



ANNUAL REPORT 2024



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REPORT

CORPORATE INFORMATION

BOARD OF DIRECTORS

**YANG AMAT MULIA TENGKU
PANGLIMA RAJA LT. KOL. TENGKU
AMIIR NASSER IBRAHIM SHAH IBNI
AL SULTAN ABDULLAH RI'AYATUDDIN
AL-MUSTAFA BILLAH SHAH**
Independent Non-Executive
Chairman

ONG KAH HOE
Executive Director

DATO' SRI ANNE TEO
Non-Independent
Non-Executive Director

DATIN LEE NAI YEE
Non-Independent
Non-Executive Director

JULIAN KOH LU ERN
Independent
Non-Executive Director

LEE CHIN CHEH
Independent
Non-Executive Director

CHIEF EXECUTIVE OFFICER:

JEFF, CHEAH SEE HEONG

AUDIT COMMITTEE

JULIAN KOH LU ERN
Independent Non-Executive Director
Chairman

DATO' SRI ANNE TEO
Non-Independent
Non-Executive Director
Member

LEE CHIN CHEH
Independent Non-Executive Director
Member

REMUNERATION COMMITTEE

LEE CHIN CHEH
Independent Non-Executive Director
Chairman

DATO' SRI ANNE TEO
Non-Independent
Non-Executive Director
Member

JULIAN KOH LU ERN
Independent Non-Executive Director
Member

NOMINATION COMMITTEE

LEE CHIN CHEH
Independent Non-Executive Director
Chairman

DATO' SRI ANNE TEO
Non-Independent
Non-Executive Director
Member

JULIAN KOH LU ERN
Independent Non-Executive Director
Member

COMPANY SECRETARIES

TAN TONG LANG
(MAICSA 7045482/
SSM PC No. 202208000250)

ANG WEE MIN
(MAICSA 7076022 /
SSM PC No. 202208000334)

REGISTERED OFFICE

B-21-1, Level 21, Tower B,
Northpoint Mid Valley City,
No. 1, Medan Syed Putra Utara,
59200 Kuala Lumpur,
W.P. Kuala Lumpur.
Tel No. : +603 9770 2200
Fax No. : +603 2201 7774

PRINCIPAL PLACE OF BUSINESS

A-01-01, Block Allamanda,
10 Boulevard, Lebuhraya Sprint,
Jalan PJU 6A,
47400 Petaling Jaya,
Selangor.
Tel No. : +603 7729 1795

AUDITORS

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) &
AF0117
Chartered Accountants

PRINCIPAL BANKERS

RHB Bank Berhad
CIMB Bank Berhad
Ambank Berhad

SHARE REGISTRAR

ShareWorks Sdn. Bhd.
No. 2-1, Jalan Sri Hartamas 8,
Sri Hartamas,
50480 Kuala Lumpur,
Wilayah Persekutuan.
Tel No. : +603 6201 1120
Fax No. : +603 6201 3121

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock name : SJC
Stock code : 9431

CORPORATE WEBSITE

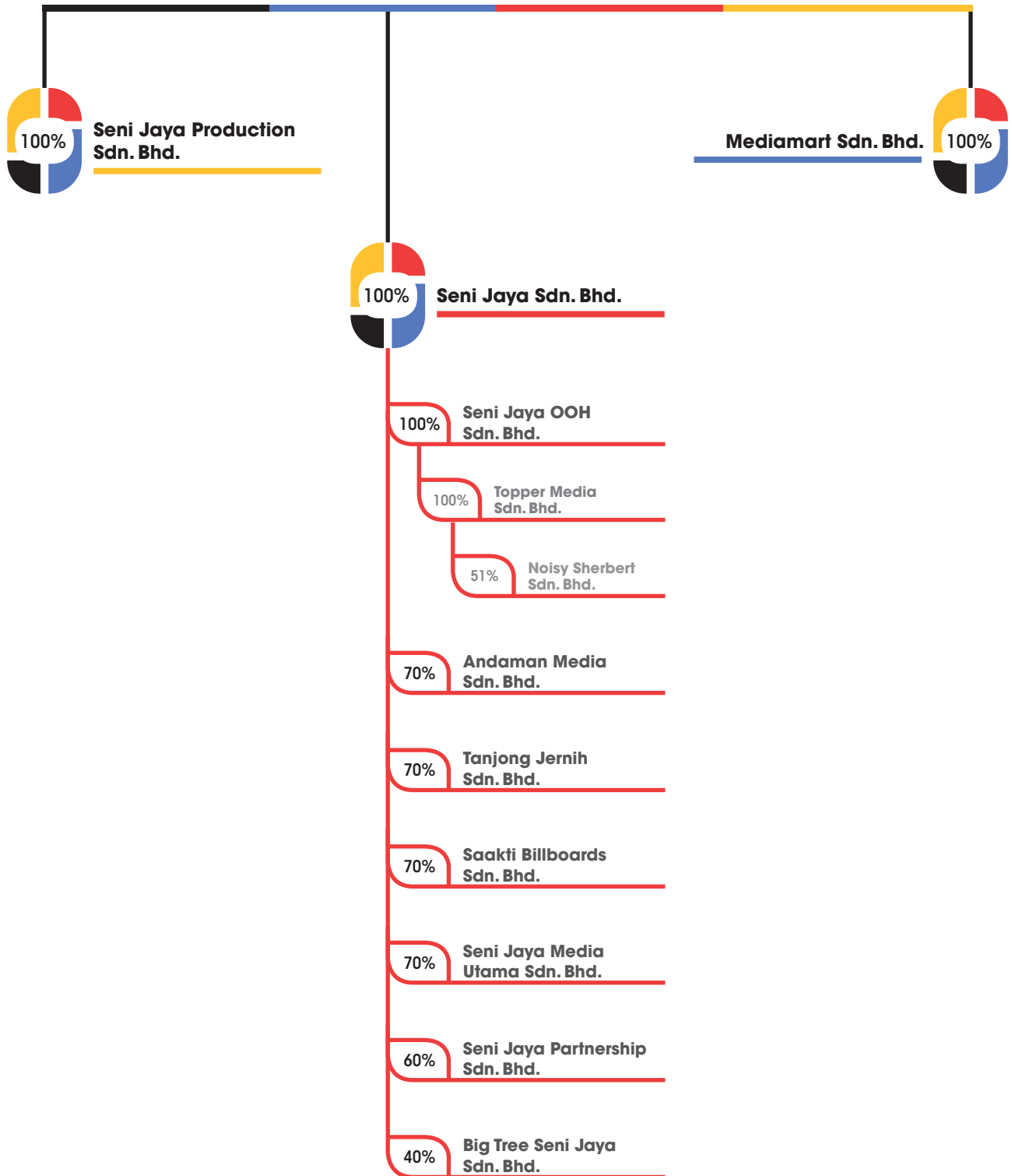
www.senijayacorp.com

INVESTOR RELATIONS

Email : info@senijaya.com
Tel No. : +603 7729 1795



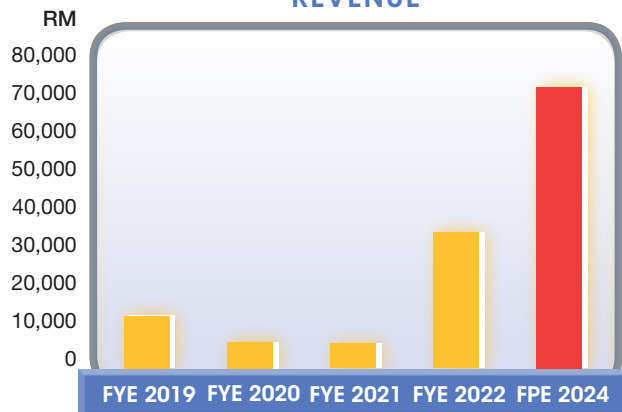
Seni Jaya Corporation Berhad



FINANCIAL HIGHLIGHTS

	31-Dec 2019	31-Dec 2020	31-Dec 2021	31-Dec 2022	30-Jun 2024
	FYE 2019	FYE 2020	FYE 2021 (Restated)	FYE 2022 (Restated)	FPE 2024
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	14,561	8,824	8,747	37,930	72,510
Earnings/(Losses) Before Interest, Tax, Depreciation and Amortisation ("EBITDA"/"LBITDA")	7,199	2,925	(10,299)	11,269	23,932
Earnings/(Losses) Before Interest and Tax ("EBIT"/"LBIT")	583	(3,861)	(16,758)	6,907	11,562
(Loss)/Profit Before Tax ("LBT"/"PBT")	(98)	(5,212)	(16,969)	6,738	10,359
(Loss)/Profit After Tax and Minority Interests ("LATAMI"/"PATAMI")	(482)	(5,250)	(17,203)	6,605	10,946
Total equity	52,696	47,446	46,094	51,677	70,719
Shareholders' Equity	52,696	47,446	45,799	49,462	70,988
Net Assets per share (In RM)	1.3	1.2	1.0	0.3	0.3
Basic (Loss)/Earnings per share ("LPS"/"EPS") (In Sen)	(1.2)	(13.0)	(39.7)	9.5	5.4
Diluted (Loss)/Earnings per share (In Sen)	-	-	(25.5)	9.5	5.4

REVENUE



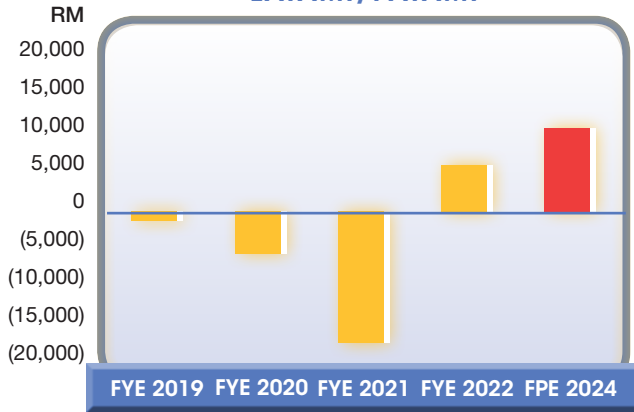
EBITDA/LBITDA



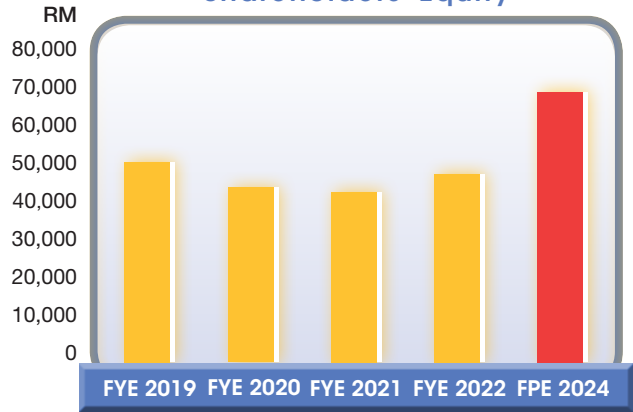


FINANCIAL HIGHLIGHTS (CONTINUED)

LATAMI/PATAMI



Shareholders' Equity



LPS/EPS (sen)



BOARD OF DIRECTORS



YANG AMAT MULIA TENGGU PANGLIMA RAJA LT. KOL. TENGGU AMIR NASSER IBRAHIM SHAH IBNI AL SULTAN ABDULLAH RI'AYATUDDIN AL-MUSTAFA BILLAH SHAH

38 years
of age

Malaysian

Male

Independent Non-Executive Chairman

Yang Amat Mulia Tengku Panglima Raja Lt. Kol. Tengku Amir Nasser Ibrahim Shah Ibni Al Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah ("**Tengku Amir Nasser Ibni Tengku Ibrahim**") was appointed as an Independent Non-Executive Director of the Company on 1 July 2021 and subsequently re-designated as the Independent Non-Executive Chairman of the Company on 19 July 2021.

Tengku Amir Nasser Ibni Tengku Ibrahim graduated from the Oxford Brookes University with a Bachelor of Arts in Business & Marketing Management in 2008.

Tengku Amir Nasser Ibni Tengku Ibrahim started his career as a Project Manager in Property Development with KotaSAS back in 2012 and was exposed to every department. He rose the ranks to lead the organisation and has successfully built thousands of homes which to date, the township of 2,200 acres is still being developed. From his success in KotaSAS, he redesignated to the group level for Tanah Makmur Berhad where he was part of the team which saw the successful listing of the company 2014. The core business of the company is palm oil plantation and has since began its business diversification by expanding into agrobusiness such as durian and pineapple plantation with a total estate land bank of 60,000 acres.

Currently he is the Vice President of The Islamic Religion & Malay Customs Council of Pahang which is an extended government body tasked to govern all matters related to Islamic Administration under the patronage of the Sultan. Several government departments such as Jabatan Mufti Negeri Pahang, Jabatan Agama Islam Negeri Pahang, Jabatan Kehakiman Syariah Negeri Pahang and Jabatan Pendakwaan Syariah Negeri Pahang fall under the purview of this administration.

Within the business world, he continues to serve as Executive Director of Tanah Makmur Berhad Group of Companies,

Chairman of MUIP Holdings Group of Companies and an active Director of Gading Sari Holdings Group of Companies with a portfolio of 45 companies in total. Tengku Amir Nasser Ibni Tengku Ibrahim constantly drives the overall strategy and execution of various portfolio of businesses namely Plantation, Property Development, Mining, Power Plant, Engineering, Hospitality, Education, Healthcare and Trading.

Beyond the corporate world, Tengku Amir Nasser Ibni Tengku Ibrahim also sits in the Royal Institute Committee, Jumaah Pangkuan DiRaja Pahang who are responsible for all royal ceremonies, to protect the integrity of Islam and duty bound to serve the rakyat through social welfare engagements. To contribute to the nation, he has been serving the Territorial Army since 2011 and is now the acting Commander of the 505 Regiment, leading 1,435 service men and women.

In terms of Corporate Social Responsibility, he sits on the Board of trustees for Yayasan Al-Sultan Abdullah, which has 4 centres offering Dialysis Treatments and Akademi Menara Gading which is a program specifically catered for orphans that require mentoring in order to secure their tertiary education ambitions. Additionally, within the Education Environment, he sits as Pro Chancellor of University College Yayasan Pahang and College University Islam Sultan Ahmad Shah.

Currently he is an Executive Director of Tanah Makmur Berhad. He has no relationship with any director and/or major shareholders of the Company and has no conflict of interest with the Company.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial period ended 30 June 2024.



BOARD OF DIRECTORS (CONTINUED)

ONG KAH HOE

50 years
of age

Malaysian

Male

Executive Director



Mr. Ong Kah Hoe was appointed as an Executive Director of the Company on 13 September 2022.


Mr. Ong Kah Hoe graduated from University of Coventry, United Kingdom ("U.K.") in 1997 with a Bachelor Degree (Honours) in Business Administration. Mr. Ong Kah Hoe has twenty (20) years of experience in property development and construction. He has successfully led and completed numerous residential, commercial and hotel projects. Mr. Ong Kah Hoe also has more than ten (10) years of experience in Billboard & Out-of-Home advertising industry.

Presently, Mr. Ong Kah Hoe is the Group Managing Director of OCR Group Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad, where he spearheads the Group's overall strategy and direction in the property development, construction and project management consultation businesses. In addition, he also sits on the board of several private limited companies.

Mr. Ong Kah Hoe is a major shareholder of the Company and he has no family relationship with any other director and/or major shareholders of the Company nor any conflict of interest in any business arrangement involving the Company.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial period ended 30 June 2024.

BOARD OF DIRECTORS (CONTINUED)



DATO' SRI ANNE TEO

65 years of age	Malaysian	Female
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**Non-Independent Non-Executive Director
Member of Audit Committee,
Remuneration Committee and
Nomination Committee**

Dato' Sri Anne Teo was first appointed as an Executive Director on 18 August 1994 and later took on the role of Managing Director on 25 March 2005. She was subsequently appointed as Executive Chairman on 15 June 2018. On 19 July 2021, she was redesignated as a Non-Independent Non-Executive Director.

In 1981, Dato' Sri Anne Teo graduated with a Bachelor of Commerce degree and in 1982 a Master of Commerce, Hons (Accounting) from the University of Canterbury, New Zealand. She is a member of the Association of Chartered Accountants (New Zealand), a Fellow of CPA Australia (FCPA) and a member of the Malaysian Institute of Accountants. In 1986, she joined Seni Jaya Corporation Berhad Group managing the finance and investments of the Group.

Dato' Sri Anne Teo is the sister-in-law to Datin Lee Nai Yee, the Non-Independent Non-Executive Director of the Company. She has no directorship in other public companies and listed issuers and has no conflict of interest with the Company.

She has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial period ended 30 June 2024.



BOARD OF DIRECTORS (CONTINUED)

DATIN LEE NAI YEE

66 years
of age

Malaysian

Female

Non-Independent Non-Executive Director



Datin Lee Nai Yee ("**Datin Lee**") was appointed as a Non-Independent Non-Executive Director on 28 August 2017.

Datin Lee graduated with a Bachelor of Arts Degree from Universiti Sains Malaysia in 1981. She started her career in the hotel industry before venturing into the advertising field.

She then left the advertising industry in 1989 to assume responsibility for the management and overall operations of Watchshoppe, a major homegrown watch retail chain which she founded together with her husband, the late Dato Eddie Teo.

She held the position of Executive Director until the business was sold off to a Hong Kong watch industry conglomerate in 2018.

Datin Lee is a major shareholder of the Company and she is the sister-in-law to Dato' Sri Anne Teo. Datin Lee does not hold any directorship in other public companies and listed issuers and has no conflict of interest with the Company.

She has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial period ended 30 June 2024.

BOARD OF DIRECTORS (CONTINUED)



JULIAN KOH LU ERN

63 years of age	Malaysian	Male
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**Independent Non-Executive Director
Chairman of Audit Committee
Member of Nomination Committee and
Remuneration Committee**

Mr. Julian Koh Lu Ern (“**Mr Julian Koh**”) was appointed as an Independent Non-Executive Director of the Company on 6 May 2021. He is a Chartered Accountant of Malaysia (C.A. (M)) and a member of the Chartered Institute of Management Accountants (“CIMA”) and the Chartered Global Management Accountants (“CGMA”).

Mr. Julian has more than thirty-seven (37) years of experience in the fields of strategic planning, human resource, accounting, corporate finance, risk management, management information systems, taxation and funding in diversified industries including advertising, property development, stockbroking and fund management.

Mr. Julian Koh also sits on the Board of OCR Group Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad as Independent Non-Executive Director.

He has no relationship with any director and/or major shareholder of the Company and has no conflict of interest with the Company.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial period ended 30 June 2024.

BOARD OF DIRECTORS
(CONTINUED)

LEE CHIN CHEH

53 years
of age

Malaysian

Male

Independent Non-Executive Director
Chairman of Nomination Committee and
Remuneration Committee
Member of Audit Committee



Mr. Lee Chin Cheh (“**Mr. Lee**”) was appointed as an Independent Non-Executive Director of the Company on 2 August 2021. He graduated with Bachelor of Laws (Honours) from the University of Wolverhampton, United Kingdom in July 1994 and subsequently obtained his Certificate of Legal Practice from Malaysia Legal Profession Qualifying Board in December 1995. In the same year, he commenced his pupillage with Messrs. Vincent Lim & Teoh before his admission to the High Court of Malaya as an advocate and solicitor in November 1996.

He then joined Messrs. Nordin Hamid & Co. as a legal associate in 1996 where his main area of practice was in conveyancing and commercial transactions. In 1997, he left Messrs. Nordin Hamid & Co. and establish his own law firm, Messrs. Lee Ong & Partners and took on the position as Managing Partner of the firm, a position which he holds to-date. He has over 26 years of working experience in the legal industry encompassing conveyancing and various areas of corporate and commercial law, advising individuals and corporate entities in Malaysia and Singapore.

Mr. Lee was involved in governmental and non-governmental organisations where he provides legal and business insights. Between 2018 and 2021, he was appointed as a Special Task Officer to the Minister of Housing and Local Government to help formulate housing policies and advise on issues affecting local governments. In 2021, he was appointed as the Chairman of the Malaysia Rubber Board, and served the Malaysian rubber industry until December 2022. As a legal practitioner, he regularly advises non-governmental organisations including but not limited to Malaysia-Guangdong Investment Promotion Council, Petaling Trade and Industry Association, Petaling Jaya Coffee Shop and Restaurant Association and Petaling Hawkers Association.

In June 2016, he was appointed as a Non-Independent Non-Executive Director of OCR Group Berhad, a position he held until June 2021 where he did not seek for re-election. In August 2020, he was appointed as a Non-Independent Non-Executive Director of Malaysia Digital Economy Corporation Sdn. Bhd. and held the position until February 2023. In March 2016, he was also appointed as a Non-Executive Director of Pan Asia Corporation Limited, Australia, a position he assumes to present date.

On 8 March 2021, he was appointed as an Independent Non-Executive Director of Magna Prima Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad and was thereafter redesignated as Executive Director. He is also a director and shareholder of several private limited companies.

He has no relationship with any director and/or major shareholder of the Company and no conflict of interest with the Company.

He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial period ended 30 June 2024.

PROFILE OF THE KEY SENIOR MANAGEMENT



**JEFF,
CHEAH SEE HEONG**

48 years
of age

Malaysian

Male

Chief Executive Officer

Mr. Jeff, Cheah See Heong (“**Mr. Jeff Cheah**”) graduated from the University of South Australia with a Bachelor of Marketing in 1998. Upon his return, he spent a year with the world’s largest digital outdoor media printing company, MMT (M) Sdn. Bhd. before joining the country’s largest out-of-home media organisation, Big Tree Outdoor Sdn. Bhd. in 2001. He rose through the ranks to become the Chief Executive Officer in 2011 and was the president of the Outdoor Advertising Association of Malaysia from 2014 to 2017. He then joined Vision OOH Sdn. Bhd. and ventured into the Cambodian market to start a new outdoor advertising legacy in 2017 after leaving Big Tree Outdoor Sdn. Bhd.

Concurrently, he also served as Managing Consultant for Seni Jaya Group and has taken progressive measures to transform the group to be one of the frontiers in technology through partnerships and consolidation. He was then appointed as Chief Executive Officer of Seni Jaya Group on 6 May 2021 after resigning from Vision OOH Sdn. Bhd. Mr. Jeff Cheah is one of the innovators in the out-of-home media industry with over 20 years of experience in outdoor billboard, retail malls, rail transit and airport media. With his 15 years of experience and involvement in Light Rail Transit and Monorail advertising business development, he led his team to successfully secure the Mass Railway Transit system outdoor media concession in 2016. Over the years he has successfully implemented many initiatives to enhance the outdoor media landscape, and played a pivotal role in pioneering DOOH and pDOOH.

Mr. Jeff Cheah does not hold any directorship in other public companies and listed issuers and he does not have any family relationship with any Director and/or major shareholders of the Company. Currently, he holds 100,000 units of share in the Company. He has no conflict of interest with the Company and has not been convicted of any offences within the past five years and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial period ended 30 June 2024.



SHARIF HELMI

35 years
of age

Malaysian

Male

**Assistant General Manager
Corporate Planning**

En. Sharif Helmi (“**Sharif**”) graduated with a Bachelor of Science in Geography from Universiti Malaya in 2011.

Sharif began his career in Out-of-Home (OOH) advertising in 2012 as a Management Trainee with Media Prima Berhad. Following this role, he grew within Big Tree Outdoor Sdn. Bhd., advancing to the position of Senior Executive of Business Development & Corporate Planning. In this capacity, he collaborated with teams to manage numerous concessions, collectively improving project efficiency and optimising operational costs while identifying new business opportunities.

As Director of Business Development & Corporate Planning at VGi Airports (Meru Utama Sdn. Bhd.), Sharif worked closely with senior management to navigate challenging market conditions. His leadership was instrumental in implementing resilient business strategies and maintaining operational continuity during periods of significant industry disruption.

At VGi Global Media (Malaysia) Sdn. Bhd, his market analysis-based strategy expanded market reach through innovative advertising solutions in key prime locations. Prior to joining Seni Jaya as the Assistant General Manager in September 2024, Sharif served as a Senior Manager of Business Development at Ancom Nylex Berhad, where he gained valuable exposure to diverse business sectors.

Throughout his career, Sharif has excelled in four core areas: business development, corporate planning, stakeholder management, and project management. He has consistently contributed to improving operational efficiency while expanding business horizons in the dynamic industry.

Sharif does not hold any directorship in other public companies and listed issuers and he has no family relationship with any directors and/or major shareholders of the Company.

He has no conflict of interest with the Company and has not been convicted of any offences within the past five years and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial period ended 30 June 2024.

PROFILE OF THE KEY SENIOR MANAGEMENT (CONTINUED)



FONG KOK CHIN

41 years
of age

Malaysian

Male

General Manager, Sales

Mr. Kok Chin (“**KC**”) embarked on his outdoor advertising career at MMT (M) Sdn. Bhd., a prominent outdoor media printing company in Malaysia. During his one-year tenure there, he gained valuable production insights and expertise.

In 2008, KC transitioned to Big Tree Outdoor Sdn. Bhd., initially joining as an Account Executive focused on media sales for static billboards, known then as Big Drive. His passion for providing effective out-of-home media solutions and his determined work ethic propelled him through the ranks. He earned multiple promotions, eventually assuming the role of Senior Account Director and successfully leading a dedicated team.

When Big Tree Seni Jaya Sdn. Bhd. (**BTSJ**) secured the external media advertising concession for the MRT Kajang Line, KC was entrusted by senior management to spearhead and manage the sales team as the Head of Sales. His leadership and strategic insights contributed significantly to the team’s success during this period.

Following his tenure at BTSJ, KC expanded his media expertise by joining Media Prima Omnia, where he focused on providing comprehensive media solutions across TV, radio, digital and newspapers within the Media Prima ecosystem.

Subsequently, he ventured into the digital-out-of-home domain, joining Powerscreen, a pioneering company in Malaysia’s digital-out-of-home landscape, before joining Seni Jaya in November 2023.

KC holds a degree in Business Information Systems from Tunku Abdul Rahman College, which he pursued through The Star Education Fund Scholarship Awards.

KC does not hold any directorship in other public companies and listed issuers and he does not have any family relationship with any director and/or major shareholders of the Company. He has no conflict of interest with the Company and has no conviction of any offences within the past five years and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial period ended 30 June 2024.



**SHIRLEY,
GAN SHIAU LIN**

52 years
of age

Malaysian

Female

**General Manager, Human Resource,
Administration & Support Services**

Graduated in Bachelor of Art (Hons) in Accounting, Ms. Shirley, Gan Shiau Lin (“**Ms. Shirley**”) is the General Manager of Human Resource, Support Services & Procurement. She oversees Human Resource and implementation of the company’s internal & external policies & processes. She is also responsible for the monitoring and evaluating of suppliers and contractors. She also handles the generation of reports and financial data. Prior to joining Seni Jaya on May 2021, she was attached with Big Tree Outdoor for 20 years, responsible for enhancing and improving the company internal process/standard operating procedures and profitability.

Ms. Shirley does not hold any directorship in other public companies and listed issuers and she does not have any family relationship with any director and/or major shareholders of the Company. She has no conflict of interest with the Company and has not been convicted of any offences within the past five years and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial period ended 30 June 2024.

PROFILE OF THE KEY SENIOR MANAGEMENT (CONTINUED)



JASON THONG SYN CHUN

34 years
of age

Malaysian

Male

Financial Controller

Mr. Jason Thong Syn Chun (“**Mr. Jason**”) joined Seni Jaya in March 2023 as the Financial Controller, overseeing the Accounting, Finance and Treasury functions of the Group.

He began his career with Deloitte Malaysia in February 2014 as an Audit Associate and subsequently joined S P Setia Berhad in November 2016 to pursue commercial exposure focusing in Group Accounts. He then joined Eupe Corporation Berhad, a dynamic and growing Malaysian property developer listed on the Main Market in June 2020, to lead the Group Accounts, Operations and Corporate Finance divisions. Mr. Jason brings with him 10 years of practical experience in accounting and auditing, corporate finance, treasury and financial management in various industries including property development and construction, banking, manufacturing, healthcare and hospitality prior to joining Seni Jaya.

He is a Chartered Accountant and a member of the Malaysian Institute of Accountants, and a Fellow of the Association of Chartered Certified Accountants.

Mr. Jason does not hold any directorship in other public companies and listed issuers and he does not have any family relationship with any director and/or major shareholders of the Company. He has no conflict of interest with the Company and has no conviction of any offences within the past five years and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year ended 30 June 2024.

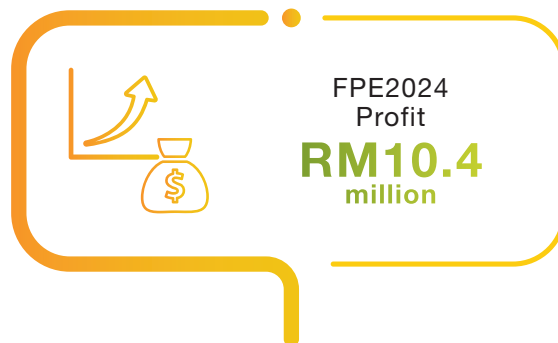
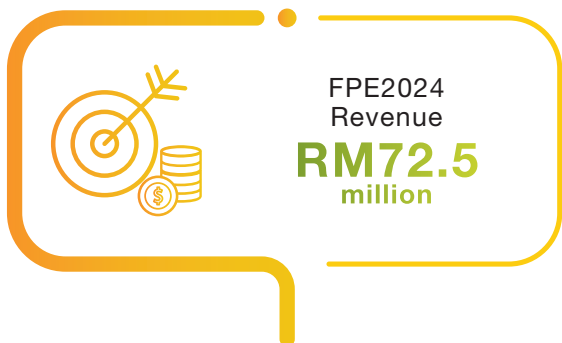


Dear Valued Shareholders,

On behalf of the Board of Directors (the "Board"), I am pleased to present to you the Annual Report of **Seni Jaya Corporation Berhad** ("Seni Jaya" or the "Group") for the 18-months financial period ended 30 June 2024 ("FPE2024").

PERFORMANCE HIGHLIGHTS

The Group reported a profit before taxation of RM10.4 million on the back of a revenue of RM72.5 million for FPE2024. This achievement is a reflection of our commitment to operational excellence and prudent financial management. The normalised profit after taxation, excluding non-core activities, was RM8.3 million, showcasing our core business strength in Out-of-Home ("OOH") Advertising with consistent double digit profit margin.



CHAIRMAN'S STATEMENT (CONTINUED)

CHANGE IN FINANCIAL YEAR END

As you may be aware, the Board made the decision to change the financial year end from 31 December 2023 to 30 June 2024. This extended reporting period allowed us to better align our operations with market cycles, while providing an opportunity to assess the Group's performance over an 18 months period. Moving forward, our financial year will end on 30 June annually.

CORPORATE DEVELOPMENTS

The Group embarked on a corporate exercise during the period, with the successful completion of a private placement of 19,413,400 new ordinary shares, raising RM10.6 million. The proceeds raised have strengthened our balance sheet, allowing us to execute more strategic investments. As at 30 June 2024, RM8.4 million of the proceeds have been utilised, with the remainder earmarked for the LRT Ampang Line project.



*Dominating and naming of
the latest landmark in KL -
TRX Samsung Galaxy Station*

PROSPECTS FOR FY2025

Looking ahead, we remain cautiously optimistic about the prospects for FY2025. Industry forecasts indicate modest growth in the OOH advertising sector, particularly within Digital Out-of-Home ("DOOH") advertising. This trend is encouraging, and Seni Jaya is well-positioned to capitalise on it. Our strategic initiatives, including the upgrading of static sites to digital billboards, will enable us to enhance our market presence and revenue streams.

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to my fellow Board members, management team, and employees for their hard work, dedication, and resilience throughout this extended financial period. Your contributions have been invaluable to the Group's success.

To our valued shareholders, clients, and business partners, thank you for your continued trust and support. As we step into FY2025, I am confident that Seni Jaya will continue to deliver long-term value through strong focus on digital innovation and regional expansion.

Together, we will continue to build on our successes and explore new frontiers for growth.

Thank you.

**Yang Amat Mulia Tengku Panglima Raja Lt. Kol.
Tengku Amir Nasser Ibrahim Shah Ibni Al Sultan
Abdullah Ri'ayatuddin Al-Mustafa Billah Shah**
Independent Non-Executive Chairman

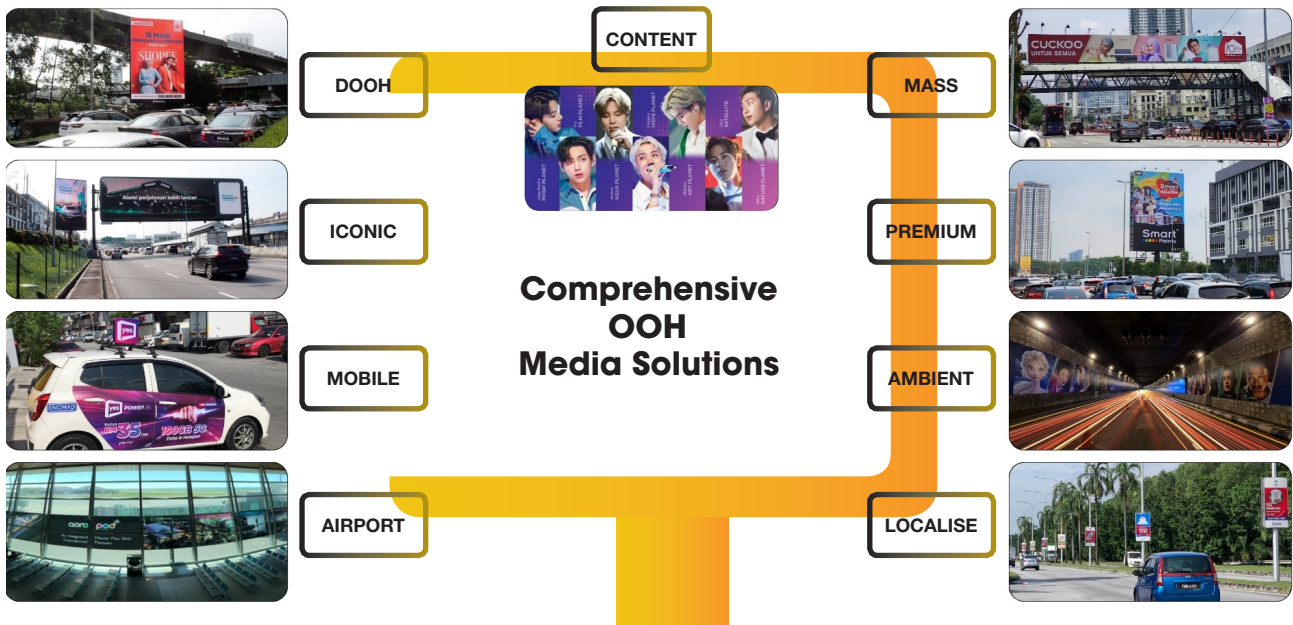


MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Established in 1983, Seni Jaya Corporation Berhad (“Seni Jaya”) is one of the prominent out-of-home (“OOH”) media advertising specialist, listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”). We deliver integrated OOH advertising solutions in urban areas, along expressways, tunnel, within transit systems, and at retail locations. Our services include both static and digital media formats.

COMPREHENSIVE SOLUTIONS TO MEET ALL CLIENTS' NEEDS



Our Products

We manage a network of over 500 traditional and digital billboards positioned in key locations across the country. Our diverse client base includes top brands from more than 25 different industries.

40

Years of Experience

>25

Sectors

>500

Strategic Locations Nationwide

>30

Clients

>30

Nationwide DOOH Network

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONTINUED)



In May 2021, Seni Jaya embarked on a three-year transformation journey with the goal of becoming the leading provider of OOH advertising services in Malaysia.

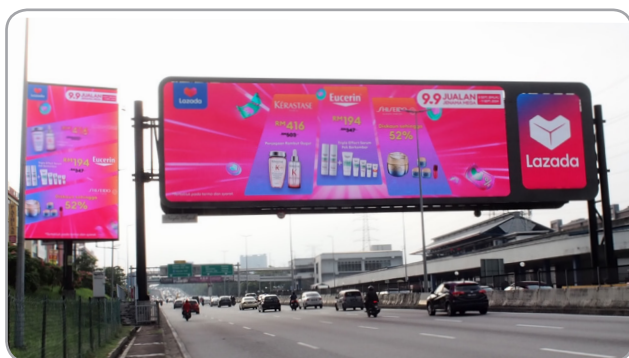
Our transformation strategy encompasses several key initiatives:

- ▶ investing in digital billboards;
- ▶ expanding our geographic presence;
- ▶ enlarge product portfolios via strategic partnerships and collaborations;
- ▶ acquiring outdoor advertising media companies; and
- ▶ enhancing our product offerings to include programmatic digital OOH advertising.

As we enter the final phase of this transformation, we have leveraged the positive momentum from recent years. We achieved nearly double the revenue growth, reporting RM72.5 million for the 18 months financial period ended 30 June 2024, compared to RM37.9 million for the 12-month financial year ended 31 December 2022.

First Digital Gantry in Malaysia

In April 2023, Seni Jaya's remarkable digital gantry on Lebuhraya Damansara-Puchong ("LDP") was honoured as the "First Digital Gantry in Malaysia" by the Malaysia Book of Records. This distinctive digital gantry, which covers both directions of traffic, is the first of its kind on the LDP, providing an outstanding platform for our clients to deliver more compelling stories and messages.



Digital Gantry on LDP Kelana Jaya

Expanding OOH Footprint

Kota Bharu

We are actively broadening our geographical presence to strengthen our position in Malaysia's OOH advertising sector. In January 2023, we made our initial entry into East Coast Malaysia, specifically in Kelantan. We introduced a new OOH media landscape in Kota Bharu, featuring a strategic mix of digital and static formats. This expansion includes both high-impact digital billboards and static advertising, aimed at maximising visibility and reach in the region. By enhancing our presence in Kota Bharu, we are effectively broadening our market coverage and offering a more comprehensive range of advertising solutions to our clients.



Digital Series in Kota Bharu

Penang

We also further strengthened our presence in Penang by adding new advertising assets to our portfolio, marking a significant new penetration into this vibrant market. This move allows us to extend our advertising footprint to one of Malaysia's key economic and cultural hubs. This expansion allows us to enhance our market coverage in this key region, providing additional high-impact advertising opportunities and solidifying our position in Penang's dynamic advertising landscape.

Petaling Jaya

As part of our ongoing effort to expand our advertising assets in strategically prime locations, in April 2023, we have secured a new advertising asset on the Federal Highway, one of the busiest and most prominent highways in Malaysia. This strategic location provides exceptional visibility and exposure, given the high volume of daily traffic. By acquiring this asset, we are significantly enhancing our portfolio and offering our clients prime advertising opportunities in a key area that reaches a substantial audience.

Building on this, we further upgraded the said gantry to digital format in June 2024. This upgrade not only modernises our assets but also amplifies their effectiveness, allowing us to deliver even more impactful, high-traffic advertising solutions. This continued investment strengthens our position in the OOH advertising market and underscores our commitment to providing top-tier advertising opportunities.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONTINUED)

Our Business (Continued)

Expanding OOH Footprint (Continued)



Digital Gantry on Federal Highway, Petaling Jaya

Johor Bahru

We continue to drive innovation in the OOH advertising sector with the introduction of the first curved lightbox billboard in Johor Bahru in May 2023, making it one of the pioneering installations in Malaysia. This unique and eye-catching medium is strategically placed at one of the busiest junctions in Johor Bahru, ensuring high visibility and capturing the attention of a significant number of commuters and pedestrians. The curved design of the lightbox enhances the visual impact and effectiveness of the advertising space, offering a distinctive way for our clients to engage with their audience in a high-traffic area. This innovation underscores our commitment to providing cutting-edge advertising solutions and maintaining our leadership in the OOH advertising market.



Curve Lightbox at Jalan Tebrau, Johor Bahru

Recognising the growing demand for digital advertising, we have proactively invested in digital billboard displays over recent years. This foresight reflects our commitment to staying ahead of industry trends and meeting the increasing preference for dynamic and interactive advertising formats.

In addition to these investments, the Group is planning to upgrade several existing static advertising sites to digital formats. This transition is driven by the proven higher value of digital billboards compared to traditional static displays. Digital platforms offer greater flexibility, real-time updates, and enhanced engagement opportunities, making them more appealing to advertisers seeking to maximise their content dynamics.

This forward-thinking strategy is expected to unlock significant new revenue streams by attracting a broader range of clients and increasing the value of our advertising inventory. By embracing this shift, we are not only enhancing our financial performance but also reinforcing our position as a pioneering and visionary leader in the advertising industry. Our commitment to innovation ensures that we continue to offer cutting-edge solutions that meet the evolving needs of advertisers and set new standards in the marketplace.

We have strategically deployed static and digital assets on the Ampang Line LRT. This expansion represents a significant enhancement to our advertising capabilities, leveraging the high visibility and extensive reach of the LRT network.

The Group is pleased to announce it has been awarded with the contract to perform the sales, marketing, and business support for LRT Ampang Line's External Advertising for Prasarana Integrated Development Sdn. Bhd. ("PRIDE") for a period of 5 years commencing from 1 July 2023. The contract marks the Group's maiden entry into concession-based transit project and is confident that this project will contribute positively to its future earnings.



Digital Series at LDP, Puchong

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONTINUED)

Our Business (Continued)

Mobile Advertising

We have broadened our product and service portfolio to include mobile advertising by acquiring 51% stake in Noisy Sherbert Sdn. Bhd. ("NSSB") in September 2021, which owns the proprietary advertising software, ENOMAD.

The ENOMAD platform uses car topper LED screens on our partner e-hailing vehicles for ad displays. This forward-thinking approach has greatly increased our geographic coverage, enabling us to access areas that were previously out of reach with billboards.



