

# CATCHA DIGITAL

CATCHA DIGITAL BERHAD  
(FORMERLY KNOWN AS REV ASIA BERHAD)

## 2021 ANNUAL REPORT



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## ANNUAL REPORT 2021

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# GROUP CORPORATE STRUCTURE

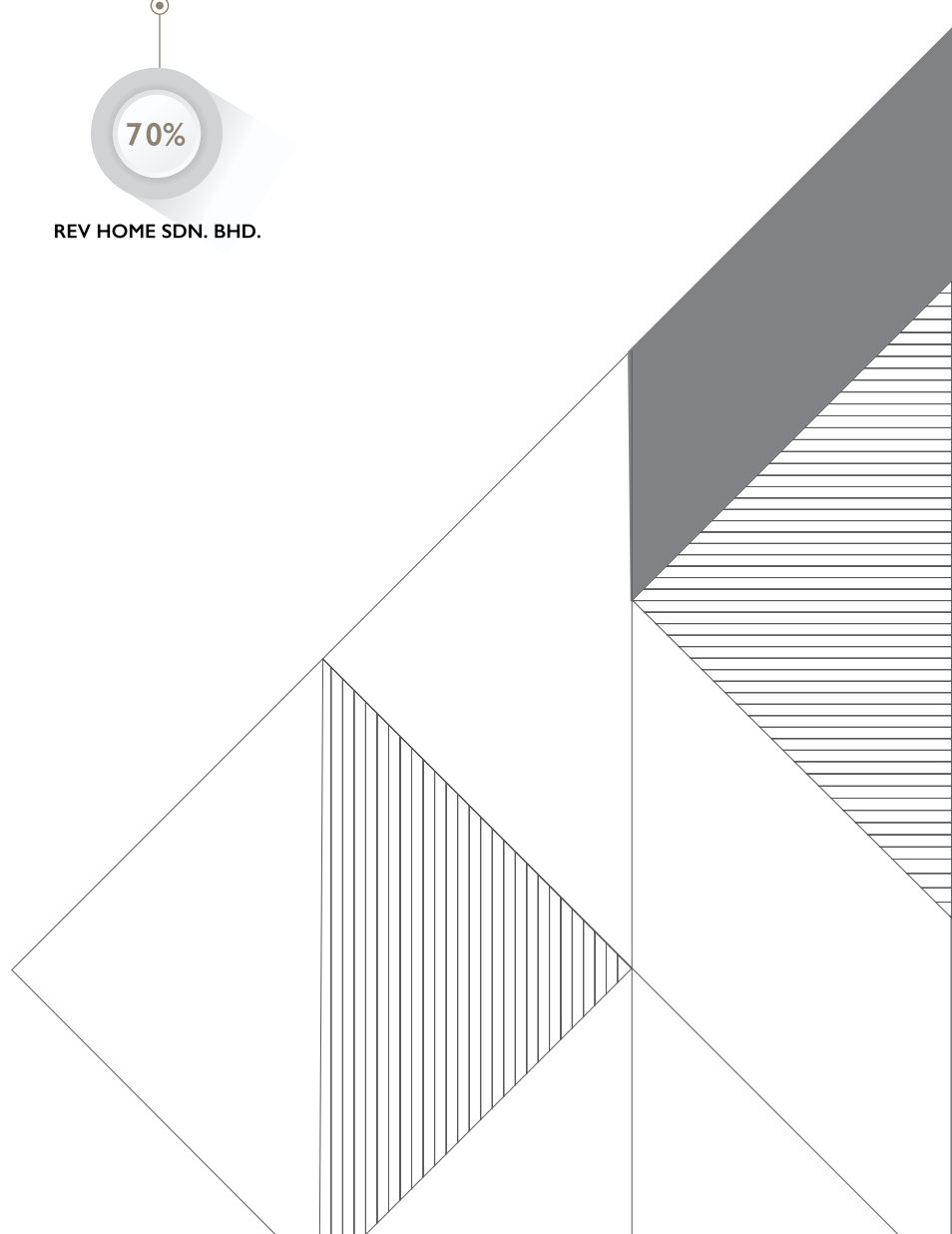
The group structure of Catcha Digital Berhad (Formerly known as Rev Asia Berhad) & its subsidiary is as follows:

**CATCHA  
DIGITAL**

CATCH DIGITAL BERHAD  
(FORMERLY KNOWN AS REV ASIA BERHAD)



REV HOME SDN. BHD.



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Dato' Gan Nyap Liou @ Gan Nyap Liow**  
(Independent Non-Executive Chairman)

**Mah Yong Sun**  
(Independent Non-Executive Director)

**Patrick YKin Grove**  
(Non-Independent Non-Executive Director)

**Lucas Robert Elliott**  
(Non-Independent Non-Executive Director)

**Dato' Justin Leong Ming Loong**  
(Independent Non-Executive Director)

**Wan Mohd Firdaus Bin Wan Mohd Fuaad**  
(Independent Non-Executive Director)

### AUDIT AND RISK MANAGEMENT COMMITTEE

**Mah Yong Sun**  
(Appointed on 22 February 2022)  
(Chairman)

**Dato' Gan Nyap Liou @ Gan Nyap Liow**  
(Re-designated from Chairman to a member on 22 February 2022)  
(Member)

**Dato' Justin Leong Ming Loong**  
(Appointed on 22 February 2022)  
(Member)

**Lucas Robert Elliott**  
(Resigned on 22 February 2022)  
(Member)

### REMUNERATION COMMITTEE

**Mah Yong Sun**  
(Chairman)

**Dato' Gan Nyap Liou @ Gan Nyap Liow**  
(Member)

### NOMINATION COMMITTEE

**Mah Yong Sun**  
(Chairman)

**Dato' Gan Nyap Liou @ Gan Nyap Liow**  
(Member)

### COMPANY SECRETARIES

Tai Yit Chan (MAICSA 7009143)  
(SSM Practicing Certificate No 202008001023)

Tan Ai Ning (MAICSA 7015852)  
(SSM Practicing Certificate No 202008000067)

### REGISTERED OFFICE

12th Floor, Menara Symphony,  
No. 5, Jalan Professor Khoo Kay Kim,  
Seksyen 13, 46200 Petaling Jaya,  
Selangor, Malaysia  
T: (03) 7890 4800  
F: (03) 7890 4650

### HEAD OFFICE

No. 45 & 47-7, The Boulevard,  
Mid Valley City, Lingkaran Syed Putra,  
59200 Kuala Lumpur,  
Wilayah Persekutuan, Malaysia  
T: (03) 2297 0999  
Website: [www.catchadigital.com.my](http://www.catchadigital.com.my)

### SHARE REGISTRAR

**Boardroom Share Registrars Sdn. Bhd.**  
11<sup>th</sup> Floor, Menara Symphony,  
No. 5, Jalan Professor Khoo Kay Kim,  
Seksyen 13, 46200 Petaling Jaya,  
Selangor, Malaysia  
T: (03) 7890 4700  
F: (03) 7890 4670

### AUDITORS

**BDO PLT (LLP0018825-LCA & AF0206)**  
Level 8, Menara CenTARa  
360 Jalan Tuanku Abdul Rahman  
50100 Kuala Lumpur, Malaysia  
T: (03) 2616 2888

### PRINCIPAL BANKERS

HSBC Bank Malaysia Berhad

### STOCK EXCHANGE LISTING

ACE Market  
Bursa Malaysia Securities Berhad  
Stock Name: CATCHA  
Stock Code: 0173

## BOARD OF DIRECTORS' PROFILE

### **Dato' Gan Nyap Liou @ Gan Nyap Liow ("Dato' Gan")**

*Independent Non-Executive Chairman, Malaysian,  
Aged 68, Male*

Dato' Gan was appointed to our Board on 19 November 2010. He was redesignated from Chairman to a member of the Audit and Risk Management Committee. He also serves as a member of the Nomination Committee and Remuneration Committee respectively.

Dato' Gan has been active in commerce and community work over a span of four decades.

He had a long association with Accenture and served several global leadership roles, his last positions as Managing Partner Asia and Managing Partner for the firm's multibillion dollar Venture Fund in Australasia. Over a career span of 26 years, he led the firm's growth in Asia and was the regional lead for the internal transformation of the Accenture business. He consulted on strategic projects for government and multinational corporations and invested and worked with innovative technologies around the world.