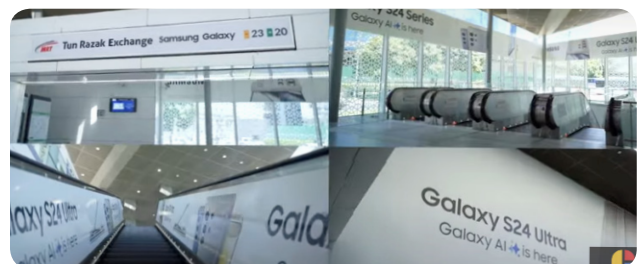
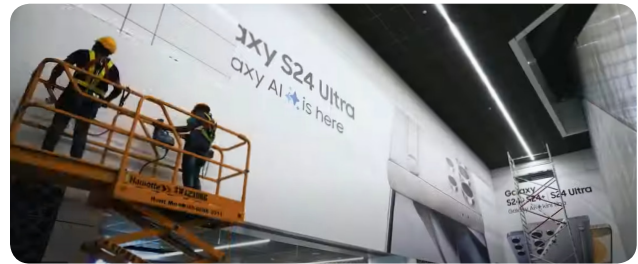
Mobile Advertising by ENOMAD

Remarkable Project

Seni Jaya has undertaken a truly remarkable project by dominating and naming the newest landmark in Kuala Lumpur—the Tun Razak Exchange ("TRX") Mass Rapid Transit ("MRT") Station in March 2024. This ambitious project includes comprehensive full train sponsorship for both the MRT Kajang Line and the Putrajaya Line, enhancing our presence across multiple high-traffic routes.

At the heart of this initiative is a sweeping 5-level station domination at the largest underground MRT station in Malaysia. We have transformed this expansive space into a powerful advertising platform, with a massive 22,000 square feet dedicated to high-impact advertising. This extensive coverage not only maximises visibility but also ensures that advertisers can effectively reach a broad and diverse audience.

The entire installation was completed in a swift accumulative 63 hours, highlighting our efficiency and capability in executing large-scale projects. This effort underscores Seni Jaya's commitment to providing innovative and prominent advertising solutions.



OOH Media + Contents

In the post-pandemic landscape, many industries, including leisure and entertainment, have experienced a resurgence. Seizing this opportunity, Seni Jaya expanded beyond traditional advertising. This strategic move has elevated our traditional business to new heights and positioned us at the forefront of innovative experiences.

The Group is thrilled to announce a major advancement into the realm of entertainment and pop culture with the acquisition of the rights of the highly anticipated B-Star Verse Exhibition in May 2023. This landmark event, organised by The Fact Music Awards, has been held in Malaysia since December 2023. This groundbreaking exhibition promised to offer visitors an immersive and interactive experience centred around BTS, one of the world's most iconic K-pop groups.

This move amplifies the Company's business model in monetisation via bundling of OOH media and content creation. By combining the exhibition experience with OOH advertising, the Group can offer advertisers comprehensive packages that include prime advertising space alongside engaging content related to the exhibition. This integration allows brands to create a cohesive message that resonates with fans and visitors, enhancing their overall experience.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONTINUED)


Our Business (Continued)

OOH Media + Contents (Continued)


Brands can also sponsor content that aligns with OOH media placements, enhancing the perceived value of both the ad space and the content. This may involve collaborations with artists or influencers that resonate with the audience. Bundle OOH advertising with event sponsorships, creating a multi-channel experience. For instance, brands can promote their presence at an event through OOH media while offering exclusive content or experiences at the event itself.

This exhibition represents a significant leap forward for Seni Jaya to create a unique and memorable experience. By venturing into this dynamic sector, we are not only expanding our business horizons but also setting new standards for immersive and innovative consumer experiences. This strategic move not only enhances our core OOH advertising business but also generates intangible value that complements our primary offerings in the industry. It also enables us to leverage our outdoor advertising expertise to create unprecedented promotional avenues for artistes and events, leading to both revenue growth and fortified partnerships.

On-Ground Activities



Connecting brands, connecting people



Date	Activity
30 th Nov	Media Preview Day
1 to 3 Dec	ARMY Day
4 Dec	Jin's Birthday Celebration
31 Dec	V's Birthday Celebration
31 Dec	Buds Up B-Star Verse Contest
19 Jan	Exclusive Tour by Happy Dragons Cast
3 Feb	ARMY Meet ARMY Celebration
5 Feb	Exclusive Visit By Money Not Enough 3 Director Jack Neo
4 Feb	Happy Dragons Collaboration
18 Feb	J-Hope's Birthday Celebration
24 Feb	K-Pop Random Dance Challenge
9 Mar	Suga's Birthday Celebration
10 Mar	Goodbye B-Star Verse Malaysia

B-Star Verse Diary

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

PERIOD-ON-YEAR FINANCIAL REVIEW

Our financial performance	Audited	Audited	Variance	
	01.01.2023 to 30.06.2024 RM'000	01.01.2022 to 31.12.2022 RM'000		
Revenue	72,510	37,930	34,580	91.2
Gross profit ("GP")	17,049	12,825	4,224	32.9
Profit before tax ("PBT")	10,359	6,738	3,621	53.7
Profit after tax ("PAT")	8,422	6,950	1,472	21.2
GP margin (%)	23.5%	33.8%	-10.3 bp	-30.5
PBT margin (%)	14.3%	17.8%	-3.5 bp	-19.7
PAT margin (%)	11.6%	18.3%	-6.7 bp	-36.6

For the financial period ended 30 June ("FPE") 2024, the Group achieved total revenue of RM72.5 million, marking a substantial increase from the RM37.9 million reported for the financial year ended 31 December ("FYE") 2022. This represents a remarkable growth of 91.2%, or RM34.6 million.

This significant increase was partly attributed to the extended 18-month period of FPE 2024, resulting from the Group's transition to a new fiscal year end.

Additionally, the impressive growth was driven by the Group's notable achievements and strategic initiatives during this period. These include successful expansions in DOOH advertising, innovative projects, significant operational improvements, and a new venture into the entertainment market segment.

Gross profit

Reflecting the growth in revenue, the Group's GP increased by RM4.2 million, or 32.9%, for the FPE 2024 compared to the FYE 2022. However, the GP margin declined from 33.8% in FYE 2022 to 23.5% in FPE 2024.

This margin decline can be attributed to several factors, including higher costs such as increased depreciation from the completion of 13 digital billboards and payments to PRIDE for external advertising rights on the LRT Ampang Line. These strategic investments and ventures are expected to positively impact the Group in the near future.

Additionally, expenses related to setting up the B-Star Verse exhibition also contributed to the decrease in GP margin. Despite these challenges, the Group has successfully secured new long-term contracts with significant value, reflecting our continued growth and commitment to future success.

Profit before tax

Following the aforementioned analysis, our Group reported a PBT of RM10.4 million in FPE 2024. This represents an increase of RM3.6 million, or 53.7%, compared to the RM6.7 million PBT reported for the FYE 2022.

The increase in PBT was primarily due to a RM15.9 million gain from the disposal of two investment properties, compared to a RM7.3 million gain in the FYE 2022. This gain underscores our continued asset monetisation strategy, which is aligned with our expansion plans.

However, this gain was partially offset by a RM3.1 million impairment loss on goodwill recorded in FPE 2024. This impairment was related to subsidiaries whose business activities have become dormant.

MANAGEMENT DISCUSSION AND ANALYSIS
(CONTINUED)**PERIOD-ON-YEAR FINANCIAL REVIEW (CONTINUED)****Profit after tax (“Net profit”)**

In line with the previously discussed PBT, our Group recorded a net profit of RM8.4 million for the FPE 2024. This represents a notable improvement from the RM7.0 million net profit reported for the FYE 2022, reflecting a growth of RM1.5 million, or 21.2%.

Our financial position	Audited As at 30 June 2024 RM'000	Audited As at 31 December 2022 RM'000	RM'000	Variance	
					%
Non-current assets	69,833	40,164	29,669		73.9
Current assets	52,011	27,774	24,237		87.3
Non-current assets held for sale	–	3,799	-3,799		-100.0
Non-current liabilities	22,786	1,667	21,119		>100.0
Current liabilities	28,339	18,394	9,945		54.1
Equity attributable to owners of the Company	70,988	49,462	21,526		43.5

Assets

Non-current assets, which include plant and equipment, right-of-use (“ROU”) assets, investment properties, goodwill, and other assets, saw a significant increase from RM40.2 million as of 31 December 2022 to RM69.8 million as of 30 June 2024. This growth was primarily driven by the addition of advertising assets amounting to RM24.4 million, partially offset by depreciation charges of RM5.1 million. Additionally, ROU assets experienced a notable rise of RM19.2 million, with amortisation charges of RM4.7 million partially offsetting this increase. The growth in plant and equipment and ROU assets was largely attributed to the expansion and upgrading of our advertising infrastructure and facilities, as well as securing long-term OOH advertising concessions.

Current assets, including trade and other receivables, other investments, inventories, cash and cash equivalents, and other assets, increased significantly from RM27.8 million as of 31 December 2022 to RM52.0 million as of 30 June 2024. This growth was primarily driven by higher working capital requirements, including a RM4.5 million rise in inventories and an RM8.6 million increase in trade and other receivables, reflecting the revenue growth. Cash and bank balances also saw an increase of RM2.3 million, with a more detailed breakdown provided in the “Liquidity, Capital Resources, and Gearing” section.

Non-current assets held for sale amounted to RM3.8 million as of 31 December 2022, relating to five (5) parcels of shop offices, have since been sold.

Liabilities

Non-current liabilities, which include loans and borrowings, lease liabilities, and deferred tax liabilities, increased significantly by RM21.1 million to RM22.8 million as of 30 June 2024, compared to RM1.7 million on 31 December 2022. This rise was primarily driven by an RM11.6 million increase in loans and borrowings, used to finance the acquisition of advertising assets, as well as lease liabilities, which grew by RM9.5 million.

Current liabilities, comprising trade and other payables, lease liabilities and contract liabilities, increased by RM9.9 million, or 54.1% YoY, to RM28.3 million as of 30 June 2024, from RM18.4 million on 31 December 2022. This rise was mainly due to an increase in trade and other payables by RM2.9 million, contract liabilities by RM3.7 million, and lease liabilities by RM3.1 million.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

PERIOD-ON-YEAR FINANCIAL REVIEW (CONTINUED)

Liquidity, capital resources and gearing

Our cash flow from/(used in)	Audited As at 30 June 2024	Audited As at 31 December 2022	RM'000	Variance %
	RM'000	RM'000		
Operating activities	-173	10,176	-10,349	->100.0
Investing activities	-13,365	-13,819	454	3.3
Financing activities	15,808	-2,191	17,999	>100.0
Net changes in cash and cash equivalents	2,270	-5,833	8,103	>100.0

Our cash and cash equivalents increased by RM2.3 million as of 30 June 2024, primarily driven by cash inflows from financing activities.

The PBT reported for the FPE 2024 contributed to a positive cash flow of RM8.4 million before changes in working capital. Working capital adjustments resulted in a net inflow position of RM1.0 million, mainly due to an increase in trade and other payables by RM4.1 million and an increase in contract liabilities by RM3.7 million. These increases were offset by an increase in inventories by RM4.5 million and prepayment, trade and other receivables by RM10.7 million, in line with the increase in revenue. After including real property gain tax paid of RM1.2 million, the net cash used in operating activities amounted to RM0.2 million in FPE 2024.

Investing activities recorded a net cash outflow of RM13.4 million during FPE 2024, primarily due to acquisitions of property, plant, and equipment amounting to RM24.2 million, intangible assets of RM6.5 million and other investments of RM7.1 million. These outflows were partially offset by proceeds of RM21.0 million from the disposal of investment properties.

The Group reported a net cash inflow of RM15.8 million from financing activities in FPE 2024. This was largely due to proceeds from a private placement of RM10.6 million, net drawdowns of loans and borrowings amounting to RM12.0 million, offset by the repayment of lease liabilities totalling RM6.2 million.

We finance our operations through a mix of internal and external sources. Internally, funds are generated from shareholders' equity and operational cash flow, while externally, we rely on bank financing.

Management is confident that, considering our current cash reserves, bank balances, and anticipated operational funds, we will have sufficient working capital to meet our immediate and foreseeable business needs. Beyond what has been noted, we are not aware of any other significant trends or events that could materially affect our operations, performance, financial condition, or liquidity.

As for capital commitments, there are commitments of RM4.9 million related to capital expenditures, and acquisition of a corporate office suite.

REVIEW OF OPERATING ACTIVITIES

Corporate Exercise

On 18 October 2023, the Board proposed to undertake a private placement of up to 10% of the total number of issued shares of Seni Jaya (excluding treasury shares, if any), to third party investor(s). The proposed private placement entailed the issuance of up to 29,119,900 new Seni Jaya shares.

The proceeds are intended to be used by Seni Jaya for the following purpose:

- ▶ B-Star Verse exhibition project
- ▶ Expenditures in relation to LRT Ampang Line project as well as upgrading of existing static billboards to digital billboards
- ▶ Working capital and estimated expenses relating to the proposed private placement

MANAGEMENT DISCUSSION AND ANALYSIS
(CONTINUED)**REVIEW OF OPERATING ACTIVITIES (CONTINUED)****Corporate Exercise (Continued)**

After due consideration of the various methods of fundraising, the Board is of the view that the proposed private placement is the most appropriate avenue of fundraising :

- ▶ this enables Seni Jaya to raise additional funds without incurring interest expenses as compared to bank borrowings
- ▶ this provides Seni Jaya an expeditious and cost-effective way of raising funds from the capital market as opposed to other forms of fundraising exercises
- ▶ this enables Seni Jaya to further strengthen the financial position and capital base of the Group

On 14 November 2023, the issue price was fixed at RM0.5450 per share. On 2 May 2024, the Board announced that the timeframe to implement the private placement has lapsed and accordingly, the private placement is deemed completed. The aggregate number of placement shares issued and allocated was 19,413,400 shares with actual proceeds raised of RM10.6 million.

Corporate Development

On 17 April 2023, Seni Jaya Sdn. Bhd. ("SJSB"), a wholly-owned subsidiary of the Seni Jaya accepted letter of acceptance dated 12 April 2023 from PRIDE to award SJSB to perform sales, marketing and business support for LRT Ampang Line's External Advertising for PRIDE. SJSB shall provide and carry out the services for a period of 5 years commencing from 1 July 2023.


RISK PROFILES

We highlight below the key anticipated or known risks that our Group is exposed to that may have a material effect on our operations, performance, financial condition and liquidity. Our plans and strategies to mitigate these risks have also been disclosed below:-

(i) Business risks

Our Group is principally involved in the OOH media advertising. Hence, we are susceptible to the risks inherent to our industries. These include, amongst others, any outbreaks of diseases affecting local and global markets, climate change and nature disasters, rising costs of labour and raw materials, availability of skilled personnel, changes in laws and regulations applicable to our business, business and credit conditions, corruption of software and protection of data as well as fluctuations in foreign exchange rates. There can be no assurance that any material changes to these factors will not have a material adverse effect on the business operations of our Group.

Nevertheless, our Group has been taking effective measures to mitigate these risks, such as implementing prudent financial management and efficient operating procedures. Additionally, we stay updated on economic and regulatory changes related to our business by proactively maintaining communication with the relevant authorities. We believe that a robust compliance culture is crucial and should be embedded in every business process and operation within the regulated environment in which we operate.

(ii) Competition risks

The Group's revenue and profitability are exposed to the risk of uncertainty arising from global and local economic conditions. Furthermore, we continue to face competition from existing and new competitors who may be capable of offering similar services and products. Whilst we strive to remain competitive, there can be no assurance that any changes in the competitive environment would not have any material and adverse impact on our business and financial performance.

Nevertheless, our Group strives to maintain our competitive edge by proactively tackled this challenge through strategic collaborations and mergers and acquisitions, making us one of the largest companies in terms of asset size and variety. As a result, we can provide big brand owners with comprehensive solutions that cater to their nationwide marketing campaigns. Our focus going forward remains on further strengthening our competitive advantage by expanding our range of products and services.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

RISK PROFILES (CONTINUED)

(iii) Economic risks

The performance of the out-of-home media industry is highly dependent on economic conditions. In times of economic downturn, decreased consumer purchasing power typically results in lower spending on discretionary items. This often leads to brand owners to reduce their marketing campaigns and advertising expenditure, which can negatively impact our financial results. To address this risk, we have broadened our service offerings to appeal to a diverse range of customer profiles, including both large corporations and small to medium-sized enterprises.

(iv) Credit risks

We are exposed to credit risk due to slowdown in the collection of payments. The Group evaluated the likelihood of the severity and concluded that the Group would not be significantly affected by the expected credit loss of financial assets.

(v) Foreign exchange risks

A relatively minor part of the Group's operations involves foreign currency transactions, making us susceptible to foreign exchange risks. There is no guarantee that fluctuations in foreign exchange rates will not adversely affect our earnings.

Although we do not actively hedge our Group's foreign currency exposure, we will continue to assess the need to utilise financial instruments to hedge our currency exposure, taking into consideration factors such as foreign currency, exposure period and transaction costs. For FPE 2024, our Group has not encountered any significant foreign currency exchange fluctuation that has resulted in material adverse impact on our Group's financials.



FORWARD-LOOKING STATEMENT

As road traffic in Malaysia continues to grow, we see a significant opportunity to capitalise on this trend for our OOH advertising strategies. The increase in vehicular movement, driven by urbanisation and population growth, presents a fertile landscape for advertisers seeking to reach a diverse and expansive audience. These factors contribute to a significant increase in commuter time, with the average Malaysian spending more time daily in traffic. This prolonged exposure presents an unparalleled opportunity for advertisers to engage consumers during their daily commutes.

By strategically placing our advertising assets and solutions in high-traffic areas such as busy intersections, highways, and urban centers will be prioritised, ensuring maximum exposure to a varied demographic. By harnessing the power of innovative advertising formats such as digital displays, we can effectively capture the attention of this expanding audience. The enhanced visibility of our advertisements will not only elevate brand exposure but also foster higher engagement rates as audiences interact with dynamic and compelling advertising content.

To fully leverage this opportunity, we will concentrate on expanding our geographical presence by penetrating strategically selected locations. Our ongoing research will focus on identifying key hotspots and emerging areas of growth, allowing us to ensure that our advertising efforts are not only widespread but also precisely targeted. By analysing traffic patterns and consumer behaviours, we will position our advertising assets where they will have the greatest impact, maximising visibility and engagement with our diverse audience. This targeted approach will enable us to optimise our campaigns, ensuring they resonate with local communities while driving brand awareness and consumer loyalty.

We will continue to work towards realising revenue growth through the assets we have invested during FPE 2024. By optimising the utilisation of these assets and enhancing their performance, we aim to drive profitability and ensure a strong return on investment.

Furthermore, we will continue to invest in our LRT concession secured in FPE 2024, recognising its potential to serve as a cornerstone of our OOH advertising strategy. This investment positions us to leverage the high visibility associated with the LRT's external advertising spaces, targeting the significant road traffic that passes by.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FORWARD-LOOKING STATEMENT (CONTINUED)

As one of the most effective OOH advertising formats, these external displays offer unparalleled visibility to a broad audience. The high traffic volumes around the LRT routes provide a unique opportunity to capture the attention of people on foot, as well as those in vehicles or other modes of transport who may be passing by or nearby, ensuring that our brand messages reach a diverse demographic. To maximise this potential, we will focus on creating eye-catching and memorable advertisements that stand out in the fast-paced urban environment. Moreover, we plan to incorporate strategic placements that align with key traffic patterns and local events, further enhancing our reach. By capitalising on the LRT's visibility, we can effectively create brand awareness and drive consumer interest, making our OOH advertising efforts a powerful component of our overall marketing strategy.

In summary, as we navigate the growing road traffic landscape in Malaysia, our OOH advertising strategies are well-positioned to capitalise on the unique opportunities this trend presents. By prioritising high-traffic areas and leveraging innovative formats, we will enhance brand visibility and foster meaningful consumer engagement. Our commitment to targeted geographic expansion and investment in the LRT concession will enable us to connect with public in impactful ways. As we move forward, we remain focused on optimising our assets and tailoring our campaigns to meet the needs of our diverse audience, ultimately driving sustainable growth and delivering exceptional value to our clients and stakeholders.



SUSTAINABILITY REPORT

ABOUT THIS REPORT

Seni Jaya Corporation Berhad and its subsidiaries (“**Seni Jaya**” or “**the Group**”) are pleased to present the Sustainability Report for the financial period ended 30 June 2024 (“**FPE 2024**”). The Group has changed its financial year end from 31 December to 30 June, resulting in the current financial period spanning 18 months, from 1 January 2023 to 30 June 2024.

This Report outlines the sustainability strategies, principles, initiatives, and performance of Seni Jaya for FPE 2024, concentrating on the issues identified as most significant through our materiality assessment. We provide updates on Seni Jaya’s sustainability initiatives across our key business units and operations, including our progress against the commitments we have made, all with the aim of operating sustainably and creating lasting value for our stakeholders.

Our disclosures and practices have evolved over time. Sustainability is an ongoing journey, and our sustainability strategies remain at the forefront as we strive for a sustainable future for both people and the planet.

SCOPE AND BASIS OF SCOPE

This Report covers the Group’s sustainability performance and progress of our headquarter and all operations in Malaysia.

REPORTING FRAMEWORKS AND STANDARDS

This Report has been developed according to Bursa Malaysia’s Listing Requirements, with reference to:

- ▶ Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”)’s Sustainability Reporting Guide (3rd Edition)
- ▶ Listing Requirements of Bursa Malaysia [Paragraph 9, Part A of Appendix 9C of the Main Market Listing Requirements (supplemented by Practice Note 9)]
- ▶ Global Reporting Initiative (“**GRI**”) Standards
- ▶ Task Force on Climate-related Financial Disclosures (“**TCFD**”) Recommendations

OUR CORE BUSINESSES

Out-of-Home (“OOH”) Advertising

- Providing integrated OOH advertising solutions in both static and digital media formats



INDEPENDENT ASSURANCE

While we have not conducted independent assurance on the information provided in this Report, we remain dedicated to disclosing accurate and transparent data. Moving forward, we are committed to enhancing the accuracy and quality of our disclosures. To achieve this, we intend to subject the indicators to independent assurance progressively in the next five years.



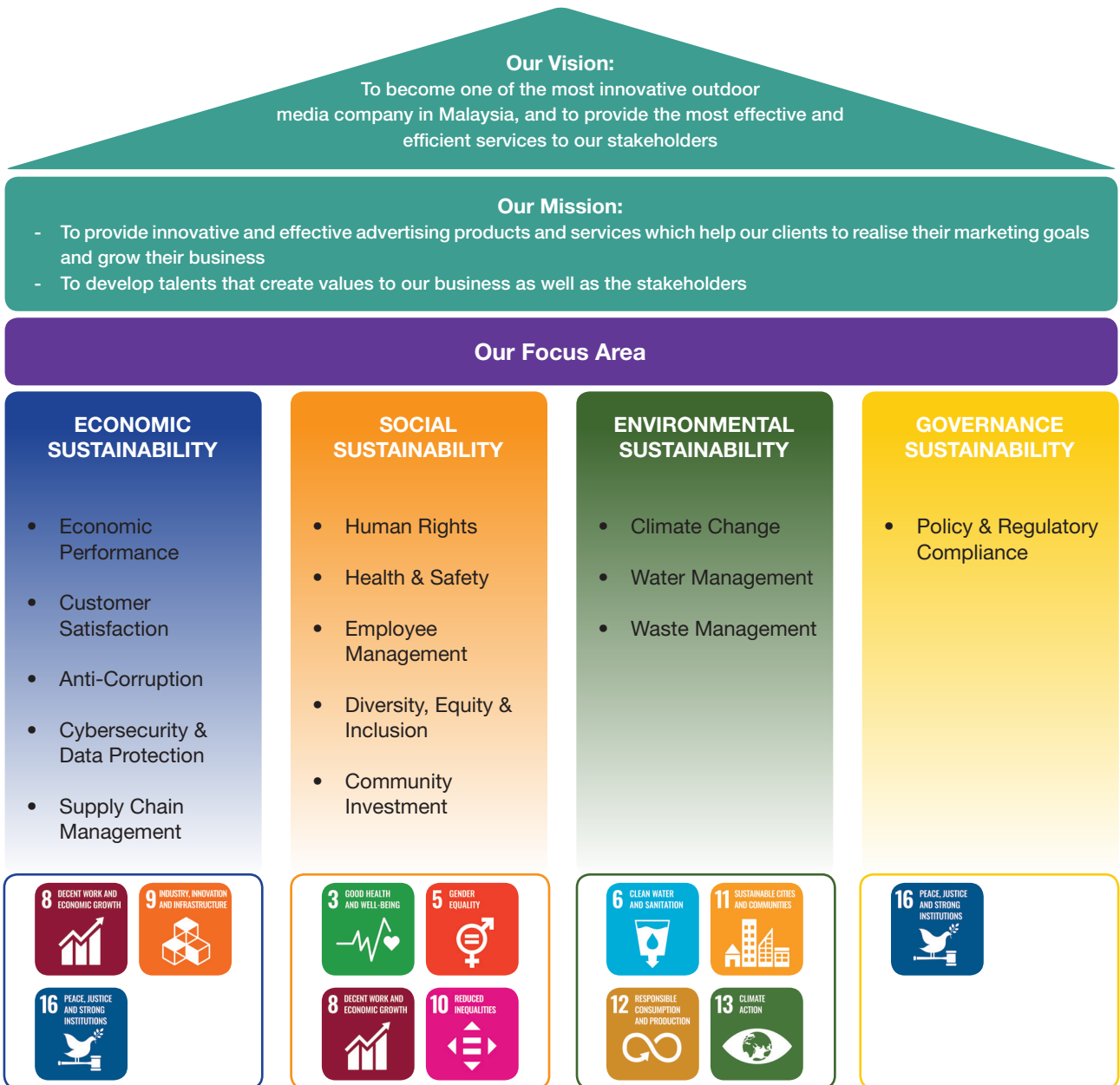
SUSTAINABILITY REPORT (CONTINUED)



SUSTAINABILITY FRAMEWORK

Seni Jaya has strengthened its sustainability framework to align more closely with our business strategy, guided by the Group’s vision and mission. This framework is designed to meet stakeholders’ needs, reduce our environmental footprint, and contribute positively to the communities in which we operate.

Our sustainability framework focuses on four key areas: Economic Sustainability, Social Sustainability, Environmental Sustainability, and Governance Sustainability. Within each of these areas, we are committed to achieving specific objectives by addressing concerns related to our material issues.

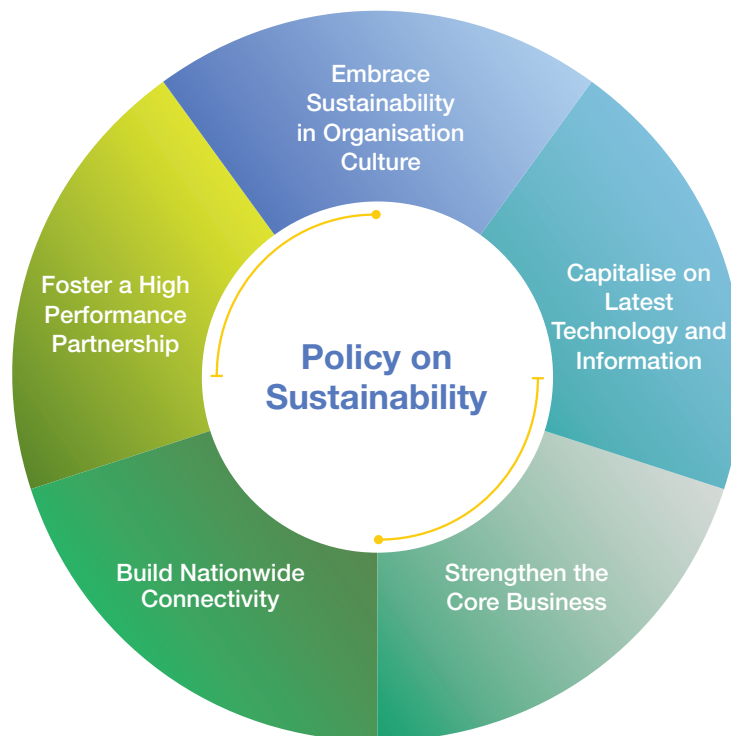


SUSTAINABILITY REPORT (CONTINUED)

OUR APPROACH TO SUSTAINABILITY (CONTINUED)

SUSTAINABILITY POLICY

As our organisation expands, our unwavering dedication and enthusiasm towards sustainability have become more pronounced. We have formulated a distinct company philosophy centred on sustainability, which serves as a guiding principle for all decisions concerning the economic and operational aspects of Seni Jaya.

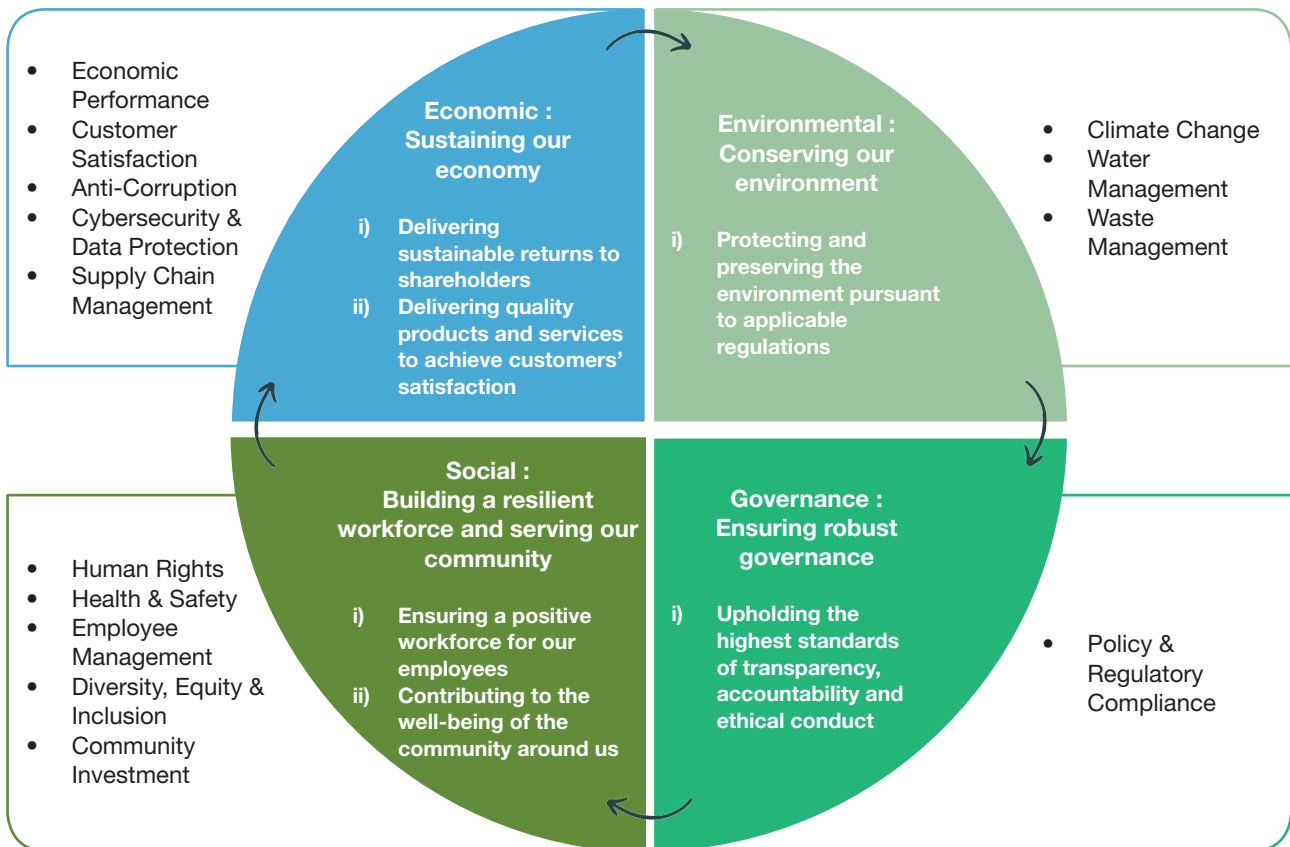


The Group has long prioritised sustainability as a key element of our culture, aiming to achieve sustained growth and profitability in a safe, caring, and environmentally responsible manner. Our commitment as a corporate citizen is to ensure robust governance across all aspects of our business, fostering ethical practices, reducing our environmental footprint, and meeting the social needs of the communities we serve.



OUR APPROACH TO SUSTAINABILITY (CONTINUED)

SUSTAINABILITY POLICY (CONTINUED)



SUSTAINABILITY GOVERNANCE

The Group is committed to the principle that integrity and ethics are vital to good governance. These values are the bedrock for incorporating sustainability goals into our decision-making, enhancing transparency, managing risks efficiently, and securing long-term success.

The Board has overall responsibility for the Group's sustainability strategy, supported by the respective Board Committees. This framework employs a top-down approach, ensuring robust leadership and oversight throughout the organisation.

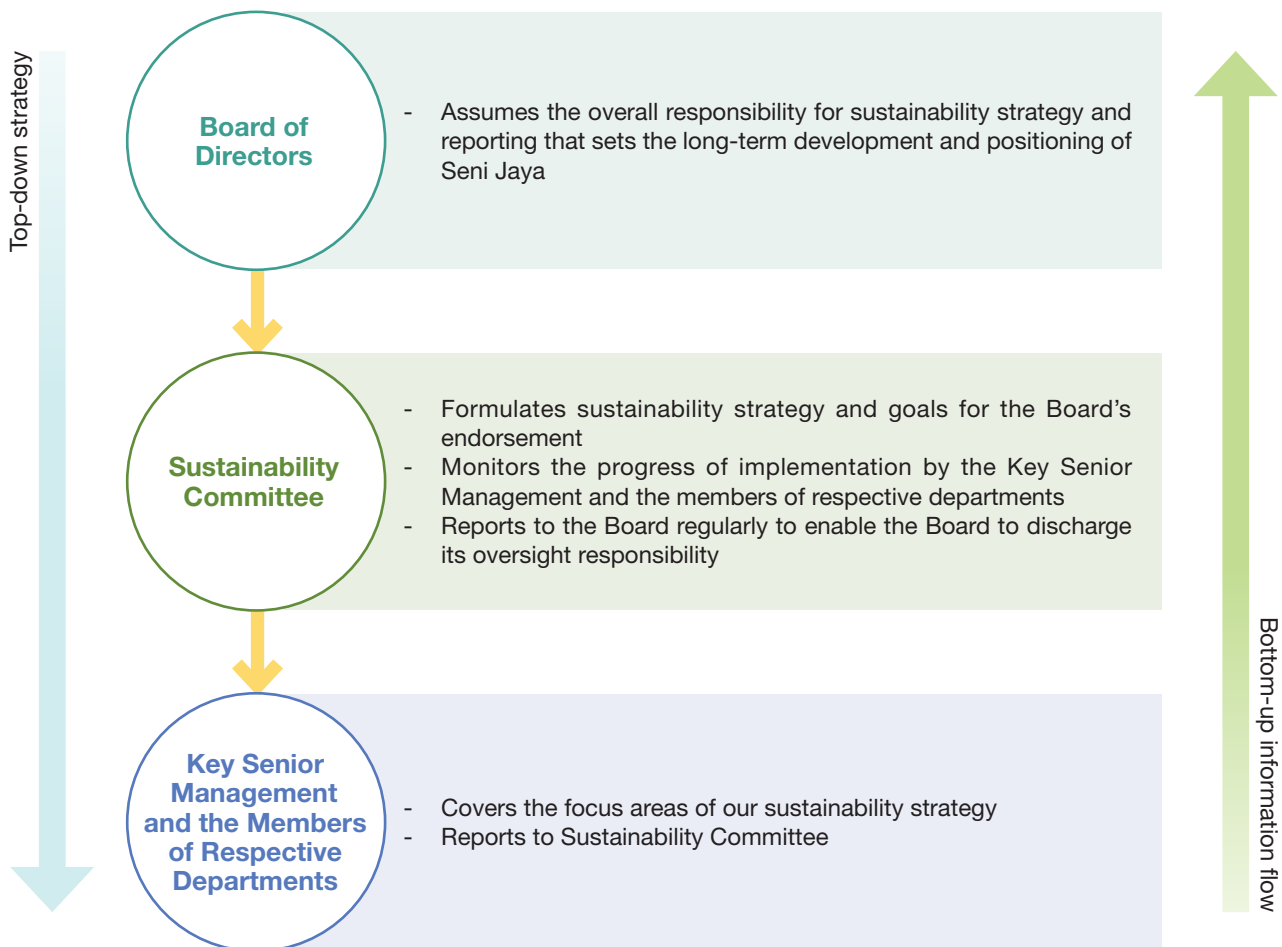
The Group developed a three-tiered structure comprising the Board, the Sustainability Committee as well as the Key Senior Management and the members of respective departments. The direct oversight provided by the Board allows for the monitoring of the Group's sustainability strategy and its progress as well as potential risks and opportunities. The Sustainability Committee intends to report the progress on our sustainability initiatives to the Board half yearly and is supported by the Key Senior Management and the members from various departments to drive the Group's sustainability initiatives.

SUSTAINABILITY REPORT (CONTINUED)

OUR APPROACH TO SUSTAINABILITY (CONTINUED)

SUSTAINABILITY GOVERNANCE (CONTINUED)

The engagement of the members from different departments signifies our collective effort to embed sustainability into our routine business activities. Our sustainability governance framework is designed to establish accountability for sustainability across all levels of the Group.



The responsibility of the Board to promote and embed sustainability in the Group includes overseeing the following:

- ▶ Stakeholders' engagement
- ▶ Materiality assessment and identification of sustainability risks and opportunities relevant to us
- ▶ Management of material sustainability risks and opportunities
- ▶ Communication of sustainability strategies, priorities and targets as well as performance against targets to internal and external stakeholders

STAKEHOLDER ENGAGEMENT

Our stakeholders are vital to Seni Jaya's growth and progress. It is crucial that we actively identify and understand their concerns and issues. Our aim is to build strong, long-lasting relationships with all stakeholders, addressing their needs and expectations while minimising the impact of our operations for a sustainable future.

We foster trust and mutual respect through stakeholder meetings, workshops, and other forms of engagement. This helps us stay informed about important societal issues and ensures that our business strategy aligns with the concerns and expectations of our stakeholders.

SUSTAINABILITY REPORT (CONTINUED)

OUR APPROACH TO SUSTAINABILITY (CONTINUED)

STAKEHOLDER ENGAGEMENT (CONTINUED)

The table below details our key stakeholder groups, their interests, and the methods we use to engage with them.

STAKEHOLDERS	ENGAGEMENT PLATFORMS	AREA OF INTEREST OR CONCERNS	OUR RESPONSE
Shareholders, Financiers & Investors	<ul style="list-style-type: none"> Financial reports and announcements General meetings Annual Report Press releases Meetings 	<ul style="list-style-type: none"> Business strategies and future plan Return on investments Financial and operational performance Good management and corporate governance Sustainability initiatives 	<ul style="list-style-type: none"> Timely updates on the Group's strategy and financial performance via announcements Uphold good governance practices across the Group Monitor sustainability performance and targets via Bursa Malaysia Environment, Social and Governance ("ESG") Reporting Platform
Government Agencies & Regulators	<ul style="list-style-type: none"> Compliances to laws and regulations Participation in government and regulatory events 	<ul style="list-style-type: none"> Regulatory compliance Corporate governance practices 	<ul style="list-style-type: none"> Regular review and monitor to ensure full compliance with regulatory requirements Application for advertising assets license and permit Adoption of practices outlined in the Malaysian Code on Corporate Governance
Employees	<ul style="list-style-type: none"> Internal communications (i.e. emails, messenger and etc.) Workshops and trainings Employee engagement events Employee appraisals Townhall 	<ul style="list-style-type: none"> Business growth and strategic direction Inclusive workplace Remuneration and benefits Career development and upskilling opportunities Occupational safety & health 	<ul style="list-style-type: none"> Promote transparent communication with employees Provide equal employment opportunities without discrimination Offer industry-competitive benefits and remuneration packages Provide relevant upskilling and development opportunities Ensure compliance with Occupational Safety and Health Act
Customers	<ul style="list-style-type: none"> Customer support channels (i.e. website, email) Regular meetings 	<ul style="list-style-type: none"> Customer satisfactions (i.e. rebate programme, cost optimisation, value added services) Customer experience (i.e. speed of customer service response, on time delivery) Innovative in enhancing the quality of services and deliverables Consumer data privacy 	<ul style="list-style-type: none"> Offer satisfactory products and services Adhere to quality standards Adhere to the Personal Data Protection Act 2010

SUSTAINABILITY REPORT (CONTINUED)

OUR APPROACH TO SUSTAINABILITY (CONTINUED)

STAKEHOLDER ENGAGEMENT (CONTINUED)

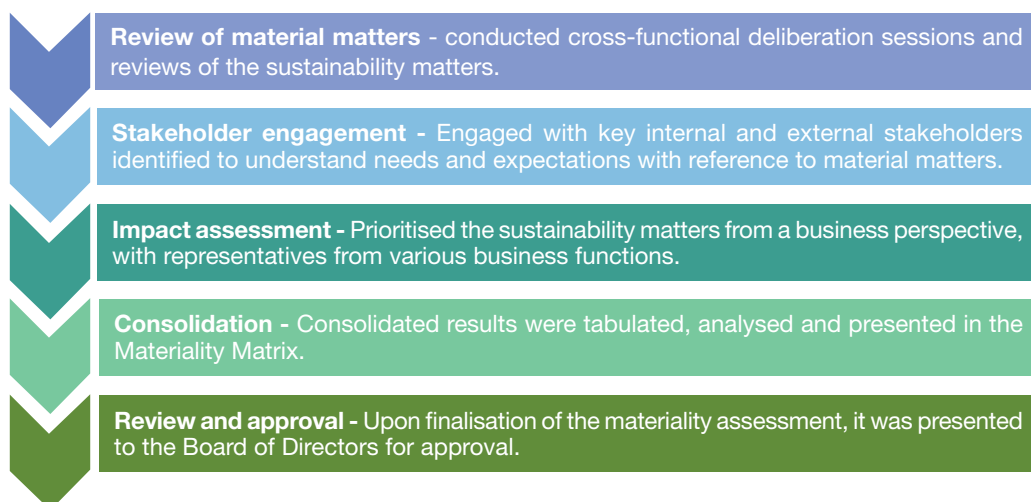
STAKEHOLDERS	ENGAGEMENT PLATFORMS	AREA OF INTEREST OR CONCERNS	OUR RESPONSE
Suppliers / Sub-Contractors / Business Partners	<ul style="list-style-type: none"> Regular meetings Quality audit on products and services Contract negotiation Supplier / Sub-Contractor assessment/ performance appraisals 	<ul style="list-style-type: none"> Transparency in procurement processes Business growth and timely payment 	<ul style="list-style-type: none"> Emphasis on provision of transparent procurement processes Timely payment based on credit term
Communities	<ul style="list-style-type: none"> Community impacts programmes 	<ul style="list-style-type: none"> Community welfare and continued likelihood 	<ul style="list-style-type: none"> Investment in welfare to improve community well-being
Analyst / Media	<ul style="list-style-type: none"> Media releases or media briefings Financial reports and announcements General meetings Analyst briefings 	<ul style="list-style-type: none"> Transparency in communicating information and updates on business performance and initiatives 	<ul style="list-style-type: none"> Provide transparent communication through announcements

MATERIAL MATTERS

As an organisation, we recognise that our material issues can directly and indirectly affect our ability to generate long-term value for our stakeholders. These material matters significantly influence our business strategy and guide our decisions regarding the allocation of resources to address sustainability issues that are deemed important to our stakeholders and our business.

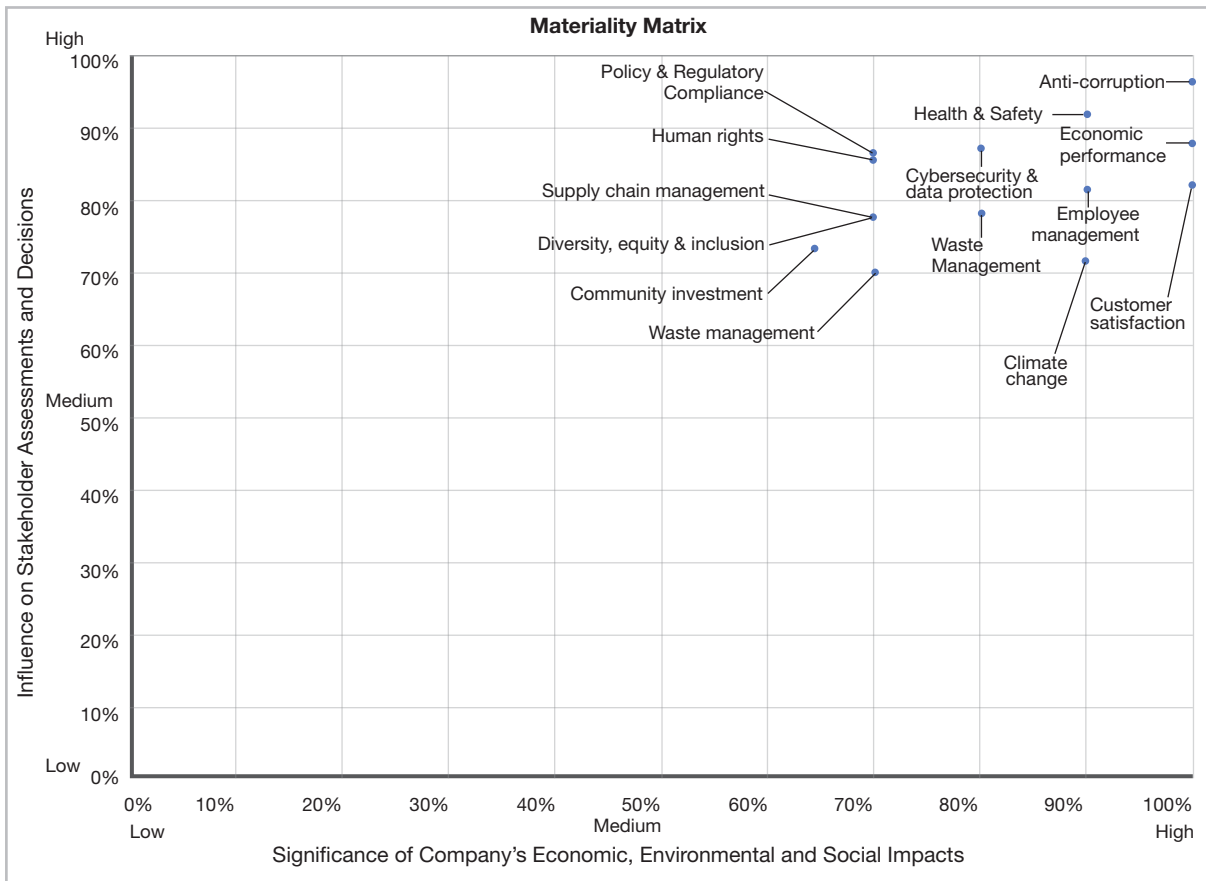
We periodically update the assessment to ensure it remains current, accurate, reflective, and relevant to our businesses. This helps us to align our strategy and day-to-day operation with business needs and create long-term sustainable value to stakeholders.

This year, we conducted an internal assessment, a limited-scale materiality review to prioritise and rank material matters relevant to our businesses and stakeholders. Moving forward, we intend to conduct a more comprehensive materiality assessment, engaging with key stakeholders, and we aim to publish the results in our next Annual Report.



OUR APPROACH TO SUSTAINABILITY (CONTINUED)

MATERIALITY MATRIX



RISK MANAGEMENT

Seni Jaya’s unwavering dedication to risk management is a foundational element in ensuring our long-term viability and building stakeholders’ confidence, while concurrently fostering a lasting positive impact.

We have implemented a robust system encompassing risk management and internal control, extending beyond financial controls to include operational and compliance controls. This comprehensive approach to risk management and internal control is an ongoing and coordinated process aimed at minimising the likelihood of fraud and error, while also managing, rather than eliminating, the risk of failing to achieve our business objectives.

Material Matters	Risks	Opportunities
Economic Performance	Poor financial performance jeopardises business continuity and loss of investment opportunity	Sustainable financial performance attracts investors and generate long-term value for all stakeholders
Customer Satisfaction	Failing to meet customers’ expectations undermines customer confidence and loyalty, ultimately resulting in lower revenue	Satisfied customers foster loyalty and promote repeat orders

SUSTAINABILITY REPORT (CONTINUED)

OUR APPROACH TO SUSTAINABILITY (CONTINUED)

RISK MANAGEMENT (CONTINUED)

Material Matters	Risks	Opportunities
Anti-Corruption	Corruption may tarnish the reputation, result in financial losses and reduced competitiveness	Strong governance to combat corruption enhances credibility and gains competitive edge
Cybersecurity & Data Protection	Cyberattacks can lead to unauthorised access, theft, or exposure of sensitive data, resulting in financial losses, loss of trade secrets and proprietary information, legal liabilities, and reputational damage	Robust cybersecurity measures build trust and confidence among customers, investors, and partners, enhancing the organisation's reputation and brand value
Human Rights	Violations of human rights, such as labour exploitation, discrimination, or unsafe working conditions, can tarnish the organisation's reputation, leading to loss of trust among stakeholders, negative public perception and legal liabilities	Demonstrating a commitment to human rights principles and ethical practices enhances the organisation's reputation, builds trust with stakeholders, and attracts socially conscious consumers, investors, and partners
Health & Safety	Failure to address health and safety hazards can lead to workplace accidents, injuries, and fatalities, resulting in human suffering, legal liabilities, and financial losses	Prioritising health and safety fosters a culture of care, trust, and mutual respect, enhancing employees' morale, motivation, and engagement
Employee Management	Difficulty in attracting and retaining skilled employees can hinder business growth and innovation, leading to competitive disadvantages.	Engaged employees are more productive, committed, and loyal, leading to higher levels of job satisfaction, retention, and organisational success
Diversity, Equity & Inclusion	Exclusionary practices or cultures can lead to feelings of alienation and disengagement among employees from underrepresented groups, hindering collaboration, innovation, and productivity	Embracing diversity and equity fosters a culture of inclusion where employees feel empowered to contribute diverse perspectives and ideas, driving innovation and creativity

OUR APPROACH TO SUSTAINABILITY (CONTINUED)

RISK MANAGEMENT (CONTINUED)

Material Matters	Risks	Opportunities
Supply Chain Management	Dependence on a limited number of suppliers / subcontractors or single source increases the risk of supply disruptions, quality issues, and price volatility, leaving the organisation vulnerable to changes in supplier /subcontractor behaviour or market conditions	Building collaborative relationships with suppliers / subcontractors based on trust, transparency, and mutual benefit fosters innovation, knowledge sharing, and joint problem-solving, leading to improved product quality, cost savings, and competitive advantage
Community Investment	Failure to address social issues, economic disparities, and community grievances may fuel social unrest, civil unrest, protests, and community opposition, posing operational disruptions, reputational damage, and regulatory scrutiny	Strategic community investment initiatives, philanthropic donations, and social programs enable organisations to address social challenges, support underserved communities, and create positive social impact, contributing to poverty alleviation, education, healthcare, and sustainable development goals
Climate Action	<p>Increasing government regulations aimed at reducing greenhouse gas emissions and mitigating climate change may require corporations to invest in costly emission reduction measures or face fines and penalties for non-compliance</p> <p>Climate change-related disruptions, such as extreme weather events or resource shortages, can disrupt supply chains, increase production costs, and lead to delays in product delivery, affecting business operations and profitability</p>	Corporations that demonstrate environmental stewardship and sustainability leadership can differentiate themselves in the market, enhance brand reputation, and attract environmentally-conscious consumers and investors
Water Management	Water disruption due to droughts, climate change, and etc. poses operational risks	Implementing water conservation measures, water-saving technologies, and sustainable water management practices, enhances water efficiency, reduces water consumption, and minimises water-related costs and risks

SUSTAINABILITY REPORT (CONTINUED)

OUR APPROACH TO SUSTAINABILITY (CONTINUED)

RISK MANAGEMENT (CONTINUED)

Material Matters	Risks	Opportunities
Waste and E-waste Management	Non-compliance with waste management regulations, environmental laws, and health and safety standards may result in fines, penalties, legal liabilities, and reputational damage for the organisation	Implementing waste reduction, recycling, and proper waste disposal initiatives enables the organisation to recover valuable materials, conserve natural resources, reduce raw material costs, and minimise environmental impact, while promoting circular economy principles
Policy & Regulatory Compliance	Non-compliance with policies and regulations can result in legal penalties, fines, or even lawsuits, which can significantly impact the financial health and reputation	Compliance with policies and regulations builds trust and credibility among stakeholders, including customers, investors, employees, and regulatory bodies, which can enhance long-term relationships and support business growth

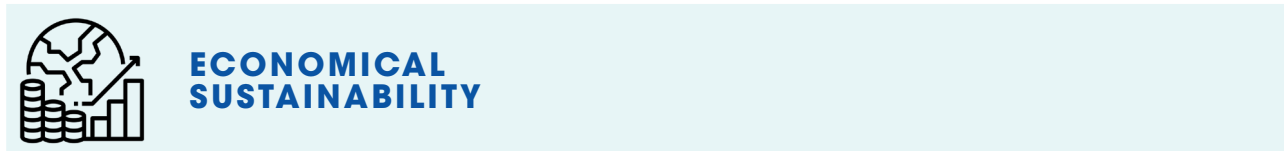


RESPONSES TO SUSTAINABLE DEVELOPMENT GOALS (“SDG(S)”)

In September 2015, all 193 United Nations member states adopted “Agenda 2030,” a comprehensive plan aimed at addressing the world’s most urgent environmental, social, and economic issues over the next 15 years. This plan includes 17 goals and 169 targets that address a wide range of challenges such as economic inclusion, geopolitical instability, dwindling natural resources, environmental degradation, and climate change. Malaysia is committed to “Agenda 2030” through its SDG Roadmap.

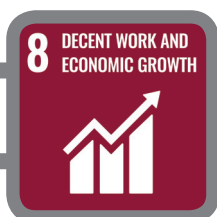
We fully support the United Nation Sustainable Development Goals (“**UNSDGs**”) and recognise their strategic importance both to our business and the global community. As such, we are dedicated to contributing to their achievement. The Group has established robust programmes to ensure sustainable and responsible operations, reflecting our long-standing commitment to ethical corporate citizenship and promoting sustainability in all our activities. While all SDGs are relevant to our operations to varying extents, we are already making significant contributions towards many of these goals.

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)



ECONOMIC PERFORMANCE

Related UNSDGs:



At Seni Jaya, our business success hinges on creating long-term value for our stakeholders. By achieving financial growth, we can facilitate job creation and entrepreneurial opportunities, increase our contributions to governmental taxes and strengthen local supply chains.

We achieve this by maintaining leadership in our core markets, harnessing innovative technologies, utilising our employees' expertise to meet evolving consumer demands, and exploring opportunities to enter new markets.

In May 2021, Seni Jaya embarked on a three-year transformation journey to become Malaysia's leading OOH advertising provider. The plan focused on investing in digital billboards, expanding our geographic presence, forming strategic partnerships, acquiring media companies, and incorporating programmatic digital OOH advertising.

As we near the end of this transformation, we have significantly increased our revenue, reporting RM72.5 million for the 18-month period ended 30 June 2024, compared to RM37.9 million for the previous 12-month period ended 31 December 2022.

	FPE 2024 RM'000
Economic value generated (i.e. revenue and other income)	94,418
Economic value distributed:	
• Operating costs	66,823
• Employee wages and benefits	15,847
• Payment to providers of capital (i.e. dividend and financing cost)	1,388
• Payment to government (i.e. tax)	1,938
• Community investment	–
Economic value retained	8,422

Note: The financial results presented in the table are derived from the audited financial statement and our Management Discussion and Analysis, which are available for reference in our Annual Report.

In the post-pandemic era, industries such as leisure and entertainment have seen a remarkable resurgence. Recognising this trend, Seni Jaya expanded beyond traditional advertising to enter the entertainment sector, elevating our business and leading the way in innovative experiences.

SUSTAINABILITY REPORT (CONTINUED)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

ECONOMICAL SUSTAINABILITY (CONTINUED)

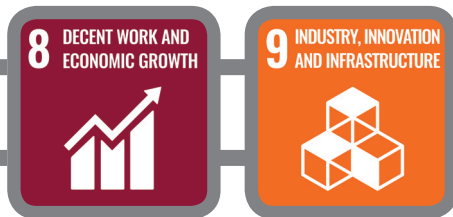
ECONOMIC PERFORMANCE (CONTINUED)

We are excited to announce a significant leap into the entertainment and pop culture sphere with the acquisition of the rights to the highly anticipated B-Star Verse Exhibition. Organised by The Fact Music Awards, this landmark event has been held in Malaysia since December 2023. The exhibition offers an immersive and interactive experience centred around BTS, one of the world's most iconic K-pop groups. This strategic venture not only enhances our core business but also sets a new standard in combining advertising with high-profile entertainment events.

This exhibition marks a pivotal advancement for Seni Jaya, blending cutting-edge technology with the vibrant world of entertainment to deliver a truly unique and memorable experience. By entering this dynamic sector, we are broadening our business scope and establishing new benchmarks for immersive and innovative consumer interactions. This strategic move not only amplifies our core OOH advertising business but also adds substantial intangible value, enhancing our industry offerings. It allows us to harness our expertise in outdoor advertising to create unparalleled promotional opportunities for artists and events, driving revenue growth and strengthening our partnerships.

CUSTOMER SATISFACTION

Related UNSDGs:



The Group acknowledges that customer satisfaction and loyalty play crucial roles in achieving long-term success. To this end, we are committed to enhancing customer satisfaction by actively considering their feedback and ensuring that high-quality standards are consistently met across all our products and services.

We recognise that customers are our most important partners in innovation. To stay ahead of the competition, we value customer feedback as a valuable resource for ideas and to drive future improvement. We are committed to enhancing our customers' experience by engaging with them through multi-faceted channels, including in-person meeting, email or our website.

We have implemented an impartial feedback mechanism to address customer concerns and manage our relationships effectively. By actively listening to customer feedback and addressing their needs, we ensure that our service delivery remains excellent and continuously improves.

In the coming years, we will begin tracking our customer satisfaction score to demonstrate our commitment to enhancing service delivery. This initiative reflects our ongoing efforts to meet and exceed customer expectations across all aspects of our operations.

Product & service quality & safety

In the OOH media sector, ensuring product and service quality and safety is crucial for effective advertising and client satisfaction. This involves maintaining high display standards with clear, bright, and visible visuals, ensuring professional installation and ongoing maintenance, and providing responsive customer service.

Compliance with local regulations, structural integrity, and electrical safety are also essential to prevent accidents and ensure public safety. Adhering to these standards ensures that OOH media performs optimally and delivers a positive experience for both clients and audiences.

Our history of success stems from delivering goods and services that instil confidence in our customers and this has positioned us as one of the market leaders in this industry. To achieve this, it demands a holistic approach to quality and safety throughout our entire value chain.



MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

ECONOMICAL SUSTAINABILITY (CONTINUED)

CUSTOMER SATISFACTION (CONTINUED)

Innovation

Innovation plays a crucial role in ensuring the long-term success of Seni Jaya’s business. It serves as a proactive strategy to tackle the increasing concerns related to societal and environmental issues. Additionally, innovation provides an opportunity to introduce new and unique product or service offerings that align with the evolving needs of our customers.

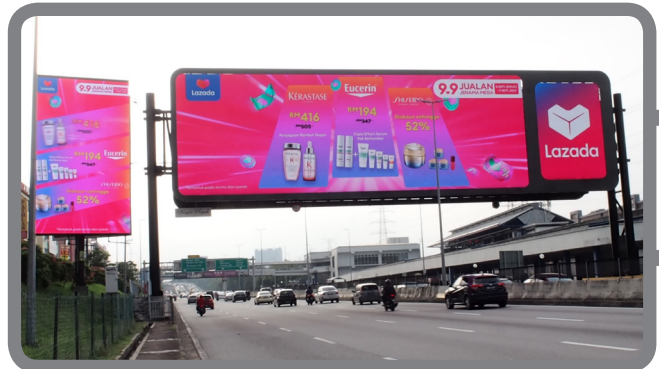
As a prominent player in the industry, we take pride in our team of highly talented employees who possess extensive industry knowledge and expertise. They are adept at managing and surpassing our customers’ expectations. Recognising the importance of leveraging new technologies to enhance our business processes, we are committed to staying abreast of the latest technological advances and innovations in the advertising and entertainment sectors.

In April 2023, Seni Jaya’s groundbreaking digital gantry on Lebuhraya Damansara-Puchong (LDP) was recognised by the Malaysia Book of Records as the “First Digital Gantry in Malaysia.” This pioneering digital gantry, which spans both directions of traffic, represents a significant leap in outdoor advertising innovation. By offering an exceptional platform for our clients to broadcast more engaging and impactful messages, it sets a new benchmark for creativity and effectiveness in the industry.

In response to the growing demand for digital advertising, we have proactively invested in digital billboards and are transitioning several static sites to digital formats. This move highlights our commitment to innovation, as digital platforms offer greater flexibility, real-time updates and enhanced engagement. By embracing these advancements, we aim to unlock new revenue streams, attract a broader client base, and reinforce our position as a forward-thinking leader in the advertising industry.

Our recent partnership with Newswav Sdn. Bhd. (“Newswav”) represents a major advancement in the evolution of DOOH media advertising, offering brands a powerful means to engage with audiences in meaningful ways. This collaboration introduces a cutting-edge content-sponsorship DOOH advertising solution that prioritises the delivery of real-time news and content, significantly enhancing the credibility and authenticity of brands.

By integrating Newswav’s diverse array of real-time content—encompassing breaking news, business updates, lifestyle features, and sports highlights—into Seni Jaya’s digital billboards, we create a dynamic advertising platform that resonates with viewers. This innovative approach not only captures audience attention but also fosters a deeper connection between brands and consumers by providing relevant and timely information.



SUSTAINABILITY REPORT (CONTINUED)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

ECONOMICAL SUSTAINABILITY (CONTINUED)

Innovation (Continued)

As audience preferences continue to evolve, this partnership positions us to meet the changing demands of the market effectively. By leveraging real-time content, brands can create a lasting and memorable impression, driving engagement and building trust with their target audiences. Our commitment to innovation in digital advertising reinforces our leadership position in the industry, setting new standards for advertising solutions that are both impactful and meaningful. This collaboration is a testament to our dedication to staying at the forefront of advertising technology, ensuring that we provide our clients with cutting-edge tools to enhance their brand visibility and connect with consumers in an increasingly digital world.

We have expanded our product offerings to include programmatic Digital Out-of-Home (“pDOOH”) advertising by acquiring a 51% stake in Noisy Sherbert Sdn. Bhd. (“**NSSB**”), which developed the innovative pDOOH software, ENOMAD. ENOMAD automates ad space transactions and uses AI and geofencing technology to target ads based on location, time, and weather, enhancing campaign effectiveness. It employs car topper LED screens on partner e-hailing vehicles, broadening our geographic reach beyond traditional billboards. This advancement underscores our commitment to technological innovation and continuous growth in our advertising solutions.

ANTI-CORRUPTION

Related UNSDGs:



Seni Jaya maintains high standards of business ethics and compliance throughout the Group, reflecting our core values. This commitment is essential for safeguarding the interests of both the business and stakeholders, while also building trust and reinforcing confidence among our stakeholders.

The Board and Key Senior Management team remain dedicated to conducting business with integrity, guided by our Code of Conduct (“**Code**”). The Code articulates Seni Jaya’s fundamental principles and guidelines for all employees, including Directors, to address ethical issues and fulfil their responsibilities. Our zero-tolerance stance against corruption is outlined in our Anti-Bribery & Anti-Corruption (“**ABAC**”) Policy, which undergoes regular review to align with the Malaysian Anti-Corruption Commission (MACC) Act 2009.

Seni Jaya has set up a dedicated whistleblowing channel in accordance with the Whistleblowing Policy. This channel enables both employees and external stakeholders to confidentially report improprieties via email or mail to the Chairman of the Audit Committee. The Group has made our Code, ABAC Policy, and Whistleblowing Policy accessible on our corporate website to ensure accessibility for all stakeholders.

Corruption-related training

We have achieved a notable milestone in our annual anti-corruption training program, reaching a 100% completion rate. This accomplishment underscores our commitment to promoting transparency, integrity, and ethical conduct within our organisation. Looking ahead, we are committed to maintaining this high standard and ensuring that every employee continues to receive the necessary training and awareness to uphold the highest levels of ethical behaviour and compliance with anti-corruption policies. Our goal is to sustain this 100% completion rate in the coming years, reinforcing our dedication to a culture of integrity and compliance.



SUSTAINABILITY REPORT
(CONTINUED)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

ECONOMICAL SUSTAINABILITY (CONTINUED)

Corruption-related training (Continued)

Employee Category	Completion Rate FPE 2024	Target
Management	100%	100%
Executive	100%	100%
Non-executive/Technical staff	100%	100%
Total	100%	100%

Corruption incidents

As of 30 June 2024, we recorded zero incidents of corruption across Seni Jaya’s business operations.

	FPE 2024	Target
Number of complaints of bribery or corruptions reported	Nil	Nil

CYBERSECURITY & DATA PROTECTION

Related UNSDGs:



In the current digital era, cybersecurity is crucial for companies as they increasingly depend on technology, interconnected systems, and face increasingly sophisticated cyber threats. The risks to systems, data, and overall operations are substantial, highlighting the need for effective cybersecurity measures.

At Seni Jaya, we are acutely aware of these challenges and have taken comprehensive steps to mitigate risks and protect our assets. Our commitment to cybersecurity begins with ensuring that all systems and procedures across the Group are in full compliance with the Personal Data Protection Act 2010. This regulatory adherence is fundamental to safeguarding personal data and maintaining the trust of our stakeholders.

We continually invest in data protection systems designed to counteract evolving cyber threats. Our cybersecurity infrastructure includes a robust firewall that acts as a barrier to unauthorised access and potential threats. Additionally, our information technology systems are fortified with advanced security protocols and monitoring tools to detect and respond to any suspicious activities in real-time.

Our approach to cybersecurity is proactive and multi-layered, incorporating regular updates and patches to address vulnerabilities, conducting thorough risk assessments, and implementing stringent access controls. We also engage in continuous training and awareness programs for our employees to ensure they are informed about best practices and emerging threats.

Our employees participate in annual IT Security Awareness training to remain informed about evolving cybersecurity threats. This training covers various topics such as cyberattacks, malware, impostor scams, phishing attacks, and best practices to protect both themselves and the company from cybersecurity threats. This module spans a diverse spectrum of topics, equipping our employees with the knowledge to effectively counter cyber threats.

SUSTAINABILITY REPORT (CONTINUED)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

ECONOMICAL SUSTAINABILITY (CONTINUED)

CYBERSECURITY & DATA PROTECTION (CONTINUED)

At Seni Jaya, we are committed to the highest standards of data security and privacy. We prioritise safeguarding the personal data and privacy of our valued customers, employees, and stakeholders. Our data management practices strictly comply with Malaysia's Personal Data Protection Act 2010.

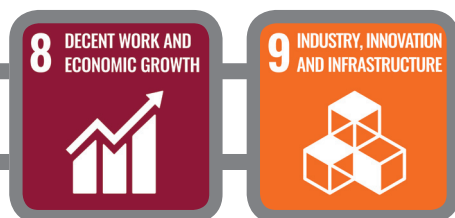
We regularly review our data privacy and security controls and processes to ensure their effectiveness. We take reasonable measures to ensure that data collection is lawful and transparent, disclosing how data is gathered, used, and secured. Consent from our customers is obtained when handling their data.

All of our employees receive comprehensive briefings on data protection and data privacy as part of our annual IT Security Awareness training. In FPE 2024, there were no reported complaints regarding breaches of customer privacy or losses of customer data.

	FPE 2024	Target
Number of substantiated complaints concerning breaches in customer privacy or data loss	Nil	Nil

SUPPLY CHAIN MANAGEMENT

Related UNSDGs:



Seni Jaya prioritises trust and integrity in all supplier relationships. As a responsible company in Malaysia, we recognise our obligation to support our extensive supply chain, which includes small and medium-sized enterprises, especially in recovering local economy.

To control product quality from suppliers, Seni Jaya established clear product specifications and quality standards, and select reputable suppliers with a strong track record. Outlining detailed requirements on the purchase order and conducting audits and inspections of supplier facilities help ensure compliance. Requesting and testing samples before full-scale production, maintaining open communication for feedback, and regular assessment and physical inspection to track supplier performance further enhance quality control. Collaborating with suppliers on continuous improvement initiatives ensures that the materials and products used in OOH media meet high standards of quality and reliability.

We are dedicated to ensuring fairness and transparency in our procurement practices to select the most credible suppliers / subcontractors and collaborate with those who prioritise social and environmental considerations. To facilitate this, our suppliers / subcontractors are efficiently engage in the following procurement processes:





MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

ECONOMICAL SUSTAINABILITY (CONTINUED)

SUPPLY CHAIN MANAGEMENT (CONTINUED)

Recognising our operational requirements, we prioritise sourcing products and services from local suppliers / subcontractors whenever feasible. We believe that this approach not only minimises the transportation of goods and reduces emissions, contributing to environmental preservation, but also provides local suppliers / subcontractors with opportunities for employment and business growth, thereby strengthening the local economy.

In 2024, we have utilised 100% of procurement budgets to locate, evaluate and engage local suppliers / subcontractors with a strong service record, free from reputational issues and capable of turning around high-quality work at agreed schedules of delivery.

	FPE 2024
Proportion of spending on local suppliers / subcontractors	100%



ENVIRONMENTAL SUSTAINABILITY

CLIMATE ACTION

Related UNSDGs:



The Group acknowledges the role of our energy consumption and greenhouse gas (“GHG”) emissions in contributing to climate change impacts. As responsible corporate citizens, we understand our duty to minimise our carbon footprint and seize opportunities that arise during the transition to a low-carbon economy.

We are committed to ongoing efforts aimed at enhancing our energy utilisation and efficiency at office and project sites. This commitment is reflected in the following initiatives:

- ▶ **Energy Efficiency:** Invest in energy-efficient technologies for digital displays, such as LED screens, which consume less power and have a longer lifespan. Implementing smart energy management systems can further reduce energy usage.
- ▶ **Renewable Energy:** Transition to renewable energy sources, such as solar or wind power, to supply energy for OOH media operations. This can include installing solar panels on billboard structures or purchasing green energy from suppliers.
- ▶ **Efficient Logistics:** Optimise logistics and transportation practices to reduce the carbon footprint associated with delivering and installing OOH media. This can include route planning and using fuel-efficient vehicles.
- ▶ **Climate-Conscious Design:** Incorporate climate-conscious design principles into advertising campaigns, promoting environmental awareness and sustainability messages.

SUSTAINABILITY REPORT (CONTINUED)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

CLIMATE ACTION (CONTINUED)

- ▶ **Sustainable Office Practises:** Implement energy-saving measures by replacing traditional lighting with LED lights and gradually installing inverter-type air conditioners. Establish a lighting schedule to turn off lights during low-use periods and conduct routine maintenance of electrical equipment. Regularly remind staff to be mindful of electricity usage through memos.

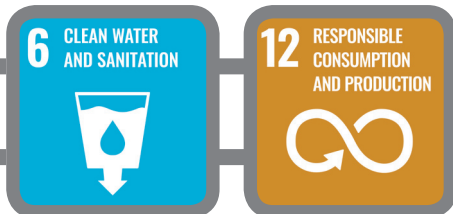
This year, the total electricity consumption from the grid recorded was 5,365 megawatt hour.

In alignment with our commitment to sustainability, Seni Jaya began incorporating LED bulbs into our operations starting at the end of 2017. LED technology was chosen for its energy efficiency, longer lifespan, and reduced environmental impact compared to traditional lighting options.

Since 2018, we have undertaken a systematic replacement of incandescent and fluorescent bulbs with LED bulbs across several of our existing billboard sites. This transition not only enhances the energy efficiency of our advertising displays but also significantly reduces our carbon footprint. The upgrade to LED lighting reflects our ongoing dedication to environmental stewardship and our efforts to support sustainable business practices.

WATER MANAGEMENT

Related UNSDGs:



The escalating issue of water scarcity is a growing concern attributed to various factors, including climate change, inadequate water management practices, and contamination. With water cuts and scarcity becoming more prevalent, the Group is dedicated to addressing the risk of water shortages by implementing efficient water management strategies across all our operations.

Our operations typically do not involve heavy water usage compared to some industrial processes. We are committed to implementing water conservation initiatives and raising employees' awareness on proper water management at all our premises. We reduce water wastage through regular checking and scheduled maintenance of toilets and pantries.

This year, the total water consumption was 1.37 megalitres.



MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

ENVIRONMENTAL SUSTAINABILITY (CONTINUED)

WASTE MANAGEMENT

Related UNSDGs:



Our waste management involves several key strategies to minimise waste generation and ensure proper disposal and recycling:

- ▶ **Sustainable Materials:** Use recyclable and biodegradable materials in the production of OOH media and advertising structure. Opt for inks, substrates, and packaging that are environmentally friendly and can be easily recycled. Apart from that, visual materials are repurposed and reused instead of discarded. This process gives them a second life through creative applications, reducing waste, promoting sustainability, and extending their usefulness, reflecting a commitment to environmental responsibility.
- ▶ **Waste Reduction:** Develop practices to reduce waste during the production and installation of OOH media. This includes optimising material usage, reducing excess inventory, and adopting lean manufacturing principles.
- ▶ **Product Lifecycle Management:** Construct billboard frames from durable steel structures to ensure long-lasting support for various lighting and display effects, maximising visibility and impact.
- ▶ **E-Waste Management:** Properly manage electronic waste from digital displays and other electronic components. Partner with certified e-waste recycling companies to ensure safe disposal and recycling of electronic equipment.
- ▶ **Decommissioning and Disposal:** Establish procedures for the responsible decommissioning and disposal of outdated or damaged OOH media assets. Ensure that all waste is handled in accordance with local regulations and environmental standards.
- ▶ **Education:** Educate employees and contractors about waste management practices and the importance of reducing waste, proper waste segregation and recycling procedures.

By implementing these waste management strategies, we can effectively reduce the environmental impact, promote sustainability, and contribute to a circular economy. For administrative offices, we promote several initiatives to enhance sustainability: encouraging employees to use electronic methods for document sharing and storage to reduce printing and photocopying, and opting for double-sided printing to conserve paper. Additionally, we prioritise recycling and reusing furnishings and fixtures whenever possible. Waste segregation will be implemented with designated bins placed throughout our offices to ensure effective sorting and disposal.

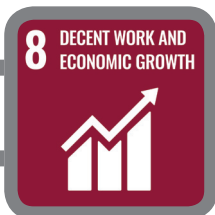
SUSTAINABILITY REPORT (CONTINUED)



SOCIAL SUSTAINABILITY

HUMAN RIGHTS

Related UNSDGs:



At Seni Jaya, we are steadfast in our commitment to upholding the rights of every employee, recognising the intrinsic value of their skills and ensuring that they are treated with dignity, respect, and fairness. Our Board and Key Senior Management team play a crucial role in setting and enforcing ethical guidelines across the organisation, reflecting our unwavering commitment to human rights and the well-being of every individual.

Our dedication to a positive work environment is evident in our rigorous focus on health and safety, the right to decent work, and the support of freedom of association. We actively promote equal opportunities and provide robust protection against discrimination, ensuring that all employees have access to a safe and equitable workplace.

In FPE 2024, Seni Jaya aligns its business practices with the Employment (Amendment) Act 2022, demonstrating our adherence to contemporary labour laws and standards. We strictly prohibit child labour and forced labour, in full compliance with anti-child labour legislation. Furthermore, we ensure that our practices are in strict accordance with regulations governing working hours as stipulated by the Employment (Amendment) Act 2022.

Our commitment extends beyond compliance to encompass a broader culture of professionalism and ethical conduct. All employees and external stakeholders are expected to familiarise themselves with and adhere to the Code. This Code is designed to guide behaviour and decision-making, ensuring that everyone associated with Seni Jaya maintains the highest standards of professionalism and work ethics.

Through these efforts, we aim to foster a workplace environment that is not only legally compliant but also reflects our core values of respect, fairness, and integrity. We are dedicated to continuous improvement in these areas, striving to enhance our practices and uphold the highest standards of ethical conduct.



MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

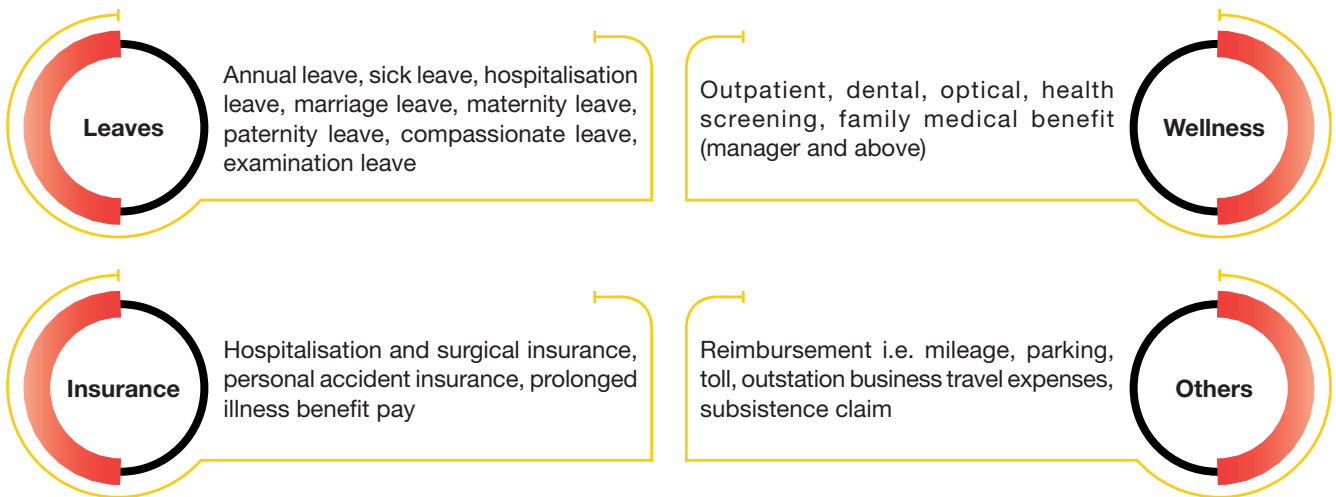
SOCIAL SUSTAINABILITY (CONTINUED)

HUMAN RIGHTS (CONTINUED)

Equal compensation & benefits

We conscientiously evaluate employee compensation and benefits to ensure their welfare and needs are adequately met. Our employment practices strictly adhere to all local labour legislation.

List of employee benefits in Seni Jaya :



Access to grievance mechanisms

We have established a mechanism to receive, document, and resolve complaints or grievances, which is accessible to all, whether within or outside our organisation, who have concerns about potential acts of wrong doing. This platform provides individuals with an avenue to voice their concerns openly. Our employees are informed about our grievance handling process and Whistleblowing Policy.

We ensure swift and effective resolution of policy violations or inappropriate behaviour. Our focus is on granting access to remediation and redress processes for victims of human rights violations. We aim for zero incidents of socioeconomic non-compliance.

	FPE 2024	Target
Number of substantiated complaints concerning human rights violations	Nil	Nil

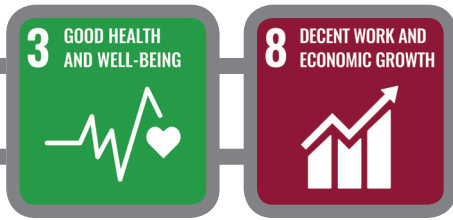
SUSTAINABILITY REPORT (CONTINUED)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

SOCIAL SUSTAINABILITY (CONTINUED)

HEALTH & SAFETY

Related UNSDGs:



Safety-first culture

In our pursuit of sustainable organisations, we prioritise employee health and safety. We aim to eliminate unsafe practices and promote a proactive “safety first” culture among our workforces. At Seni Jaya, we seamlessly integrate workplace health and safety into our daily work routines, making it an integral part of every aspect of our operations. We enforce rigorous procedures to safeguard the physical well-being of our employees as well as suppliers and sub-contractors on-site and actively promote practices that contribute to the mental health enhancement of our workforce. We aim to achieve zero fatalities and Lost Time Incident Rate (“LTIR”). Seni Jaya strictly adheres to the laws and regulations in relation to occupational safety and health such as Occupational Safety and Health Act 1994 and Malaysia Employment Act 1955.

DIVERSITY, EQUITY & INCLUSION

Related UNSDGs:



Embracing the multifaceted dimensions of diversity is a strategic imperative for Seni Jaya, encompassing differences in race, gender, ethnicity, age, religion, cultural beliefs, disabilities, and sexual orientation. We understand that by recognising and valuing the unique talents and perspectives of each employee, we not only enrich our workplace culture but also unlock a wide array of benefits that positively influence our operations and overall success.

Our commitment to diversity extends beyond mere acknowledgment; we strive to actively integrate diverse viewpoints and experiences into our daily practices and decision-making processes. This inclusive approach fosters innovation, enhances problem-solving, and drives creativity, ultimately contributing to our competitive advantage and operational excellence.

To ensure that our workplace is free from discrimination, marginalisation, and harassment, we are dedicated to maintaining a fair and equitable environment for all employees. We rigorously uphold policies and practices that promote equal opportunity and respect, ensuring that every individual has the chance to succeed based on their abilities and contributions.

At Seni Jaya, we are committed to providing competitive wages that are equitable and free from any form of gender discrimination. Our approach to career advancement, recognition, and rewards is grounded in fairness and meritocracy. Decisions related to promotions, performance evaluations, and rewards are made based on objective performance metrics and individual achievements, ensuring that all employees are treated impartially and rewarded for their contributions to the company.

By fostering an environment where diversity is celebrated and every employee has an equal opportunity to thrive, we aim to create a workplace that not only meets but exceeds industry standards for inclusivity and fairness, driving both personal and organisational growth.