Since his retirement in 2004, he has dedicated his time to Corporate Governance. He serves as Independent Chairman/Director on several public listed companies in Malaysia and internationally. He was independent director at Ambank Group, Maybank Investment Bank, Tanjong Ltd, Hong Leong Assurance and Lotus Cars International.

Dato' Gan is presently a strategic investor in digital enterprises, and operates an extensive business network of entrepreneurs, consulting professionals and investment funds. He mentors startups and advocates disruptive business models. Alongside his investments, he assumes board roles in several publicly listed internet and technology companies. He served on the boards of Redtone International Berhad (Chairman), Diversified Gateway Solutions Berhad (Chairman), Omesti Berhad, Prestariang Berhad, iProperty Ltd and Cuscapi Berhad (Chairman). Today, he continues on

the Boards of Cloudaron Group Berhad (Chairman), Fatfish Internet Group Ltd (Chairman), Flexiroam Ltd and 8Common Ltd.

An ardent supporter of the Arts, Education and Sports, he was a National Fencer and President of the Malaysian Fencing Federation, Trustee of the Yayasan Tuanku Nur Zahirah (Queen's Foundation), Council member of the Badminton Association of Malaysia, and Trustee of J C Jacobsen Foundation. Presently, he serves on the Board of Governors - St Joseph International.

Dato' Gan is a Certified Chartered Accountant (UK).

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

### **Mah Yong Sun ("Yong Sun")**

*Independent Non-Executive Director, Singaporean,  
Aged 60, Male*

Yong Sun was appointed to our Board on 19 November 2010. He was appointed as the Chairman of the Audit and Risk Management Committee on 22 February 2022 and also serves as the Chairman of Nomination Committee and Remuneration Committee respectively. In 1984, he graduated with a Bachelor of Science (Engineering) in Computing Science from the University of London's Imperial College of Science and Technology, United Kingdom. After graduation, he joined Accenture, a global management and technology consulting firm, where he served for 25 years until his retirement in 2009. Yong Sun was a partner in Accenture for 12 years and held many leadership roles including change management competency group lead for Asia, communications and high technology lead

## BOARD OF DIRECTORS' PROFILE (continued)

for Thailand, Malaysia, Philippines and Indonesia, and communications sector for Greater China. He has extensive experience in the media and communication industries, strategic information planning, complex systems implementation and business operations. He is currently an Independent Non-Executive Director of Silverlake Axis Ltd.

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

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

*Non-Independent Non-Executive Director, Australian, Aged 47, Male*

Patrick is an indirect major shareholder of our Group. He was appointed to our Board on 6 October 2010. He graduated with a Bachelor of Commerce in Accounting and Finance from the University of Sydney, Australia in 1997.

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

Patrick has attended two (2) out of four (4) Board of Directors' Meetings held during the financial year. He has no conflict of interest with the Company and has no family relationship with any of the Directors. Currently, he is the Group Chief Executive Officer and

a major shareholder of Catcha Group Pte. Ltd. as well as co-founder of iFlix Limited. He is also the Non-Executive Director of iCar Asia Limited, which is an Australian Securities Exchange ("ASX") listed company. He has no conviction for any offences within the past five (5) years, other than traffic offences, if any.

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

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

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

Luke has attended all four (4) Board of Directors' Meetings held during the financial year. He has no conflict of interest with the Company and has no family relationship with any of the Directors. Currently, he is the Executive Director and a major shareholder of Catcha Group Pte. Ltd.. He is also the Non-Executive Director of iCar Asia Limited. He has no conviction for any offences within the past five (5) years, other than traffic offences, if any.

## BOARD OF DIRECTORS' PROFILE (continued)

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

*Independent Non-Executive Director, Malaysian,  
Aged 44, Male*

Dato' Justin was appointed to our Board on 15 August 2017. He was appointed as a member of the Audit and Risk Management Committee on 22 February 2022. He obtained a Master of Arts and a Bachelor of Arts in Geography from Oxford University. In 2006 Dato' Justin was selected as one of the top 200 Young Global Leaders by the World Economic Forum in Davos, Switzerland. He started his career at Goldman Sachs in London where he was an Analyst in the Investment Banking Division and an Associate in the Equities Division.

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

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

Dato' Justin has attended three (3) out of four (4) Board of Directors' Meetings held during the financial year. He has no conflict of interest with the Company and has no family relationship with any of the Directors and/or major shareholders of the Company. He has no conviction for any offences within the past five (5) years, other than traffic offences, if any.

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

*Independent Non-Executive Director, Malaysian,  
Aged 39, Male*

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

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

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



## FINANCIAL HIGHLIGHTS

	2017 RM mil	2018 RM mil	2019 RM mil	2020 RM mil	2021 RM mil
<b>Revenue</b>	15.374	-	-	-	-
<b>EBITDA</b>	54.916	(0.665)	(1.533)	(2.410)	(1.648)
<b>(Loss)/Profit before tax</b>	54.641	(0.567)	(1.384)	(2.364)	(1.621)
<b>(Loss)/Profit after tax / Net profit attributable to equity holders</b>	56.905	(0.627)	(1.359)	(2.364)	(1.621)
<b>Current assets</b>	7.397	6.894	5.610	3.596	1.969
<b>Total assets</b>	7.397	6.894	5.610	3.596	1.969
<b>Share capital</b>	6.732	6.732	6.732	6.732	6.732
<b>Reserves</b>	(0.412)	(0.169)	(1.419)	(3.783)	(5.404)
<b>Shareholders' equity</b>	6.320	6.563	5.313	2.949	1.328
<b>Net operating cash flow</b>	(6.558)	2.289	(1.750)	(1.300)	(1.645)
<b>Capital expenditure</b>	0.260	-	-	-	-
<b>Earnings per share (sen)</b>	42.264	(0.466)	(1.009)	(1.7557)	(1.2042)
<b>Net assets per share (RM)</b>	0.05	0.05	0.04	0.02	0.01

## CHAIRMAN'S STATEMENT

Dear valued Shareholders and Stakeholders,

On behalf of the Board of Directors, I hereby present to you our Annual Report for the financial year ended ("FYE") 31 December 2021.

The Group has recorded a loss for the period totaling RM1.621 million for the financial year ended 31 December 2021. This is mainly attributed to administrative expenses for the year.

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

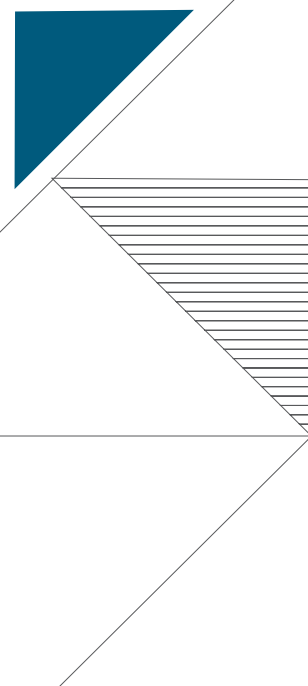
In last year's annual report to the shareholders, we reported that Catcha Digital Berhad, on 1 September 2020, announced that the Company had entered into a sale and purchase agreement to acquire the entire interest in iMedia Asia Sdn Bhd. iMedia is a Malaysia digital media company focusing on content, technology and social influencer marketing. On 22 January 2021, the Company submitted to Bursa Securities Malaysia its application for the Proposed Regularisation Plan together with a listing application for new securities. Subsequently on 5 April 2022, Bursa Securities Malaysia has approved the Proposed Regularisation Plan which, upon completion, shall regularise the Company's position from its GN2 status.

We are excited with the opportunities arising from the massive digital adoption in the consumer industry accelerated by the Covid-19 pandemic and look forward to position the Company to be at the forefront of the industry.

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

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

**Dato' Gan Nyap Liou @ Gan Nyap Liow**  
*Independent Non-Executive Chairman*



# MANAGEMENT DISCUSSION AND ANALYSIS

## REVIEW OF FINANCIAL RESULTS

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

For the current financial year ended 31 December 2021 (“FYE2021”), the Group recorded a loss before tax of RM1.621 million, primarily derived from administration expenses for FYE2021 totalling RM1.646 million. This is partially offset with interest income received of RM0.027 million.

## OVERVIEW OF OBJECTIVES AND STRATEGIES

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

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

The proposed acquisition is part of the Company’s regularisation plan proposal to Bursa Securities to regularise its GN2 condition to maintain its listing status on the ACE Market of Bursa Securities. The Company’s submitted its application on the proposed Regularisation Plan on 22 January 2021. On 5 April 2022, Bursa Securities approved the Proposed Regularisation Plan which, on completion, shall regularise the Company’s GN2 status. Subsequently, the Company shall begin to execute a strategic plan in the digital and technology industry in South East Asia.

## CORPORATE SOCIAL RESPONSIBILITY STATEMENT

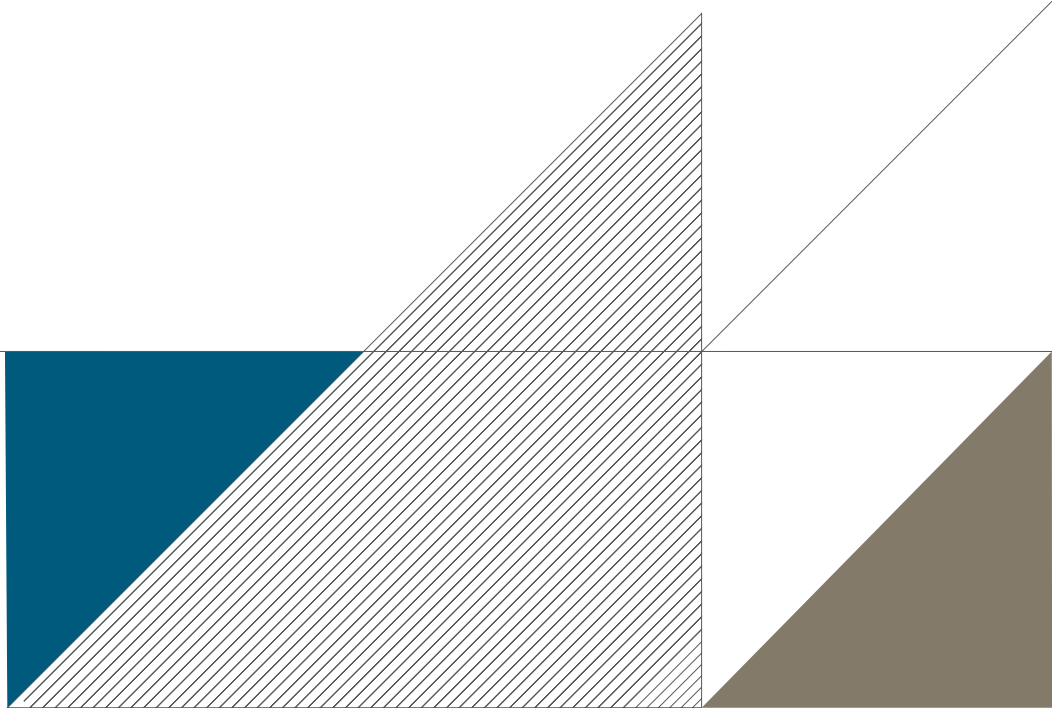
We understand that our choices today have an impact on our customers, suppliers, communities and the success of their business or individually in the future. Our business imperative is to carry out our activities responsibly and with utmost integrity. Our employees are expected to behave in an honest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

Whilst the Group does not have any formal Corporate Social Responsibility (“CSR”) activities, the Group does from time to time support numerous organisations and causes, directly or indirectly via sponsorships through our various media assets and coverage networks.

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

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

The Board will review and update the Diversity Policy from time to time to meet the requirements of the MCCG 2021 and ACE LR within the Group, where necessary.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

Catcha Digital Berhad (Formerly known as Rev Asia Berhad) (“Catcha Digital” or “the Company”) is currently classified as a “Cash Company” pursuant to Rule 8.03 and Guidance Note 2 (“GN2”) of ACE Market Listing Requirements (“ACE Market LR”) as a result of the completion of the Company’s disposal of its core business on 1 August 2017. As part of the proposed regularisation plan (“Proposed Regularisation Plan”), the Company had on 1 September 2020, entered into a share sale agreement (“SSA”) for the acquisition of iMedia Asia Sdn. Bhd. for a total purchase consideration of RM10,000,000 to be satisfied in issuance of new ordinary shares in Catcha Digital. The Proposed Regularisation Plan was approved by Bursa Malaysia Securities Berhad (“Bursa Securities”) on 5 April 2022 and is pending completion.

The Board continues to acknowledge the importance of good corporate governance and would commit to ensure the sustainability of the Company’s business and operations through maintaining good governance ethics as promulgated by the Malaysian Code on Corporate Governance 2021 (“MCCG”) and delivering stakeholders’ value.

In making this Corporate Governance Overview Statement, the Company is guided by Guidance Note 2 of ACE Market LR of Bursa Securities and the Corporate Governance Guide (3rd edition) issued by Bursa Securities. The Corporate Governance Overview Statement is supported with a Corporate Governance Report, based on a prescribed format as outlined in Rule 15.25(2) of the ACE Market LR so as to map the application of the Company’s corporate governance practices against the MCCG.

The Board is pleased to share the manner in which the three (3) Principles and Practices of the MCCG have been complied within the Company and subsidiary (“the Group”) throughout the financial year ended 31 December 2021.

A summary of the Corporate Governance practices is prescribed as follows:

## **PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS**

### **1. Board Roles and Responsibilities**

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

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

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

The Board Charter has established clear roles and responsibilities of the Board in discharging its fiduciary and leadership functions. The roles of the Chairman and Managing Director/Chief Executive

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

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

During the year under review, Dato’Gan Nyap Liou @ Gan Nyap Liow is the Independent Non-Executive Chairman of the Board who provides strong leadership and is responsible for ensuring the adequacy and effectiveness of the Board’s governance process.

As the Proposed Regularisation Plan is in progression and has yet to be finalised, it would not be justifiable to recruit a MD/CEO. In view thereof, the position of Chairman and MD/CEO to be held by different individuals would be addressed upon completion of the Proposed Regularisation Plan.

### **3. Company Secretary**

The Board is supported by two (2) qualified and competent Company Secretaries. The Directors have ready and unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively. The Board is regularly updated and advised by the Company Secretaries who are qualified, experienced and knowledgeable on new statutory and regulatory requirements, and the resultant implications to the Company and the Directors in relation to their duties and responsibilities. In this respect, the Company Secretaries play an advisory role to the Board, particularly with regards to the Company’s Constitution, Board policies and procedures and its compliance with regulatory requirements, corporate governance and legislations. The Company Secretaries, who oversee adherence with board policies and procedures, brief the Board on the proposed contents and timing of material announcements to be made to regulators. The Company Secretaries also keep the Directors and Principal Officers informed of the closed period for trading in the Company’s shares.

The Company Secretaries ensure that deliberations at Board and Board Committee Meetings are well documented, and subsequently communicated to the relevant Management for appropriate actions.

### **4. Supply and Access to Information**

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

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

- Management consultants, which has been outsourced from Catcha Group Pte Ltd, the major shareholder of the Company (“the Management Consultants”), assisted the Board in all relevant aspects i.e. preparation of board papers, financial aspects, unaudited results, overseeing the day to day operations of the Company and reported to the Board as and when necessary.
- The Management Consultants attend Board and Committee meetings by invitation to report areas of the business within their responsibility including financial, operational, corporate, regulatory, business development, audit matters and information technology updates, for the Board’s informal decision making and effective discharge of the Board’s responsibilities.

- The Board and Committee meetings papers were prepared and were issued to the Directors or Committee Members at least five (5) days before the Board and Committee meetings to enable the Board or Committee Members receive the information in a timely manner. Upon conclusion of the meetings, the minutes were circulated in a timely manner.
- The Audit and Risk Management Committee (“ARMC”) Chairman meets with the Management Consultants and the External Auditors regularly to review the reports regarding financial reporting and risk management.
- To facilitate robust Board discussions, all Board meetings were furnished with proper agenda with due notice issued and board papers and reports. These papers and reports provide updates on financial, operational, legal and circulated prior to the meetings to all Directors with sufficient time for review for effective discussions and decision making during the meetings.

## **5. Board Charter**

The Board has adopted a Board Charter which was revised on 22 February 2022 to be in line with some of the new practices and guidance of the MCCG 2021 which clearly sets out the roles, functions, composition, operation and processes of the Board, having regard to the principles of good corporate governance and requirements of ACE Market LR of Bursa Securities.