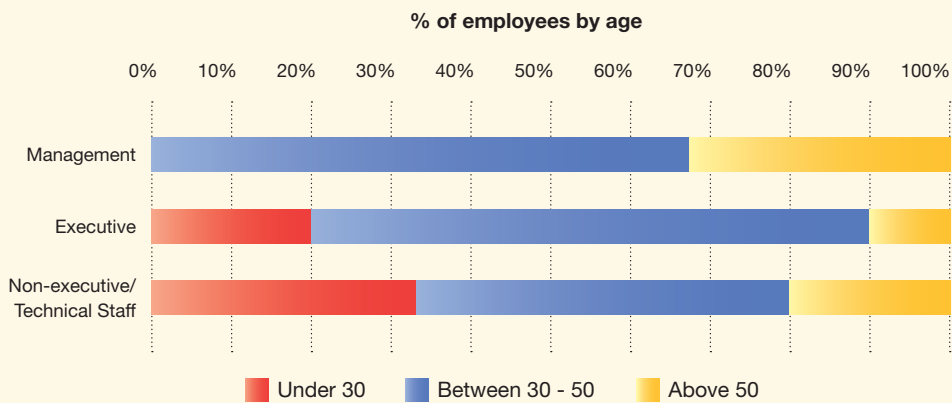
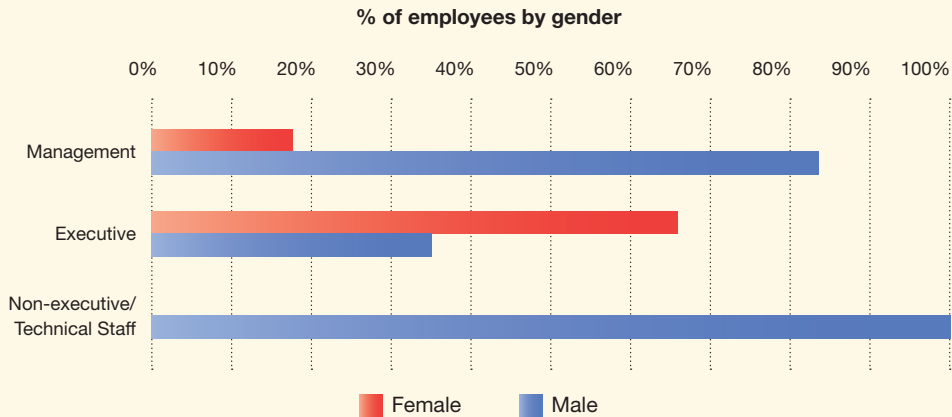
As at 30 June 2024, the total number of employees stood at 61 employees with 44% being female and the remaining 56% being male. This reflects our commitment to gender diversity across various roles within the organisation.



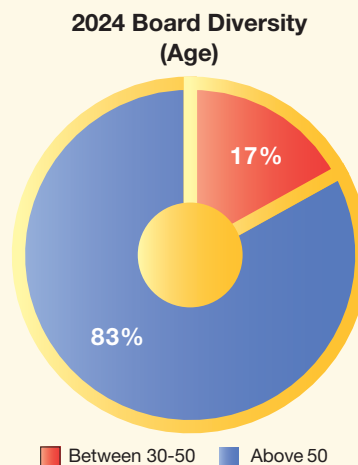
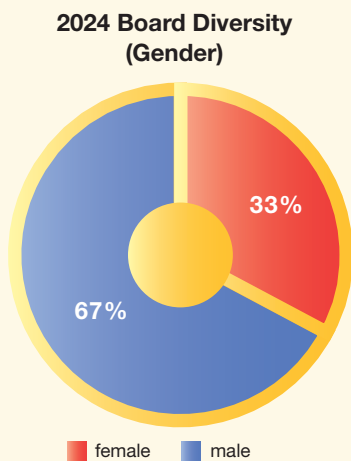
MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

SOCIAL SUSTAINABILITY (CONTINUED)

DIVERSITY, EQUITY & INCLUSION (CONTINUED)



The Nomination Committee endeavours to create a diverse pipeline with a good mix of people with varied experiences and backgrounds to enrich the organisation including board composition. During the fiscal period under review, Seni Jaya achieved 33% women directors on its board of the holding company, surpassing the 30% threshold outlined in Practice 5.9 of the Malaysian Code on Corporate Governance. There is a continued commitment to achieving gender balance in the boardroom, Key Senior Management and the workplace.



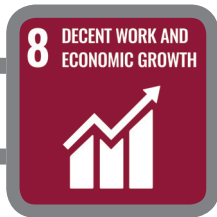
SUSTAINABILITY REPORT (CONTINUED)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

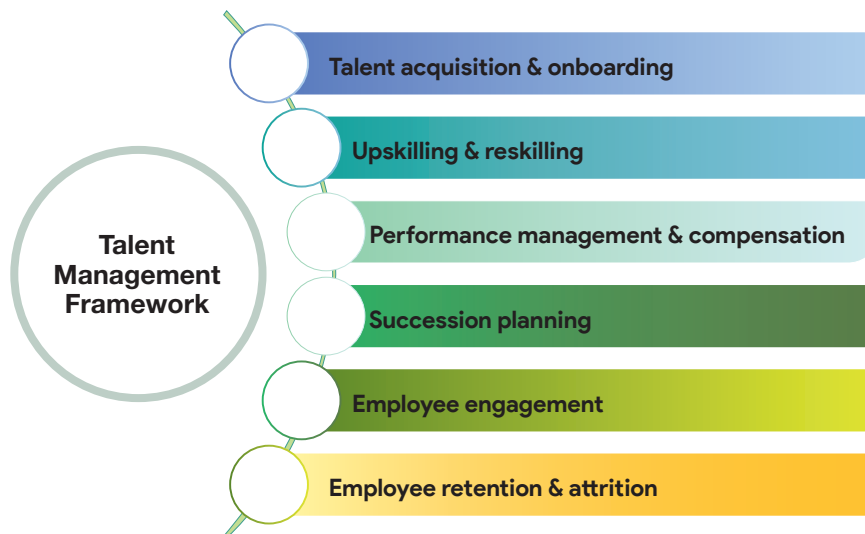
SOCIAL SUSTAINABILITY (CONTINUED)

EMPLOYEE MANAGEMENT

Related UNSDGs:



At Seni Jaya, we recognise that our greatest assets are our employees, and our dedication to their well-being is steadfast. We understand that a successful organisation is built on a workforce that feels valued, empowered, and respected. By fostering a secure and healthy work environment, we are committed to ensuring that all employees have equal access to resources, benefits, and opportunities for skill development and career advancement. This commitment not only supports individual growth but also drives sustainable business growth. Through these efforts, we aim to create a dynamic and thriving workplace where both our people and our Company can flourish.



Talent acquisition & onboarding

Our goal at Seni Jaya is to nurture and advance the professional growth of our existing workforce, providing ample opportunities for career progression within the company. We are committed to maximising the potential of our internal talent pool, ensuring that our team members have the resources and support they need to thrive and advance their careers.

When internal promotion is not feasible, our Human Resources team employs a diverse range of assessment tools and methodologies to conduct a thorough and equitable recruitment process. We are dedicated to identifying and selecting candidates whose skills, experiences, and values align with both the specific requirements of the role and our broader company objectives. This approach ensures that we attract and hire individuals who are not only highly qualified but also poised to make a meaningful and positive impact on our mission.

Furthermore, we recognise the importance of a smooth and effective onboarding process for new hires. To this end, we provide a comprehensive onboarding program designed to integrate new employees seamlessly into our organisation. This program includes training sessions and resources that help new team members acclimate to their roles and our company culture. By investing in this organised onboarding process, we aim to set up every new employee for success and foster a productive and engaging work environment from the very start.



MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

SOCIAL SUSTAINABILITY (CONTINUED)

EMPLOYEE MANAGEMENT (CONTINUED)

Upskilling & reskilling

Empowering our people to excel enables the growth and success of the Group. To achieve this goal, we offer continuous learning opportunities designed to support our employees’ personal and professional development.

In 2024, we remain committed to investing in training and development programmes, utilising both physical and online channels. We spent 161 hours on training, both in internal and external learning and development programmes.

Employee Category	Total hours of training FPE 2024
Management	63
Executive	98
Non-executive/Technical staff	–
Total	161

Employee Category	Average training hours per employee FPE 2024
Management	11
Executive	2
Non-executive/Technical staff	–

	FPE 2024
Overall average training hours per employee (hours)	3

Performance management & compensation

At Seni Jaya, we firmly embrace our principles of being result-oriented, accountable, collaborative, and committed to shared success in driving both individual and team performance. These principles underscore our work culture, guiding us to achieve tangible outcomes, take ownership of our actions, foster teamwork, and celebrate collective achievements. At the beginning of each year, we ensure expectations setting conversations are initiated. Key performance indicators (“KPIs”), for both businesses and employees, are also in place to ensure that performance goals are aligned with our business goals. We conduct annual year-end performance review of our employees where we provide valuable feedback on their performance and achievements. This ongoing dialogue enables us to gain insights into our employees’ developmental needs and career aspirations.

We recognise and reward exceptional performance through bonuses and promotions when one has delivered high-quality results and the demonstration of outstanding behaviour. Our employees are rewarded and recognised for their contributions with competitive pay and benefits. Seni Jaya regularly reviews our remuneration packages to ensure alignment within the Group and with our peers, under prevailing local market rates and practices.

We have implemented an online Human Resource management system, namely the HR2000 system, to empower our employees and managers to efficiently handle and access various aspects of their employment, including managing payroll, reviewing tax information, and accessing pay slips. The objective of the initiative is to reduce reliance on paper printing, contributing to a more environmentally sustainable approach within our Human Resource team’s operations.

SUSTAINABILITY REPORT (CONTINUED)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

SOCIAL SUSTAINABILITY (CONTINUED)

EMPLOYEE MANAGEMENT (CONTINUED)

Succession planning

For critical and leadership roles, succession planning is essential to ensure our Group's long-term performance and sustainability. Our Nomination Committee is responsible for reviewing and overseeing the Group's human resources strategy, including the succession management framework and associated activities.

Succession planning within the Group is executed in a phased approach, incorporating targeted training programs specifically designed for managerial staff. This structured process helps to identify and prepare potential leaders, ensuring a smooth transition and continuity in key positions. By focusing on developing internal talent and preparing them for future roles, we aim to strengthen our leadership pipeline and support the Group's ongoing success and stability.

Employee engagement

Seni Jaya fosters a culture of engagement and inclusion through a range of activities such as festive season celebration and etc. We have also encouraged our employees to improve their physical well-being through participation in our company teambuilding activities and company trip.



In April 2024, the company organized a trip to Istanbul, Turkey, promoting team bonding and cultural exploration

Employee retention & attrition

Our attrition rate stood at 33% in FPE 2024. We aim to reduce our attrition rate by improving on our salary and reward scheme, creating a strong talent pipeline, and continuing to strengthen our talent development programmes.

Employee Category	Total numbers of employee turnover FPE 2024
Management	2
Executive	9
Non-executive/Technical staff	9
Total	20



MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

SOCIAL SUSTAINABILITY (CONTINUED)

EMPLOYEE MANAGEMENT (CONTINUED)

Employee retention & attrition (Continued)

	FPE 2024
New hire rates (%)	33%
Turnover rates (%)	33%

COMMUNITY INVESTMENT

Related UNSDGs:



At Seni Jaya, we are dedicated to being a responsible corporate citizen by actively engaging with and supporting the communities where we operate. Our commitment goes beyond traditional business practices; we strive to make a meaningful impact by fostering strong, positive relationships with the local communities. We recognise that social inclusion and community well-being are crucial to sustainable success. By contributing to local initiatives, supporting community development, and encouraging active participation, we aim to enhance the quality of life for residents and create a positive ripple effect throughout the region. We firmly believe that nurturing these connections not only benefits the communities we serve but also yields favourable outcomes for our business in the long term. Through our efforts, we seek to build a foundation of trust, collaboration, and mutual growth.

As part of our dedication to community engagement, Seni Jaya is proud to support the Association of Women Lawyers, an organisation dedicated to advancing the representation and success of women in the legal profession by providing advertising space valued at RM510,000 to facilitate important initiatives that promote gender equality and empower women in law.

This advertising initiative specifically focuses on raising awareness about the critical issue of child marriage. By leveraging our platforms, we aim to spark meaningful conversations and educate the public on the harmful impacts of child marriage on young girls and society as a whole. Our partnership with the Association of Women Lawyers is designed not only to highlight the legal implications surrounding this issue but also to advocate for the rights and well-being of young women.

Through this collaboration, we hope to amplify the voices of those affected by child marriage, foster community dialogue, and contribute to ongoing advocacy efforts aimed at ending this practice. We believe that by raising awareness, we can help drive change and inspire action toward a future where every girl has the opportunity to thrive and reach her full potential.



SUSTAINABILITY REPORT (CONTINUED)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONTINUED)

SOCIAL SUSTAINABILITY (CONTINUED)

COMMUNITY INVESTMENT (CONTINUED)

	FPE 2024 RM
Total value invested where the target beneficiaries are external to Seni Jaya	510,000
Total number of beneficiaries of the investment in communities (number of organisation)	1



GOVERNANCE SUSTAINABILITY

POLICY & REGULATORY COMPLIANCE

Related UNSDGs:



Policy and regulatory compliance, particularly regarding environmental, social, and governance factors, is crucial for ensuring a company's sustainability and long-term success. By proactively adhering to these policies and regulations, Seni Jaya can enhance its competitive edge, attract socially responsible investors, and increase market share. Emphasising sustainability and ethical practices allows us to outperform competitors and achieve lasting growth and profitability.

On the other hand, failing to comply with laws and regulations can lead to fines, penalties, legal actions, and damage to reputation, potentially resulting in financial losses, increased operating costs, and reduced shareholder value. Thus, it is essential to focus on compliance and continually monitor regulatory changes to manage risks and support sustainable business practices.

MOVING FORAWRD

In conclusion, our commitment to sustainability goes beyond mere rhetoric, it is deeply embedded in our corporate DNA and informs every decision we make. We recognise that sustainable business practices are not just a moral imperative but also a strategic advantage in today's dynamic business landscape.

We are committed to establishing a benchmark for sustainable business practices and are dedicated to systematically integrating sustainability initiatives into our day-to-day operations on an annual basis. Through the strategic deployment of sustainability measures, we seek not only to achieve superior business growth but also to honour our pledge to environmental preservation and social responsibility.

SUSTAINABILITY REPORT (CONTINUED)



Seni Jaya as a Listed Issuer is required to provide mandatory ESG disclosures as part of the Main Market Listing Requirements, in line with the enhanced Sustainability Reporting Guide, 3rd Edition. The following performance data table, downloaded from the ESG Reporting Platform summarises indicators that are pertinent against our Material Matters.

Indicator	Measurement Unit	2024
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100.00
Executive	Percentage	100.00
Non-executive/Technical Staff	Percentage	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	5
Bursa (Labour practices and standards)		

Internal assurance

External assurance

No assurance

(*)Restated

SUSTAINABILITY REPORT (CONTINUED)

PERFORMANCE DATA TABLE FROM ESG REPORTING PLATFORM (CONTINUED)

Indicator	Measurement Unit	2024
Bursa C6(a) Total hours of training by employee category		
Management	Hours	63
Executive	Hours	98
Non-executive/Technical Staff	Hours	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff		
	Percentage	0.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	2
Executive	Number	9
Non-executive/Technical Staff	Number	9
Bursa C6(d) Number of substantiated complaints concerning human rights violations		
	Number	0
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	0.00
Management Between 30-50	Percentage	66.67
Management Above 50	Percentage	33.33
Executive Under 30	Percentage	20.00
Executive Between 30-50	Percentage	70.00
Executive Above 50	Percentage	10.00
Non-executive/Technical Staff Under 30	Percentage	33.33
Non-executive/Technical Staff Between 30-50	Percentage	46.67
Non-executive/Technical Staff Above 50	Percentage	20.00
Gender Group by Employee Category		
Management Male	Percentage	83.33
Management Female	Percentage	16.67
Executive Male	Percentage	35.00
Executive Female	Percentage	65.00
Non-executive/Technical Staff Male	Percentage	100.00
Non-executive/Technical Staff Female	Percentage	0.00

Internal assurance

External assurance

No assurance

(*)Restated

SUSTAINABILITY REPORT
(CONTINUED)

PERFORMANCE DATA TABLE FROM ESG REPORTING PLATFORM (CONTINUED)

Indicator	Measurement Unit	2024
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	66.67
Female	Percentage	33.33
Under 30	Percentage	0.00
Between 30-50	Percentage	16.67
Above 50	Percentage	83.33
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	510,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	5,365.00
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	1.370000 *

Internal assurance

External assurance

No assurance

(*)Restated

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“**Board**”) of Seni Jaya Corporation Berhad (“**Seni Jaya**” or “**Company**”) values the importance of maintaining high standards of corporate governance throughout the Company and its subsidiaries (“**Group**”) in order to discharge its responsibilities to safeguard its shareholders’ interest and protect its shareholders’ value.

The Board presents this Corporate Governance Overview Statement (“**Statement**”) to provide shareholders and investors with an overview of the corporate governance practices of the Company under the leadership of the Board during the financial period ended 30 June 2024. The overview takes guidance from the key corporate governance principles as set out in the Malaysian Code on Corporate Governance 2021 (“**MCCG**”).

This Statement, which is made pursuant to Paragraph 15.25 of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and is to be read together with the Corporate Governance Report as published on the Company’s website at https://www.senijayacorp.com/pages/pages_id/32372/, as well as via an announcement on the website of Bursa Securities.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

(1) Clear Functions of the Board and Management

The Board has been entrusted by the shareholders in guiding the business activities of the Group through achieving an optimum balance of sound and sustainable business operation and embracing good corporate governance practice. The Board has been steadfast in upholding the responsibilities and integration of sustainability considerations in corporate strategy and direction, corporate goals and monitoring the achievement of these objectives.

The Board has reserved certain matters for approval, including the review of financial statements, risk management, significant acquisitions and disposals, investments in key joint ventures, significant property transactions, major capital expenditure, dividend declaration and board appointments. The formal schedule of matters reserved for the Board has been duly stipulated in the Board Charter and is available for viewing on the Company’s corporate website at https://www.senijayacorp.com/pages/pages_id/32158/.

Meanwhile the Board delegates other responsibilities to various Board Committees within their respective terms of reference to enhance business and operational efficiency and effectiveness. At each Board meeting, the Chairman of the relevant Board Committees reports to the Board on key issues deliberated at their respective meetings. The Terms of Reference of the Board Committees can be found at the Company’s website at https://www.senijayacorp.com/pages/pages_id/32158/.

(2) Roles and Responsibilities of the Board

A Board Charter which distinguishes the roles, functions, compositions, duties and processes of the Board has been adopted. In line with the practice of good corporate governance, the Board has established and implemented various processes to assist Board members in discharging their roles and responsibilities. The Board’s roles and responsibilities include but not limited to the following: -

- Reviewing and adopting strategies and business plans of the Company;
- Overseeing the conduct of the Company’s business;
- Establishing policies for strengthening the performance of the Company;
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- Succession planning;
- Reviewing the adequacy and the integrity of the Company’s internal control systems and management information systems;
- Developing and implementing an investor relations programme or shareholder communications policy for the Company;
- Deciding on the steps necessary to protect the Company’s financial position;
- Ensuring that the Company’s financial statements are true and fair and conform to any applicable laws and/or regulations;
- Determining the remuneration of Executive Directors and Non-Executive Directors of the Company; and
- Ensuring that the Company adheres to high standards of ethics and corporate behaviour.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONTINUED)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)****I. Board Responsibilities (Continued)****(3) Separation of Position of the Chairman and Chief Executive Officer (“CEO”)**

The positions of the Chairman and CEO of the Company are separately held by Yang Amat Mulia Tengku Panglima Raja Lt. Kol. Tengku Amir Nasser Ibrahim Shah Ibni Al Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah (“**Tengku Amir Nasser Ibni Tengku Ibrahim**”) and Mr. Jeff, Cheah See Heong respectively. Each of them has a clear and distinct division and responsibilities to ensure the balance of control, power and authority. The roles and responsibilities of the Chairman and CEO are clearly stated in the Board Charter.

Tengku Amir Nasser Ibni Tengku Ibrahim was appointed as an Independent Non-Executive Director of the Company on 1 July 2021 and subsequently re-designated as the Independent Non-Executive Chairman of the Company on 19 July 2021. Meanwhile, Mr. Jeff, Cheah See Heong was appointed as the CEO of the Company since 6 May 2021 and he does not hold any directorship in the Company as at 30 June 2024.

The Independent Non-Executive Chairman is mainly responsible in leading the Board in its collective oversight management and ensuring effectiveness and proper conduct of the Board, whilst the CEO focuses on the business strategy and day-to-day management of the Company.

The Board took cognisance that having the same person assume the position of Chairman of the Board and member of other Board Committees poses the risk of self-review and may impair the objectivity of both the Chairman and the Board when deliberating on the observations and recommendations put forth by the Board Committees. Currently, Tengku Amir Nasser Ibni Tengku Ibrahim does not hold any position as a member or chairman in any Board Committee. It is a move to enhance the objectivity of the Board which reflects the Company's commitment to foster impartiality and strengthen the overall objectivity of the Board's decision-making processes.

(4) Company Secretary

The Board is supported by two (2) suitably qualified and competent Company Secretaries to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices. Also, the Company Secretaries ensure that the deliberations at the Board meetings are well captured and minuted.

The Company Secretaries are associate members of the Malaysian Institute of Chartered Secretaries and Administrators (“**MAICSA**”) and are qualified to act as Company Secretary under Section 235(2) of the Companies Act 2016.

(5) Access to Information and Advice

The notice and meeting materials of each meeting are circulated to each Director on a timely basis prior to the date of meeting. The Directors may participate in Board and Board Committees meetings either in person or via tele-conferencing and adequate time is allocated for discussion of issues tabled to the Board for deliberation. Minutes of the meetings are circulated to all members of the Board within a reasonable time.

The Board has access to the advice and services of the Company Secretary who is qualified and competent to support the Board in carrying out its roles and responsibilities. The Board may seek independent advice from the Company Secretary should the need arise.

The Board may also obtain independent professional advice at the Company's expense in furtherance of its duties. Whenever necessary, consultants and experts are invited to brief the Board on their areas of expertise or their reports.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

I. Board Responsibilities (Continued)

(6) Board Charter

The Company has adopted a Board Charter which is periodically reviewed and clearly sets out the mandate, responsibilities and procedures of the Board in accordance with the principles of good corporate governance as stated in the guidelines and requirements issued by regulatory authorities. The Board Charter also sets out the Board's role, powers, duties, functions, issues and decisions reserved for the Board. The objectives of this Board Charter are to ensure that all the Board members acting on behalf of the Company are aware of their duties and responsibilities as the Board members and the various legislations and regulations affecting their conduct and that the principles and practices of good corporate governance are applied in all their dealings in respect, and on behalf of the Company.

The Board Charter is available on the Company's corporate website at https://www.senijayacorp.com/pages/pages_id/32158/.

(7) Code of Conduct

A Code of Conduct has been adopted by the Board in order to achieve a high standard of ethics while dealing with the Group's stakeholders namely its customers, partners, communities and shareholders. It is the framework of the Group's underlying core ethical values and standards which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering. The Directors and employees are expected to uphold the ethical standards and values integrated in their duties and operations of the Group.

The Code of Conduct is available on the Company's corporate website at https://www.senijayacorp.com/pages/pages_id/32158/.

(8) Whistleblowing Policy and Guidelines

The Board has adopted a Whistleblowing Policy and Guidelines to provide a structured mechanism for the Company's employees, directors and associates to raise or report suspected and/or known misconduct, wrongdoings, corruption and instances of fraud, waste, and/or abuse involving the resources of the Company to provide reassurance that they will be protected from reprisals or victimisation for whistleblowing in good faith.

The Whistleblowing Policy and Guidelines is available on the Company's corporate website at https://www.senijayacorp.com/pages/pages_id/32158/.

(9) Anti-Bribery and Anti-Corruption Policy

The Board has adopted an Anti-Bribery and Anti-Corruption Policy which serves as the Company's commitment to prohibit bribery and corruption in the business conduct within the Group.

The Anti-Bribery and Anti-Corruption Policy is available on the Company's corporate website at https://www.senijayacorp.com/pages/pages_id/32158/.

(10) Directors' Fit and Proper Policy

The Board adopted a Directors' Fit and Proper Policy to ensure that Directors possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Company and its stakeholders. The Directors' Fit and Proper Policy is available on the Company's corporate website at https://www.senijayacorp.com/pages/pages_id/32158/.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONTINUED)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)****I. Board Responsibilities (Continued)****(11) Promote Sustainability**

The Board is conscious on the intricacy of maintaining a sustainable business through pursuing its corporate goals whilst committing to promote best practice principles within its Group. The Board together with the management takes responsibility for the governance of sustainability including setting the Group's sustainability strategies, priorities and targets.

The Board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the Group and its business.

II. Board Composition**(1) Board Composition and Balance**

For the financial period ended 30 June 2024 up to the date of this Statement, the Board consists of six (6) members comprising of one (1) Independent Non-Executive Chairman, one (1) Executive Director, two (2) Non-Independent Non-Executive Directors and two (2) Independent Non-Executive Directors ("INED").

The Board is in compliance with Paragraph 15.02 of the MMLR of Bursa Securities which requires at least two (2) directors or one-third (1/3) of the Board to comprise of independent directors and recommendations of the MCGG which requires at least half of the Board to comprise of independent directors.

The Board recognises the importance of independence and objectivity in the decision-making process. The Board is committed to ensure that the Independent Directors are capable to exercise their independent judgement and act in the best interests of the Group.

There are two (2) female members on the Board, representing 33.33% of the total Board members. The two (2) female Directors provide the Board with gender diversity that serves to bring value to the Board's discussions from different perspectives and approaches as well as different leadership styles.

The Board is satisfied with the outcome of an annual review on the Board size and composition, and is of the view that the current composition is well-constituted with a right balance where no individual or small group of individuals can dominate the Board's decision-making. The Board, if necessary, will consider changes to the current Board size and composition to enable the Board to be better equipped to respond to challenges that may arise.

(2) Re-election of Directors

Pursuant to Clause 117 of the Company's Constitution, one-third of the Directors including the Executive Director to retire by rotation and seek re-election at each Annual General Meeting ("AGM") and that each Director shall submit himself/herself for re-election at least once in every three (3) years. Accordingly, the Directors have agreed and recommended to the shareholders that Tengku Amir Nasser Ibni Tengku Ibrahim and Mr. Lee Chin Cheh who are due to retire pursuant to Clause 117 of the Company's Constitution and being eligible, have offered themselves for re-election at the forthcoming 31st AGM of the Company.

(3) Tenure of Independent Directors

The MCGG recommended that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board subject to the Director's re-designations as a Non-Independent Director.

In the event that the Independent Director remains designated as an Independent Non-executive Director after being served as Independent Director for more than cumulative term of nine (9) years, the Board shall seek annual shareholders' approval through a two-tier voting process to retain the said Director as an Independent Director as described in the Practice 5.3 of the MCGG.

As at the date of this Statement, none of the independent directors have served more than a cumulative term of nine (9) years at the forthcoming 31st AGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

II. Board Composition (Continued)

(4) Annual Assessment of Independence of Directors

For the financial period ended 30 June 2024 up to the date of this Statement, the Nomination Committee has undertaken an annual assessment of its Independent Directors as recommended by the MCGG. The concept of independence adopted by the Board is in tandem with the definition of an Independent Director in the MMLR. The key element in fulfilling the criteria is the appointment of an Independent Director, who is not a member of management (a Non-Executive Director) and is free from any relationship which could interfere with the exercise of independent judgment or the ability to act in the best interests of the Company. In addition, proper policies and procedures also have been implemented to assess the independence of the Independent Directors on the Board, taking into account each Director's ability to exercise independent and impartial judgement at all times and their contribution to the effective functioning of the Board.

The Independent Directors play a role in providing an objective and independent view on various matters addressed at the Board and Board Committee levels. They are independent of the Group's management and demonstrate their independence by offering external perspectives, asking probing questions, reviewing and monitoring Management's performance, and ensuring that the Group's business risks are managed.

The Board is satisfied that the Independent Directors have demonstrated their ability to act independently and in the best interest of the Company for the financial period under review. Furthermore, all the Independent Directors fulfilled the criteria prescribed under the Directors' Fit and Proper Policy and MMLR of Bursa Securities.

(5) Board Committees

The Board has put in place the following Board Committees to assist in carrying out its fiduciary duties: -

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

All of these Board Committees have written terms of reference ("**TOR**") clearly outlining their objectives, duties and powers. The final decisions on all matters are rest with the Board as a whole.

(6) Audit Committee ("**AC**")

The AC is responsible to assist the Board in discharging its duties and responsibilities relating to accounting and reporting practices of the Group. The AC reviews the Group's accounting and risk management processes, internal controls and the independency of the Group's External and Internal Auditors. The activities during the financial period under review have been laid out in the AC Report of this Annual Report.

The TOR of the AC is available on the Company's corporate website at https://www.senijayacorp.com/pages/pages_id/32158/.

(7) Nomination Committee ("**NC**")

The Nomination Committee of the Company consists of three (3) members, with majority being Independent Non-Executive Directors. The Committee is chaired by Mr. Lee Chin Cheh, an Independent Non-Executive Director, which is in line with Practice 5.8 of MCGG.

Name	Designation	Directorship
Lee Chin Cheh	Chairman	Independent Non-Executive Director
Dato' Sri Anne Teo	Member	Non-Independent Non-Executive Director
Julian Koh Lu Ern	Member	Independent Non-Executive Director

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONTINUED)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)****II. Board Composition (Continued)****(7) Nomination Committee (“NC”) (Continued)**

The NC is governed by its TOR and its principal objective is to assist the Board of Directors in nominating and selecting new nominees to the Board. The NC also continuously assess the Directors of the Company, to maintain the effectiveness of the Board and Board Committees. Additionally, the NC ensures that the composition of the Board is periodically reviewed, including the tenure of each director.

The TOR of the NC is available on the Company’s corporate website at https://www.senijayacorp.com/pages/pages_id/32158/.

(a) Gender Diversity

The Board supports the boardroom gender diversity as recommended by the MCCG. The Board currently consists of two (2) female Directors which fulfil the recommendation of at least 30% women participation notwithstanding the Company is not classified as “Large Company”.

(b) Ethnicity Diversity

For the financial period ended 30 June 2024 up to the date of this Statement, the Board comprised of one (1) Malay Director and five (5) Chinese Directors.

(c) Age Diversity

The Company does not set any specific target for boardroom age diversity but will strive to achieve appropriate age diversity on the Board, if the opportunity arises.

The Company does not impose an age limit for its Directors, as they are typically well-regarded and experienced in the corporate world and could continue to contribute significantly to the Board. The Board is fully committed in promoting age diversity, valuing the contribution of its members regardless of age, and seek to eliminate age stereotyping and discrimination.

(8) Remuneration Committee (“RC”)

The composition of the Remuneration Committee is as follows:

Name	Designation	Directorship
Lee Chin Cheh	Chairman	Independent Non-Executive Director
Dato’ Sri Anne Teo	Member	Non-Independent Non-Executive Director
Julian Koh Lu Ern	Member	Independent Non-Executive Director

The RC is governed by its TOR and its principal objective is to implement its remuneration policies and procedures including reviewing and recommending matters relating to the remuneration of Board and Key Senior Management. The RC is responsible to review the Directors’ fees and benefits, the level of Director’s fee is based on the respective director’s experience and level of responsibilities.

The TOR of the RC is available on the Company’s corporate website at https://www.senijayacorp.com/pages/pages_id/32158/.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

II. Board Composition (Continued)

(9) Time Commitment

The Board requires its members to devote sufficient time to the Board's activities to effectively discharge their duties as the Directors of the Company, and to make their best effort to attend meetings.

For the financial period ended 30 June 2024, the Board convened a total of seven (7) Board Meetings to deliberate and consider matters on the Group's financial results, strategic decisions, business plan and direction of the Group. Relevant management personnels would be invited to some of the Board Meetings to provide their views and clarifications on issues raised by the Directors.

The attendance record of each Director at the Board of Directors' Meetings for the financial period ended 30 June 2024 is as follows: -

Directors	Attendance
Tengku Amir Nasser Ibni Tengku Ibrahim	5/7
Ong Kah Hoe	6/7
Dato' Sri Anne Teo	5/7
Datin Lee Nai Yee	7/7
Julian Koh Lu Ern	7/7
Lee Chin Cheh	7/7

The Board also meets on an ad-hoc basis to deliberate on urgent issues and matters that require the Board's prompt decision or approval. In the intervals between Board meetings, any matters requiring urgent Board's decisions and/or approval are sought via circular resolutions, supported by all relevant information and explanations required for making an informed decision.

(10) Trainings

The Board acknowledges the importance of continuous education and training to equip themselves for the effective discharge of its duties. New appointees to the Board undergo a familiarisation programme, which includes visits to the Group's business operations and meetings with Key Senior Management to facilitate their understanding of the Group's operations and businesses.

The Board members had attended the following training programmes, seminars and/or forums during the period under review:-

Director	Topic	Date
Tengku Amir Nasser Ibni Tengku Ibrahim	• Director's Responsibilities on Financial Reporting and Case Studies	4 April 2023
Ong Kah Hoe	• Director's Responsibilities on Financial Reporting and Case Studies • Updates on Main Market Listing Requirements – Enhanced Sustainability Disclosures	4 April 2023 18 December 2023
Dato' Sri Anne Teo	• Director's Responsibilities on Financial Reporting and Case Studies • Highlights related to Withholding Tax in Malaysia	4 April 2023 30 May 2024
Datin Lee Nai Yee	• Director's Responsibilities on Financial Reporting and Case Studies	4 April 2023

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONTINUED)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)****II. Board Composition (Continued)****(10) Trainings (Continued)**

The Board members had attended the following training programmes, seminars and/or forums during the period under review:- (Continued)

Director	Topic	Date
Julian Koh Lu Ern	• Rise of the Chatbots: Artificial Intelligence and the Future of Accounting (MIA)	30 March 2023
	• PowerTalk Series: Navigating ESG Data into Decisions	21 March 2023
	• Director's Responsibilities on Financial Reporting and Case Studies	4 April 2023
	• Forum – AI in Accounting: Threat or Opportunity (MIA)	11 April 2023
	• Supply, Demand and Inflation: A Deep Dive for Boards Confirmation	18 April 2023
	• SC's Audit Oversight Board Conversation with Audit Committees	27 November 2023
	• Updates of MMLR – Enhanced Sustainability Disclosure	18 December 2023
Lee Chin Cheh	• Director's Responsibilities on Financial Reporting and Case Studies	4 April 2023

III. Remuneration

The Company does not have a formalised remuneration policies and procedures for the Directors and Key Senior Management.

The objectives of the Group on Directors' remuneration are to attract and retain the Directors of the calibre needed to manage the Group successfully. In the case of the Executive Director, the component of the remuneration are structured to link with the rewards to the Company and individual performances. For Non-Executive Directors, their level of remuneration reflects the experience, expertise and level of responsibilities they undertaken.

The Board as a whole determines the remuneration of the Non-Executive Directors with the Directors concerned abstaining from deliberation and voting in respect of his/her own individual remuneration.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

III. Remuneration (Continued)

The detailed disclosure on named basis for the remuneration of individual Directors for the financial period ended 30 June 2024 is provided as follow and also included in the Corporate Governance Report:-

Director	Salary (RM)	Employee Provident Fund (RM)	Benefit-In-Kind (RM)	Other Emoluments (RM)	Fees (RM)	Total (RM)
Tengku Amir Nasser Ibni Tengku Ibrahim	-	-	-	-	468,000	468,000
Ong Kah Hoe	1,420,920	170,511	-	-	-	1,591,431
Dato' Sri Anne Teo	-	-	-	126,000	54,000	180,000
Datin Lee Nai Yee	-	-	-	-	54,000	54,000
Julian Koh Lu Ern	-	-	-	7,500	63,000	70,500
Lee Chin Cheh	-	-	-	-	63,000	63,000
Total	1,420,920	170,511	-	133,500	702,000	2,426,931

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit Committee

The composition and details of activities carried out by the AC during the financial period are set out in the AC Report of this Annual Report.

FINANCIAL REPORTING

(1) Compliance with Applicable Financial Reporting Standards

The Company's audited financial statements are prepared in accordance with the requirements of the applicable approved accounting standards in Malaysia and the provisions of the Companies Act 2016.

The AC assists the Board to oversee the financial reporting process and the quality of its financial disclosures by reviewing the information to be disclosed, in order to ensure the completeness, accuracy and adequacy prior to the endorsement of the Board for submission to Bursa Securities.

The Board ensures that the shareholders are presented with a clear, balanced, meaningful assessment of the Company's financial performance and prospects through the issuance of the audited financial statements and quarterly announcements of financial results on a timely basis and in compliance with the applicable financial reporting standards.

(2) Assessment of Suitability and Independence of External Auditors

Messrs. CAS Malaysia PLT had on 26 June 2023 retired as Auditors of the Company at the 30th Annual General Meeting. Subsequently on 28 August 2023, the Company appointed Messrs. Baker Tilly Monteiro Heng PLT as the external auditors of the Company for the audit of the financial period ended 30 June 2024.

Upon completion of its assessment, the AC was satisfied with Messrs. Baker Tilly Monteiro Heng PLT's technical competency and audit independence during the financial period.

None of the members of the Board were former audit partners. Notwithstanding that, to uphold the utmost independence, the Board has no intention to appoint any former audit partner as a member of the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONTINUED)**PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONTINUED)****II. Risk Management and Internal Control Framework****(1) Sound Framework to Manage Risks**

The Board affirms the importance of maintaining a sound system of internal controls and risk management practices for good corporate governance. The AC has been entrusted by the Board to ensure effectiveness of the Group's internal control systems. The activities of the outsourced Internal Auditors are reported regularly to the AC which provides the Board with the required assurance in relation to the adequacy and integrity of the Group's internal control system. It acknowledges its overall responsibility in this area and also the need to review its effectiveness regularly.

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

(2) Internal Audit Function

The internal audit function of the Group is carried out by an outsourced internal audit firm, namely Resolve IR Sdn. Bhd., being the Internal Auditors of the Company. The Internal Auditors' representative has met three (3) times with the AC for the financial period ended 30 June 2024.

The Internal Auditors report to the AC directly on their observations and findings in the audit areas covered for the period, including but not limited to the review in the policies, procedures, standards, relevant external rules and regulations, adequacy and effectiveness of the relevant system adopted by the Group and provide recommendations and/or action plans to tackle areas which required improvement.

The primary function of internal audit is to undertake systematic reviews of the governance, risk management and internal control systems within the Group in accordance with the internal audit plan, so as to provide assurance that such systems are adequate and functioning as proposed.

For the financial period ended 30 June 2024, the AC has assessed the performance of the Internal Auditors through an annual assessment of the suitability, competency, independence, resources and knowledge of the Internal Auditors. Upon completion of the assessment, the AC was satisfied with the Internal Auditors' performance, during the financial period under review.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**I. Communication with Stakeholders****(1) Leverage on Information Technology for Effective Dissemination of Information**

The Company's corporate website provides all relevant information of the Company and is accessible by the public. This includes the quarterly reports, annual reports and announcements made by the Company. The Board discloses to the public all material information necessary for informed investment and takes reasonable steps to ensure that all the shareholders enjoy equal access to such information.

The Company's corporate website is accessible at <https://senijayacorp.com/>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONTINUED)

I. Communication with Stakeholders (Continued)

(1) Leverage on Information Technology for Effective Dissemination of Information (Continued)

The Board has adopted the following measures with regard to communication with the Company's shareholders:-

(i) Announcements to Bursa Securities

Material information, updates and periodic financial reports are published on a timely basis through announcements to Bursa Securities. The shareholders and investors can access to the Company's latest announcements such as quarterly financial results in the dedicated website of Bursa Securities at www.bursamalaysia.com.

(ii) Corporate Website

A corporate website (<https://senijayacorp.com/>) is maintained, providing relevant information about the Company for the shareholders, potential investors, suppliers and the general public.

(iii) Annual Reports

The Company's Annual Reports to the shareholders remain the central means of communication to the shareholders, amongst others, the Company's operations, activities and performance for the past financial years as well as the status of compliance with applicable rules and regulations.

(iv) AGM / General Meeting

The AGM / General Meeting serves as the main forum of dialogue for the shareholders to raise any issues pertaining to the Company. The Company recognises the importance of engaging in dialogue with shareholders, as it is crucial and beneficial for understanding and addressing shareholders' concerns when making decisions.

The Company has leverage technology to facilitate remote participation and voting facilities by the shareholders at the AGM / General Meeting.

(v) Investor Relations

Any enquiry regarding investor relations from the shareholders may be conveyed to the following designated senior management personnel, the information of which has also been published on the Company's corporate website: -

Email address: info@senijayacorp.com

Telephone No.: +603-7729 1795

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONTINUED)**PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONTINUED)****II. Conduct of General Meetings****(1) Shareholders' Participation at General Meetings**

The Company communicates regularly with the shareholders and investors through annual reports, quarterly financial reports and various announcements made to Bursa Securities as the Board acknowledges the importance of accurate and timely dissemination of information to its shareholders, potential investors and the public in general.

The AGM provides an opportunity for the shareholders to seek and clarify any issues pertaining to the Group and to have a better understanding of the Group's activities and performance. Both individuals and institutional shareholders are encouraged to meet and communicate with the Board at the AGM and to vote on all resolutions. The Board is always available to meet members of the press after the AGM.

The Notice of AGM together with the Annual Report are circulated to the shareholders at least twenty-eight (28) days prior to the meeting date. Sufficient notice period is given to the shareholders in order for them to schedule their time to attend the Company's AGM.

(2) Poll Voting

In line with Paragraph 8.29A of the MMLR of Bursa Securities on the requirement for poll voting for any resolution set out in the notice of general meetings, during the 30th AGM held last year, poll voting was used to facilitate the voting process for resolutions tabled. The Board has appointed an independent scrutineer to scrutinise the polling process and validate the polling results.

KEY FOCUS AREAS AND FUTURE PRIORITIES

Looking ahead to financial year ending 2025, the Board and its respective Committees will:-

- Focus on major strategic issues to ensure sustainability and growth;
- Continue to monitor succession planning for the senior leadership team, to ensure a healthy pipeline of talent is emerging for future senior executive management;
- Consider other variety of approaches and independent sources to identify suitable candidate for appointment of Directors, should the need arise; and
- Continue to review the balance, experience and skills of the Board.