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

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

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

## **6. Code of Conduct and Code of Ethics**

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

## **7. Policies and Procedures for Whistle Blower**

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

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

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

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

## 9. Sustainability

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

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

Details of the Company's sustainability activities in year 2021 are disclosed in this Annual Report.

## 10. Board Composition

During the financial year under review, the Board has six (6) Directors, comprising the Chairman (Independent Non-Executive), three (3) Independent Non-Executive Directors and two (2) Non-Independent Non-Executive Directors. The Company has fulfilled the requirements of Rule 15.02(1) of the ACE Market LR of Bursa Securities which stipulates that at least two (2) Directors or one third (1/3) of the Board, whichever is higher, are Independent Directors. The Company also met the requirements of MCCG to have at least half of the Board comprises of Independent Directors to allow more effective oversight of management.

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

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

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

Nevertheless, the Board through the Nomination Committee ("NC"), reviews the composition of the Board, continues to select suitable candidate(s), core competencies of Directors and would look into consideration of



gender diversity, when necessary.

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

The Board is aware of the recommended tenure of an Independent Director who should not exceed a cumulative term of nine (9) years as recommended by MCCG and that an Independent Director may continue to serve the Board if the Independent Director is re-designated as a Non-Independent Non-Executive Director upon completion of nine (9) years tenure. The Company has yet to adopt a policy which limits the tenure of the IDs to 9 years without extension.

At the Board of Directors' Meeting held on 22 February 2022, the Board approved and recommended that shareholders' approval would be sought at this forthcoming Twelfth Annual General Meeting ("Twelfth AGM") for the retention of the Chairman, Dato' Gan and Mr Mah to continue to act as Independent Directors who had served beyond nine (9) years based on the following justifications:-

- a. They fulfilled the criteria under the definition on Independent Director as stated in the ACE LR of Bursa Securities, and therefore are able to bring independent and objective judgment to the Board.
- b. They have contributed sufficient time and effort and attended the Committee meetings and Board meetings.
- c. The length of their service on the Board does not in any way interfere with their exercise of independent judgement and ability to act in the best interests of the Company.
- d. As they have been with the Company prior to the listing of the Company, they therefore understand the Company's business operations which enable them to participate actively and contribute during deliberations or discussions at Committee meetings and Board meetings without compromising their independence and objective judgement.
- e. They had contributed effectively and will continue in contributing their advisory roles in the ongoing Proposed Regularisation Plan of the Company.
- f. The Board would look into compliance of the new requirement of the ACE Market LR where all long serving Independent Directors of more than twelve (12) years must resign or be re-designated as Non-Independent Directors before the timeline imposed by Bursa Securities.

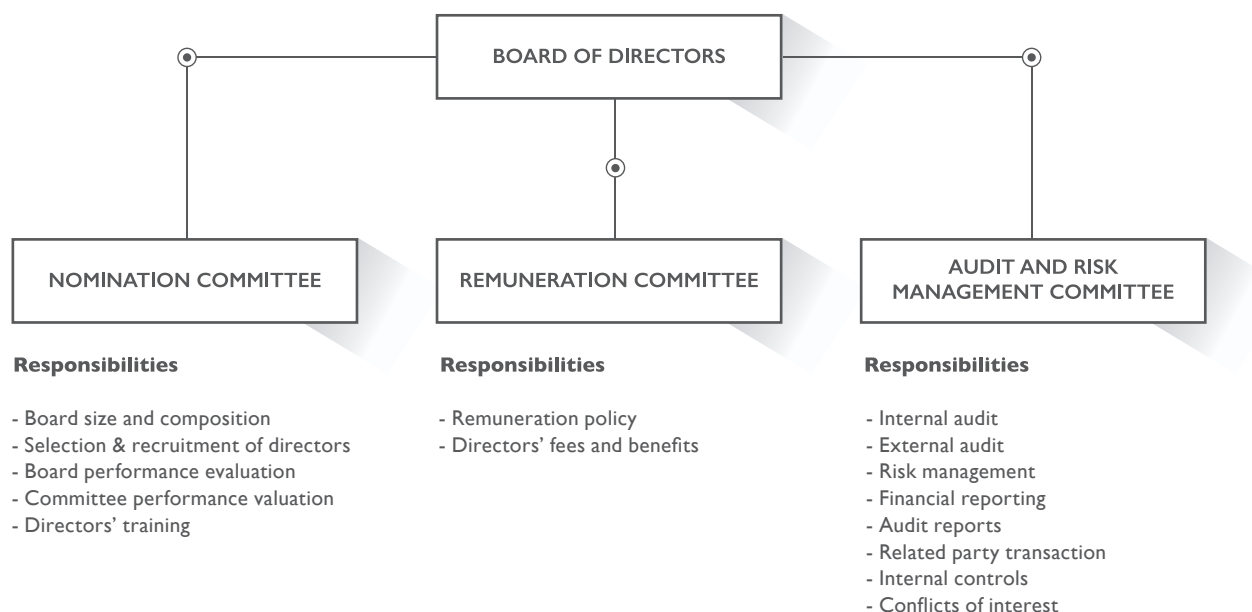
The profile of each Director is set out on pages 6 to 8 of this Annual Report.

## **II. Board Committees and Delegation**

During the year under review, the Board outsourced the management of the Group to the Management Consultants. However, the Board remains ultimately responsible for corporate governance and the affairs of the Company. While at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its responsibilities, the Board has established the following Board Committees to perform certain of its functions and to provide the respective Committees with recommendations and advice:

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

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



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

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

## 12. Directors' Commitment

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

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

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

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

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

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

### 13. Nomination Committee – Board Nomination and Appointment of Directors

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

The current composition of the NC is as follows:

No.	Name	Designation
1	Mr Mah Yong Sun	Chairman (Independent Non-Executive Director)
2	Dato' Gan Nyap Liou @ Gan Nyap Liow	Member (Independent Non-Executive Chairman)

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

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

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

Based on the schedule of rotation, Patrick YKin Grove and Lucas Robert Elliott are subject to retirement by rotation pursuant to Clause 96 of the Constitution of the Company at the forthcoming Twelfth AGM.

The composition, authority as well as the duties and responsibilities of the NC are set out in the Terms of Reference ("TOR") of NC and the TOR of NC was revised on 22 February 2022 to be in line with some of the new practices and guidance of the MCCG 2021.

#### **14. Diversity Policy**

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

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

The Diversity Policy was revised on 22 February 2022 to be in line with some of the new practices and guidance of the MCCG 2021.

#### **15. Board Assessment and Annual Evaluation**

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

The evaluation of the suitability of candidates is solely based on the candidates' competency, character, time commitment, integrity and experience in meeting the needs of the Company. The assessment and comments by Directors are summarised in a questionnaire regarding the effectiveness of the Board and its Board Committees and discussed at the NC meeting and reported at the Board Meeting by the NC Chairman. All assessments and evaluations carried out by the NC in the discharge of its functions are properly documented.

Based on the results of the 2021 evaluations, the overall Directors' views were that the Board was functioning effectively and each of the Directors was found to have made effective contributions and commitments including time in their respective roles.

#### **16. Directors' Training**

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

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

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

No.	Name of Director	Training Programme/ Conference/ Seminar
1	Mr Mah Yong Sun	1. LED Programme 1 - Listed Entity Director Essentials
		2. LED Programme 2 - Board Dynamics
		3. LED Programme 3 - Board Performance
		4. LED Programme 4 - Stakeholder Engagement
		5. SID Directors Conference 2021
		6. LED Programme 5 - Audit Committee Essentials
		7. LED Programme 6 - Board Risk Committee Essentials

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

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

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

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

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

No.	Name	Designation
1	Mr Mah Yong Sun	Chairman (Independent Non-Executive Director)
2	Dato’ Gan Nyap Liou @ Gan Nyap Liow	Member (Independent Non-Executive Chairman)

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

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

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

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

*Notes: As the Proposed Regularisation Plan of the Company is in progression, it is justifiable to not having recruited any employees. To date, the Company has yet to identify any suitable candidates for the appointment of Senior Management. Therefore, the remuneration of Senior Management on named basis was not disclosed in this Annual Report to be in line with MCCG 2021.*

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

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

The composition, authority as well as the duties and responsibilities of the RC are set out in the TOR of RC and the TOR of RC was revised on 22 February 2022 to be in line with some of the new practices and guidance of the MCCG 2021.

## PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

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

#### I. Composition

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

For the financial year ended 31 December 2021, the ARMC comprises three (3) members, two (2) of whom are Independent Non-Executive Directors and one (1) is Non-Independent Non-Executive Director, with Dato’ Gan as the ARMC Chairman. The composition of the ARMC, including its roles and responsibilities, number of meetings and attendance of ARMC, summary of ARMC activities during the financial year under review is set out in the Audit and Risk Management Committee Report of this Annual Report.

Dato’ Gan was re-designated from Chairman of ARMC to a member of ARMC on 22 February 2022 and replaced by Mr Mah Yong Sun as Chairman of the ARMC on even date.

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

The composition, authority as well as the duties and responsibilities of the ARMC are set out in the TOR of ARMC and the TOR of ARMC was revised on 22 February 2022 to be in line with some of the new practices and guidance of the MCCG 2021.

#### 2. Summary of Key Activities

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

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

In view of the satisfaction on the service provided, the Board had approved the ARMC’s recommendation for the shareholders’ approval to be sought at the forthcoming Twelfth AGM on the re-appointment of Messrs BDO as the External Auditors of the Company for the Financial Year 2022.



## II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

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

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

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

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

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

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

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

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

### I. COMMUNICATION WITH STAKEHOLDERS

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

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

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

## II. CONDUCT OF GENERAL MEETINGS

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

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

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

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

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

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

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

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

Minutes of the Eleventh AGM has been published on the Company's website within 30 business days after the Eleventh AGM upon being reviewed by the Board members and approved by the Chairman.

The Company is closely monitoring the Covid-19 Pandemic situation and would announce any material information that may arise, if necessary.

## KEY FOCUS AREAS AND FUTURE PRIORITIES ON CORPORATE GOVERNANCE

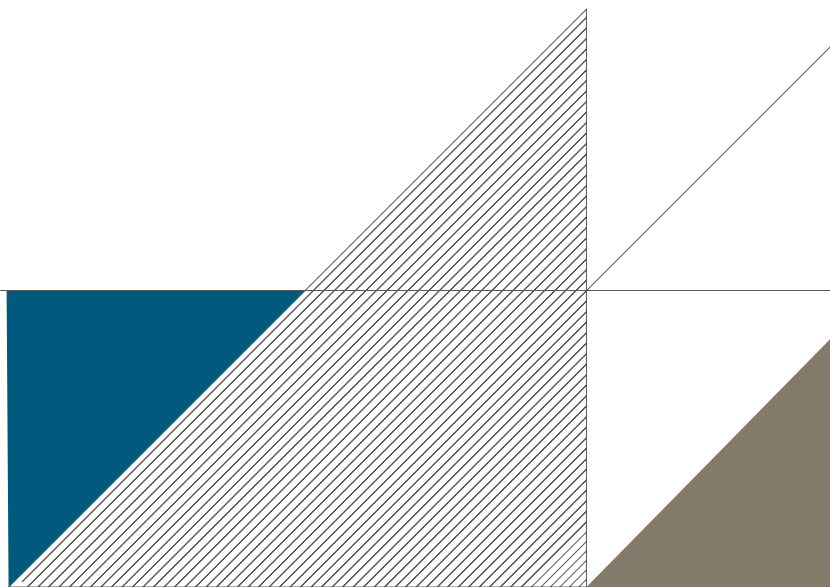
Looking ahead to the financial year ending 2022 and with the Proposed Regularisation Plan is materialising, the Board and its respective Board committees may:

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

## CONCLUSION

Despite the Company being a Cash Company, the Board is satisfied that for the FYE 2021, it complies substantially with the principles and practices of the MCCG and the requirements of the ACE LR.

This Statement and the Corporate Governance Report have been approved by the Board in accordance with a resolution of the Board of Directors passed on 30 March 2022.



## ADDITIONAL COMPLIANCE INFORMATION

### 1. Utilisation of Proceeds

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

### 2. Audit and Non-Audit Fees

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

	<b>Company RM</b>	<b>Group RM</b>
Audit services rendered	43,000	46,000
Non-audit services rendered	172,000	172,000
<b>Total</b>	<b>215,000</b>	<b>218,000</b>

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

	<b>RM</b>
i) Professional services rendered in connection with non-statutory audit of iMedia Sdn Bhd and its Group of Companies	110,000
ii) Professional services rendered in connection with the Proposed Regularisation Plan of Catcha Digital Berhad	60,000
iii) Review of Statement on Risk Management and Internal Control	2,000

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

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

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

During the financial year under review, the Company and Group did not have any RRPTs.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

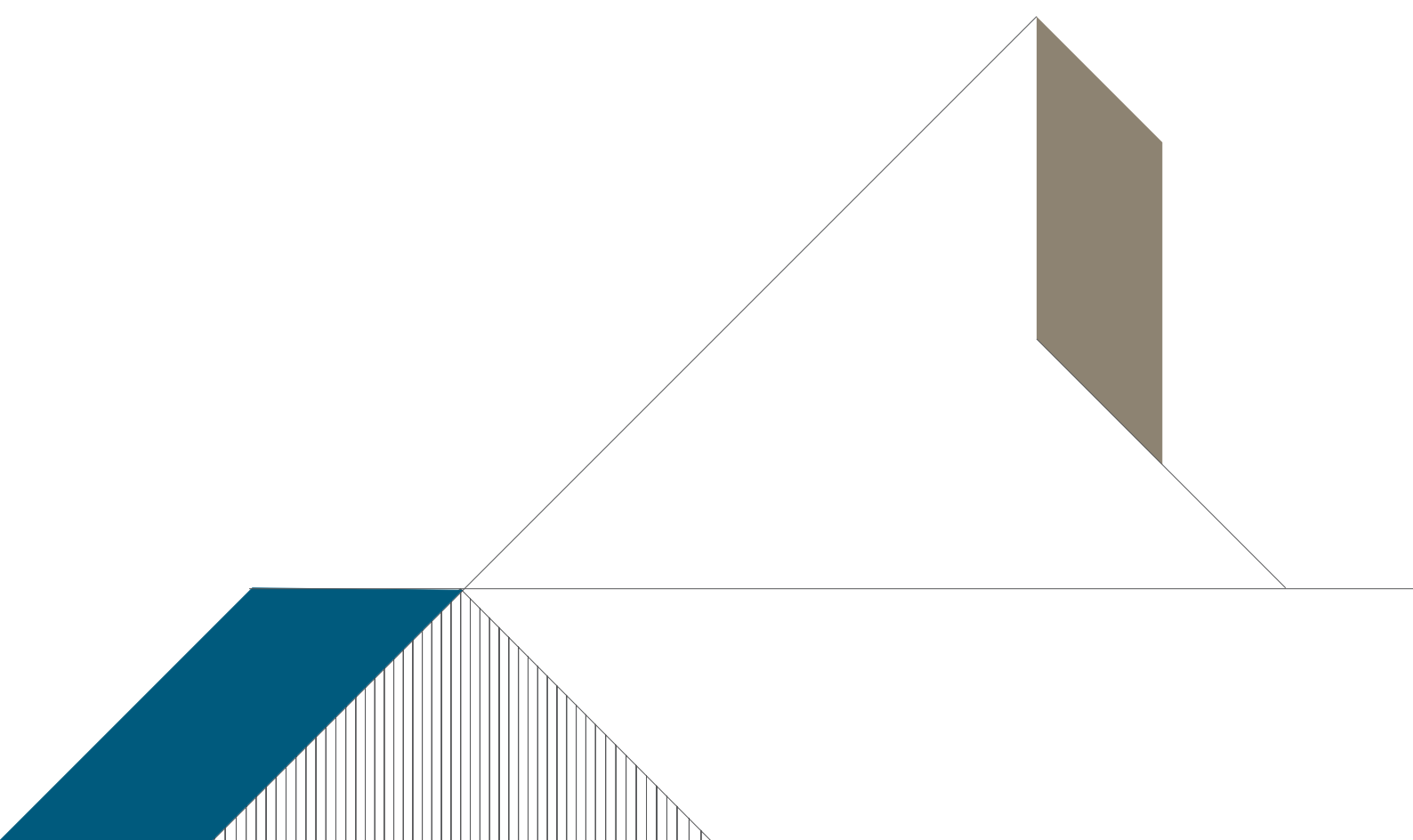
The Directors are required by the Companies Act, 2016, to ensure that the financial statements prepared for each financial year have been made in accordance with the applicable approved accounting standards and give a true and fair view of the state of affairs of the Group and Company at the end of the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

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

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

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

This Statement was made in accordance with a resolution of the Board dated 30 March 2022.



## NOMINATION COMMITTEE REPORT

The Board of Directors (“Board”) is pleased to present the report on the Nomination Committee (“NC”) for the financial year ended 31 December 2021.

### MEMBERS OF THE NC

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

Name	Designation	Meeting Attendance
Mr Mah Yong Sun	Chairman, Independent Non-Executive Director	I/I
Dato’ Gan Nyap Liou @ Gan Nyap Liow	Member, Independent Non-Executive Chairman	I/I

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

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

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

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

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

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

- 1) Reviewed the size, structure and composition of the Board;
- 2) Assessed the effectiveness of the Board as a whole and the Board committees;
- 3) Assessed the mix of skills and experience of each individual Director including the core competencies of the Non-Executive Directors;
- 4) Assessed the independence of its Independent Directors;
- 5) Assessed the character, experience, integrity, competence and time commitment of the Directors;
- 6) Reviewed the trainings attended by the Directors;
- 7) Reviewed and recommended the Terms of Reference of the NC to the Board;
- 8) Reviewed and recommended to the Board the re-election of Directors;
- 9) Reviewed and recommended the Terms of Office and Performance of the Audit and Risk Management

## NOMINATION COMMITTEE REPORT (continued)

Committee; and

10) Reviewed and recommended to the Board the NC Report for disclosure in the Company's Annual Report

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

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

The policy of the Company is from time to time, assess the desirable balance in Board membership by reviewing the size, composition, boardroom diversity and skill of the Board in order to assist the Board effective discharge of its roles and responsibilities. High levels of professional skills and appropriate personal qualities are pre-requisite for directorships. Without limiting the generality of the foregoing, the qualifications for Board membership are the ability to make informed business decisions and recommendations, an entrepreneurial talent for contributing to the creation of shareholders' value, relevant experience, the ability to appreciate the wider picture, ability to ask probing operational related questions; high ethical standards, sound practical sense and total commitment to furthering the interests of shareholders and achievement of the Company's goal.

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

#### **Appointment process**

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

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

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

- 1) The NC shall prepare descriptions of the director characteristics the Board is looking for in a new appointment.
- 2) The NC will seek professional advice as and when it considers necessary to identify a short-list of suitable candidates and a list of nominations for candidates proposed by the Group MD/CEO and within the bounds of practicability by any other Senior Management, Director or shareholder for consideration.
- 3) The Chairman of the NC will send list of nominees to the other committee members and assign to them responsibilities to prepare a list of suitable candidates for interview.
- 4) All the candidates are interviewed by at least two members of the NC whose evaluations will be circulated to all the members of NC. A target appointment date is then fixed.

## NOMINATION COMMITTEE REPORT (continued)

- 5) The NC will then have to make a unanimous decision in recommending the appointment to the Board.
- 6) The Board will then decide on the best candidate by ballot or unanimous decision and a Board resolution will be passed to appoint the candidate.
- 7) The written consent of the nominees to act if elected shall be secured.

### Re-election of Directors

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

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

- (i) Patrick YKin Grove (Clause 96)
- ii) Lucas Robert Elliott (Clause 96)

The NC had assessed the effectiveness of Mr Patrick YKin Grove and Mr Lucas Robert Elliott, and recommended their re-election to the Board for shareholders' approval at the forthcoming Twelfth AGM.

The Board then recommended the re-election of the retiring Directors at the forthcoming Twelfth AGM.

### Board Evaluation

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

The NC has developed the following criterias to be used in the assessment of Board and Board Committees:

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



## REMUNERATION COMMITTEE REPORT

The Board of Directors (“Board”) is pleased to present the report on the Remuneration Committee (“RC”) for the financial year ended 31 December 2021.

### MEMBERS OF THE RC

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

Name	Designation	Meeting Attendance
Mr Mah Yong Sun	Chairman, Independent Non-Executive Director	1/1
Dato’ Gan Nyap Liou @ Gan Nyap Liow	Member, Independent Non-Executive Chairman	1/1

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

### DIRECTORS’ REMUNERATION

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

#### Details of the Directors’ Remuneration

Details of the total remuneration of the Directors for the financial year ended 31 December 2021.

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

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors (“Board”) is pleased to present the report on the Audit and Risk Management Committee (“ARMC”) for the financial year ended 31 December 2021.

### MEMBERS OF THE ARMC

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

Name	Designation	Meeting Attendance
Mr Mah Yong Sun*	Chairman, Independent Non-Executive Director	4/4
Dato’ Gan Nyap Liou @ Gan Nyap Liow**	Member, Independent Non-Executive Chairman	4/4
Mr Lucas Robert Elliott***	Member, Non-Independent Non-Executive Director	4/4
Dato’ Justin Leong Ming Loong****	Member, Independent Non-Executive Director	4/4

\*Appointed as Chairman of ARMC on 22 February 2022

\*\*Redesignated from ARMC Chairman to member of the ARMC on 22 February 2022

\*\*\*Resigned as ARMC member on 22 February 2022

\*\*\*\*Appointed as ARMC member on 22 February 2022

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

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

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

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

- (f) Reviewed the annual financial statements, interim financial results and the announcements pertaining thereto before recommending to the Board for release to Bursa Malaysia Securities Berhad and Securities Commission. The review focused particularly on:-
- changes in or implementation of major accounting policies and practices;
  - significant matters highlighted including financial reporting issues, significant judgements made by management, significant and unusual events or transactions and how these matters are being addressed;
  - going concern assumptions; and
  - compliance with accounting standards and other statutory requirements;
- (g) Reviewed any related party transactions and conflict of interest situations entered into by the Group;
- (h) Reviewed other pertinent issues of the Group, which has significant impact on the results of the Group and the statutory audits;
- (i) Held at least two (2) meetings with the external auditors and private sessions without the presence of the executive board members and management were not required during the ARMC meetings;
- (j) Reviewed the Chairman's Statement, Group Financial Highlights, Statement on Risk Management and Internal Control, Sustainability Statement, ARMC Report, Corporate Governance Overview Statement and Corporate Governance Report before recommending to the Board for approval and disclosure in the Company's Annual Report; and
- (k) Reviewed and recommended the Terms of Reference of ARMC to the Board.

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

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

The Board of Directors (“Board”) is committed to maintain a sound risk management framework and internal controls system to safeguard shareholders’ investments and the Group’s assets.

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

## BOARD RESPONSIBILITY

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

## RISK MANAGEMENT FRAMEWORK

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

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

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

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

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

#### **OTHER KEY ELEMENTS OF INTERNAL CONTROLS**

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

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

#### **ASSURANCE AND LIMITATION**

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

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

#### **INTEGRITY AND ANTI-CORRUPTION**

As part of the Group's ongoing commitment, the Group Anti-Corruption Policy had also been formalised to outline the Group's approach in combating bribery and corruption in order to guide the Group's employees and associated

persons to act professionally, fairly and with integrity in all business dealings and relationships. The Group's stance in combating corruption is available via the Group Anti-Corruption Policy together with the Group's Codes of Conduct and Ethics, Sustainability Policy and other relevant policies and procedures.

## CONCLUSION

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

This Statement was made in accordance a resolution of the Board dated 30 March 2022.