CONCLUSION

The Board is satisfied that the financial period ended 30 June 2024 complied substantially with the principles and recommendations of the MCCG.

AUDIT COMMITTEE REPORT

The Board of Directors (“**Board**”) of Seni Jaya Corporation Berhad (“**Seni Jaya**” or “**the Company**”) is pleased to present the Audit Committee Report for the financial period ended 30 June 2024 (“**FPE 2024**”).

COMPOSITION

The present members of the Audit Committee (“**AC**”) are as follows:

Name	Designation	Directorship
Julian Koh Lu Ern	Chairman	Independent Non-Executive Director
Dato’ Sri Anne Teo	Member	Non-Independent Non-Executive Director
Lee Chin Cheh	Member	Independent Non-Executive Director

- The AC comprised no fewer than three (3) non-executive directors and majority of them are Independent Directors. The composition of AC meets the independence requirements as defined under the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any practice notes issued thereto.
- The AC Chairman, Julian Koh Lu Ern is a Chartered Accountant of Malaysia (C.A. (M)) and a member of the Malaysian Institute of Accountant (“**MIA**”). In addition, Dato’ Sri Anne Teo is also a member of the MIA, thereby the Company fulfilled the requirements of Paragraph 15.09(1)(c) of the MMLR of Bursa Securities.
- The Chairman of the AC is not a Chairman of the Board and no alternate director is appointed as a member of the AC.
- The AC has in its Terms of Reference (“**TOR**”) stated that a former external audit partner must observe a cooling-off period of at least three (3) years before being appointed as a member of the AC. Currently, none of the AC members are former audit partners of the external auditors appointed by the Group.
- The TOR of the AC, covering its scope of duties and responsibilities, authority and other relevant matters, is published on the Company’s website at https://www.senijayacorp.com/pages/pages_id/32158/.

MEETINGS

The AC shall meet at least four (4) times in each financial year, with due notice of issues to be discussed, and shall record its conclusions in discharging its duties and responsibilities. The quorum for the AC meeting shall be a majority of members present whom must be Independent Directors and shall not be less than two (2).

In view of the change of financial year end from 31 December 2023 to 30 June 2024, seven (7) AC meetings were held during the financial period from 1 January 2023 to 30 June 2024. The details of attendance of the AC members are as follows:-

AC Member	Attendance
Julian Koh Lu Ern	7/7
Dato’ Sri Anne Teo	5/7
Lee Chin Cheh	7/7

AUDIT COMMITTEE REPORT
(CONTINUED)**SUMMARY OF KEY ACTIVITIES**

The key activities undertaken by the AC in discharging its functions and duties for the FPE 30 June 2024 are summarised as follows:-

(a) Financial Reporting

- Reviewed the unaudited quarterly financial reports with Key Senior Management on the financial reporting standards applied, including the judgments exercised in the application of those standards and the critical accounting estimates and assumptions used in arriving at the reported amounts of items of the Company prior to recommending to the Board for consideration and approval.
- Reviewed the audited financial statements for the financial year ended 31 December 2022 before the recommendation for the Board's approval.

The above review is to ensure that the Group's quarterly financial reporting and disclosures present a true and fair view of the Group's financial position and performance and are in compliance with the Malaysian Financial Reporting Standards and other legal and regulatory requirements as well as applicable disclosure provisions of the MMLR of Bursa Securities.

(b) External Audit

- Reviewed the external auditors' report on the final audit report prior to recommending to the Board for consideration and approval.
- Reviewed the external auditors' Audit Planning Memorandum, encompassing the nature and scope for the year's audit and engagement strategy prior to its implementation.
- Reviewed and conducted annual assessment on the performance, suitability, and independence of the external auditors, including the quality of services provided, sufficiency of resources, communication and interaction with the Group, as well as the auditors' independence, objectivity, and professional scepticism. Based on this comprehensive assessment, the AC was satisfied with the auditors' overall performance and professionalism, and recommended their re-appointment to the Board, affirming their continued suitability, objectivity, and independence.
- Considered and recommended to the Board for approval of the audit fees payable.
- Evaluated and recommended to the Board for approval on the appointment of Messrs. Baker Tilly Monteiro Heng PLT in place of the retiring Auditors, i.e. Messrs CAS Malaysia PLT as External Auditors of the Company for the FPE 2024.

(c) Internal Audit

- Reviewed and approved the annual audit plan proposed by the internal auditors to ensure the adequacy of the scope and coverage of work.
- Reviewed the internal audit reports and follow-up audit reports presented by the internal auditors on their findings and recommendations including Key Senior Management's response.
- Considered internal auditors' recommendations and the Key Senior Management's response with respect to system and control weaknesses, before proposing those system and control weaknesses be rectified and recommendations to be implemented.
- Monitored and deliberated the implementation of audit recommendations arising from internal audit activities as well as the follow-up audits conducted by the internal audit function to ensure that audit issues raised have been addressed. The AC also considered the timeliness of completion of the proposed actions and whether such actions effectively resolved the issues raised.
- Reviewed the adequacy of the scope, functions, resources and competency of the internal audit function and that it has the necessary authority to carry out its work.

Conducted a private session with the internal auditors, without the presence of Key Senior Management, on 23 May 2024 to discuss if any challenges encountered during the course of internal audit, in accordance with Bursa's Corporate Governance guidelines.

(d) Others

- Reviewed the AC Report, the Statement of Risk Management and Internal Control and Corporate Governance Overview Statement prior to recommendation for Board's approval for inclusion in the Annual Report.
- Reviewed the quarterly and annual audited financial statements and the disclosures relating to related party transactions and/or conflict of interest situations that arose within the Group and ensure compliance with provisions of the MMLR of Bursa Malaysia.

AUDIT COMMITTEE REPORT (CONTINUED)

INTERNAL AUDIT FUNCTION

The Company has outsourced the internal audit function of the Group to an independent consulting firm, Resolve IR Sdn. Bhd. (“**Resolve IR**”) in place of Tricor Axcelasia Sdn. Bhd. to assist the AC in the discharge of its duties and responsibilities.

The profile of Resolve IR is set out as follows: -

Principal Engagement Lead	:	Choo Seng Choon
Qualifications	:	<ul style="list-style-type: none"> - Certified Internal Auditor and Chartered Member of the Institute of Internal Auditors - Fellow Member of Association of Chartered Certified Accountants (UK) - Chartered Accountant and a member of Malaysian Institute of Accountants - Certified Public Accountant of Malaysian Institute of Certified Public Accountant
Experiences	:	More than twenty (25) years of experience in risk management, internal audit, corporate governance, performance and business management, IPOs, taxation, corporate finance and due diligence
Number of resources	:	Each internal audit review ranges from two (2) to three (3) staff per visit

Resolve IR is a member of the Institute of Internal Auditors Malaysia (“**IIAM**”) (Membership Number: C0477) and its personnel are individual members of IIAM or Malaysian Institute of Accountants or both. FPE 2024, Resolve IR’s engagement team personnel have affirmed to the AC that in relation to the Group, they were free from any relationships or conflicts of interest, which could impair their objectivity and independency.

The Internal Audit activities were identified through considering the Group’s corporate and strategic goals, the scope and results of internal audit completed in prior years and the nature of operations and operating environment of the Group. The scope of internal audit focus would then be put through to the AC for review and approval.

The key role of the Internal Auditors is to provide independent, objective assessment and reasonable assurance to the AC with regard to the adequacy, efficiency and effectiveness of the Group’s system of internal control, risk management and governance processes in anticipating key business process exposure to risk.

The AC had evaluated and reviewed the internal audit function in terms of scope, competency, resources and independence. The AC were also satisfied that the internal audit function was carried out in accordance with a recognised framework, which include the Standards in the International Professional Practices Framework issued by Institute of Internal Auditors.

The Internal Audit function provides an independent and objective feedback to the AC and the Board on the adequacy, effectiveness and efficiency of the internal control system within the Group together with the relevant recommendations for improvement and enhancement to the internal control system and work process. The results of the audit reviews were discussed with Key Senior Management and subsequently, the audit findings, including the recommendations for improvement were presented to the AC at their scheduled meetings. In addition, follow up visits were also conducted to ensure that corrective action plans have been implemented in a timely manner and the results of the follow up reviews were also presented to the AC.

The cost incurred for the internal audit function of the Group for the FPE 2024 amounted to RM55,467.70.

STATEMENT OF DIRECTORS' RESPONSIBILITY



STATEMENT OF DIRECTORS' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act 2016, the applicable Malaysian Financial Reporting Standards and the International Financial Reporting Standards, the Directors are required to prepare financial statements that give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial period, and of the results and cash flows for that period then ended.

The Directors consider that, in preparing the audited annual financial statements:

- the Group and the Company had used appropriate accounting policies which are consistently applied;
- reasonable and prudent judgments and estimates were made; and
- complete disclosures of all information required under the Companies Act 2016 and the Main Market Listing Requirements have been made and followed.

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

The Directors have general responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group and the Company, and to prevent and detect fraud and other irregularities.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Seni Jaya Corporation Berhad (“**Group**”) is committed to continuously improve the Group’s risk management and internal control system and is pleased to present the following Statement on Risk Management and Internal Control for the financial period ended 30 June 2024. This statement is made in accordance with Paragraph 15.26 (b) of the Main Market Listing Requirement (“**Main LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and guided by the Statement on Risk Management and Internal Control - Guidelines for Directors of Listed Issuers. This Statement outlines the nature and scope of risk management and internal control of the Group and covers all of the Group’s operations.

BOARD’S RESPONSIBILITIES

The Board of Directors (the “**Board**”) recognises the importance of sound controls and risk management practices to ensure good corporate governance. The Board acknowledges its overall responsibility in establishing a sound risk management framework and internal control system to safeguard shareholders’ investment and the Group’s assets.

The Board constantly reviews the adequacy of the Group’s risk management and internal control system, which has been established in all aspects of the Group’s business operations, and its alignment with its business objectives. The Board is cognisant that the risk management framework and internal control system are designed to effectively manage the Group’s risks within an acceptable risk appetite, rather than completely eliminate the risk of failure to achieve the policies, goals and objectives of the Group. In this regard, the risk management framework and internal control system can only provide reasonable assurance, and not absolute assurance, against material misstatement of financial information and records or against financial losses or fraud.

The Board appointed an Audit Committee to oversee the risk management processes within the Company and the Group and established a sound risk management framework, policies and internal risk control system.

Whilst the Board assumes responsibility for the Group’s internal controls and risk management, the Management holds the key role in the implementation of the internal controls and risk management system. Management is accountable for regularly assessing that the systems continue to operate efficiently and effectively.

RISK MANAGEMENT FRAMEWORK

The Group has adopted a Risk Management Framework (“**Framework**”) that outlines policy and on-going process for identifying, evaluating, managing, monitoring and communicating the risks faced by the Group throughout the period under review. It places importance of balancing between risk and reward in making strategic business decisions, a tool in managing both existing and potential risks with the objective of protecting key stakeholders’ interest, and compliance with statutory and legal requirements. The Framework sets the risk context and categories such as industry/market, financial, operations, compliance and people in relation to the Group’s business activities.

Key Senior Management assists the Board in the implementation of the approved policies and procedures on risks management and internal controls by identifying and analysing risk information, designing suitable internal controls to mitigate and control risks and monitoring effectiveness of risk management and control activities. Key risk exposures are highlighted to the Audit Committee on a regular basis and mitigation plans proposed by Key Senior Management are deliberated.

At the date of this Annual Report, the key features of the system of internal control are described under the following headings:-

- **Authority and Responsibility**

The Board and Key Senior Management have established an organisation structure with clearly defined lines of accountability and delegated authority. Certain responsibilities are delegated to the Board Committees through clearly defined Terms of Reference which are reviewed periodically and/or when the need arises.

STATEMENT ON RISK MANAGEMENT
AND INTERNAL CONTROL
(CONTINUED)**RISK MANAGEMENT FRAMEWORK (CONTINUED)**

- **Delegated authority limits**

The Group's delegated authority limits sets out the review and approval procedures of Key Senior Management in key areas.

- **Code of Conduct and Ethics**

Seni Jaya's Code of Conduct and Ethics summarises what the Group must endeavor to do proactively to increase its corporate value. It also describes the areas in our daily activities that require caution in order to minimise any risks that may occur. Our Code provides guidance to ensure that we uphold the ethical conduct in our daily work.

- **Whistleblowing Policy & Guidelines Document**

This policy aims to provide a structured mechanism for its employees, directors and associates to rise or report suspected and/or known misconduct, wrongdoings, corruption and instances of fraud, waste, and/ or abuse involving the resources of the Company to provide reassurance that they will be protected from reprisals or victimisation for whistleblowing in good faith.

- **Anti-Bribery & Anti-Corruption Policy**

This policy aims to provide a structured guideline for its employees, directors and associates to elaborate upon those principles, providing guidance to employees concerning how to deal with improper solicitation, bribery and other corrupt activities and issues that may arise in the course of business.

- **Operational Policies and Procedures**

The Group is establishing a set of policies and guidelines which will form an integral part of the risk management and internal control system and guides its employees on day-to-day operational matters. This set of policies and guidelines will be reviewed regularly and updated to support the Group's business activities at all times and further strengthen the control framework within the Group.

- **Reporting and Review**

The Group has a financial reporting process which emphasises on providing timely and relevant information for the Board's review. This includes quarterly reports covering areas such as quarterly financial performance and other key corporate matters of the Group which would be tabled and deliberated by the Board in line with good governance practices.

- **Key Risk Areas**

The following sections outline the risk environment that may impact the financial status and operational effectiveness of the Group's businesses and the approaches to manage these risks.

- Investment failure risk

Seni Jaya is on an ongoing look out for new corporate investment (i.e., relevant to out-of-home advertising) or joint venture. Such investments may not guarantee the desired returns, litigation exposure, hence, possibly eroding the company's net worth.

- Technology adoption challenge

Technology advancement is developing rapidly in every aspect of today's business environment. The lack of technology adoption may lead to inability to compete with the other players in the market and inefficiency in business operations.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

RISK MANAGEMENT FRAMEWORK (CONTINUED)

- **Key Risk Areas (Continued)**

- Monitoring of strategic plan execution

The principal activity of Seni Jaya Group is the provision of media and production services focusing on out of home (“OOH”) advertising, which includes physical unipoles, billboards, overhead bridge, highway advertisement etc. With the Millennials and Generation Z becoming the main consumer in economy, there is a shift of advertising towards social media platform. A 3 years strategic plan was developed to guide Seni Jaya in the face of shifting trends, towards achieving Seni Jaya goals.

Ineffective monitoring of the strategic plans roll out, and ineffective change of management to ensure alignment across functions and entities, could delay the realising of business plans and achievement of targeted results of the Group.

- Unsold/ Unoccupied sites

Weak market sentiment, political uncertainties and economic conditions could result in high unsold/ unoccupied sites. The Group is constantly monitoring the changes and seeking strategic collaboration, as well as merger and acquisition to complements the existing product portfolio of Seni Jaya which allows flexible product package offerings such as shorter campaign and programmatic digital out of home. In addition, the Group is constantly identifying and evaluating to upgrade existing old structure in order to stay relevant.

- Succession Planning

Loss and inability to replace key senior management such as Chief Executive Officer, General Managers and Head of Departments may affect the Group’s ability to achieve the desired results. Key Senior Management and potential employees are sent to appropriate training, which include development of skills, company knowledge and technical know-how. The training entails having employees cross-train and shadow various positions or jobs in all the major departments. This process can help the person become well-rounded and understand the business on a granular level.

Furthermore, the Group empowers its employees when it comes to decision-making as part of on-job training. Also, there is constant engagement with potential employees and employees will know that there is a chance for advancement and possibly ownership, which can lead to more empowerment and higher job satisfaction. Knowing there is a plan for future opportunities reinforces employees’ career development.

INTERNAL AUDIT FUNCTION

Seni Jaya Group’s internal audit function was outsourced to an independent professional services firm, Resolve IR Sdn. Bhd., whose principal responsibility is to assist the Audit Committee by providing independent assessment on the adequacy and effectiveness of the Group’s internal control systems. Further details of the internal audit function are set out in the Audit Committee Report included in this Annual Report.

EXTERNAL AUDIT

The Board had maintained a formal and transparent relationship with the Group’s newly appointed External Auditors, Baker Tilly Monteiro Heng PLT. Any areas for improvement identified during the course of the statutory audit are brought to the attention of the Audit Committee through management letters or are articulated at the Audit Committee meetings.

STATEMENT ON RISK MANAGEMENT
AND INTERNAL CONTROL
(CONTINUED)**INSURANCE**

Sufficient insurance coverage and physical safeguards on major assets are in place to ensure the Group's assets are adequately covered against any mishap that could result in material loss. A yearly policy renewal exercise is undertaken by Key Senior Management to review the coverage based on the current fixed asset register. There is also a yearly exercise to ensure adequacy and renewal of the Group's professional indemnity insurance coverage.

REVIEW OF THIS STATEMENT

As required by Paragraph 15.23 of the Main LR of Bursa Securities and pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3 (revised): Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants, the External Auditors have reviewed this Statement for inclusion in the Annual Report of the Group for the financial period ended 30 June 2024.

AAPG 3 (revised) does not require the external auditors to consider whether this Statement covers all risk and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control systems.

The External Auditors have reported to the Audit Committee that nothing has come to their attention that causes them to believe that the statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal control.

CONCLUSION

The Board is of the view that the system of risk management and internal control is in place for the financial period under review, and up to the date of approval of this Statement, is sound and adequate to safeguard the shareholders' investment, the interests of customers, regulators, employees and other stakeholders, and the Group's assets.

Also, the Board acknowledges that they are ultimately responsible for ensuring the proper implementation of appropriate control system even though this responsibility has been delegated to the Key Senior Management.

The Board is pleased to report that the Chief Executive Officer of the Company have given their assurance that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group.

There was no significant weakness in the system of risk management and internal control, contingencies or uncertainties that could result in material loss and adversely effect on the financial results of the Group for the financial period under review and up to the date of issuance of the financial statements. The Group continues to take necessary measures to strengthen its internal control structure and management of risks, taking into consideration the changing and challenging business environment. Therefore, the Board will, when necessary, put in place appropriate action plans to further enhance the system of risk management and internal control.

This Statement is made in respect of the financial period ended 30 June 2024 and in accordance with a resolution of the Board of Directors dated 24 October 2024.

ADDITIONAL COMPLIANCE INFORMATION

UTILISATION OF PROCEEDS RAISED FROM PRIVATE PLACEMENT

The Company had raised a total proceed of RM10,580,303 via the Private Placement exercise which involved the issuance of 19,413,400 ordinary shares at an issue price of RM0.5450/share. The status of the utilisation of proceeds from the Private Placement as at 30 June 2024 are as follows: -

Details of use	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000	Timeframe for utilisation from receipt of proceeds
B-Star Verse exhibition project	4,259	4,259	-	Within 6 months
Expenditures in relation to:				Within 18 months
• LRT Ampang Line project	2,923	712	2,211	
• Upgrading of existing static billboards to digital billboards	2,690	2,690	-	
Working capital	317	317	-	Within 12 months
Estimated expenses relating to the Proposed Private Placement	391	391	-	Within 1 month
Total	10,580	8,369	2,211	

AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to the Company's External Auditors and firms affiliated to the External Auditors' by the Group and the Company for the FPE 2024 are as follows:-

Type of fees	Group RM	Company RM
Audit fees	231,000	101,000
Non-audit fees	6,000	6,000
Total	237,000	107,000

MATERIAL CONTRACTS INVOLVING DIRECTORS' AND/OR MAJOR SHAREHOLDERS' INTEREST

There were no material contracts entered into by the Company and/or its subsidiaries involving the interest of Directors, Chief Executive Officer and/or major shareholders during the FPE 2024.

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE

The details of the related party transactions are set out in the notes to the financial statements in which the transactions were carried out on terms and conditions not materially different from those obtainable from transactions with unrelated parties.

Further information on the proposed new and renewal of shareholders' mandate for the recurrent related party transactions to be tabled at the forthcoming AGM are set out in the Circular to Shareholders dated 30 October 2024.

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FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial period ended 30 June 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiaries. The principal activities of its subsidiaries include provision of production and media advertising, event and promotion services, general advertising, information technology services and investment holding.

There have been no significant changes in the nature of the principal activities during the financial period.

CHANGE OF FINANCIAL YEAR END DATE

During the financial period, the Group and the Company changed their financial year end date from 31 December to 30 June. The financial statements presented therefore cover the period of 18 months from 1 January 2023 to 30 June 2024.

RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial period, net of tax	8,421,800	(3,786,764)
Attributable to:		
Owners of the Company	10,946,014	(3,786,764)
Non-controlling interests	(2,524,214)	-
	8,421,800	(3,786,764)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial period ended 30 June 2024.

RESERVES OR PROVISIONS

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

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

DIRECTORS' REPORT (CONTINUED)

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial period.

In the opinion of the directors, no contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial period which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial period were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial period in which this report is made.

DIRECTORS' REPORT (CONTINUED)

AUDITORS' REMUNERATION

The auditors' remuneration of the Group and the Company during the financial period were RM231,000 and RM101,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

During the financial period, the Company issued 19,413,400 new ordinary shares pursuant to private placement exercises to eligible investors at an issue price of RM0.5450 per ordinary share for working capital purposes.

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

The Company did not issue any debentures during the financial period.

WARRANTS 2021/2026

Pursuant to a Deed Poll dated 28 September 2021 ("Deed Poll"), the Company issued 24,266,665 new Warrants to the entitled shareholders of the Company pursuant to the Bonus Issue of Warrants.

	Issued date	Maturity date	Exercise price	Revised exercise price	Balance of fair value at 30 June 2024
Warrants 2021/2026	15 October 2021	14 October 2026	2.00	0.50	–

The movement of the Warrants 2021/2026 during the financial period is as follows:

	At 1.1.2023 Units	Issued Units	Exercised Units	At 30.6.2024 Units
Warrants 2021/2026	97,065,860	–	–	97,065,860

DIRECTORS' REPORT (CONTINUED)

WARRANTS 2021/2026 (CONTINUED)

The salient features of the Warrants as stated in the Deed Poll are as follows:

- (a) The Warrants do not entitle the registered holders to any voting rights in any general meeting of the Company until and unless such holders of the Warrants exercise their Warrants for new Seni Jaya Shares;
- (b) The Warrants do not entitle the registered holders to any voting rights in any general meeting of the Company until and unless such holders of the Warrants exercise their Warrants for new Seni Jaya Shares;
- (c) The new Seni Jaya Shares to be issued pursuant to the exercise of the Warrants shall, upon allotment and issue, ranked pari passu in all respects with the existing ordinary shares of the Company except that they shall not be entitled to any dividends, right, allotments and/or other distributions paid or made reference to the entitlement date of which is prior to the allotment date of the new Seni Jaya Shares;
- (d) Exercise price and/or the number of Warrants in issue may be subject to adjustments in the event of any alteration in the share capital of the Company at any time during the Exercise Period of the Warrants, whether by way of, amongst others, rights issue, bonus issue, consolidation of shares, subdivision of shares or reduction of capital, in accordance with the provisions of the Deed Poll; and
- (e) Deed Poll and the Warrants are governed by and shall be construed in accordance with the laws of Malaysia.

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS

The directors in office during the financial period and during the period from the end of the financial period to the date of this report are:

Yang Amat Mulia Tengku Panglima Raja Lt. Kol.
Tengku Amir Nasser Ibrahim Shah Ibni
Al Sultan Abdullah Ri'ayatuddin Al-Mustafa
Billah Shah
Dato' Sri Anne Teo
Datin Lee Nai Yee
Julian Koh Lu Ern
Lee Chin Cheh
Ong Kah Hoe *

* Directors of the Company and certain subsidiaries

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial period and during the period from the end of the financial period to the date of this report are:

Cheah See Heong
Sooria Narayanan A/L Shanmugam @ Shumugam
Brahma Shakthi A/L M Poopala Chelvam
Lim Jun-Eu

(Appointed on 18 July 2023)

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial period in shares in the Company and its related corporations during the financial period were as follows:

Interests in the Company

	At 1.1.2023	Number of ordinary shares		At 30.6.2024
		Bought	Sold	
Direct interests				
Dato' Sri Anne Teo	1,971,464	–	–	1,971,464
Datin Lee Nai Yee	25,592,520	–	–	25,592,520
Ong Kah Hoe	13,309,200	–	–	13,309,200
Indirect interests				
Ong Kah Hoe *	9,616,000	–	–	9,616,000
		Number of warrants		
	At 1.1.2023	Bought	Sold	At 30.6.2024
Direct interests				
Dato' Sri Anne Teo	985,732	–	–	985,732
Datin Lee Nai Yee	12,736,000	–	–	12,736,000
Ong Kah Hoe	28,359,064	–	–	28,359,064
Indirect interests				
Ong Kah Hoe *	4,922,600	–	–	4,922,600

* Deemed interests by virtue of his direct shareholding in OCR Group Berhad and OCR Land Holdings Sdn. Bhd. under Section 59 of the Companies Act 2016 in Malaysia.

Other than as stated above, the other directors in office at the end of the financial period had any interest in ordinary shares of the Company and its related corporations during the financial period.

DIRECTORS' REPORT
(CONTINUED)**DIRECTORS' BENEFITS**

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The directors' benefits of the Group and the Company were as follows:

	Group RM	Company RM
Directors		
Executive directors		
- Salary and other emoluments	3,289,442	1,440,394
- Defined contribution plan	386,121	170,511
- Other benefits	62,604	17,824
	3,738,167	1,628,729
Non-executive directors		
- Fees	702,000	702,000
- Salary and other emoluments	133,500	133,500
	835,500	835,500
	4,573,667	2,464,229

Neither during, nor at the end of the financial period, was the Company a party to any arrangements where the object was to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial period, the total amount of indemnity insurance coverage and insurance premium paid for the directors and certain officers of the Company and the subsidiaries were RM5,000,000 and RM7,642 respectively.

DIRECTORS' REPORT (CONTINUED)

SUBSIDIARIES

The details of the Company's subsidiaries are as follows:

Name of subsidiaries	Principal place of business/ country of incorporation	Ownership interest		Principal activities
		30.6.2024	31.12.2022	
		%	%	
Seni Jaya Sdn. Bhd. ("SJSB")	Malaysia	100	100	Provision of media services for outdoor and indoor advertising
Seni Jaya Production Sdn. Bhd. ("SJPSB")	Malaysia	100	100	Provision of media services and supply of advertising materials
Mediamart Sdn. Bhd. ("MSB")	Malaysia	100	100	Supply of advertising materials and provision of media services for outdoor advertising
Subsidiaries of Seni Jaya Sdn. Bhd.				
Seni Jaya OOH Sdn. Bhd. ("SJOOH")	Malaysia	100	100	Investment holding and provision of production, media advertising, event and promotion services
Seni Jaya Media Utama Sdn. Bhd. ("SJMUT")	Malaysia	70	70	Event organiser
Andaman Media Sdn. Bhd. ("AMSB")	Malaysia	70	70	General advertising
Saakti Billboards Sdn. Bhd. ("SBSB")	Malaysia	70	70	General advertising
Tanjong Jernih Sdn. Bhd. ("TJSB")	Malaysia	70	70	General advertising
Seni Jaya Partnership Sdn. Bhd. ("SJPT")	Malaysia	60	-	Provision of production, media advertising, event and promotion services
Subsidiary of Seni Jaya OOH Sdn. Bhd.				
Topper Media Sdn. Bhd. ("TMSB")	Malaysia	100	100	Investment holding
Subsidiary of Topper Media Sdn. Bhd.				
Noisy Sherbert Sdn. Bhd. ("NSSB")	Malaysia	51.22	51.22	Information technology service activity

The available auditors' reports on the accounts of the subsidiaries did not contain any qualification.

DIRECTORS' REPORT (CONTINUED)

SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

(a) Allotment and issuance of new ordinary shares

On 22 November 2023, the Company issued 19,413,400 new ordinary shares pursuant to private placement exercise at an issue price RM0.5450 per ordinary share for working capital purposes.

(b) Disposal of one (1) unit of 1½ semi-detached factory to Ri-Sen Auto Parts Sdn. Bhd., a non-related party

On 17 August 2023, the Group had entered into a Sale and Purchase Agreement with Ri Sen Auto Parts Sdn. Bhd. (the "Purchaser") for the disposal of one (1) unit of 1 ½ semi-detached factory with land area measuring approximately 975 square meters in area held under Individual H.S.(D) 55020, No. PT 56439, Mukim Klang, Daerah Klang, Negeri Selangor Darul Ehsan and bearing postal address of No. 4, Jalan Anggerik Mokara 31/61, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor for a total consideration of Ringgit Malaysia Four Million and Seven Hundred Thousand (RM 4,700,000) only.

(c) Disposal of one (1) unit of 1½ semi-detached factory to Phywon System Ingredient Sdn. Bhd., a non-related party

On 30 August 2023, the Company had entered into a Sale and Purchase Agreement with Phywon System Ingredient Sdn. Bhd. (the "Purchaser") for the disposal of one (1) unit of 1 ½ semi-detached factory with land area measuring approximately 1,002 square meters in area held under Individual H.S.(D) 55021, No. PT 56440, Mukim Klang, Daerah Klang, Negeri Selangor Darul Ehsan and bearing postal address of No. 2, Jalan Anggerik Mokara 31/61, Seksyen 31, Kota Kemuning, 40460 Shah Alam, Selangor for a total consideration of Ringgit Malaysia Four Million and Seven Hundred and Fifty Thousand (RM 4,750,000) only.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors:

ONG KAH HOE

Director

LEE CHIN CHEH

Director

Date: 30 October 2024



STATEMENT BY DIRECTORS

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

We, **ONG KAH HOE** and **LEE CHIN CHEH**, being two of the directors of Seni Jaya Corporation Berhad, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 95 to 165 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and of their financial performance and cash flows for the financial period then ended.

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

ONG KAH HOE
Director

LEE CHIN CHEH
Director

Kuala Lumpur

Date: 30 October 2024



STATUTORY DECLARATION

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

I, **CHEAH SEE HEONG**, being the officer primarily responsible for the financial management of Seni Jaya Corporation Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 95 to 165 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

CHEAH SEE HEONG
Chief Executive Officer

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 30 October 2024.

Before me,

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SENI JAYA CORPORATION BERHAD



REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Seni Jaya Corporation Berhad, which comprise the statements of financial position as at 30 June 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 95 to 165.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

Group

Business combination

During the financial period ended 30 June 2024, the Group has completed the purchase price allocation exercise to determine the fair value of the net assets of subsidiaries.

We focused on this area because complex judgement is involved in determining purchase price allocation in relation to the valuation of the intangible assets and goodwill.

Our response:

Our audit procedures included, among others:

- reading the sales and purchase agreements and understanding the accounting treatment by management on the acquisition of the group of companies;
- discussing the work performed by management's experts in respect of the valuation of assets and liabilities;
- reviewing the mathematical computations in the allocation of the purchase price to the different assets and liabilities; and
- discussing with management on the appropriateness of the related disclosures.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Key Audit Matters (Continued)

Group (Continued)

Intangible assets

The Group has significant balances of intangible assets. There is a risk the future performance of the assets may not lead to their carrying values being recoverable in full and the directors are required to determine the recoverable amounts of these assets.

We focused on this area because the Group's determination of recoverable amount requires the exercise of significant judgement to be made by the directors, especially in determining the assumptions to be applied in supporting the underlying cash flow projections in the recoverable amount calculation. These judgements and assumptions are inherently uncertain.

Our response:

Our audit procedures included, among others:

- understanding the methodology and method adopted by the Group in measuring the recoverable amount;
- comparing the Group's assumptions to externally derived data, if any, and discussing with the management the key assumptions to the projections; and
- testing the mathematical accuracy of the impairment assessment.

Trade receivables

The Group has significant trade receivables as at 30 June 2024. We focused on this area because the Group made significant judgements over assumptions about risk of default and impairment losses provided. In making the assumptions, the Group selected inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of the reporting period.

Our response:

Our audit procedures included, among others:

- understanding the significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports and other collection prepared by the Group;
- obtaining confirmation of balances from selected receivables;
- checking subsequent receipts, customer correspondences and consideration of the level of activities with the customers on the recoverability with significantly past due balances; and
- testing the mathematical computation of expected credit losses as at the end of the reporting period.

Company

We have determined that there is no key audit matter to communicate in our report which arose from the audit of the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

INDEPENDENT AUDITORS' REPORT
(CONTINUED)**Information Other than the Financial Statements and Auditors' Report Thereon (Continued)**

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability 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.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 financial period 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

1. The financial statements of the Group and the Company for the financial year ended 31 December 2022 were audited by another firm of chartered accountants whose report dated 26 April 2023 expressed an unmodified opinion on those financial statements.
2. 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 contents of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Ong Teng Yan
No. 03076/07/2025 J
Chartered Accountant

Kuala Lumpur

Date: 30 October 2024

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024



		30.6.2024	Group 31.12.2022	1.1.2022	Company 30.6.2024	31.12.2022
	Note	RM	RM (Restated)	RM (Restated)	RM	RM
ASSETS						
Non-current assets						
Property, plant and equipment	5	38,602,274	21,271,031	6,835,070	4,048,093	2,185,263
Right-of-use assets	6(a)	15,142,097	1,646,689	3,382,083	–	–
Investment properties	7	4,273,197	4,525,512	10,763,533	–	–
Intangible assets	8	10,253,431	11,497,563	3,065,606	–	–
Investment in subsidiaries	9	–	–	–	9,980,906	9,980,906
Investment in associate	10	–	–	2,797,747	–	–
Deferred tax assets	11	1,244,955	1,220,443	109,229	–	–
Other investments	12	–	3,000	3,000	–	–
Trade and other receivables	13	316,832	–	–	38,353,902	21,840,000
Total non-current assets		69,832,786	40,164,238	26,956,268	52,382,901	34,006,169
Current assets						
Inventories	14	4,398,227	–	–	–	–
Current tax assets		3,868	881,017	755,779	177,929	104,612
Trade and other receivables	13	26,397,999	19,882,553	18,038,991	8,755,823	24,673,711
Prepayments		2,675,224	573,874	441,750	28,599	6,192
Other investments	12	12,534,200	2,695,188	1,208,550	4,551,245	–
Cash and short-term deposits	15	6,001,775	3,741,747	9,564,766	12,876	7,033
		52,011,293	27,774,379	30,009,836	13,526,472	24,791,548
Assets classified as held for sale	16	–	3,799,003	–	–	–
Total current assets		52,011,293	31,573,382	30,009,836	13,526,472	24,791,548
TOTAL ASSETS		121,844,079	71,737,620	56,966,104	65,909,373	58,797,717

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	Note	30.6.2024 RM	Group 31.12.2022 RM (Restated)	1.1.2022 RM (Restated)	Company 30.6.2024 RM	31.12.2022 RM
EQUITY AND LIABILITIES						
Equity attributable to the owners of the Company						
Share capital	17	66,986,033	56,405,730	56,405,330	66,986,033	56,405,730
Retained earnings/ (Accumulated losses)		4,001,903	(6,944,111)	(10,605,870)	(1,858,574)	1,928,190
		70,987,936	49,461,619	45,799,460	65,127,459	58,333,920
Non-controlling interests		(268,917)	2,215,297	294,280	–	–
TOTAL EQUITY		70,719,019	51,676,916	46,093,740	65,127,459	58,333,920
Non-current liabilities						
Lease liabilities	6(b)	10,177,256	632,583	1,659,122	–	–
Loans and borrowings	18	12,112,551	473,653	–	–	–
Deferred tax liabilities	11	496,479	560,488	–	–	–
Total non-current liabilities		22,786,286	1,666,724	1,659,122	–	–
Current liabilities						
Lease liabilities	6(b)	4,392,287	1,340,203	1,914,394	–	–
Loans and borrowings	18	941,498	704,605	–	–	–
Current tax liabilities		–	–	111,732	–	–
Trade and other payables	19	16,510,339	13,561,826	4,785,541	781,914	463,797
Contract liabilities	20	6,494,650	2,787,346	2,401,575	–	–
Total current liabilities		28,338,774	18,393,980	9,213,242	781,914	463,797
TOTAL LIABILITIES		51,125,060	20,060,704	10,872,364	781,914	463,797
TOTAL EQUITY AND LIABILITIES		121,844,079	71,737,620	56,966,104	65,909,373	58,797,717

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024



	Note	Group		Company	
		1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM
Revenue	21	72,510,181	37,930,015	360,000	120,000
Cost of sales		(55,460,966)	(25,105,427)	–	–
Gross profit		17,049,215	12,824,588	360,000	120,000
Other income		21,639,349	9,392,144	–	24,000
Administrative expenses		(15,847,031)	(7,716,482)	(5,810,844)	(2,178,291)
Net impairment gain/(losses) of financial instruments		84,172	(1,230,844)	–	–
Other expenses		(11,362,368)	(6,086,412)	(1,187,454)	(545,950)
Operating profit/(loss)		11,563,337	7,182,994	(6,638,298)	(2,580,241)
Finance income		184,505	45,469	2,842,507	1,926,514
Finance costs	22	(1,388,451)	(213,790)	–	–
Share of results of associate, net of tax		–	(276,294)	–	–
Profit/(Loss) before tax	23	10,359,391	6,738,379	(3,795,791)	(653,727)
Income tax (expense)/credit	24	(1,937,591)	211,921	9,027	(8,647)
Profit/(Loss) for the financial period/year		8,421,800	6,950,300	(3,786,764)	(662,374)
Other comprehensive income for the financial period/year, net of tax		–	–	–	–
Total comprehensive income/(loss) for the financial period/year		8,421,800	6,950,300	(3,786,764)	(662,374)
Profit/(Loss) attributable to:					
Owners of the Company		10,946,014	6,604,712	(3,786,764)	(662,374)
Non-controlling interests		(2,524,214)	345,588	–	–
		8,421,800	6,950,300	(3,786,764)	(662,374)
Total comprehensive income/ (loss) attributable to:					
Owners of the Company		10,946,014	6,604,712	(3,786,764)	(662,374)
Non-controlling interests		(2,524,214)	345,588	–	–
		8,421,800	6,950,300	(3,786,764)	(662,374)
Earnings per share attributable to owners of the Company (sen per shares)					
Basic	25(a)	5.42	9.53		
Diluted	25(b)	5.42	9.53		

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

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

		Attributable to the owners of the Company			Non-controlling interests RM	Total equity RM
		Share capital RM	(Accumulated losses)/ Retained earnings RM	Sub-total RM		
Group						
At 1 January 2023						
- As previously reported		56,405,730	(5,844,195)	50,561,535	1,369,279	51,930,814
- Retrospective restatement	32	-	(1,099,916)	(1,099,916)	846,018	(253,898)
At 1 January 2023, restated		56,405,730	(6,944,111)	49,461,619	2,215,297	51,676,916
Total comprehensive income for the financial period						
Profit/(Loss) for the financial period		-	10,946,014	10,946,014	(2,524,214)	8,421,800
Total comprehensive income		-	10,946,014	10,946,014	(2,524,214)	8,421,800
Transaction with owners						
Issue of ordinary shares via private placement	17	10,580,303	-	10,580,303	-	10,580,303
Non-controlling interest arise from incorporation of a subsidiary	9	-	-	-	40,000	40,000
Total transaction with owners		10,580,303	-	10,580,303	40,000	10,620,303
At 30 June 2024		66,986,033	4,001,903	70,987,936	(268,917)	70,719,019

STATEMENTS OF CHANGES IN EQUITY
(CONTINUED)

		Attributable to the owners of the Company			Non- controlling interests RM	Total equity RM
		Share capital RM	Accumulated losses RM	Sub-total RM		
Group						
At 1 January 2022						
- As previously reported		56,405,330	(10,289,705)	46,115,625	294,280	46,409,905
- Retrospective restatement	32	-	(316,165)	(316,165)	-	(316,165)
At 1 January 2022, restated		56,405,330	(10,605,870)	45,799,460	294,280	46,093,740
Total comprehensive income for the financial year						
Profit for the financial year						
- As previously reported		-	7,293,476	7,293,476	345,588	7,639,064
- Retrospective restatement	32	-	(688,764)	(688,764)	-	(688,764)
Profit for the financial year, restated		-	6,604,712	6,604,712	345,588	6,950,300
Total comprehensive income, restated		-	6,604,712	6,604,712	345,588	6,950,300
Transaction with owners						
Conversion of warrants	17	400	-	400	-	400
Changes in ownership interests in subsidiaries	9	-	(2,847,966)	(2,847,966)	(52,034)	(2,900,000)
Non-controlling interests arising from acquisition of new subsidiaries						
- As previously reported		-	-	-	781,445	781,445
- Retrospective restatement	32	-	(94,987)	(94,987)	846,018	751,031
Non-controlling interests arising from acquisition of new subsidiaries, restated		-	(94,987)	(94,987)	1,627,463	1,532,476
Total transaction with owners, restated		400	(2,942,953)	(2,942,553)	1,575,429	(1,367,124)
At 31 December 2022, restated		56,405,730	(6,944,111)	49,461,619	2,215,297	51,676,916

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Attributable to the owners of the Company			
	Share capital RM	Retained earnings/ (Accumulated losses) RM	Total equity RM	
Company				
At 1 January 2022	56,405,330	2,590,564	58,995,894	
Total comprehensive loss for the financial year				
Loss for the financial year	–	(662,374)	(662,374)	
Transaction with owners				
Conversion of warrants	17	400	–	400
At 31 December 2022	56,405,730	1,928,190	58,333,920	
Total comprehensive loss for the financial period				
Loss for the financial period	–	(3,786,764)	(3,786,764)	
Transaction with owners				
Issue of ordinary shares via private placement	17	10,580,303	–	10,580,303
At 30 June 2024	66,986,033	(1,858,574)	65,127,459	