# SUSTAINABILITY STATEMENT

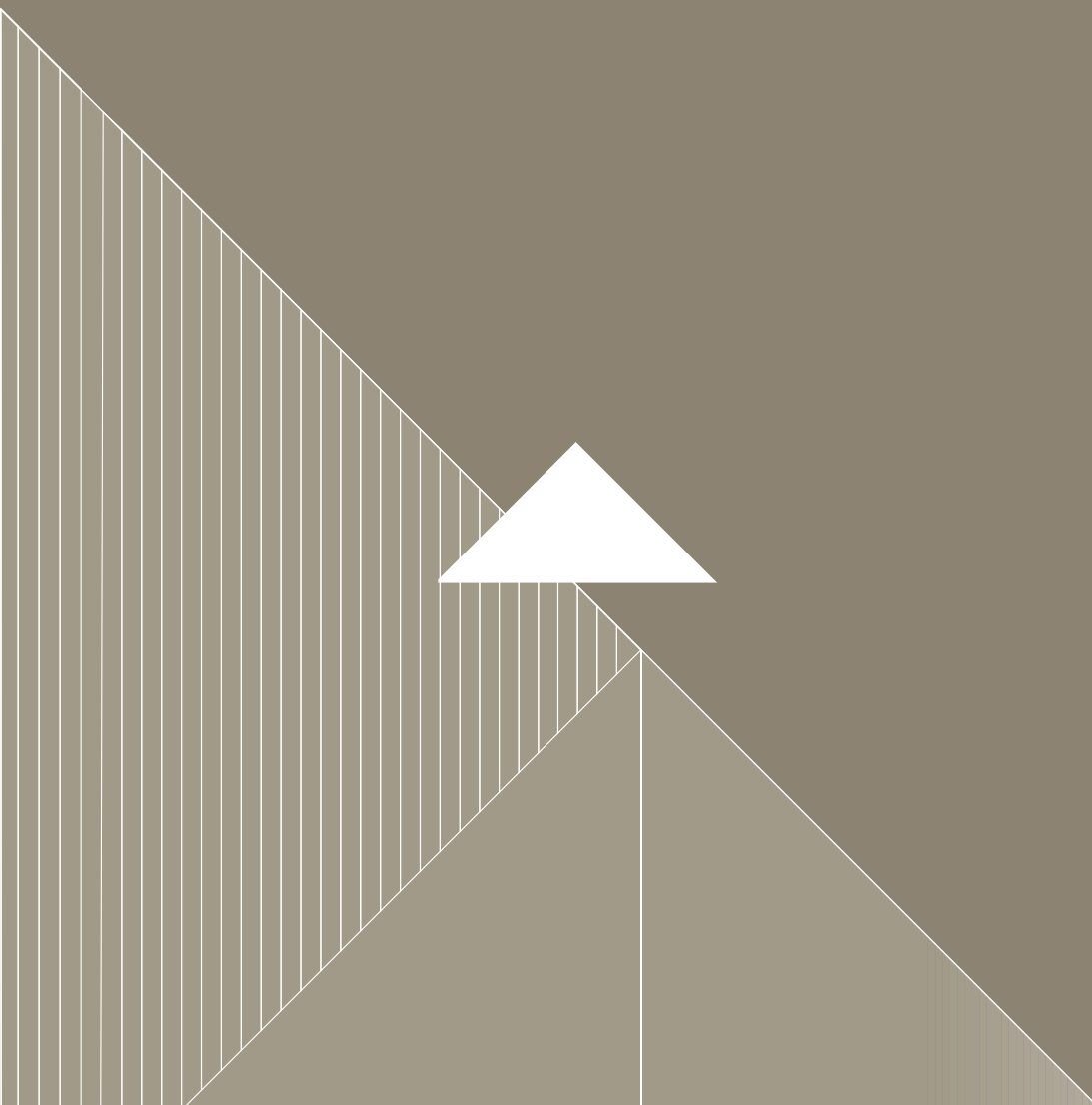
The Board of Directors ("Board") is required to disclose a Sustainability Statement in accordance with Rule 90 of Appendix 9C of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") beginning from the financial year ended 31 December 2018.

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

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

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

DIRECTORS' REPORT AND AUDITED  
FINANCIAL STATEMENTS  
31 DECEMBER 2021



## DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and details of the subsidiary are disclosed in Note 6 to the financial statements. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

### CHANGE OF NAME

On 28 July 2021, the Company changed its name from Rev Asia Berhad to Catcha Digital Berhad.

### RESULTS

	<b>Group RM</b>	<b>Company RM</b>
Loss for the financial year	1,621,336	1,611,234

### DIVIDENDS

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year. The Directors do not recommend the payment of any dividend in respect of the financial year ended 31 December 2021.

### RESERVES AND PROVISIONS

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

### ISSUE OF SHARES AND DEBENTURES

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

### OPTIONS GRANTED OVER UNISSUED SHARES

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



## DIRECTORS' REPORT (continued)

### DIRECTORS

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

Catcha Digital Berhad (formerly known as Rev Asia Berhad)

Dato' Gan Nyap Liou @ Gan Nyap Liow

Patrick YKin Grove

Mah Yong Sun

Lucas Robert Elliott

Dato' Justin Leong Ming Loong

Wan Mohd Firdaus Bin Wan Mohd Fuaad

Subsidiary of Catcha Digital Berhad (formerly known as Rev Asia Berhad)

Dinesh Ratnam A/L Durai Ratnam

Wee Pang Ming

### DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interest in ordinary shares of the Company or its related corporations during the financial year ended 31 December 2021 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

	Number of ordinary shares			Balance as at 31.12.2021
	Balance as at 1.1.2021	Bought	Sold	
<b>Shares in the Company</b>				
<u>Direct interests:</u>				
Mah Yong Sun	952,948	-	-	952,948
Dato' Justin Leong Ming Loong	2,413,700	-	-	2,413,700
<u>Indirect interests:</u>				
Patrick YKin Grove	58,907,329	-	-	58,907,329
Lucas Robert Elliott	58,907,329	-	-	58,907,329
<b>Number of ordinary shares</b>				
	Balance as at 1.1.2021	Bought	Sold	Balance as at 31.12.2021
<b>Shares in the holding company, Catcha Group Pte. Ltd.</b>				
-				
Patrick YKin Grove	2,869,457	-	-	2,869,457
Lucas Robert Elliott	717,363	-	-	717,363

## DIRECTORS' REPORT (continued)

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

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

### DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with any Director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

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

### DIRECTORS' REMUNERATION

The remuneration of Directors who held office during the financial year ended 31 December 2021 were as follows:

	<b>Group RM</b>	<b>Company RM</b>
Directors' fees	102,000	102,000

### INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

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

## DIRECTORS' REPORT (continued)

### OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

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

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that there are no known bad debts to be written off and that adequate provision had been made for doubtful debts; and
  - (ii) to ensure that any current asset other than debts, which were unlikely to be realised their book values in the ordinary course of business have been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

#### (II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

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

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

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

## DIRECTORS' REPORT (continued)

### SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 18 to the financial statements.

### HOLDING COMPANY

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

### AUDITORS

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

The details of auditors' remuneration of the Company and its subsidiary for the financial year ended 31 December 2021 are disclosed in Note 12 to the financial statements.

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

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**Dato' Gan Nyap Liou @ Gan Nyap Liow**  
Director

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**Lucas Robert Elliott**  
Director

Kuala Lumpur  
30 March 2022

## STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 50 to 70 have been drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2021 and of their financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

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**Dato' Gan Nyap Liou @ Gan Nyap Liow**  
Director

Kuala Lumpur  
30 March 2022

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**Lucas Robert Elliott**  
Director

## STATUTORY DECLARATION

I, Dato' Gan Nyap Liou @ Gan Nyap Liow (CA 2540), being the Director primarily responsible for the financial management of Catcha Digital Berhad (formerly known as Rev Asia Berhad), do solemnly and sincerely declare that the financial statements set out on pages 50 to 70 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly )  
declared by the abovenamed at )  
Kuala Lumpur this )  
30 March 2022 )

**Dato' Gan Nyap Liou @ Gan Nyap Liow**

Before me:

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATCHA DIGITAL BERHAD (Formerly known as Rev Asia Berhad) (Incorporated in Malaysia)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Catcha Digital Berhad (formerly known as Rev Asia Berhad), which comprise the statements of financial position as at 31 December 2021 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 50 to 70.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2021, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

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

### *Independence and Other Ethical Responsibilities*

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. We have determined that there are no key audit matters to communicate in our report.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATCHA DIGITAL BERHAD (continued) (Formerly known as Rev Asia Berhad) (Incorporated in Malaysia)

## **Information Other than the Financial Statements and Auditors' Report Thereon**

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

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

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

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

## **Responsibilities of the Directors for the Financial Statements**

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATCHA DIGITAL BERHAD (continued) (Formerly known as Rev Asia Berhad) (Incorporated in Malaysia)

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

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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Group and of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CATCHA DIGITAL BERHAD (continued) (Formerly known as Rev Asia Berhad) (Incorporated in Malaysia)