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024



Note	Group		Company	
	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM
Cash flows from operating activities				
Profit/(Loss) before tax	10,359,391	6,738,379	(3,795,791)	(653,727)
Adjustments for:				
Amortisation of intangible assets	2,526,101	176,157	-	-
Bad debts written off	362,373	-	644	-
Deposits written off	910	2,900	-	-
Depreciation of:				
- investment properties	174,411	234,023	-	-
- property, plant and equipment	5,119,954	2,090,451	-	-
- right-of-use assets	4,715,135	1,860,889	-	-
Dividend income	(7,912)	(15,650)	-	-
Fair value (gain)/loss on:				
- other investments	(2,464,177)	292,103	-	-
- other receivable	183,168	-	-	-
Finance income	(184,505)	(45,469)	(2,842,507)	(1,926,514)
Finance costs	1,388,451	213,790	-	-
(Gain)/Loss on disposal of:				
- intangible assets	(1,297,100)	-	-	-
- investment properties	(15,871,212)	(7,295,004)	-	-
- other investments	(78,802)	43,032	-	20,840
- property, plant and equipment	78,722	(38,056)	-	-
Gain on bargaining purchase	-	(43,315)	-	-
Gain on unrealised foreign exchange	(53,063)	-	-	-
Gain on lease termination	(233,012)	(81,495)	-	-
Impairment losses on:				
- goodwill on consolidation	3,065,606	-	-	-
- property, plant and equipment	145,197	-	-	-
- trade and other receivables	-	1,329,262	-	-
Inventories written down	137,223	-	-	-
Loss on deemed disposal of investment in an associate	-	1,835,944	-	-
Property, plant and equipment written off	581,205	299,345	-	-
Reversal of impairment loss on:				
- property, plant and equipment	(140,206)	-	-	-
- trade and other receivables	(84,172)	(98,418)	-	-
Share of results of associate, net of tax	-	276,294	-	-
Operating profit/(loss) before changes in working capital, carried forward	8,423,686	7,775,162	(6,637,654)	(2,559,401)

STATEMENTS OF CASH FLOWS (CONTINUED)

	Group		Company	
	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM
Cash flows from operating activities (Continued)				
Operating profit/(loss) before changes in working capital, brought forward	8,423,686	7,775,162	(6,637,654)	(2,559,401)
Changes in working capital:				
Inventories	(4,535,450)	–	–	–
Trade and other receivables	(8,585,492)	(366,311)	–	–
Prepayments	(2,101,350)	(132,124)	(22,407)	–
Trade and other payables	4,126,513	3,753,361	318,117	381,452
Contract liabilities	3,707,304	257,031	–	–
Net cash generated from/(used in) operations	1,035,211	11,287,119	(6,341,944)	(2,177,949)
Income tax refunded/(paid)	80,810	(541,503)	(64,290)	(224,991)
Interest received	15,076	45,469	2,842,507	1,926,514
Interest paid	(74,395)	(26,395)	–	–
Real property gain tax	(1,229,773)	(588,382)	–	–
Net cash (used in)/from operating activities	(173,071)	10,176,308	(3,563,727)	(476,426)
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	–	(6,861,149)	–	–
Advance to subsidiaries	–	–	(2,459,488)	(6,730,924)
Changes in pledged deposits	10,015	(10,015)	–	–
Dividend income	7,912	15,650	–	–
Purchase of intangible assets	(6,521,363)	–	–	–
Proceeds from disposal of intangible assets	3,470,888	–	–	–
Purchase of other investments	(7,123,604)	(1,821,773)	(4,551,245)	–
Proceed from disposal of other investments	–	–	–	118,860
Purchase of property, plant and equipment	(a) (24,236,450)	(11,941,230)	–	–
Proceeds from disposal of property, plant and equipment	335,868	200,000	–	–
Purchase of investment properties	(a) (298,414)	–	–	–
Proceeds from disposal of investment properties	20,950,000	9,500,000	–	–
Proceed from incorporation/(Acquisition) of subsidiaries for non-controlling interests	40,000	(2,900,000)	–	–
Net cash used in investing activities	(13,365,148)	(13,818,517)	(7,010,733)	(6,612,064)

STATEMENTS OF CASH FLOWS
(CONTINUED)

	Note	Group		Company	
		1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM
Cash flows from financing activities					
Net drawdown/(repayment) of term loans	(b)	12,043,157	(173,539)	-	-
Net repayment of lease liabilities	(b)	(6,199,860)	(1,781,014)	-	-
Net repayment of hire purchases liabilities	(b)	(615,338)	(236,672)	-	-
Proceed from issuance of ordinary shares via:					
- conversion of warrant		-	400	-	400
- private placement		10,580,303	-	10,580,303	-
Net cash from/(used in) financing activities		15,808,262	(2,190,825)	10,580,303	400
Net increase/(decrease) in cash and cash equivalents		2,270,043	(5,833,034)	5,843	(7,088,090)
Cash and cash equivalents at the beginning of the financial period/year		3,731,732	9,564,766	7,033	7,095,123
Cash and cash equivalents at the end of the financial period/year	15(a)	6,001,775	3,731,732	12,876	7,033

(a) Purchase of property, plant and equipment and investment properties

During the financial period, the Group and the Company made the following cash payments to purchase property, plant and equipment and investment properties:

	Group		Company	
	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM
Purchase of property, plant and equipment	24,355,450	12,256,230	1,862,830	2,185,263
Financed by way of lease arrangements	(119,000)	(315,000)	-	-
Financed by way of advances from a subsidiary	-	-	(1,862,830)	(2,185,263)
Purchase of investment properties	24,236,450 298,414	11,941,230 -	- -	- -
Cash payment on purchase of property, plant and equipment and investment properties	24,534,864	11,941,230	-	-

STATEMENTS OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities:

	1.1.2023 RM	Cash flows RM	Non-cash				30.6.2024 RM
			Acquisition RM	Lease termination RM	Interest expenses RM	Other changes RM	
Group							
Term loans	481,671	12,043,157	–	–	304,551	–	12,829,379
Lease liabilities	1,972,786	(6,199,860)	19,221,888	(1,244,357)	985,007	(165,921)	14,569,543
Hire purchase liabilities	696,587	(615,338)	119,000	–	24,499	(78)	224,670
	3,151,044	5,227,959	19,340,888	(1,244,357)	1,314,057	(165,999)	27,623,592

	1.1.2022 RM	Cash flows RM	Non-cash				31.12.2022 RM
			Acquisition of subsidiaries RM	Acquisition RM	Lease termination RM	Interest expenses RM	
Group							
Term loan	–	(173,539)	623,335	–	–	31,875	481,671
Lease liabilities	3,573,516	(1,781,014)	–	125,496	(81,495)	136,283	1,972,786
Hire purchase liabilities	–	(236,672)	599,022	315,000	–	19,237	696,587
	3,573,516	(2,191,225)	1,222,357	440,496	(81,495)	187,395	3,151,044

(c) Total cash outflows for leases as a lessee

During the financial period, the total cash outflows incurred for leases of the Group amounting RM7,139,729 (31.12.2022: RM1,796,214).

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

1. CORPORATE INFORMATION

Seni Jaya Corporation Berhad (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

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

The principal place of business of the Company is located at A-01-01 Block Allamanda, 10 Boulevard, Lebuhraya Sprint, Jalan PJU 6A, 47400 Petaling Jaya, Selangor Darul Ehsan.

The principal activities of the Company are investment holding and provision of management services to its subsidiaries. The principal activities of its subsidiaries are disclosed in Note 9 to the financial statements. There have been no significant changes in the nature of the activities during the financial period.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 30 October 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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 and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of new MFRS and amendments to MFRSs

The Group and the Company have adopted the following applicable new MFRS and amendments to MFRSs for the current financial period:

New MFRS

MFRS 17 Insurance Contracts

Amendments to MFRSs

MFRS 101 Presentation of Financial Statements

MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors

MFRS 112 Income Taxes

The adoption of the above new MFRS and amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group’s and the Company’s existing accounting policies, except as discussed below.

Amendments to MFRS 101 Presentation of Financial Statements

The amendments require an entity to disclose its material accounting policy information rather than significant accounting policies. The amendments, amongst others, also include examples of circumstances in which an entity is likely to consider an accounting policy information to be material to its financial statements.

Accordingly, the Group and the Company disclosed their material accounting policy information in these financial statements. However, the amendments did not result in changes to the accounting policies of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRS and amendments to MFRSs that have been issued, but are yet to be effective

- (a) The Group and the Company have not adopted the following new MFRS and amendments to MFRSs that have been issued, but are yet to be effective:

		Effective for financial periods beginning on or after
<u>New MFRS</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2024/ 1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 107	Statement of Cash Flows	1 January 2024/ 1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

- (b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity’s financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**2. BASIS OF PREPARATION (CONTINUED)****2.3 New MFRS and amendments to MFRSs that have been issued, but are yet to be effective (Continued)**

- (b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below. (Continued)

Amendments to MFRS 16 Leases

The amendments clarify how an entity should subsequently measure the leaseback liability that arise in a sale and leaseback transaction. Although MFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place, it has not specified how to measure the sale and leaseback transaction when reporting after that date.

The amendments add subsequent measurement requirements for the right-of-use assets and lease liability arising from a sale and leaseback transaction by clarifying that a seller-lessee in a sale and leaseback transaction shall apply paragraphs 29 to 35 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 to the lease liability arising from the leaseback. The amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

Amendments to MFRS 101 Presentation of Financial Statements

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures

Amendments to MFRS 107 and MFRS 7 respond to investors' concerns that some supplier finance arrangements – also referred to as supply chain finance, trade payables finance or reverse factoring arrangements – used by entities are not sufficiently visible, hindering investors' analysis.

The disclosure requirements require entities to disclose information that would enable users of financial statements to assess how supplier finance arrangements affect an entity's operations; including the effects supplier finance arrangements have on an entity's liability, cash flows and exposures to liquidity risk. The new disclosure requirements would also inform users of financial statements on how an entity might be affected if the arrangements were no longer available to it.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRS and amendments to MFRSs that have been issued, but are yet to be effective (Continued)

- (b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below. (Continued)

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the classification and measurement requirements, including:

- clarify how the contractual cash flows on financial assets with environmental, social and corporate governance and similar features should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduces new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

- (c) The financial effects of the adoption of the applicable new MFRS and amendments to MFRSs that have been issued but are yet to be effective are currently still being assessed by the Group and the Company.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate (“the functional currency”). The consolidated financial statements are presented in Ringgit Malaysia (“RM”), which is also the Company’s functional currency, unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**3. MATERIAL ACCOUNTING POLICY INFORMATION**

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation**(a) Subsidiaries and business combination**

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group uses provisional fair value amounts for the items for which the accounting is incomplete. The provisional amounts are adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date, including additional assets or liabilities identified in the measurement period. The measurement period for completion of the initial accounting ends as soon as the Group receives the information it was seeking about facts and circumstances or learns that more information is not obtainable, subject to the measurement period not exceeding one year from the acquisition date.

(b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at their acquisition-date fair values.

(c) Associate

Investment in associate is accounted for in the consolidated financial statements using the equity method.

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries and associate are measured at cost less any accumulated impairment losses.

3.3 Financial instruments**Financial assets – subsequent measurement and gains and losses**Financial assets at fair value through profit or loss

The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.3 Financial instruments (Continued)

Financial liabilities – subsequent measurement and gains and losses

The Group and the Company classify the financial liabilities at amortised cost or fair value through profit or loss. Financial liabilities are classified as fair value through profit or loss if it is classified as held for trading, it is a derivative, it is contingent consideration of an acquirer in a business combination or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

The Group and the Company subsequently measure other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.4 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

All other property, plant and equipment (other than right-of-use assets as disclosed in Note 3.5 to the financial statements) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Buildings	50 years
Computer and office equipment	10 years
Furniture and fittings	10 years
Motor vehicles	5 years
Renovation	10 years
Advertising display, structures, tools and equipment	7 to 10 years
Information technology and equipment	10 years

3.5 Leases

(a) Lessee accounting

The Group presents right-of-use assets and lease liabilities as separate lines in the statements of financial position.

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****3.5 Leases (Continued)****(a) Lessee accounting (Continued)**Right-of-use asset

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses and adjust for any remeasurement of the lease liabilities. The right of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(b) Lessor accounting

The Group recognises lease payments received from investment properties under operating lease as income on a straight-line basis over the lease term as part of revenue. Rental income from sublease properties which recognise as other income.

3.6 Investment properties

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. All other investment properties are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Buildings	50 years
Commercial building	50 years
Freehold commercial retail unit	50 years

3.7 Intangible assets

Intangible assets, other than goodwill, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The amortisation methods used and the estimated useful lives are as follows:

	Method	Useful lives (years)
Customer relationships	Straight-line	10 years
Exhibition rights	Exhibition terms	2 years

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.8 Inventories

Inventories are measured at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition. The finished goods represent costs direct materials and overheads cost based on normal operating capacity. These costs are assigned on a weighted average cost basis.

3.9 Revenue and other income

Financing components

The Group and the Company have applied the practical expedient for not to adjust the promised amount of consideration for the effects of a significant financing components as the Group and the Company expect that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(a) Advertising display contracts

Revenue from advertising display contracts is recognised in the financial statements over the duration of the contracts, discount and taxes as the customer simultaneously receives and consumes the benefits provided by the Group. Revenue billed and collected in advance are disclosed in the financial statements as contract liabilities. Sales are made with a credit term of 30 to 90 days and no element of financing is present.

(b) Production of advertising materials

Revenue from production of advertising materials is recognised upon delivery of goods or services, net of discounts and taxes where control of the goods or services has been passed to the customers. Sales are made with a credit term of 30 to 90 days and no element of financing is present.

(c) Revenue from ticket sales

Revenue from the sale of ticket to exhibition is recognised when the event has taken place and the customer has attended or visited the event. Until that time, any amounts received from ticket sales are recorded as contract liabilities. Sales are on cash basis and no element of financing is present.

(d) Revenue from merchandise sales

Revenue from the sale of merchandise is recognised at the point of sale when the customer takes possession of the goods. For online sales, revenue is recognised when control of the merchandise has transferred to the customer. Sales are on cash basis and no element of financing is present.

(e) Management fee

Management fee is recognised on an accrual basis when service is rendered.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**4. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

(a) Business combination

In the previous financial year, the Group made a significant acquisition of Andaman Media Sdn. Bhd., Saakti Billboards Sdn. Bhd. and Tanjong Jernih Sdn. Bhd. ("Andaman Group"). The fair values of Andaman Group's identifiable assets acquired and liabilities assumed have been determined on a provisional basis within the measurement period pending the completion of a purchase price allocation ("PPA"). During the financial period ended 30 June 2024, the Group had completed the PPA exercise to determine the fair value of the net assets of Andaman Group within the stipulated time period.

The fair values of the acquired assets and liabilities assumed are disclosed in Note 9(a) to the financial statements.

(b) Impairment of intangible assets

Intangible assets are tested for impairment annually and at other times when such indicators exist. This requires an estimation of the value-in-use of the cash generating units to which intangible assets are allocated. When value-in-use calculations are undertaken, the Group uses its judgement to decide the discount rates to be applied in the recoverable amount calculation and assumptions supporting the underlying cash flows projections, including forecast growth rates, inflation rates and gross profit margins. Cash flows that are projected based on those inputs or assumptions may have a significant effect on the Group's financial position and results if the actual cash flows are less than expected.

The carrying amount of the intangible assets and key assumptions used to determine the recoverable amount for cash-generating unit, including sensitivity analysis, are disclosed in Note 8(b) to the financial statements.

(c) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and their expected loss. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and forecast economic conditions over the expected lives of the financial assets. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of receivables' actual default in the future.

The information about the impairment losses on the Group's financial assets are disclosed in Note 26(b)(i) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land and buildings RM	Computer and office equipment RM	Furniture and fittings RM	Motor vehicles RM	Renovation RM	Advertising display structures, tools and equipment RM	Construction in progress RM	Information technology and equipment RM	Total RM
30.6.2024									
Cost									
At 1 January 2023	1,157,704	991,722	1,580,851	2,800,811	1,732,564	29,466,536	6,324,337	3,369,049	47,423,574
- As previously reported	-	-	-	(1,596,318)	-	-	(753,767)	-	(2,350,085)
- Retrospective restatement									
At 1 January 2023, restated	1,157,704	991,722	1,580,851	1,204,493	1,732,564	29,466,536	5,570,570	3,369,049	45,073,489
Additions	-	91,184	1,900	733,501	75,000	4,990,305	18,302,595	160,965	24,355,450
Disposals	-	-	-	(424,044)	-	-	-	-	(424,044)
Written off	-	-	-	-	-	(4,391,178)	-	-	(4,391,178)
Reclassification	-	-	-	-	-	17,576,072	(17,576,072)	-	-
Transfer to investment properties	(1,157,704)	-	-	-	(311,707)	-	-	-	(1,469,411)
At 30 June 2024	-	1,082,906	1,582,751	1,513,950	1,495,857	47,641,735	6,297,093	3,530,014	63,144,306
Accumulated depreciation and impairment loss									
At 1 January 2023	380,506	839,504	1,551,471	2,314,288	1,292,437	18,431,368	-	589,202	25,398,776
- As previously reported	-	-	-	(1,596,318)	-	-	-	-	(1,596,318)
- Retrospective restatement									
At 1 January 2023, restated	380,506	839,504	1,551,471	717,970	1,292,437	18,431,368	-	589,202	23,802,458
Depreciation charge for the financial period	16,790	51,561	6,748	203,536	94,959	4,227,147	-	519,213	5,119,954
Disposals	-	-	-	(9,454)	-	-	-	-	(9,454)
Written off	-	-	-	-	-	(3,809,973)	-	-	(3,809,973)
Impairment loss	-	-	-	-	-	(140,206)	-	145,197	145,197
Reversal of impairment loss	-	-	-	-	-	-	-	-	(140,206)
Transfer to investment properties	(397,296)	-	-	-	(168,648)	-	-	-	(565,944)
At 30 June 2024	-	891,065	1,558,219	912,052	1,218,748	18,708,336	-	1,253,612	24,542,032
Carrying amount									
At 1 January 2023, restated	777,198	152,218	29,380	486,523	440,127	11,035,168	5,570,570	2,779,847	21,271,031
At 30 June 2024	-	191,841	24,532	601,898	277,109	28,933,399	6,297,093	2,276,402	38,602,274

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Freehold land and buildings RM	Computer and office equipment RM	Furniture and fittings RM	Motor vehicles RM	Renovation RM	Advertising display structures, tools and equipment RM	Construction in progress RM	Information technology and equipment RM	Total RM
31.12.2022 (Restated)									
Cost									
At 1 January 2022	1,157,704	915,369	1,540,176	1,698,287	1,646,148	19,821,972	-	-	26,779,656
Additions	-	23,665	3,138	534,394	-	6,121,414	5,570,570	3,049	12,256,230
Disposals	-	-	-	(1,596,318)	-	(327,280)	-	-	(1,923,598)
Written off	-	-	-	-	-	(2,484,926)	-	-	(2,484,926)
Acquisition of subsidiaries	-	52,688	37,537	568,130	86,416	6,335,356	-	3,366,000	10,446,127
At 31 December 2022, restated	1,157,704	991,722	1,580,851	1,204,493	1,732,564	29,466,536	5,570,570	3,369,049	45,073,489
Accumulated depreciation and impairment loss									
At 1 January 2022	369,315	762,417	1,523,514	1,667,299	1,173,399	14,448,642	-	-	19,944,586
Depreciation charge for the financial year	11,191	34,803	3,939	78,863	62,175	1,815,179	-	84,301	2,090,451
Disposals	-	-	-	(1,596,318)	-	(165,336)	-	-	(1,761,654)
Written off	-	-	-	-	-	(2,185,581)	-	-	(2,185,581)
Acquisition of subsidiaries	-	42,284	24,018	568,126	56,863	4,518,464	-	504,901	5,714,656
At 31 December 2022, restated	380,506	839,504	1,551,471	717,970	1,292,437	18,431,368	-	589,202	23,802,458
Carrying amount									
At 1 January 2022	788,389	152,952	16,662	30,988	472,749	5,373,330	-	-	6,835,070
At 31 December 2022, restated	777,198	152,218	29,380	486,523	440,127	11,035,168	5,570,570	2,779,847	21,271,031

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company Cost	Construction in progress RM
At 1 January 2022	–
Additions	2,185,263
At 31 December 2022	2,185,263
Additions	1,862,830
At 30 June 2024	4,048,093
Accumulated depreciation	
At 30 June 2024/31 December 2022	–
Carrying amount	
At 30 June 2024	4,048,093
At 31 December 2022	2,185,263

(a) Assets pledged as security

Motor vehicles and information technology and equipment with carrying amount of RM330,255 (31.12.2022: RM2,372,159) have been pledged as security for hire purchase arrangement as disclosed in Note 18(b) to the financial statements.

(b) Impairment loss

During the financial period, an impairment loss of RM145,197 was recognised in profit or loss under other expenses, representing the impairment of certain information technology and equipment, as a result of technological obsolescence.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

The Group leases several assets which including office buildings and advertising spaces as their office space and for their business respectively.

The lease for office space generally has lease term of 2 years.

The lease for advertising spaces generally has lease terms between 2 to 5 years.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)****(a) Right-of-use assets (Continued)**

The information about leases of the Group as lessees are presented below:

Group	Office buildings RM	Advertising spaces RM	Total RM
30.6.2024			
Cost			
At 1 January 2023			
- As previously reported	889,600	14,614,397	15,503,997
- Retrospective restatement	(703,839)	(10,901,084)	(11,604,923)
At 1 January 2023, restated	185,761	3,713,313	3,899,074
Additions	69,348	19,152,540	19,221,888
Derecognition	(185,761)	(3,157,665)	(3,343,426)
At 30 June 2024	69,348	19,708,188	19,777,536
Accumulated depreciation			
At 1 January 2023			
- As previously reported	820,625	13,036,683	13,857,308
- Retrospective restatement	(703,839)	(10,901,084)	(11,604,923)
At 1 January 2023, restated	116,786	2,135,599	2,252,385
Depreciation charge for the financial period	106,539	4,608,596	4,715,135
Derecognition	(185,761)	(2,146,320)	(2,332,081)
At 30 June 2024	37,564	4,597,875	4,635,439
Carrying amount			
At 1 January 2023, restated	68,975	1,577,714	1,646,689
At 30 June 2024	31,784	15,110,313	15,142,097
31.12.2022 (Restated)			
Cost			
At 1 January 2022	851,225	14,527,277	15,378,502
Additions	38,375	87,120	125,495
Derecognition	(703,839)	(10,901,084)	(11,604,923)
At 31 December 2022, restated	185,761	3,713,313	3,899,074
Accumulated depreciation			
At 1 January 2022	722,262	11,274,157	11,996,419
Depreciation charge for the financial year	98,363	1,762,526	1,860,889
Derecognition	(703,839)	(10,901,084)	(11,604,923)
At 31 December 2022, restated	116,786	2,135,599	2,252,385
Carrying amount			
At 1 January 2022	128,963	3,253,120	3,382,083
At 31 December 2022, restated	68,975	1,577,714	1,646,689

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(b) Lease liabilities

	Group	
	30.6.2024	31.12.2022
	RM	RM
Non-current:		
Lease liabilities	10,177,256	632,583
Current:		
Lease liabilities	4,392,287	1,340,203
	14,569,543	1,972,786

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	30.6.2024	31.12.2022
	RM	RM
Minimum lease payments:		
Not later than one year	5,149,000	1,401,211
Later than one year and not later than five years	11,159,860	649,875
	16,308,860	2,051,086
Less: Future finance charges	(1,739,317)	(78,300)
Present value of minimum lease payments	14,569,543	1,972,786
Present value of minimum lease payments:		
Not later than one year	4,392,287	1,340,203
Later than one year and not later than five years	10,177,256	632,583
	14,569,543	1,972,786
Less: Amount due within 12 months	(4,392,287)	(1,340,203)
Amount due after 12 months	10,177,256	632,583

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**7. INVESTMENT PROPERTIES**

	Group	
	30.6.2024	31.12.2022
	RM	RM
Cost		
At 1 January	6,301,835	16,439,530
Additions	298,414	–
Disposals	(2,112,081)	(3,842,126)
Transfer to assets held for sale	–	(6,295,569)
Transfer from property, plant and equipment	1,469,411	–
	<hr/>	<hr/>
At 30 June/31 December	5,957,579	6,301,835
Accumulated depreciation		
At 1 January	1,776,323	5,675,997
Depreciation for the financial period/year	174,411	234,023
Disposals	(832,296)	(1,637,131)
Transfer to assets held for sale	–	(2,496,566)
Transfer from property, plant and equipment	565,944	–
	<hr/>	<hr/>
At 30 June/31 December	1,684,382	1,776,323
Carrying amount		
At 30 June/31 December	4,273,197	4,525,512

As at the reporting date, the titles to the investment properties with carrying amount of RM2,809,941 (31.12.2022: RM2,905,194) have yet to be registered under the subsidiary's name.

The Group's investment properties comprise a number of commercial properties that are leased to third parties. Each lease contains an initial non-cancellable period of 2 to 3 years (31.12.2022: 2 to 3 years) with option to renew for subsequent years. Subsequent renewals are negotiated with the lessee.

Investment properties of a subsidiary with carrying amount of RM760,407 (31.12.2022: Nil) have been pledged as securities to secure term loans and overdraft facilities granted to the Group as disclosed in Note 18 to the financial statements.

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

	Group	
	30.6.2024	31.12.2022
	RM	RM
Rental income	366,794	983,092
Direct operating expenses:		
- income generating investment	96,174	355,755

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. INVESTMENT PROPERTIES (CONTINUED)

Fair value information

Fair values of investment properties are categorised as follows:

	Group Level 3 RM
30.6.2024	
Buildings located:	
- In Malaysia	11,380,000
- Outside Malaysia	1,169,280
	12,549,280
31.12.2022	
Buildings located:	
- In Malaysia	12,362,231
- Outside Malaysia	8,859,673
	21,221,904

There is no Level 1 and Level 2 investment properties or transfer between the level of fair value hierarchy during the financial period/year ended 30 June 2024 and 31 December 2022.

Level 3 fair value

Level 3 fair values of buildings have been derived using the sales comparison approach. Sales prices of comparable buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable buildings.

Valuation process applied by the Group

The fair value of investment properties as at 30 June 2024 is determined by external independent property valuers, with appropriate recognised professional qualifications and recent experience in the location and category of property being valued.

In the previous financial year, the Directors estimate the fair value of the Group's investment properties without the involvement of independent valuers based on current year prices in an active market for the respective properties within each vicinity. In estimating the fair values, adjustments have been made to these listing prices to reflect differences in land or floor sizes, designs, location, and other features between the Group's properties and the comparable properties. The fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Highest and best use

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

8. INTANGIBLE ASSETS

	Goodwill on consolidation RM	Customer relationship RM	Exhibition rights RM	Total RM
Group				
30.6.2024				
Cost				
At 1 January 2023				
- As previously reported	10,417,027	-	-	10,417,027
- Retrospective restatement	(1,034,023)	2,348,755	-	1,314,732
At 1 January 2023, restated	9,383,004	2,348,755	-	11,731,759
Additions	-	-	6,521,363	6,521,363
Disposal	-	-	(2,136,400)	(2,136,400)
Exchange differences	-	-	(37,388)	(37,388)
At 30 June 2024	9,383,004	2,348,755	4,347,575	16,079,334
Accumulated amortisation and impairment losses				
At 1 January 2023				
- As previously reported	58,039	-	-	58,039
- Retrospective restatement	-	176,157	-	176,157
At 1 January 2023, restated	58,039	176,157	-	234,196
Amortisation charge for the financial period	-	352,313	2,173,788	2,526,101
Impairment loss	3,065,606	-	-	3,065,606
At 30 June 2024	3,123,645	528,470	2,173,788	5,825,903
Carrying amount				
At 1 January 2023, restated	9,324,965	2,172,598	-	11,497,563
At 30 June 2024	6,259,359	1,820,285	2,173,787	10,253,431
31.12.2022 (Restated)				
Cost				
At 1 January 2022	3,123,645	-	-	3,123,645
Acquisition of subsidiaries	6,259,359	2,348,755	-	8,608,114
At 31 December 2022, restated	9,383,004	2,348,755	-	11,731,759
Accumulated amortisation and impairment losses				
At 1 January 2022	58,039	-	-	58,039
Amortisation charge for the financial year	-	176,157	-	176,157
At 31 December 2022, restated	58,039	176,157	-	234,196
Carrying amount				
At 1 January 2022	3,065,606	-	-	3,065,606
At 31 December 2022, restated	9,324,965	2,172,598	-	11,497,563

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. INTANGIBLE ASSETS (CONTINUED)

(a) Amortisation

The amortisation of exhibition rights of the Group amounting to RM2,173,788 (31.12.2022: Nil) is included in cost of sales; while the amortisation of customer relationships amounting to RM352,313 (31.12.2022 (Restated): RM176,157) is included in other expenses.

(b) Goodwill on consolidation

Impairment of goodwill

Management reviews the business performance based on the type of products and services of the strategic business units which represent its reportable operating segments. For the purpose of impairment testing, goodwill acquired through business combinations is allocated to the following Group's cash generating unit ("CGU") which is also reportable operating segment, which represent the lowest level within the Group at which goodwill is monitored for internal management purposes.

The carrying amount of goodwill allocated to the CGUs are as follows:

	Group	
	30.6.2024	31.12.2022
	RM	RM
		(Restated)
Seni Jaya OOH Sdn. Bhd. ("CGU 1")	–	1,063,950
Topper Media Sdn. Bhd. ("CGU 2")	–	2,001,656
Andaman Group ("CGU 3")	6,259,359	6,259,359
	6,259,359	9,324,965

The recoverable amount of CGUs has been determined based on value-in-use calculations using cash flows projection from financial budgets and forecasts approved by the directors covering a five-year period. The same method has also been used in the previous financial year.

CGU 1 and 2

As at 30 June 2024, an impairment loss of RM3,065,606 is recognised as the carrying amount of the CGUs exceeded the recoverable amount. The impairment loss is fully allocated to goodwill and is recorded within other expenses line in profit or loss of the Group.

CGU 3

In previous financial year, the values of the goodwill related to CGU 3 have been provisionally determined in accordance with MFRS 3 *Business Combinations* pending the finalisation of purchase price allocation ("PPA") exercise.

During the financial period, the Group completed the PPA exercise within the stipulated time period resulting in retrospective adjustments to the intangible assets.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**8. INTANGIBLE ASSETS (CONTINUED)****(b) Goodwill on consolidation (Continued)****Impairment of goodwill (Continued)****CGU 3 (Continued)**

Based on the sensitivity analysis performed, management believes that there is no reasonably possible change in key assumptions that would cause the carrying values of the CGU to exceed its recoverable amount. The estimated recoverable amount of CGU 3 exceeds the carrying amount of CGU 3. As a result of the analysis, management did not identify an impairment for this CGU.

The value-in-use calculation is most sensitive to the following key assumptions:

CGU 3	Group	
	30.6.2024	31.12.2022
Average annual growth rate	20%	6%
Average gross margin	40%	43%
Discount rate	9%	7%

These key assumptions have been used for the analysis of each CGU within the operating segments. The values assigned to the key assumptions represent management's assessment of future trends in the respective industry and are based on both external sources and internal sources (historical data).

Sales volume is the forecasted annual growth rate over the five-year projection period. It is based on the average growth levels experienced over the past five years.

Gross margin is the forecasted margin as a percentage of revenue over the five-year projection period. These are increased over the projection period for anticipated efficiency improvements.

Discount rate was estimated based on the industry weighted average cost of capital. The discount rate applied to the cash flow projections is pre-tax and reflects management's estimate of the risks specific to the CGU at the date of assessment.

9. INVESTMENT IN SUBSIDIARIES

	Company	
	30.6.2024	31.12.2022
	RM	RM
At cost		
Unquoted shares		
At 30 June 2024/31 December 2022	9,980,906	9,980,906

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/ country of incorporation	Ownership interest		Principal activities
		30.6.2024	31.12.2022	
		%	%	
Seni Jaya Sdn. Bhd. ("SJSB")	Malaysia	100	100	Provision of media services services for outdoor and indoor advertising
Seni Jaya Production Sdn. Bhd. ("SJPSB")	Malaysia	100	100	Provision of media services services and supply of advertising materials
Mediamart Sdn. Bhd. ("MSB")	Malaysia	100	100	Supply of advertising materials materials and provision of media services for outdoor advertising
Subsidiaries of Seni Jaya Sdn. Bhd.				
Seni Jaya OOH Sdn. Bhd. ("SJOOH")	Malaysia	100	100	Investment holding and provision of production and media advertising, event and promotion services
Seni Jaya Media Utama Sdn. Bhd. ("SJMUT")	Malaysia	70	70	Event organiser
Andaman Media Sdn. Bhd. ("AMSB")	Malaysia	70	70	General advertising
Saakti Billboards Sdn. Bhd. ("SBSB")	Malaysia	70	70	General advertising
Tanjong Jernih Sdn. Bhd. ("TJSB")	Malaysia	70	70	General advertising
Seni Jaya Partnership Sdn. Bhd. ("SJPT")	Malaysia	60	–	Provision of production, media advertising, event and promotion services
Subsidiary of Seni Jaya OOH Sdn. Bhd.				
Topper Media Sdn. Bhd. ("TMSB")	Malaysia	100	100	Investment holding
Subsidiary of Topper Media Sdn. Bhd.				
Noisy Sherbert Sdn. Bhd. ("NSSB")	Malaysia	51.22	51.22	Information technology service activity

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**9. INVESTMENT IN SUBSIDIARIES (CONTINUED)****(a) Acquisition of Seni Jaya Partnership Sdn. Bhd.****For the financial period ended 30 June 2024**

On 18 July 2023, the Group subscribed for 60 shares representing 60% of the issued and fully paid-up shares of RM1.00 each in Seni Jaya Partnership Sdn. Bhd. for a total consideration of RM60.

On 27 June 2024, the Group subscribed additional RM59,940 interest (representing 59,940 ordinary shares) in Seni Jaya Partnership Sdn. Bhd. at a price of RM1.00 per share by way of allotment of shares. The Group's effective ownership in Seni Jaya Partnership Sdn. Bhd. has no change as a result of the additional shares acquired.

(b) Acquisition of Andaman Media Sdn. Bhd., Saakti Billboards Sdn. Bhd. and Tanjong Jernih Sdn. Bhd. ("Andaman Group")**For the financial year ended 31 December 2022**

On 27 January 2022, the Group acquired 55% controlling interests in the equity shares of Andaman Group. Andaman Group are principally involved in advertising and billboard business.

At the end of the previous financial year, the fair value of Andaman Group's identifiable assets and liabilities can only be determined provisionally pending the completion of the purchase price allocation ("PPA"). The business combination of Andaman Group has been accounted for using provisional values.

During the financial period, the Group has completed the PPA exercise to determine the fair values of net assets of Andaman Group within the stipulated time period in accordance with MFRS 3 *Business Combinations*.

(i) Fair value of consideration transferred:

	Group 31.12.2022 RM
Cash consideration	7,050,910

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(b) Acquisition of Andaman Media Sdn. Bhd., Saakti Billboards Sdn. Bhd. and Tanjong Jernih Sdn. Bhd. ("Andaman Group") (Continued)

For the financial year ended 31 December 2022 (Continued)

(ii) Fair value of the identifiable assets acquired and liabilities recognised:

Group	AMSB RM	SBSB RM	TJSB RM	Total RM	Fair value adjustments RM	Fair value RM
At 31 December 2022						
Assets						
Property, plant and equipment	1,870,372	-	-	1,870,372	-	1,870,372
Intangible assets	-	-	-	-	2,348,755	2,348,755
Deferred tax assets	161,822	-	-	161,822	(563,701)	(401,879)
Trade and other receivables	2,114,709	392,513	282,514	2,789,736	-	2,789,736
Cash and cash equivalents	171,974	6,666	11,121	189,761	-	189,761
Total assets	4,318,877	399,179	293,635	5,011,691	1,785,054	6,796,745
Liabilities						
Loans and borrowings	(670,558)	-	-	(670,558)	-	(670,558)
Current tax liabilities	(152,230)	-	-	(152,230)	-	(152,230)
Trade and other payables	(3,127,157)	(707,293)	(571,584)	(4,406,034)	-	(4,406,034)
Contract liabilities	(128,740)	-	-	(128,740)	-	(128,740)
Total liabilities	(4,078,685)	(707,293)	(571,584)	(5,357,562)	-	(5,357,562)
Total identifiable net assets/ (liabilities) acquired	240,192	(308,114)	(277,949)	(345,871)	1,785,054	1,439,183
Goodwill arising on acquisition						6,259,359
Non-controlling interests at fair value						(647,632)
Fair value of consideration transferred						<u>7,050,910</u>

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**9. INVESTMENT IN SUBSIDIARIES (CONTINUED)****(b) Acquisition of Andaman Media Sdn. Bhd., Saakti Billboards Sdn. Bhd. and Tanjong Jernih Sdn. Bhd. ("Andaman Group") (Continued)****For the financial year ended 31 December 2022 (Continued)**

(iii) Effects of acquisition on cash flows:

	Group 31.12.2022 RM
Consideration paid in cash	7,050,910
Less: Cash and cash equivalents of subsidiaries acquired	(189,761)
Net cash outflows on acquisition	6,861,149

(iv) Effects of acquisition in statements of comprehensive income

From the date of acquisition, the subsidiaries' contributed revenue and profit net of tax are as follows:

	AMSB RM	SBSB RM	TJSB RM
Revenue	4,496,245	410,984	257,305
Profit/(Loss) for the financial year	1,145,960	2,680	(2,238)

If the acquisition had occurred on 1 January 2022, the consolidated results for the financial year ended 31 December 2022 would have been as follows:

	AMSB RM	SBSB RM	TJSB RM
Revenue	4,536,145	410,984	257,305
Profit/(Loss) for the financial year	1,052,722	1,805	(3,113)

(c) Acquisition of additional interest in Noisy Sherbert Sdn. Bhd.**For the financial year ended 31 December 2022**

On 25 August 2022, the Group acquired an additional 38 shares, representing 11.1% of the issued and fully paid-up shares of Noisy Sherbert Sdn. Bhd. for a total consideration of RM300,000. The Group's effective ownership in Noisy Sherbert Sdn. Bhd. increased from 40.12% to 51.22% as a result of the additional shares acquired. Consequently, Noisy Sherbert Sdn. Bhd., had ceased to be an associate of the Group and become a subsidiary of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(c) Acquisition of additional interest in Noisy Sherbert Sdn. Bhd. (Continued)

For the financial year ended 31 December 2022 (Continued)

(i) Fair value of consideration transferred:

	Group 31.12.2022 RM
Cash consideration	300,000

(ii) Fair value of the identifiable assets acquired and liabilities recognised:

	Group 31.12.2022 RM
Assets	
Property, plant and equipment	2,861,099
Trade and other receivables	16,245
Cash and cash equivalents	300,000
Total assets	3,177,344
Liabilities	
Loans and borrowings	(551,799)
Trade and other payables	(616,890)
Total liabilities	(1,168,689)
Total identifiable net assets acquired	2,008,655
Gain on bargaining purchase	(43,315)
Fair value of interest previously held	(685,508)
Non-controlling interest at net assets	(979,832)
Fair value of consideration transferred	300,000

(iii) Effects of acquisition on cash flows:

	Group 31.12.2022 RM
Consideration paid in cash	300,000
Less: Cash and cash equivalents of subsidiaries acquired	(300,000)
Net cash outflows on acquisition	-

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**9. INVESTMENT IN SUBSIDIARIES (CONTINUED)****(c) Acquisition of additional interest in Noisy Sherbert Sdn. Bhd. (Continued)****For the financial year ended 31 December 2022 (Continued)**

(iv) Effects of acquisition in statements of comprehensive income

From the date of acquisition, the subsidiary's contributed revenue and profit net of tax are as follows:

	Group 31.12.2022 RM
Revenue	190,479
Loss for the financial year	(233,230)

If the acquisition had occurred on 1 January 2022, the consolidated results for the financial year ended 31 December 2022 would have been as follows:

	Group 31.12.2022 RM
Revenue	763,827
Loss for the financial year	(92,103)

(d) Acquisition of additional interest in Andaman Media Sdn. Bhd., Saakti Billboards Sdn. Bhd. and Tanjong Jernih Sdn. Bhd. ("Andaman Group")**For the financial year ended 31 December 2022**

On 17 November 2022, the Group acquired an additional 15% equity interest in Andaman Group for a total consideration of RM2,900,000. The Group's effective ownership in Andaman Group increased from 55% to 70% as a result of the additional shares acquired.

Effect of the increase in the ownership interest is as follows:

	AMSB RM	SBSB RM	TJSB RM	Total RM
Fair value of consideration transferred	2,200,000	350,000	350,000	2,900,000
Increase in share of net (assets)/liabilities	(162,851)	45,378	65,439	(52,034)
Excess charged directly to equity	2,037,149	2,037,149	2,037,149	6,111,447

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(e) Non-controlling interests in subsidiaries

The financial information of the Group's subsidiaries that have material non-controlling interests are as follows:

Equity interest held by non-controlling interests:

Name of subsidiaries	Principal place of business/ country of incorporation	Group Ownership interest	
		30.6.2024 %	31.12.2022 %
Seni Jaya Media Utama Sdn. Bhd.	Malaysia	30	30
Andaman Media Sdn. Bhd.	Malaysia	30	30
Saakti Billboards Sdn. Bhd.	Malaysia	30	30
Tanjong Jernih Sdn. Bhd.	Malaysia	30	30
Noisy Sherbert Sdn. Bhd.	Malaysia	48.78	48.78
Seni Jaya Partnership Sdn. Bhd.	Malaysia	40	–

Carrying amount of material non-controlling interest:

Name of subsidiaries	Group	
	30.6.2024 RM	31.12.2022 RM (Restated)
Seni Jaya Media Utama Sdn. Bhd.	(948,269)	291,556
Andaman Media Sdn. Bhd.	845,128	1,233,892
Saakti Billboards Sdn. Bhd.	(106,925)	(91,893)
Tanjong Jernih Sdn. Bhd.	(99,925)	(84,319)
Noisy Sherbert Sdn. Bhd.	479,670	866,061
Seni Jaya Partnership Sdn. Bhd.	(438,596)	–

Profit or loss allocated to material non-controlling interests:

Name of subsidiaries	Group	
	30.6.2024 RM	31.12.2022 RM (Restated)
Seni Jaya Media Utama Sdn. Bhd.	(1,239,824)	(2,725)
Andaman Media Sdn. Bhd.	(388,764)	484,597
Saakti Billboards Sdn. Bhd.	(15,032)	(18,287)
Tanjong Jernih Sdn. Bhd.	(15,606)	(4,226)
Noisy Sherbert Sdn. Bhd.	(386,391)	(113,771)
Seni Jaya Partnership Sdn. Bhd.	(478,597)	–

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(f) Summarised financial information of material non-controlling interests

The summarised financial information (before intra-group elimination) of the Group's subsidiaries that have material non-controlling interests are as follows:

	Seni Jaya Media Utama Sdn. Bhd. RM	Andaman Media Sdn. Bhd. RM	Saakti Billboards Sdn. Bhd. RM	Tanjong Jernih Sdn. Bhd. RM	Noisy Sherbert Sdn. Bhd. RM	Seni Jaya Partnership Sdn. Bhd. RM
Summarised statements of financial position						
As at 30 June 2024						
Current assets	6,330,828	2,907,214	1,577,170	902,739	674,553	4,329,150
Non-current assets	2,344,568	2,274,505	–	321,504	2,153,585	9,848,640
Current liabilities	(11,921,652)	(2,518,181)	(1,933,585)	(1,437,627)	(1,948,321)	(10,634,277)
Non-current liabilities	–	(144,482)	–	(123,376)	–	(4,640,002)
Net (liabilities)/assets	(3,246,256)	2,519,056	(356,415)	(336,760)	879,817	(1,096,489)
Summarised statements of comprehensive income						
Financial period ended 30 June 2024						
Revenue	2,942,986	8,278,835	629,413	380,570	465,137	1,407,653
Loss for the financial period	(4,132,747)	(1,295,879)	(50,107)	(52,020)	(792,109)	(1,196,490)
Total comprehensive loss	(4,132,747)	(1,295,879)	(50,107)	(52,020)	(792,109)	(1,196,490)
Summarised cash flows information						
Financial period ended 30 June 2024						
Cash flows used in operating activities	(6,893,180)	(594,071)	(600,573)	(318,196)	(906,093)	(521,111)
Cash flows used in investing activities	(4,531,602)	(417,842)	–	–	(28,549)	(3,599,900)
Cash flows from financing activities	11,487,146	927,452	622,507	304,871	935,141	5,575,218
Net increase/(decrease) in cash and cash equivalents	62,364	(84,461)	21,934	(13,325)	499	1,454,207

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(f) Summarised financial information of material non-controlling interests (Continued)

The summarised financial information (before intra-group elimination) of the Group's subsidiaries that have material non-controlling interests are as follows (Continued):

	Seni Jaya Media Utama Sdn. Bhd. RM	Andaman Media Sdn. Bhd. RM	Saakti Billboards Sdn. Bhd. RM	Tanjong Jernih Sdn. Bhd. RM	Noisy Sherbert Sdn. Bhd. RM
Summarised statements of financial position					
As at 31 December 2022					
Current assets	893,647	3,384,038	862,858	592,464	223,327
Non-current assets	–	1,984,367	–	–	2,779,847
Current liabilities	(7,156)	(3,763,820)	(1,169,167)	(873,526)	(1,227,747)
Non-current liabilities	–	(311,673)	–	–	–
Net assets/(liabilities)	886,491	1,292,912	(306,309)	(281,062)	1,775,427
Summarised statements of comprehensive income					
Financial year ended 31 December 2022					
Revenue	–	4,536,145	410,984	257,305	345,615
(Loss)/Profit for the financial year	(9,083)	1,052,722	1,805	(3,113)	(720,305)
Total comprehensive (loss)/income	(9,083)	1,052,722	1,805	(3,113)	(720,305)
Summarised cash flows information					
Financial year ended 31 December 2022					
Cash flows (used in)/ from operating activities	(8,083)	708,637	(475,777)	(343,543)	(422,435)
Cash flows used in investing activities	–	(525,957)	–	–	(3,049)
Cash flows from/(used in) financing activities	2,263	(213,354)	477,714	346,475	365,108
Net (decrease)/increase in cash and cash equivalents	(5,820)	(30,674)	1,937	2,932	(60,376)

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

10. INVESTMENT IN ASSOCIATE

	Group	
	30.6.2024	31.12.2022
	RM	RM
Shares at cost	400,000	3,400,000
Less: Disposal during the financial year	–	(3,000,000)
	400,000	400,000
Less: Impairment losses	(400,000)	(400,000)
	–	–

Details of the associate are as follows:

Name of company	Principal place of business/ country of incorporation	Ownership interest		Principal activities
		30.6.2024	31.12.2022	
		%	%	
Big Tree Seni Jaya Sdn. Bhd. (“BTSJ”) * ^	Malaysia	40	40	Provision of advertising space, related services and carrying out related production

* Audited by auditors other than Baker Tilly Monteiro Heng PLT.

^ The audited financial statements and auditors’ report of the associate are not available. The management accounts have been used for the purpose of consolidation.

(a) Deemed disposal on investment in an associate

In the previous financial year, the Group acquired an additional 38 shares, representing 11.1% of the issued and fully paid-up shares of Noisy Sherbert Sdn. Bhd. for a total consideration of RM300,000. The Group’s effective ownership in Noisy Sherbert Sdn. Bhd. increased from 40.12% to 51.22% as a result of the additional shares acquired. Consequently, Noisy Sherbert Sdn. Bhd., had ceased to be an associate of the Group and become a subsidiary of the Group.

The financial impact on the subscription of additional 11.1% of equity interest is disclosed in Note 9 to the financial statements.

(b) Summarised financial information of material associate

Summarised financial information of the associate has not been presented as the associates and the share of results of associates are not individually material to the Group.

(c) Unrecognised share of losses of Big Tree Seni Jaya Sdn. Bhd.

The Group has not recognised its share of profits of Big Tree Seni Jaya Sdn. Bhd. amounting to RM771,723 (31.12.2022: RM2,138,335) because the Group’s cumulative share of losses has exceeded its interest in the associates and the Group has no obligation in respect of these losses. The Group’s cumulative accumulated losses not recognised were RM7,199,342 (31.12.2022: RM7,971,065).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax relates to the following:

Group	At 1 January 2022 RM	Recognised in profit or loss RM	Transfer from acquisition of subsidiaries RM	At 31 December 2022 RM (Restated)	Recognised in profit or loss RM	At 30 June 2024 RM
Deferred tax assets:						
Property, plant and equipment	–	(141,787)	161,822	20,035	–	20,035
Other temporary differences	178,507	1,915,840	–	2,094,347	8,519	2,102,866
	178,507	1,774,053	161,822	2,114,382	8,519	2,122,901
Deferred tax liabilities:						
Property, plant and equipment	(69,278)	(863,726)	–	(933,004)	(4,553)	(937,557)
Intangible assets	–	42,278	(563,701)	(521,423)	84,555	(436,868)
	(69,278)	(821,448)	(563,701)	(1,454,427)	80,002	(1,374,425)
	109,229	952,605	(401,879)	659,955	88,521	748,476

	Group	
	30.6.2024 RM	31.12.2022 RM (Restated)
Presented after appropriate offsetting as follows:		
Deferred tax assets	1,244,955	1,220,443
Deferred tax liabilities	(496,479)	(560,488)
	748,476	659,955

Unrecognised deferred tax assets

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

	Group	
	30.6.2024 RM	31.12.2022 RM
Temporary differences on property, plant and equipment	(2,901,512)	(590,711)
Unused tax losses	10,383,650	5,525,948
Unabsorbed capital allowance	7,179,582	8,777,926
Other temporary differences	45,709	(6,467,112)
	14,707,429	7,246,051
Potential deferred tax assets not recognised at 24% (31.12.2022: 24%)	3,529,783	1,739,052

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**11. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)**

The availability of unused tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

The unused tax losses are available for offset against future taxable profits of the Group up to the following financial years:

Year of assessment	Group	
	30.6.2024 RM	31.12.2022 RM
2028	487,705	487,705
2029	22,521	22,521
2030	924,714	926,975
2031	2,856,778	2,856,778
2032	1,231,969	1,231,969
2033	126,094	–
2034	4,733,869	–
	10,383,650	5,525,948

12. OTHER INVESTMENTS

	30.6.2024 RM	Group		Company	
		31.12.2022 RM (Restated)	1.1.2022 RM (Restated)	30.6.2024 RM	31.12.2022 RM
Non-current:					
Financial assets at fair value through profit or loss ("FVPL")					
At fair value:					
- Club membership	–	3,000	3,000	–	–
Current:					
Financial assets at fair value through profit or loss ("FVPL")					
At fair value:					
- Investment securities	126,513	–	–	–	–
- Quoted shares in Malaysia	5,559,287	488,501	1,208,550	–	–
- Money market fund	6,848,400	2,206,687	–	4,551,245	–
	12,534,200	2,695,188	1,208,550	4,551,245	–
Total other investments (non-current and current)	12,534,200	2,698,188	1,211,550	4,551,245	–

Investment securities have been pledged as security to secure term loans of the Group as disclosed in Note 18(a) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. TRADE AND OTHER RECEIVABLES

	Note	30.6.2024 RM	Group 31.12.2022 RM (Restated)	1.1.2022 RM (Restated)	Company 30.6.2024 RM	31.12.2022 RM
Non-current:						
Non-trade						
Other receivable		316,832	-	-	-	-
Amount owing by subsidiaries		-	-	-	38,353,902	21,840,000
Amount owing by an associate		9,848,001	9,848,001	9,848,001	-	-
		10,164,833	9,848,001	9,848,001	38,353,902	21,840,000
Less: Impairment loss for amount owing by an associate		(9,848,001)	(9,848,001)	(9,848,001)	-	-
	(a)	316,832	-	-	38,353,902	21,840,000
Current:						
Trade						
Third parties		8,860,130	10,003,433	4,993,863	-	-
Amount owing by a related party		1,246,179	1,128,361	961,697	-	-
Less: Accumulated impairment losses		10,106,309	11,131,794	5,955,560	-	-
- third parties		(1,298,556)	(1,303,365)	(1,161,565)	-	-
- amount owing by a related company		(181,193)	(181,193)	-	-	-
		(1,479,749)	(1,484,558)	(1,161,565)	-	-
	(b)	8,626,560	9,647,236	4,793,995	-	-
Non-trade						
Other receivables		3,791,510	3,790,560	5,385,234	1,238	1,882
Amount owing by subsidiaries		-	-	-	9,205,513	25,122,757
Amount owing by an associate		2,000,000	2,000,000	2,000,000	-	-
Deposits		13,981,167	7,607,987	8,040,020	1,100	1,100
		19,772,677	13,398,547	15,425,254	9,207,851	25,125,739
Less: Accumulated impairment losses						
- other receivables		(1,238)	(132,785)	(180,258)	(1,238)	(1,238)
- amount owing by subsidiaries		-	-	-	(450,790)	(450,790)
- amount owing by an associate		(2,000,000)	(2,000,000)	(2,000,000)	-	-
- deposits		-	(1,030,445)	-	-	-
		(2,001,238)	(3,163,230)	(2,180,258)	(452,028)	(452,028)
	(a)	17,771,439	10,235,317	13,244,996	8,755,823	24,673,711
Total trade and other receivables (Current)		26,397,999	19,882,553	18,038,991	8,755,823	24,673,711
Total trade and other receivables (Non-current and current)		26,714,831	19,882,553	18,038,991	47,109,725	46,513,711

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**13. TRADE AND OTHER RECEIVABLES (CONTINUED)****(a) Other receivables, deposits, amount owing by subsidiaries and an associate**

Amount owing by subsidiaries represent loans to subsidiaries which are unsecured, subject to interest at 4% (31.12.2022: 4%) per annum. However, this amount is not expected to be settled within the twelve months after the reporting date.

Amount owing by an associate are unsecured, interest-free, repayable on demand and are expected to be settled in cash.

The Group's and the Company's other receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of other receivables are as follows:

	Group		Company	
	30.6.2024 RM	31.12.2022 RM	30.6.2024 RM	31.12.2022 RM
At 1 January	13,011,231	12,028,259	452,028	452,028
Charge for the financial period/year				
- Individually assessed	-	1,081,390	-	-
Reversal of impairment losses	(79,363)	(98,418)	-	-
Written off	(1,082,629)	-	-	-
At 30 June/31 December	11,849,239	13,011,231	452,028	452,028

(b) Trade receivables and amount owing by a related party

Trade receivables and amount owing by a related party are non-interest bearing and normal credit term offered by the Group ranging from 30 to 90 days (31.12.2022: 30 to 90 days) from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables are as follows:

	Group	
	30.6.2024 RM	31.12.2022 RM
At 1 January	1,484,558	1,161,566
Charge for the financial year		
- Individually assessed	-	10,832
- Collectively assessed	-	237,040
Reversal of impairment losses	(4,809)	-
Transfer from acquisition of subsidiaries	-	75,120
At 30 June/31 December	1,479,749	1,484,558

The information about the credit exposures is disclosed in Note 26(b)(i) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. INVENTORIES

	Group	
	30.6.2024	31.12.2022
	RM	RM
Current		
Finished goods	4,398,227	–

The cost of inventories of the Group recognised as an expense in cost of sales during the financial period was RM251,017 (31.12.2022: Nil).

The cost of inventories of the Group recognised in other expenses in respect of written down of inventories to net realisable value was RM137,223 (31.12.2022: Nil).

15. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	30.6.2024	31.12.2022	30.6.2024	31.12.2022
	RM	RM	RM	RM
		(Restated)		
Cash and bank balances	5,991,456	3,620,839	12,876	7,033
Short-term deposits placed with licensed bank	10,319	120,908	–	–
	6,001,775	3,741,747	12,876	7,033

(a) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	30.6.2024	31.12.2022	30.6.2024	31.12.2022
	RM	RM	RM	RM
		(Restated)		
Short-term deposits placed with licensed bank	10,319	120,908	–	–
Less : Pledged deposits	–	(10,015)	–	–
	10,319	110,893	–	–
Cash and bank balances	5,991,456	3,620,839	12,876	7,033
	6,001,775	3,731,732	12,876	7,033

(b) In previous financial year, included in short-term deposits placed with licensed banks amounted of RM10,015 was pledged to licensed bank as security for banking facilities granted to the Group and hence, are not available for general use.

(c) Included in cash and bank balances of the Group, RM121,904 (31.12.2022: Nil) is being charged over debt service reserve account and designated escrow account respectively.

(d) The effective interest rates of the short-term deposits at the end of the reporting date ranged from 1.85% to 2.00% (31.12.2022: 1.69% to 1.90%) per annum. The fixed deposits have maturity periods of 30 days (31.12.2022: 30 days).

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

16. ASSETS CLASSIFIED AS HELD FOR SALE

	Group	
	30.6.2024	31.12.2022
	RM	RM
Assets classified as held for sales		
Investment property	–	3,799,003

On 21 November 2022, Seni Jaya Sdn. Bhd., a subsidiary of the Company had entered into a conditional sales and purchase agreement for the disposal of five (5) parcels of shop offices held under Bandar Kuala Lumpur for a total cash consideration of RM11,500,000. The disposal has been completed in the current financial period.

17. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amounts	
	30.6.2024	31.12.2022	30.6.2024	31.12.2022
	Unit	Unit	RM	RM
Issued and fully paid up (no par value):				
At 1 January	194,134,120	48,533,330	56,405,730	56,405,330
Issued during the financial period/year	19,413,400	–	10,580,303	–
Bonus issue	–	145,600,590	–	–
Conversion of warrants	–	200	–	400
At 30 June/31 December	213,547,520	194,134,120	66,986,033	56,405,730

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

During the financial period, the Company issued 19,413,400 new ordinary shares pursuant to private placement exercises at average issue price RM0.5450 per ordinary share for working capital purposes.

In the previous financial year, the Company:

- (a) issued of 145,600,590 units new bonus issue ordinary shares in the Company on the basis of three (3) bonus shares for every one (1) existing ordinary shares; and
- (b) issued 200 new ordinary shares at an exercise price of RM2 per warrant from exercise of Warrants A.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. LOANS AND BORROWINGS

		Group	
		30.6.2024	31.12.2022
		RM	RM
Non-current:			
Term loans	(a)	12,010,578	311,673
Hire purchase liabilities	(b)	101,973	161,980
		12,112,551	473,653
Current:			
Term loans	(a)	818,801	169,998
Hire purchase liabilities	(b)	122,697	534,607
		941,498	704,605
Total loans and borrowings:			
Term loans	(a)	12,829,379	481,671
Hire purchase liabilities	(b)	224,670	696,587
		13,054,049	1,178,258

(a) Term loans

Term loans of the Group bear interest ranging from 4.50% to 6.95% (31.12.2022: 4.50%) per annum and are secured by the following:

- (i) Corporate guarantee of the Company;
- (ii) Guarantee coverage of up to 80% on the loan and normal interest by Syarikat Jaminan Pembiayaan Perniagaan Berhad;
- (iii) Joint and several guarantee by certain Directors of the Group;
- (iv) Legal charge over investment properties of a subsidiary as disclosed in Note 7 to the financial statements;
- (v) Legal charge over office suite under construction of the Company as disclosed in Note 5 to the financial statements;
- (vi) Legal charge over the debt service reserve account ("DSRA") as disclosed in Note 15 to the financial statements;
- (vii) Legal charge over the designated escrow account as disclosed in Note 15 to the financial statements; and
- (viii) Assignment of life insurance policy under the name of a director for the sum insured of RM2,260,000.

(b) Hire purchase liabilities

Hire purchase payables of the Group of RM224,670 (31.12.2022: 696,587) bears interest ranging from 1.95% to 3.50% (31.12.2022: 1.95% to 3.20%) per annum and are secured by the Group's motor vehicles under hire purchase arrangements as disclosed in Note 5(a) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

19. TRADE AND OTHER PAYABLES

	Group		Company	
	30.6.2024 RM	31.12.2022 RM (Restated)	30.6.2024 RM	31.12.2022 RM
Current:				
Trade				
Third parties	3,412,568	4,292,737	–	–
Non-trade				
Other payables	7,477,839	3,668,674	17,863	60,751
Deposits	233,100	451,987	–	–
Accruals	5,386,832	5,148,428	764,051	403,046
	13,097,771	9,269,089	781,914	463,797
Total trade and other payables	16,510,339	13,561,826	781,914	463,797

Trade payables are non-interest bearing and the normal credit terms granted to the Group ranging from 30 to 90 days (31.12.2022: 30 to 90 days).

For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 26(b)(ii) to the financial statements.

20. CONTRACT LIABILITIES

	Group	
	30.6.2024 RM	31.12.2022 RM (Restated)
Consideration received in advances from:		
- advertising display contracts	6,208,262	2,596,307
- production of advertising materials	286,388	191,039
	6,494,650	2,787,346
Movements in contract liabilities:		
At 1 January	2,787,346	2,401,575
Consideration received	8,985,964	3,712,273
Recognition of revenue	(5,278,660)	(3,455,242)
Transfer from acquisition of subsidiaries	–	128,740
At 30 June/31 December	6,494,650	2,787,346

The contract liabilities represent billings in advance received for advertising display contracts for which performance obligations have not been satisfied. The contract liabilities are expected to be recognised as revenue with one year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. REVENUE

	Group		Company	
	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM
Revenue from contract customers:				
Advertising display contracts	60,971,547	34,056,245	–	–
Production of advertising materials	8,595,648	3,873,770	–	–
Exhibition revenue	2,942,986	–	–	–
	72,510,181	37,930,015	–	–
Revenue from other sources:				
Management fees	–	–	360,000	120,000
	72,510,181	37,930,015	360,000	120,000

(a) Disaggregation of revenue

The Group reports the following major segments: out-of-home advertising and entertainment in accordance with MFRS 8 *Operating Segments*. For the purpose of disclosure for disaggregation of revenue, it disaggregates revenue into major goods or services and timing of revenue recognition (i.e. goods transferred at a point in time or services transferred over time).

	Out-of-home advertising RM	Entertainment RM	Total RM
Group			
30.6.2024			
Major goods or services:			
Advertising display contracts	60,971,547	–	60,971,547
Production of advertising materials	8,595,648	–	8,595,648
Exhibition revenue	–	2,942,986	2,942,986
	69,567,195	2,942,986	72,510,181
Timing of revenue recognition:			
At a point in time	8,595,648	1,842,986	10,438,634
Over time	60,971,547	1,100,000	62,071,547
	69,567,195	2,942,986	72,510,181

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

21. REVENUE (CONTINUED)

(a) Disaggregation of revenue (Continued)

	Out-of-home advertising RM	Entertainment RM	Total RM
Group			
31.12.2022 (Restated)			
Major goods or services:			
Advertising display contracts	34,056,245	–	34,056,245
Production of advertising materials	3,873,770	–	3,873,770
	37,930,015	–	37,930,015
Timing of revenue recognition:			
At a point in time	3,873,770	–	3,873,770
Over time	34,056,245	–	34,056,245
	37,930,015	–	37,930,015

The Group and the Company apply the practical expedient in paragraph 121(a) of MFRS 15 and do not disclose information about the remaining performance obligations that have original expected durations of one year or less.

22. FINANCE COSTS

	Group	
	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM
Interest expenses on:		
- bank guarantee	1,047	1,755
- bank overdrafts	73,347	24,640
- hire purchase liabilities	24,499	19,237
- lease liabilities	985,007	136,283
- term loans	304,551	31,875
	1,388,451	213,790

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. PROFIT/(LOSS) BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit/(loss) before tax:

	Group		Company	
	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)
Auditors' remuneration - statutory audit:				
- Baker Tilly Monteiro Heng PLT	231,000	-	101,000	-
- other auditors	-	156,000	-	80,000
Other services				
- Baker Tilly Monteiro Heng PLT	6,000	-	6,000	-
- other auditors	-	6,000	-	6,000
Amortisation of intangible assets	2,526,101	176,157	-	-
Bad debts written off	362,373	-	644	-
Deposits written off	910	2,900	-	-
Depreciation of:				
- investment properties	174,411	234,023	-	-
- property, plant and equipment	5,119,954	2,090,451	-	-
- right-of-use assets	4,715,135	1,860,889	-	-
Directors' fees	702,000	492,000	702,000	492,000
Directors' remuneration:				
- salaries and other remuneration	3,422,942	1,205,050	1,573,894	272,000
- defined contribution plans	386,121	128,016	170,511	25,920
- other benefits	62,604	42,703	17,824	9,173
Dividend income	(7,912)	(15,650)	-	-
Expenses relating to:				
- leases of low value assets	-	15,200	-	-
- short-term leases	939,869	-	-	-
Fair value (gain)/loss on:				
- other investments	(2,464,177)	292,103	-	-
- other receivable measured at amortised cost	183,168	-	-	-
(Gain)/Loss on disposal of:				
- intangible assets	(1,297,100)	-	-	-
- investment properties	(15,871,212)	(7,295,004)	-	-
- other investments	(78,802)	43,032	-	20,840
- property, plant and equipment	78,722	(38,056)	-	-
Gain on bargaining purchase	-	(43,315)	-	-
Gain on lease termination	(233,012)	(81,495)	-	-
Impairment losses on:				
- goodwill on consolidation	3,065,606	-	-	-
- property, plant and equipment	145,197	-	-	-
- trade and other receivables	-	1,329,262	-	-
Interest income	(184,505)	(45,469)	(2,842,507)	(1,926,514)
Inventories written down	137,223	-	-	-
Loss on deemed disposal of investment in an associate	-	1,835,944	-	-
Loss/(Gain) on foreign exchange:				
- realised	15,895	(17,327)	-	-
- unrealised	(53,063)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**23. PROFIT/(LOSS) BEFORE TAX (CONTINUED)**

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit/(loss) before tax (Continued):

	Group		Company	
	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)
Property, plant and equipment written off	581,205	299,345	-	-
Reversal of impairment losses on:				
- property, plant and equipment	(140,206)	-	-	-
- trade and other receivables	(84,172)	(98,418)	-	-
Staff costs:				
- salaries and other remuneration	8,342,418	4,804,758	2,739,993	1,144,824
- defined contribution plans	943,545	460,832	309,012	108,336
- other benefits	1,684,768	583,123	297,610	126,038

24. INCOME TAX EXPENSE/(CREDIT)

The major components of income tax expense for the financial period/year ended 30 June 2024 and 31 December 2022 are as follows:

	Group		Company	
	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)
Statements of comprehensive income				
Current income tax:				
- Current income tax charge	938,940	165,516	-	9,027
- Adjustment in respect of prior years	(142,601)	(13,214)	(9,027)	(380)
	796,339	152,302	(9,027)	8,647
Deferred tax:				
- Origination of temporary differences	(90,054)	(947,753)	-	-
- Adjustment in respect of prior years	1,533	(4,852)	-	-
	(88,521)	(952,605)	-	-
Real property gain tax ("RPGT")	1,229,773	588,382	-	-
Income tax expenses/(credit) recognised in profit or loss	1,937,591	(211,921)	(9,027)	8,647

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (31.12.2022: 24%) of the estimated assessable profit for the financial period/year.

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense/(credit) are as follows:

	Group		Company	
	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)
Profit/(Loss) before tax	10,359,391	6,738,379	(3,795,791)	(653,727)
Tax at Malaysia statutory income tax rate of 24% (31.12.2022: 24%)	2,486,254	1,617,211	(910,990)	(156,894)
Adjustments:				
Income not subject to tax	(5,904,141)	(5,440,937)	–	(28,800)
Non-deductible expenses	2,476,042	2,852,079	910,990	98,766
Deferred tax not recognised on tax losses and temporary differences	1,790,731	189,410	–	95,955
Adjustment in respect of current income tax of prior years	(142,601)	(13,214)	(9,027)	(380)
Adjustment in respect of deferred tax of prior years	1,533	(4,852)	–	–
Real Property Gain Tax ("RPGT")	1,229,773	588,382	–	–
Income tax expense/(credit)	1,937,591	(211,921)	(9,027)	8,647

25. EARNINGS PER SHARE

(a) Basic earnings per ordinary share

Basic earnings per share are based on the profit for the financial period/year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial period/year, calculated as follows:

	Group	
	30.6.2024 RM	31.12.2022 RM (Restated)
Profit attributable to owners of the Company	10,946,014	6,604,712
Weighted average number of ordinary shares for basic earnings per share	201,977,560	69,333,446
Basic earnings per share attributable to owners of the Company (sen)	5.42	9.53

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**25. EARNINGS PER SHARE (CONTINUED)****(b) Diluted earnings per ordinary share**

Diluted earnings per ordinary share are based on the profit for the financial period/year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial period/year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The basic and diluted earnings per share is the same as the Company has no dilutive potential ordinary shares. The outstanding warrants are anti-dilutive as the average market price of the Company's shares is lower than the exercise price of the warrants.

26. FINANCIAL INSTRUMENTS**(a) Categories of financial instruments**

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

- (i) Amortised cost
- (ii) Fair value through profit or loss ("FVPL")

	Carrying amount RM	Amortised cost RM	FVPL RM
At 30 June 2024			
Financial assets			
Group			
Other investments	12,534,200	–	12,534,200
Trade and other receivables	26,714,831	26,714,831	–
Cash and short term deposits	6,001,775	6,001,775	–
	45,250,806	32,716,606	12,534,200
Financial assets			
Company			
Other investments	4,551,245	–	4,551,245
Other receivables	47,109,725	47,109,725	–
Cash and short term deposits	12,876	12,876	–
	51,673,846	47,122,601	4,551,245
Financial liabilities			
Group			
Loans and borrowings	(13,054,049)	(13,054,049)	–
Trade and other payables	(16,510,339)	(16,510,339)	–
	(29,564,388)	(29,564,388)	–
Financial liabilities			
Company			
Other payables	(781,914)	(781,914)	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (Continued)

	Carrying amount RM	Amortised cost RM	FVPL RM
At 31 December 2022, restated			
Financial assets			
Group			
Other investments	2,698,188	–	2,698,188
Trade and other receivables	19,882,553	19,882,553	–
Cash and short term deposits	3,741,747	3,741,747	–
	26,322,488	23,624,300	2,698,188
Company			
Other receivables	46,513,711	46,513,711	–
Cash and short term deposits	7,033	7,033	–
	46,520,744	46,520,744	–
Financial liabilities			
Group			
Loans and borrowings	(1,178,258)	(1,178,258)	–
Trade and other payables	(13,561,826)	(13,561,826)	–
	(14,740,084)	(14,740,084)	–
Company			
Other payables	(463,797)	(463,797)	–

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk, interest rate risk and market price risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders. The Group and the Company do not use derivative financial instruments to hedge certain exposures and do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management. The audit committee provides independent oversight to the effectiveness of the risk management process.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**26. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (Continued)****(i) Credit risk**

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables) and from their investing activities, including deposits with banks and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit worthiness of a customer is assessed based on a set of evaluation criteria and credit limits are defined in accordance with this assessment.

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty;
- relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

Trade receivables

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables are represented by their carrying amounts in the statements of financial position.

The carrying amount of trade receivables are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (Continued)

(i) Credit risk (Continued)

Trade receivables (Continued)

Credit risk concentration profile

The Group determines the credit risk concentration of its trade receivables by customers profile on an ongoing basis. The Group's major concentration of credit risk relates to the amounts owing by three customers which constituted approximately 47% (31.12.2022: 40%) of its trade receivables at the reporting date.

The Group applies the simplified approach to provide for impairment losses prescribed by MFRS 9 *Financial Instruments*, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the impairment losses, trade receivables have been grouped based on shared credit characteristics and the days past due. The impairment losses also incorporate forward-looking information. Forward-looking information considered includes consideration of various external sources of actual and forecast economic information that relate to the Group's core operations. The Group believes that changes in economic conditions over these periods would not materially impact the impairment calculation of the receivables.

The information about the credit risk exposure on the Group's trade receivables are as follows:

Group	Current	Trade receivables			Total
		> 30 days past due	> 60 days past due	> 90 days past due	
At 30 June 2024					
Expected credit loss rate	0%	0%	0%	43%	15%
Gross carrying amount at default	4,628,996	1,522,612	510,626	3,444,075	10,106,309
Impairment losses					
- individually assessed	-	-	-	1,269,966	1,269,966
- collectively assessed	-	-	-	209,783	209,783
	4,628,996	1,522,612	510,626	1,964,326	8,626,560
At 31 December 2022					
Expected credit loss rate	0%	0%	4%	39%	13%
Gross carrying amount at default	4,548,142	2,271,635	531,865	3,780,152	11,131,794
Impairment losses					
- individually assessed	-	2,461	22,995	1,083,857	1,109,313
- collectively assessed	-	-	-	375,245	375,245
	4,548,142	2,269,174	508,870	2,321,050	9,647,236

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**26. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (Continued)****(i) Credit risk (Continued)****Other receivables and other financial assets**

For other receivables and other financial assets (including investment securities and cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets are represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days to 60 days past due in making a contractual payment.

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

As at the end of the reporting date, other than the credit impaired other receivables, the Group and the Company consider the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an ongoing basis. The maximum exposure to credit risks amounts to RM14,327,171 (31.12.2022: Nil) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 26(b)(ii) to the financial statements. As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to subsidiaries' secured borrowings.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (Continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables, loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds from operational collections to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's treasury department also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

	Carrying amount RM	Contractual cash flows			Total RM
		On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	
At 30 June 2024					
Trade and other payables	16,510,339	16,510,339	–	–	16,510,339
Lease liabilities	14,569,543	5,149,000	11,159,860	–	16,308,860
Hire purchase liabilities	224,670	132,308	84,672	37,023	254,003
Term loans	12,829,379	1,555,589	10,956,116	3,112,051	15,623,756
	44,133,931	23,347,236	22,200,648	3,149,074	48,696,958
Company					
Other payables	781,914	781,914	–	–	781,914
Financial guarantees contracts	–	14,327,171	–	–	14,327,171
	781,914	15,109,085	–	–	15,109,085
At 31 December 2022, restated					
Group					
Trade and other payables	13,561,826	13,561,826	–	–	13,561,826
Lease liabilities	1,972,786	1,401,211	649,875	–	2,051,086
Hire purchase liabilities	696,587	554,474	166,712	–	721,186
Term loan	481,671	208,248	381,798	–	590,046
	16,712,870	15,725,759	1,198,385	–	16,924,144
Company					
Other payables	463,797	463,797	–	–	463,797

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**26. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (Continued)****(iii) Foreign currency risk**

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as results of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates related primarily to the Group's sales, purchases, cash and deposits that are denominated in foreign currency. The Group take advantage of any natural effects of its foreign currencies revenues and expenses by maintaining current accounts in foreign currencies.

The Group's unhedged financial assets and liabilities that are not denominated in their functional currencies are as follows:

	United States Dollar	
	30.6.2024	31.12.2022
	RM	RM
Group		
Financial assets not held in funtional currency:		
Trade and other receivables	1,769,813	–
Cash and short-term deposits	206,417	158,320
	1,976,230	158,320

Sensitivity analysis for foreign currency risk

The Group's principal foreign currency exposure relates mainly to United States Dollar ("USD").

The following table demonstrates the sensitivity to a reasonably possible change in USD, with all other variables held constant on the Group's total equity and profit for the financial period/year.

	Change in rate %	Effect on the financial period/year RM	Effect on equity RM
Group			
30 June 2024	+ 10%	150,193	150,193
	- 10%	(150,193)	(150,193)
31 December 2022	+ 10%	12,032	12,032
	- 10%	(12,032)	(12,032)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (Continued)

(iv) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as results of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its long-term loans and borrowings with floating interest rates. The Group does not hedge its interest rate risk.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amount as at reporting date is as follows:

	30.6.2024 RM	31.12.2022 RM
Group		
Fixed rate instruments		
Financial liabilities	437,178	1,178,258
Floating rate instruments		
Financial liabilities	12,616,871	-

Sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial instruments at fair value through profit or loss. Therefore, a change in interest rates as at the reporting period would not affect the profit or loss.

Sensitivity analysis for floating rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial period/year.

	Change in basis point	Effect on profit for the financial period/year RM	Effect on equity RM
Group			
30 June 2024	+ 50	47,944	47,944
	- 50	(47,944)	(47,944)

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**26. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (Continued)****(v) Market price risk**

Market price risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as results of changes in market price (other than interest or exchange rates).

The Group's investments in quoted equity instruments are subject to market price risk. Such exposures are not hedged as the investment is stable where the risks accepted are commensurate with the expected returns.

Sensitivity analysis for equity price risk

The following table demonstrates the sensitivity to a reasonably change in the FTSE Bursa Malaysia KLCI ("FBMKLCI"), with all other variables held constant on the Group's total equity and profit for the financial period/year.

	Change in % of FBMKLCI %	Effect on profit for the financial period/year RM	Effect on equity RM
Group			
30 June 2024	+ 10%	422,506	422,506
	- 10%	(422,506)	(422,506)
31 December 2022	+ 10%	37,126	37,126
	- 10%	(37,126)	(37,126)

(c) Fair value measurement

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There have been no transfers between Level 1 and Level 2 during the financial period (31.12.2022: no transfer in either direction).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement (Continued)

The following table provides the fair value measurement hierarchy of the Group's and the Company's financial instruments:

Group	Carrying amount RM	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total RM
		Level 1 RM	Level 2 RM	Level 3 RM	Total RM	Level 1 RM	Level 2 RM	Level 3 RM	Total RM	
30 June 2024										
Financial assets										
Non-current										
Other receivable	316,832	-	-	-	-	-	-	316,832	-	316,832
Current										
Other investments	12,534,200	12,534,200	-	-	12,534,200	-	-	-	-	-
Financial liabilities										
Non-current										
Fixed rate term loans	42,510	-	-	-	-	-	-	52,072	-	52,072
31 December 2022										
Financial assets										
Non-current										
Other investments	3,000	-	-	3,000	3,000	-	-	-	-	-
Current										
Other investments	2,695,188	2,695,188	-	-	2,695,188	-	-	-	-	-
Financial liabilities										
Non-current										
Fixed rate term loans	311,673	-	-	-	-	-	-	381,798	-	381,798

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

26. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement (Continued)

The following table provides the fair value measurement hierarchy of the Group's and the Company's financial instruments (Continued):

	Carrying amount RM	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total RM
		Level 1 RM	Level 2 RM	Level 3 RM	Total RM	Level 1 RM	Level 2 RM	Level 3 RM	Total RM	
Company										
30 June 2024										
Financial assets										
Non-current										
Amount owing by a subsidiary	38,353,902	-	-	-	-	-	-	38,353,902	-	38,353,902
Current										
Other investments	4,551,245	4,551,245	-	-	4,551,245	-	-	-	-	-
31 December 2022										
Financial assets										
Amount owing by a subsidiary	21,840,000	-	-	-	-	-	-	21,840,000	-	21,840,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

27. COMMITMENTS

(a) Commitments

The Group and the Company have made commitments for the following capital expenditures:

	Group		Company	
	30.6.2024 RM	31.12.2022 RM	30.6.2024 RM	31.12.2022 RM
Property, plant and equipment	4,867,200	8,818,322	2,920,000	5,114,737

(b) Operating lease commitments – as lessor

The Group leases several of its investment properties which have remaining lease terms between one to two years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

The maturity analysis of the Group's lease payments, showing the undiscounted lease payments to be received after the reporting date are as follows:

	Group	
	30.6.2024 RM	31.12.2022 RM
- Not later than one year	368,800	96,000
- One to two years	175,000	61,000
- More than two years	–	3,000
	543,800	160,000

28. RELATED PARTIES

(a) Identification of related parties

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

Related parties of the Group include:

- (i) Subsidiaries;
- (ii) Associate;
- (iii) Entities in which directors have substantial financial interests; and
- (iv) Key management personnel of the Group and the Company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

28. RELATED PARTIES (CONTINUED)

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM
Subsidiaries				
Interest income	–	–	2,763,547	1,921,786
Management fee	–	–	360,000	120,000
Entities in which a director has a substantial financial interests				
Collaboration income	–	643,364	–	–
Collaboration expenses	(12,447,588)	(7,870,573)	–	–
Progress billings on acquisition of property	(1,862,830)	(2,185,263)	(1,862,830)	(2,185,263)
Purchase of services	(8,767)	–	–	–
Rental expenses	(115,920)	(77,280)	–	–

(c) Compensation of key management personnel

	Group		Company	
	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)	1.1.2023 to 30.6.2024 (18 months) RM	1.1.2022 to 31.12.2022 (12 months) RM (Restated)
Salaries and other remuneration	4,713,173	1,836,519	4,118,389	1,516,675
Defined contribution plans	543,403	157,771	472,671	134,256
Other benefits	11,972	4,973	8,690	2,969
	5,268,548	1,999,263	4,599,750	1,653,900

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

29. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio to support their business and maximise shareholder value. The Group and the Company manage their capital structure and make adjustment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial period/year ended 30 June 2024 and 31 December 2022.

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total loans and borrowings less cash and short-term deposits divided by total equity. The gearing ratio as at the reporting date are as follows:

	Note	Group		Company	
		30.6.2024 RM	31.12.2022 RM (Restated)	30.6.2024 RM	31.12.2022 RM
Loans and borrowings	18	13,054,049	1,178,258	–	–
Less: Cash and short-term deposits	15	(6,001,775)	(3,741,747)	(12,876)	(7,033)
Net debts/(cash)		7,052,274	(2,563,489)	(12,876)	(7,033)
Total equity		70,719,019	51,676,916	65,127,459	58,333,920
Gearing ratio		10%	N/A	N/A	N/A

There was no change in the Group's and the Company's approach to capital management during the financial period/year.

The Group and the Company are required to comply with certain debts equity ratios in respect of their credit facilities.

Gearing ratios are not governed by the MFRSs and their definitions and calculations may vary between reporting entities.

30. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

(a) Allotment and issuance of new ordinary shares

On 22 November 2023, the Company issued 19,413,400 new ordinary shares pursuant to private placement exercises at average issue price RM0.5450 per ordinary share for working capital purposes.

(b) Disposal of one (1) unit of 1½ semi-detached factory to Ri-Sen Auto Parts Sdn. Bhd., a non-related party

On 17 August 2023, the Group had entered into a Sale and Purchase Agreement with Ri Sen Auto Parts Sdn. Bhd. (the "Purchaser") for the disposal of one (1) unit of 1½ semi-detached factory with land area measuring approximately 975 square meters in area held under Individual H.S.(D) 55020, No. PT 56439, Mukim Klang, Daerah Klang, Negeri Selangor Darul Ehsan and bearing postal address of No. 4, Jalan Anggerik Mokara 31/61, Kota Kemuning, Seksyen 31, 40460 Shah Alam, Selangor for a total consideration of Ringgit Malaysia Four Million and Seven Hundred Thousand (RM 4,700,000) only.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**30. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (CONTINUED)****(c) Disposal of one (1) unit of 1½ semi-detached factory to Phywon System Ingredient Sdn. Bhd., a non-related party**

On 30 August 2023, the Company had entered into a Sale and Purchase Agreement with Phywon System Ingredient Sdn. Bhd. (the “Purchaser”) for the disposal of one (1) unit of 1 ½ semi-detached factory with land area measuring approximately 1,002 square meters in area held under Individual H.S.(D) 55021, No. PT 56440, Mukim Klang, Daerah Klang, Negeri Selangor Darul Ehsan and bearing postal address of No. 2, Jalan Anggerik Mokara 31/61, Seksyen 31, Kota Kemuning, 40460 Shah Alam, Selangor for a total consideration of Ringgit Malaysia Four Million and Seven Hundred and Fifty Thousand (RM 4,750,000) only.

31. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group’s strategic business units which are regularly reviewed by the Chief Executive Officer for the purpose of making decisions about resource allocation and performance assessment.

The two reportable operating segments are as follows:

Segments	Products and services
Out-of-home advertising	Outdoor advertising space and related outdoor advertisement production services.
Entertainment	Organisation of event.

Other non-reportable segment comprise investment holding which is below the quantitative thresholds for determining operating segment.

Inter-segment pricing is determined on negotiated basis.

Segment profit

Segment performance is used to measure performance as the Chief Executive Officer believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

Segment assets

The total segment asset is measured based on all assets (excluding investments in associate, deferred tax assets and tax recoverable) of a segment, as included in the internal reports that are reviewed by the Chief Executive Officer.

Segment liabilities

Segment liabilities are not included in the internal reports that are reviewed by the Chief Executive Officer. Hence, no disclosures are made on segment liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31. SEGMENT INFORMATION (CONTINUED)

	Out-of-home advertising RM	Entertainment RM	Others RM	Adjustments and eliminations RM	Total RM
1.1.2023 to 30.6.2024					
Revenue:					
Revenue from external customers	69,567,195	2,942,986	–	–	72,510,181
Inter-segment revenue	11,029,831	–	360,000	(11,389,831)	–
	80,597,026	2,942,986	360,000	(11,389,831)	72,510,181
Results:					
<i>Included in the measure of segment profit/(loss)</i>					
Operating results	30,536,640	(2,306,498)	360,000	(360,000)	28,230,142
Bad debts written off	(361,729)	–	(644)	–	(362,373)
Depreciation and amortisation	(10,348,567)	(2,187,034)	–	–	(12,535,601)
Fair value (loss)/gain on other investments	(276)	–	2,464,453	–	2,464,177
Gain on disposal of investment properties	15,871,212	–	–	–	15,871,212
Gain on lease termination	233,012	–	–	–	233,012
Impairment loss on goodwill on consolidation	(3,065,606)	–	–	–	(3,065,606)
Interest expenses	(4,450,318)	(231,748)	(406,682)	3,700,297	(1,388,451)
Interest income	1,040,847	338	2,843,617	(3,700,297)	184,505
Net impairment (losses)/gain on financial instruments	(14,268,163)	–	–	14,352,335	84,172
Property, plant and equipment written off	(581,205)	–	–	–	(581,205)
Segment profit/(loss)	1,091,332	(4,132,747)	(7,093,797)	20,494,603	10,359,391
Income tax (expense)/credit	(1,946,618)	–	9,027	–	(1,937,591)
(Loss)/Profit for the financial period	(855,286)	(4,132,747)	(7,084,770)	20,494,603	8,421,800
Assets:					
Additions to non-current assets	41,828,895	6,705,390	1,862,830	–	50,397,115
Segment assets *	129,777,724	8,675,397	72,156,531	(90,014,396)	120,595,256

* Excluded investments in associate, deferred tax assets and tax recoverable

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

31. SEGMENT INFORMATION (CONTINUED)

	Out-of-home advertising RM	Others RM	Adjustments and eliminations RM	Total RM
1.1.2022 to 31.12.2022 (Restated)				
Revenue:				
Revenue from external customers	37,930,015	–	–	37,930,015
Inter-segment revenue	5,016,731	120,000	(5,136,731)	–
	42,946,746	120,000	(5,136,731)	37,930,015
Results:				
<i>Included in the measure of segment profit/(loss)</i>				
Operating results	15,811,277	120,000	(120,000)	15,811,277
Depreciation and amortisation	(4,361,520)	–	–	(4,361,520)
Fair value loss on other investments	(292,103)	–	–	(292,103)
Gain on disposal of investment properties	7,295,004	–	–	7,295,004
Interest expenses	(2,320,380)	–	2,106,590	(213,790)
Interest income	225,545	1,926,514	(2,106,590)	45,469
Loss on deemed disposal of investment in an associate	–	(1,835,944)	–	(1,835,944)
Net impairment losses on financial instruments	(1,230,844)	–	–	(1,230,844)
Property, plant and equipment written off	(299,345)	–	–	(299,345)
<i>Not included in the measure of segment profit/(loss)</i>				
Share of results of associates	(276,294)	–	–	(276,294)
Segment profit/(loss)	9,191,577	(2,453,198)	–	6,738,379
Income tax credit/(expense)	220,568	(8,647)	–	211,921
Profit/(Loss) for the financial year	9,412,145	(2,461,845)	–	6,950,300
Assets:				
Additions to non-current assets	18,804,576	2,185,263	–	20,989,839
Segment assets *	89,228,858	59,879,539	(79,472,237)	69,636,160

* Excluded investments in associate, deferred tax assets and tax recoverable

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31. SEGMENT INFORMATION (CONTINUED)

Reconciliation of reportable segment revenue, profit or loss, assets and other material items are as follows:

- (a) Inter-segment revenues are eliminated on consolidation;
- (b) Inter-segment income and expenses are eliminated on consolidation; and
- (c) Inter-segment balances are eliminated on consolidation.

Geographical information

The Group operates predominantly in Malaysia and has not ventured into any operations outside Malaysia during the financial period/year. Accordingly, the information by geographical segment is not presented.

Information about major customers

The following is the information about major customer with revenue equal to or more than 10% of Group revenue:

	Group		Segment
	30.6.2024 RM	31.12.2022 RM	
Customer A	9,448,883	–	Out-of-home advertising

32. COMPARATIVE FIGURES

- (a) The comparative figures have been audited by another firm of chartered accountants other than Messrs Baker Tilly Monteiro Heng PLT.
- (b) During the financial period, the Group and the Company changed their financial year end date from 31 December to 30 June. The current audited financial statements covered a period of 18 months and may not be comparable to the comparative figures in the financial statements as the comparative figures covered a period of 12 months.
- (c) During the financial period, the Group made the following retrospective adjustments:
 - (i) The completion of the purchase price allocation for the acquisition of Andaman Group during the financial period, the Group adjusted the goodwill, non- controlling interests, customer relationships in intangible assets and deferred tax liabilities.
 - (ii) The presentation and classification of items in the current period's financial statements are consistent with the previous financial year except certain comparative figures have been restated to confirm with current period's presentation.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)**32. COMPARATIVE FIGURES (CONTINUED)**

- (d) The audited financial statements of the Group for the financial years ended 31 December 2022 and 1 January 2022 were restated during the financial period as follows:

Group	As previously reported RM	Adjustments RM	As restated RM
At 31 December 2022			
Statements of financial position			
Non-current assets			
Property, plant and equipment	22,024,798	(753,767)	21,271,031
Intangible assets	10,358,988	1,138,575	11,497,563
Other investments	3,694,060	(3,691,060)	3,000
Current assets			
Trade and other receivables	15,327,230	4,555,323	19,882,553
Other investments	488,501	2,206,687	2,695,188
Cash and short-term deposits	5,852,366	(2,110,619)	3,741,747
Equity			
Accumulated losses	(5,844,195)	(1,099,916)	(6,944,111)
Non-controlling interests	1,369,279	846,018	2,215,297
Non-current liabilities			
Deferred tax liabilities	39,065	521,423	560,488
Current liabilities			
Trade and other payables	13,945,756	(383,930)	13,561,826
Contract liabilities	1,325,801	1,461,545	2,787,346
Statements of comprehensive income			
For the financial year ended 31 December 2022			
Cost of sales	(23,736,799)	(1,368,628)	(25,105,427)
Other income	9,947,031	(554,887)	9,392,144
Other expenses	(7,278,884)	1,192,472	(6,086,412)
Income tax credit	169,642	42,279	211,921
At 1 January 2022			
Statements of financial position			
Non-current assets			
Other investments	3,139,173	(3,136,173)	3,000
Current assets			
Trade and other receivables	15,218,983	2,820,008	18,038,991
Equity			
Accumulated losses	(10,289,705)	(316,165)	(10,605,870)

PARTICULARS OF PROPERTIES AS AT 30 JUNE 2024

No.	Address/Location	Description and Existing Use	Tenure and Expiry Date	Built-up / Land Area (Sq. Ft)	Date of Acquisition	Net Book Value RM	Age of Building (No. of years)
1	No. 12, Jalan SS22/21 Damansara Jaya 47400 Petaling Jaya	Four Storey Terraced Shop-Office	Freehold	5,401/ 1,650	6/7/1990	380,204	41
2	No. 14, Jalan SS22/21 Damansara Jaya 47400 Petaling Jaya	Four Storey Terraced Shop-Office	Freehold	5,401/ 1,650	6/7/1990	380,204	41
3	148-2-10, Villa Flora Condominium Taman Tun Dr. Ismail 60000 Kuala Lumpur	Residential Apartment	Freehold	1,959	20/6/1994	152,356	29
4	Unit F, 15th Floor Peace World Centre Guangzhou China	Office	Leasehold 31 Dec 2041	1,452	12/7/1996	550,492	27
5	B1-G-103 Savanna Executive Suites, Jalan BBLS 2, Bandar Baru Lembah Selatan, 43800 Dengkil Selangor	Shop/Office	Freehold	5,687	27/3/2014	2,537,118	6
6	B2-09-02 Savanna Executive Suites, Jalan BBLS 2, Bandar Baru Lembah Selatan, 43800 Dengkil Selangor	Shop/Office	Freehold	956	27/3/2014	272,823	6

ANALYSIS OF SHAREHOLDINGS

AS AT 30 SEPTEMBER 2024



Class of Shares	:	Ordinary Shares
Total Number of Issued Shares	:	213,547,520
Voting Rights	:	One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of shareholders	No. of shares	Percentage of Shares (%)
1 – 99	13	684	0.0003
100 - 1,000	288	110,340	0.0517
1,001 - 10,000	306	2,007,240	0.9400
10,001 - 100,000	288	10,488,864	4.9117
100,001 to less than 5% of issued shares	122	130,590,144	61.1527
5% and above of issued shares	4	70,350,248	32.9436
Total	1,021	213,547,520	100.0000

SUBSTANTIAL SHAREHOLDERS

No.	Name of Substantial Shareholders	No. of Shares held		No. of Shares held	
		Direct	Percentage (%)	Indirect	Percentage (%)
1	DATIN LEE NAI YEE	25,592,520	11.98	–	–
2	CIMB COMMERCE TRUSTEE BERHAD	15,122,000	7.08	–	–
3	ONG KAH HOE	13,309,200	6.23	9,616,000*	4.50
4	CIMB ISLAMIC TRUSTEE BERHAD	16,326,528	7.65	–	–

DIRECTORS' INTERESTS IN SHARES

No.	Name of Directors	No. of Shares held		No. of Shares held	
		Direct	Percentage of shares held (%)	Indirect	Percentage of shares held (%)
1	TENGGU AMIR NASSER IBNI TENGGU IBRAHIM	–	–	–	–
2	DATO' SRI ANNE TEO	1,971,464	0.92	–	–
3	DATIN LEE NAI YEE	25,592,520	11.98	–	–
4	JULIAN KOH LU ERN	–	–	–	–
5	LEE CHIN CHEH	–	–	–	–
6	ONG KAH HOE	13,309,200	6.23	9,616,000*	4.50

Note

* Deemed interested by virtue of his interest in OCR Group Berhad and OCR Land Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

ANALYSIS OF SHAREHOLDINGS AS AT 30 SEPTEMBER 2024 (CONTINUED)

LIST OF TOP 30 LARGEST SECURITIES ACCOUNT HOLDERS

No.	Name of Shareholders	No. of Shares	Percentage of shares held (%)
1	LEE NAI YEE	25,592,520	11.98
2	CIMB ISLAMIC NOMINEES (TEMPATAN) SDN BHD CIMB ISLAMIC TRUSTEE BERHAD FOR KENANGA ASNITABOND FUND	16,326,528	7.65
3	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD - KENANGA GROWTH FUND	15,122,000	7.08
4	RHB NOMINEES (TEMPATAN) SDN BHD OSK CAPITAL SDN BHD FOR ONG KAH HOE	13,309,200	6.23
5	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR OCR GROUP BERHAD (M04)	7,920,000	3.71
6	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LAW SEEH KEY	6,800,000	3.18
7	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ANDREW TAN JUN SUAN (MARGIN)	5,548,600	2.60
8	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KEH CHUAN CHOON	5,200,000	2.44
9	PARAMOUNT PINANG SDN. BHD.	5,181,500	2.43
10	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ONG TZU CHUEN	5,059,000	2.37
11	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C-NR)	4,894,500	2.29
12	MIDF AMANAH INVESTMENT NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG PUI SHAN (MGN-ONP0001M)	4,210,000	1.97
13	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG TZU CHUEN (7003145)	3,750,000	1.76
14	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ONG CHOO MENG (DATO')	3,743,000	1.75
15	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR WONG SAU BING (MARGIN)	3,729,700	1.75
16	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR KENANGA AMANAH SAHAM WANITA (N14011980040)	3,689,600	1.73
17	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD - KENANGA PREMIER FUND	2,855,200	1.34
18	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM SHAVE HUAT (MARGIN)	2,495,300	1.17
19	MAYBANK NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR MTRUSTEE BERHAD (ETHEREAL CAPITAL SDN BHD)	2,413,400	1.13
20	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHIAU BENG SOO (7003772)	2,350,000	1.10

ANALYSIS OF SHAREHOLDINGS
AS AT 30 SEPTEMBER 2024
(CONTINUED)

LIST OF TOP 30 LARGEST SECURITIES ACCOUNT HOLDERS (CONT')

No.	Name of Shareholders	No. of Shares	Percentage of shares held (%)
21	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR OOI CHEN SENG	2,257,100	1.06
22	LAI THIAM POH	2,230,000	1.04
23	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ONG CHOO MENG (DATO')	2,000,000	0.94
24	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KEH CHUAN SENG	2,000,000	0.94
25	ANNE TEO	1,971,464	0.92
26	PHILLIP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PHILLIP CAPITAL MANAGEMENT SDN BHD (EPF)	1,733,700	0.81
27	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR OCR LAND HOLDINGS SDN BHD (MARGIN)	1,696,000	0.79
28	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHING YI HENG	1,623,400	0.76
29	WAJA KONSORTIUM BERHAD	1,599,800	0.75
30	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GAN SHENG YIH	1,500,000	0.70
		158,801,512	74.37

ANALYSIS OF WARRANT HOLDINGS AS AT 30 SEPTEMBER 2024

Class of Shares	:	Warrant A (SJC-WA)
Total Number of SJC-WA	:	97,065,860
Exercise Price of SJC-WA	:	RM0.50
Exercise Period of SJC-WA	:	15 October 2021 to 14 October 2026

DISTRIBUTION OF WARRANT HOLDINGS

Size of Holdings	No. of Warrant Holders	No. of Warrants	Percentage of Warrants (%)
1 – 99	41	2,712	0.0028
100 - 1,000	259	57,804	0.0596
1,001 - 10,000	203	1,009,720	1.0402
10,001 - 100,000	53	1,818,452	1.8734
100,001 to less than 5% of issued warrants	41	48,037,572	49.4897
5% and above of issued warrants	5	46,139,600	47.5343
Total	602	97,065,860	100.0000

DIRECTORS' INTERESTS IN WARRANTS

No.	Name of Directors	No. of Warrants held		No. of Warrants held	
		Direct	Percentage of Warrants held (%)	Indirect	Percentage of Warrants held (%)
1	TENGGU AMIR NASSER IBNI TENGGU IBRAHIM	–	–	–	–
2	DATO' SRI ANNE TEO	985,732	1.02	–	–
3	DATIN LEE NAI YEE	12,535,900	12.91	–	–
4	JULIAN KOH LU ERN	–	–	–	–
5	LEE CHIN CHEH	–	–	–	–
6	ONG KAH HOE	2,540,064	2.62	4,922,600*	5.07

Note

* Deemed interested by virtue of his interest in OCR Group Berhad and OCR Land Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

ANALYSIS OF WARRANT HOLDINGS
AS AT 30 SEPTEMBER 2024
(CONTINUED)

LIST OF TOP 30 WARRANT HOLDERS

No.	Name of Warrant Holders	No. of Warrants	Percentage of shares held (%)
1	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR WONG SAU BING (MARGIN)	14,010,900	14.43
2	LEE NAI YEE	12,535,900	12.91
3	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KEH CHUAN CHOON	8,000,000	8.24
4	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR STRONGLEAP SDN BHD	6,052,800	6.24
5	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KEH CHUAN SENG	5,540,000	5.71
6	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHOY ENG LUN	4,210,000	4.34
7	ACE CREDIT (M) SDN. BHD.	4,000,000	4.12
8	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR OCR GROUP BERHAD (M04)	3,960,000	4.08
9	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C-NR)	2,783,000	2.87
10	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIAN CHOY PENG	2,777,600	2.86
11	PARAMOUNT PINANG SDN. BHD.	2,657,000	2.74
12	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG KAH HOE	2,540,064	2.62
13	LEONG WILL LIAM	2,540,000	2.62
14	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE SEE YANG	2,355,400	2.43
15	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM SHAVE HUAT (MARGIN)	2,225,000	2.29
16	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHIAU HAW CHOON (7009581)	2,000,000	2.06
17	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHIA YOONG YOONG	1,666,000	1.72
18	LAI THIAM POH	1,564,900	1.61
19	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LAW SEEH KEY	1,500,000	1.55

ANALYSIS OF WARRANT HOLDINGS AS AT 30 SEPTEMBER 2024 (CONTINUED)

LIST OF TOP 30 WARRANT HOLDERS (CONTINUED)

No.	Name of Warrant Holders	No. of Warrants	Percentage of shares held (%)
20	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR STRONGLEAP SDN BHD (MARGIN)	1,293,200	1.33
21	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN CHIN HOONG	1,086,500	1.12
22	ANNE TEO	985,732	1.02
23	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR OCR LAND HOLDINGS SDN BHD (MARGIN)	962,600	0.99
24	AZEERA MANAGEMENT CONSULTANTS (M) SDN BHD	904,800	0.93
25	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHENG LAI HOCK	760,736	0.78
26	KENCANA HORIZON SDN BHD	540,000	0.56
27	KENANGA NOMINEES (ASING) SDN BHD EXEMPT AN FOR PHILLIP SECURITIES PTE LTD (CLIENT ACCOUNT)	524,200	0.54
28	JACQUELINE CHIN KWEE CHING	481,040	0.50
29	ECYY TRADING SDN BHD	428,000	0.44
30	CHAN LIAN SEI	400,000	0.41
		91,285,372	94.06

NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN THAT the Thirty-First (31st) Annual General Meeting (“AGM”) of the Company will be conducted on a fully virtual basis and entirely via remote participation and electronic voting through an online meeting platform at www.swsb.com.my provided by ShareWorks Sdn. Bhd. in Malaysia (Domain registration number with MYNIC: D1A403841) on Tuesday, 10 December 2024 at 10.00 a.m. or at any adjournment thereof for the following purposes: -

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial period ended 30 June 2024 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Notes 1)*

2. To re-elect the following Directors who retires pursuant to Clause 117 of the Constitution of the Company and being eligible, have offered themselves for re-election:-
 - (i) Tengku Amir Nasser Ibni Tengku Ibrahim **Ordinary Resolution 1**

 - (ii) Lee Chin Cheh **Ordinary Resolution 2**
(Please refer to Explanatory Notes 2)

3. To ratify and approve the additional payment of Directors’ fees and benefits payable amounting to RM195,000.00 which was in excess of the earlier approved amount of RM468,000.00 from the conclusion of the 30th AGM until the conclusion of the 31st AGM. **Ordinary Resolution 3**
(Please refer to Explanatory Notes 3)

4. To approve the payment of Directors’ fees and benefits of not exceeding RM492,000.00 for the period from the conclusion of the 31st AGM until the conclusion of the Thirty-Second (“32nd”) AGM to be held in year 2025. **Ordinary Resolution 4**
(Please refer to Explanatory Notes 4)

5. To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company and to hold office until the conclusion of the next AGM at a remuneration to be determined by the Directors of the Company. **Ordinary Resolution 5**

AS SPECIAL BUSINESS

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

6. **PROPOSED AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016** **Ordinary Resolution 6**
(Please refer to Explanatory Notes 5)

“**THAT** pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to approvals from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and other relevant authorities, where approval is necessary, authority be and is hereby given to the Directors to allot and issue shares in the Company at any time upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares to be issued shall not exceed 10% of the total number of issued shares of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next AGM of the Company.

NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING (CONTINUED)

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clauses 14 and 15 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with existing issued shares in the Company.”

7. **PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE** **Ordinary Resolution 7**
(Please refer to Explanatory Notes 6)

“**THAT**, subject always to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (collectively the “**Group**”) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.4 of the Circular to Shareholders dated 30 October 2024, provided that such transactions and/or arrangements which are necessary for the Group’s day-to-day operations are undertaken in the ordinary course of business, at arm’s length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company (hereinafter referred to as the “**Proposed New and Renewal of Shareholders’ Mandate**”):-

THAT the Proposed New and Renewal of Shareholders’ Mandate shall only continue to be in full force until:-

- a) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the said AGM, such authority is renewed; or
- b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed New and Renewal of Shareholders’ Mandate.”

8. To transact any other business of which due notice have been given in accordance with the Companies Act 2016.

BY ORDER OF THE BOARD

TAN TONG LANG (MAICSA 7045482) (SSM PC No. 202208000250)
ANG WEE MIN (MAICSA 7076022) (SSM PC No. 202208000334)
Company Secretaries

Kuala Lumpur
Dated: 30 October 2024

NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING
(CONTINUED)**Notes:**

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 3 December 2024 shall be eligible to attend, speak and vote at the AGM.
2. A member entitled to participate and vote at this meeting shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead. Where a member appoints more than one (1) proxy to attend and vote at the meeting, the member shall specify the proportion of his shareholdings to be represented by each proxy, failing which the appointment shall be invalid.
3. With the Remote Participation and Voting ("**RPV**") facilities, the members, proxies and/or corporate representatives are strongly encouraged to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the AGM.

As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate via real time submission of typed texts through the RPV Q&A platform at www.swsb.com.my provided by ShareWorks Sdn. Bhd. during the live streaming of the AGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to ir@shareworks.com.my or technical support at 03-6201 1120 during the AGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be responded via broadcast by the Chairman, Board of Directors and/or Management during the AGM.

4. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the AGM of the Company shall have the same rights as the member to attend, participate, speak and vote at the AGM and upon appointment a proxy shall be deemed to confer authority to demand or join in demanding a poll.
5. The instrument appointing a proxy shall be in writing under the hand of the member or his attorney duly authorised in writing or, if the member is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
6. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
7. 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 at the Share Registrar Office of the Company at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or email at ir@shareworks.com.my not less than 48 hours before the time set for holding the AGM or any adjournment thereof. The lodging of the Proxy Form does not preclude a member from attending and voting remotely at the AGM should he subsequently decides to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at the Share Registrar Office of the Company at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or email at ir@shareworks.com.my not less than twenty-four (24) hours before the time stipulated for holding the AGM or any adjournment thereof. Please follow the pre-register procedures as set out in the Administrative Guide of AGM. Please contact the poll administrator, ShareWorks Sdn. Bhd., at 03-6201 1120 for further assistance.

NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING (CONTINUED)

Explanatory Notes:

1. Audited Financial Statements for the financial period ended 30 June 2024

This Audited Financial Statements is meant for discussion purposes only, as Section 340(1)(a) of the Companies Act 2016 does not require the shareholders to formally approve the Audited Financial Statements. Therefore, this item will not be put forward for voting.

2. Ordinary Resolutions 1 and 2 – Re-election of Directors

Clause 117 of the Company's Constitution provides that at the AGM in every subsequent year, one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office once every three (3) years but shall be eligible for re-election.

The performance of the Directors who are recommended for re-election has been assessed through the Board's annual evaluation. The Nomination Committee and the Board are satisfied with the performance and effectiveness of Tengku Amir Nasser Ibni Tengku Ibrahim and Mr. Lee Chin Cheh who are due for retirement as Directors, and being eligible, have offered themselves for re-election at the 31st AGM.

3. Ordinary Resolution 3 – Additional payment of Directors' fees and benefits payable amounting to RM195,000.00

The Shareholders had at the 30th AGM which held on 26 June 2023 approved the Directors' fees and benefits payable up to RM468,000.00 from the conclusion of the 30th AGM until the conclusion of the 31st AGM.

However, the proposed amount was insufficient due to the change in financial year end from 31 December 2023 to 30 June 2024, covering a period of 18 months. This resolution is to facilitate the shortfall payment of Directors' fees and benefits payable amounting to RM195,000.00 from the conclusion of the 30th AGM until the conclusion of the 31st AGM.

4. Ordinary Resolution 4 – Directors' fees and benefits

Pursuant to Section 230(1) of the Companies Act 2016, 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.

The proposed Ordinary Resolution 4, if approved, will authorise the payment of Directors' fees and benefits for the period from the conclusion of the 31st AGM until the conclusion of the 32nd AGM to be held in year 2025.

5. Ordinary Resolution 6 - Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 6 if passed, is a renewal of the general mandate to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund-raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or for issuance of shares as settlement of purchase consideration.

The general mandate granted to the Directors at the 30th AGM held on 26 June 2023 was utilised for private placement exercise. On 20 November 2023, there was a total of 19,413,400 new ordinary shares issued by the Company at an issue price of RM0.545 per shares and a sum of RM10,580,303 proceeds were raised from the private placement.

Pursuant to Section 85 of the Companies Act 2016 read together with Clauses 14 and 15 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities.

NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING
(CONTINUED)**Explanatory Notes: (Continued)**5. Ordinary Resolution 6 - Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 (Continued)

Section 85(1) of the Companies Act 2016 provides as follows:

“85. Pre-emptive rights to new shares

- (1) *Subject to the constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.”*

Clauses 14 and 15 of the Constitution of the Company provides as follows:

“14. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may, likewise, also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.

15. *Notwithstanding Clause 14 above (but subject to the Act), the Company may (if required) apply to the Exchange for a waiver from convening an extraordinary general meeting to obtain shareholders' approval for further issue or issues of shares (other than bonus or rights issues) where:*

- (a) *the aggregate issues of shares (other than bonus and rights issues and other issues of shares which have been specifically approved by the shareholders in an extraordinary general meeting) in any one financial year in which such further issue or issues are made do not exceed ten per centum (10%) (or such higher percentage as the Exchange may from time to time allow either in respect of a particular financial year, generally or otherwise) of the Company's total number of issued shares; and*
- (b) *there is in force at the time of the application for such waiver, a resolution of the Company in general meeting authorising the Directors to make such further issue or issues as stated above.”*

The proposed Ordinary Resolution 6 if passed, will exclude your pre-emptive right to be offered new shares and/or convertible securities to be issued by the Company pursuant to the said Ordinary Resolution.

6. Ordinary Resolution 7 - Proposed New and Renewal of Shareholders' Mandate

The proposed Ordinary Resolution 7 if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Company and/or its subsidiaries, subject to the transactions being carried out in the ordinary course of business of the Company and/or its subsidiaries and on normal commercial terms which are generally available to the public and not detrimental to the minority shareholders of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

Further details are set out in the Circular to Shareholders dated 30 October 2024.

NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING (CONTINUED)

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities:-

1. Details of individual who are standing for election as Directors (excluding Directors for re-election).

No individual is seeking election as Director at the 31st AGM of the Company.

2. General mandate for issue of securities in accordance with Paragraph 6.03 of the Main Market Listing Requirements of Bursa Securities.

The details of the general mandate to issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out under Explanatory Note 5.

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS ATTENDING THE THIRTY-FIRST ANNUAL GENERAL MEETING (31ST AGM) OF SENI JAYA CORPORATION BERHAD (COMPANY)

Day & Date	Time	Online Meeting Platform
Tuesday, 10 December 2024	10.00 a.m.	Fully virtual basis through live streaming and online remote voting by using Remote Participation and electronic Voting (“ RPV ”) facilities via www.swsb.com.my hosted by ShareWorks Sdn. Bhd. in Malaysia (Domain registration number with MYNIC: D1A403841)

Virtual Meeting

The 31st AGM will be held via an a fully virtual basis through live streaming and online remote voting using the RPV Facility. No shareholders/proxies are allowed to be physically at the Meeting venue.

Please note that it is your responsibility to ensure the stability of your internet connectivity throughout the Meeting as the quality of the live webcast and online remote voting are dependent on your internet bandwidth and stability of your internet connection.

All Shareholders of the Company, whether Individual Shareholders, Corporate Shareholders, Proxy Holders, Authorised Nominees or Exempt Authorised Nominees who wish to attend the AGM will have to register to attend remotely by using the RPV Facility, the details of which is set out below.

RPV Facility

1. The AGM will be conducted on a fully virtual basis through live streaming and online remote voting. Should you wish to attend the AGM, you are required to register yourself using the RPV Facility in accordance with the instructions as set out under paragraph 3 below.

With the RPV Facility, you may exercise your rights as a Shareholder to participate including to pose questions (in the form of real-time submission of typed texts) to the Board of Directors the Company (Board) and vote remotely at the AGM.

2. **Individual Members** are strongly encouraged to take advantage of the RPV Facility to participate and vote remotely at the AGM. Please refer to the details as set out under RPV Facility for information. If an Individual Shareholder is unable to participate in the online AGM, he/she is encouraged to appoint the Chairperson of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form in accordance with the notes and instructions printed therein.

Corporate Shareholders (through Corporate Representatives or appointed proxies) are also strongly advised to participate and vote remotely at the AGM using the RPV Platform. Corporate Members who wish to participate and vote remotely at the AGM must contact the poll administrator, ShareWorks Sdn. Bhd. (“**ShareWorks**”) with the details set out below for assistance and will be required to provide the following documents to the Company no later than **8 December 2024 at 10.00 a.m.**:

- a. Certificate of appointment of its Corporate Representative or Proxy Form under the seal of the corporation;
- b. Copy of the Corporate Representative’s or proxy’s identity card (MyKad) (front and back)/ Passport; and
- c. Corporate Representative’s or proxy’s email address and mobile phone number.

ADMINISTRATIVE GUIDE (CONTINUED)

If a Corporate Member (through Corporate Representative(s) or appointed proxy(ies)) is unable to attend the AGM, the Corporate Member is encouraged to appoint the Chairperson of the meeting as its proxy and indicate the voting instructions in the Proxy Form in accordance with the notes and instructions printed therein.

In respect of **Nominee Company Members**, the beneficiaries of the shares under a Nominee Company's CDS account are also strongly advised to participate and vote remotely at the AGM using RPV Facility. Nominee Company Members who wish to participate and vote remotely at the AGM can request its Nominee Company to appoint him/her as a proxy to participate and vote remotely at the AGM. Nominee Company must contact the poll administrator, ShareWorks with the details set out below for assistance and will be required to provide the following documents to the Company no later than **8 December 2024 at 10.00 a.m.**:

- a. Proxy Form under the seal of the Nominee Company;
- b. Copy of the proxy's identity card (MyKad) (front and back) / Passport; and
- c. Proxy's email address and mobile phone number.

If a Nominee Company Member is unable to attend the AGM, he/she is encouraged to request its Nominee Company to appoint the Chairperson of the meeting as its proxy and indicate the voting instructions in the Proxy Form in accordance with the notes and instructions printed therein.

3. The procedures for the RPV in respect of the live streaming and remote voting at the AGM is as follows:

Procedures		Action
Before the AGM		
(i)	Register as a user	<ul style="list-style-type: none"> • If you have already registered an account at the website, you are not required to register again. • Access website www.swsb.com.my • Click "Login" and click "Register" to sign up as a user. The registration will be open from 10.00am on 1 November 2024 and close at 10.00am on 9 December 2024. • Complete the registration process and upload softcopy of MyKAD (front and back) or Passport for foreign shareholders. • Read and agree to the terms & condition and thereafter submit your request. • Upon submission, kindly login to the valid email address and verify your user ID within one (1) hour. • Upon verification of the user ID, ShareWorks will send an email notification to approve you as a user. • After verification of your registration against the General Meeting Record of Depositors of the Company as at 3 December 2024, the system will send you an email to notify you if your registration is approved or rejected after 3 December 2024. • If your registration is rejected, you can contact ShareWorks or the Company for clarifications or to appeal.
On the day of AGM		
(ii)	Login to www.swsb.com.my	<ul style="list-style-type: none"> • Login with your user ID and password for remote participation at the AGM at any time from 9.30 a.m. i.e. 30 minutes before the commencement of the AGM on 10 December 2024 at 10.00 a.m.

ADMINISTRATIVE GUIDE
(CONTINUED)

Procedures		Action
(iii)	Participate through Live Streaming	<ul style="list-style-type: none"> • Select the “Virtual Meeting” from main menu. • Click the “Join Meeting” located next to the event. You are required to provide your full name as per CDS account and your user registered email address. • Kindly click the video link and insert the password given to you in your email notification in order to join the live video streaming. • If you have any question for the Chairperson/ Board, you may use the Q&A platform to transmit your question. The Chairperson/Board will try to respond to all questions submitted by remote participants during the AGM. If time is a constraint, the responses will be emailed to you at the earliest possible time after the meeting ended. • Take note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at the location of the remote participants.
(iv)	Online remote voting	<ul style="list-style-type: none"> • Select “Voting” located next to the “Join Meeting” and indicate your votes for the resolutions that are tabled for voting. • Voting session will commence once the Chairperson of the Meeting declare that the voting platform is activated and will announce the completion of the voting session of the AGM. • Cast your vote on all resolutions as appeared on the screen and submit your votes. Once submitted, your votes will be final and cannot be changed.
(v)	End of RPV Facility	<ul style="list-style-type: none"> • The RPV Facility will end and the Messaging window will be disabled the moment the Chairperson of the Meeting announces the closure of the AGM.

Proxy

If a member is unable to attend the AGM, he/she may appoint a proxy or the Chairperson of the meeting as his/ her proxy and indicate the voting instructions in the Proxy Form in accordance with the notes and instructions printed therein.

Please note that if an individual member has submitted his/her Proxy Form prior to the AGM and subsequently decides to personally participate in the AGM via RPV Facility, the individual member shall deposit the notice of termination of proxy authority at the ShareWorks office or email at ir@shareworks.com.my no later than **9 December 2024 at 10.00 a.m.**

Poll Voting

The voting at the AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed ShareWorks Sdn. Bhd. as Poll Administrator to conduct the poll by way of electronic means and SharePolls Sdn. Bhd. as Scrutineers to verify the poll results.

The Scrutineers will verify and announce the poll results followed by the Chairperson’s declaration whether the resolution is duly passed.

ADMINISTRATIVE GUIDE (CONTINUED)

No Recording or Photography

Strictly **NO recording** or **photography** of the proceedings of the AGM is allowed.

No Door Gifts or e-Vouchers

There will be **NO DISTRIBUTION** of door gifts or e-vouchers.

Digital Copies of AGM Documents

We further inform that the following items are now available at the company website at https://www.senijayacorp.com/pages/pages_id/32372/ and Bursa Malaysia Securities Berhad's website at <https://www.bursamalaysia.com/>.

1. Annual Report 2024
2. Corporate Governance Report 2024
3. Notice of AGM & Proxy Form
4. Administrative Guide
5. Circular to Shareholders in relation to the Proposed New and Renewal of Shareholders' Mandate ("**Circular**")
6. Request form for a printed copy of the Annual Report 2024 and Circular

Enquiry

If you have any enquiry prior to the virtual meeting, please contact Mr Chan Wai Kien and Mr. Kou Si Qiang during office hours from 9.00 a.m. to 5.00 p.m. on Mondays to Fridays:

ShareWorks Sdn. Bhd.

No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan (KL)

Telephone Number : 03-6201 1120
Email : ir@shareworks.com.my

PRE-MEETING SUBMISSION OF QUESTION TO THE BOARD

To administrate the proceedings of the AGM in orderly manner, shareholders may before the AGM, submit questions to sharif@senijayacorp.com no later than **Tuesday, 3 December 2024 at 5.00 p.m.** The Board will endeavour to address the questions received at the AGM.

SENI JAYA CORPORATION BERHAD

Registration No. 199301025122 (279860-X)
(Incorporated in Malaysia)

PROXY FORM

No. of shares held	CDS Account no.
Telephone no.	Email address

*I/We _____

NRIC/Passport no./Registration no. _____

of _____

being a *member/members of SENI JAYA CORPORATION BERHAD (“**Company**”), hereby appoint:

(1) Name of proxy : _____ NRIC/ Passport no. : _____
Address : _____
Email address _____ Telephone no. _____

and / or* (*delete as appropriate)

(2) Name of proxy : _____ NRIC/ Passport no. : _____
Address : _____
Email address : _____ Telephone no. _____

or failing *him/her, the CHAIRMAN OF THE MEETING as *my/our proxy to vote for *me/us on *my/our behalf at the 31st Annual General Meeting (“**AGM**”) of the Company which will be conducted on a fully virtual basis and entirely via remote participation and electronic voting through an online meeting platform at www.swsb.com.my provided by ShareWorks Sdn. Bhd. in Malaysia (Domain registration number with MYNIC: D1A403841) on Tuesday, 10 December 2024 at 10.00 a.m. or at any adjournment thereof, in respect of my/our shareholding in the manner indicated below.

(*delete as appropriate)

Please indicate with a “x” in the spaces provided whether you wish your votes to be cast for or against the resolution. In the absence of specific instructions, your proxy will vote or abstain as he/she thinks fit.

No.	Ordinary Resolutions	For	Against
1.	To re-elect Tengku Amir Nasser Ibni Tengku Ibrahim who retires pursuant to Clause 117 of the Constitution of the Company.		
2.	To re-elect Lee Chin Cheh who retires pursuant to Clause 117 of the Constitution of the Company.		
3.	To ratify and approve the additional payment of Directors’ fees and benefits payable amounting to RM195,000.00 which was in excess of the earlier approved amount of RM468,000.00 from the conclusion of the 30th AGM until the conclusion of the 31st AGM.		
4.	To approve the payment of Directors’ fees and benefits of not exceeding RM492,000.00 for the period from the conclusion of the 31st AGM until the conclusion of the 32nd AGM to be held in year 2025.		
5.	To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company.		
6.	Proposed Authority to Directors to Allot and Issue New Ordinary Shares Pursuant to Sections 75 and 76 of the Companies Act 2016.		
7.	Proposed New and Renewal Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.		

Dated this ____ day of _____ 2024.

.....
Signature/Common Seal of Shareholder

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:		
	No. of shares	Percentage (%)
Proxy 1		
Proxy 2		
Total		100



Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 3 December 2024 shall be eligible to attend, speak and vote at the AGM.
2. A member entitled to participate and vote at this meeting shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead. Where a member appoints more than one (1) proxy to attend and vote at the meeting, the member shall specify the proportion of his shareholdings to be represented by each proxy, failing which the appointment shall be invalid.
3. With the Remote Participation and Voting ("**RPV**") facilities, the members, proxies and/or corporate representatives are strongly encouraged to exercise their rights to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the AGM.

As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate via real time submission of typed texts through the RPV Q&A platform at www.swsb.com.my provided by ShareWorks Sdn. Bhd. during the live streaming of the AGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies and/or corporate representatives may email their questions to ir@shareworks.com.my or technical support at 03-6201 1120 during the AGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be responded via broadcast by the Chairman, Board of Directors and/or Management during the AGM.

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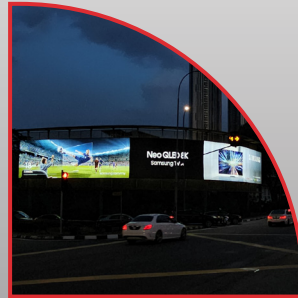
The Share Registrar of
SENI JAYA CORPORATION BERHAD
(Registration No. 199301025122 (279860-X))
(Incorporated in Malaysia)

c/o SHAREWORKS SDN. BHD.
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan

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4. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the AGM of the Company shall have the same rights as the member to attend, participate, speak and vote at the AGM and upon appointment a proxy shall be deemed to confer authority to demand or join in demanding a poll.
5. The instrument appointing a proxy shall be in writing under the hand of the member or his attorney duly authorised in writing or, if the member is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
6. Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
7. 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 at the Share Registrar Office of the Company at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or email at ir@shareworks.com.my not less than 48 hours before the time set for holding the AGM or any adjournment thereof. The lodging of the Proxy Form does not preclude a member from attending and voting remotely at the AGM should he subsequently decides to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at the Share Registrar Office of the Company at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or email at ir@shareworks.com.my not less than twenty-four (24) hours before the time stipulated for holding the AGM or any adjournment thereof. Please follow the pre-register procedures as set out in the Administrative Guide of AGM. Please contact the poll administrator, ShareWorks Sdn. Bhd., at 03-6201 1120 for further assistance.

Fold This Flap For Sealing



SENI JAYA CORPORATION BERHAD

Reg. No.:199301025122 (279860-X)

A-01-01 Block Allamanda, 10 Boulevard,
Lebuhraya SPRINT, Jalan PJU 6A,
47400 Petaling Jaya, Selangor

T: +603 7729 1795

E: info@senijayacorp.com

www.senijayacorp.com