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

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

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

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

## **Other Matters**

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

**BDO PLT**  
LLP0018825-LCA & AF 0206  
Chartered Accountants

**Ng Soe Kei**  
02982/08/2023 J  
Chartered Accountant

Kuala Lumpur  
30 March 2022

## STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

ASSETS	Note	Group	
		2021 RM	2020 RM
<b>Current assets</b>			
Other receivables	7	14,487	3,987
Current tax assets		50,856	71,163
Cash and cash equivalents	8	1,903,439	3,521,214
<b>TOTAL ASSETS</b>		<b>1,968,782</b>	<b>3,596,364</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	9	6,732,001	6,732,001
Reserves	10	(5,404,368)	(3,783,032)
<b>TOTAL EQUITY</b>		<b>1,327,633</b>	<b>2,948,969</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	11	641,149	647,395
<b>TOTAL LIABILITIES</b>		<b>641,149</b>	<b>647,395</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,968,782</b>	<b>3,596,364</b>

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

## STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 (continued)

ASSETS	Note	Company	
		2021 RM	2020 RM
<b>Non-current asset</b>			
Investments in a subsidiary	6	1	1
<b>Current assets</b>			
Other receivables	7	14,487	3,987
Current tax assets		50,856	71,163
Cash and cash equivalents	8	1,876,082	3,490,331
		1,941,425	3,565,481
<b>TOTAL ASSETS</b>		1,941,426	3,565,482
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	9	6,732,001	6,732,001
Reserves	10	(5,571,399)	(3,960,165)
<b>TOTAL EQUITY</b>		1,160,602	2,771,836
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	11	780,824	793,646
<b>TOTAL LIABILITIES</b>		780,824	793,646
<b>TOTAL EQUITY AND LIABILITIES</b>		1,941,426	3,565,482

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

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Group		Company	
		2021 RM	2020 RM	2021 RM	2020 RM
Other income		27,063	49,519	27,063	49,519
Administrative expenses		(1,646,244)	(2,366,236)	(1,638,297)	(2,360,466)
Other expenses		(2,155)	(47,189)	-	-
Loss before taxation	12	(1,621,336)	(2,363,906)	(1,611,234)	(2,310,947)
Taxation	13	-	-	-	-
Loss for the financial year		(1,621,336)	(2,363,906)	(1,611,234)	(2,310,947)
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive loss for the financial year		(1,621,336)	(2,363,906)	(1,611,234)	(2,310,947)
Basic and diluted loss per ordinary share (sen)	14	(1.20)	(1.76)	-	-

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Group	Share capital RM	Merger reserve RM	Accumulated losses RM	Total equity RM
Balance at 1 January 2020	6,732,001	3,139,273	(4,558,399)	5,312,875
Loss for the financial year	-	-	(2,363,906)	(2,363,906)
Reclassification of merger reserve to accumulated losses upon deconsolidation of a subsidiary	-	(2,364,099)	2,364,099	-
Total comprehensive loss	-	(2,364,099)	193	(2,363,906)
Balance as at 31 December 2020	6,732,001	775,174	(4,558,206)	2,948,969
Loss for the financial year	-	-	(1,621,336)	(1,621,336)
Total comprehensive loss	-	-	(1,621,336)	(1,621,336)
Balance as at 31 December 2021	6,732,001	775,174	(6,179,542)	1,327,633

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

## STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

<b>Company</b>	<b>Share capital RM</b>	<b>Accumulated losses RM</b>	<b>Total equity RM</b>
Balance as at 1 January 2020	6,732,001	(1,649,218)	5,082,783
Loss for the financial year, representing total comprehensive loss	-	(2,310,947)	(2,310,947)
Balance as at 31 December 2020	6,732,001	(3,960,165)	2,771,836
Loss for the financial year, representing total comprehensive loss	-	(1,611,234)	(1,611,234)
Balance as at 31 December 2021	6,732,001	(5,571,399)	1,160,602

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

# STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

CASH FLOWS FROM OPERATING ACTIVITIES	Note	Group		Company	
		2021 RM	2020 RM	2021 RM	2020 RM
Loss before tax		(1,621,336)	(2,363,906)	(1,611,234)	(2,310,947)
Adjustments for:					
Impairment losses on other receivable	7	-	45,000	-	-
Interest income	12	(27,063)	(45,664)	(27,063)	(45,664)
Write off of investment in a subsidiary	12	-	-	-	1
Operating loss before changes in working capital		(1,648,399)	(2,364,570)	(1,638,297)	(2,356,610)
Changes in working capital:					
Other receivables		(10,500)	745,661	(10,500)	733,161
Other payables		(6,246)	350,173	(6,246)	356,757
Cash used in operations		(1,665,145)	(1,268,736)	(1,655,043)	(1,266,692)
Tax paid		(19,693)	(35,110)	(19,693)	(35,110)
Tax refunded		40,000	3,855	40,000	-
Net cash used in operating activities		(1,644,838)	(1,299,991)	(1,634,736)	(1,301,802)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Repayments to a subsidiary		-	-	(6,576)	(10,638)
Interest received	12	27,063	45,664	27,063	45,664
Net cash from investing activities		27,063	45,664	20,487	35,026
Net decrease in cash and cash equivalents		(1,617,775)	(1,254,327)	(1,614,249)	(1,266,776)
Cash and cash equivalents at beginning of financial year		3,521,214	4,775,541	3,490,331	4,757,107
Cash and cash equivalents at end of financial year	8	1,903,439	3,521,214	1,876,082	3,490,331

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

# NOTES TO THE FINANCIAL STATEMENTS

## 31 DECEMBER 2021

### 1. CORPORATE INFORMATION

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

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

The principal place of business of the Company is located at No. 45 & 47-7, The Boulevard, Mid Valley City, Wilayah Persekutuan, 59200 Kuala Lumpur.

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

The consolidated financial statements for the financial year ended 31 December 2021 comprise the Company and its subsidiary. These financial statements are presented in Ringgit Malaysia (“RM”), which is also the functional currency of the Company.

The financial statements were authorised for issuance in accordance with a resolution by the Board of Directors on 30 March 2022.

### 2. PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and details of the subsidiary are disclosed in Note 6 to the financial statements. There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

### 3. CHANGE OF NAME

On 28 July 2021, the Company changed its name from Rev Asia Berhad to Catcha Digital Berhad.

### 4. BASIS OF PREPARATION

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

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and amendments to MFRSs adopted during the financial year are set out in Note 20.1 to the financial statements.



#### 4. BASIS OF PREPARATION (continued)

The Group has also early adopted Amendment to MFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021* (Amendment to MFRS 16 Leases) in the current financial year.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements and on the basis of accounting principles applicable to a going concern.

The Company is currently classified under Guidance Note 2 (“GN2”) of the Ace Market Listing Requirements whereby a listed issuer has suspended or ceased all of its business or its major business as a result of the disposal of the Company’s major business.

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

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

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

As at 31 December 2021, the Group and the Company had incurred net losses of RM1,621,336 and RM1,611,234 respectively. In addition, the Group has triggered paragraph 2.1 (a), (b) and (c) of the Guidance Note 3 (“GN3”) of the Ace Market Listing Requirements as follows:

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

On 17 February 2021, the Securities Commission Malaysia (“SC”) and Bursa Malaysia Berhad (“Bursa Malaysia”) announced several temporary measures including a 18 months relief period, instead of 12 months as announced on 16 April 2020, for a listed issuer that had triggered the suspended PN17 or GN3 criteria between 17 April 2020 and 30 June 2021. A listed issuer will not be classified as a PN17/GN3 listed issuer during this period and is allowed to reassess its financial condition at the end of the relief period before making the requisite announcements.

The Directors are currently evaluating various options to formulate the Regularisation Plan as disclosed in Note 18(b) to the financial statements to address the Company’s GN2 status by looking into identifying potential future business expansion opportunities. In view of the Directors’ intention and financial ability to pursue new business opportunities and the ultimate holding company has agreed to provide continuous financial support and adequate funds to the Group and the Company to meet its obligations as and when they fall due, the Directors are of the opinion that the preparation of the financial statements of the Group and of the Company on the going concern basis is appropriate.

## 5. OPERATING SEGMENTS

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

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

## 6. INVESTMENT IN A SUBSIDIARY

	<b>Company</b>	
	<b>2021 RM</b>	<b>2020 RM</b>
Unquoted equity shares, at cost		

(a) Details of the subsidiary are as follows:

<b>Name of company</b>	<b>Country of incorporation</b>	<b>Effective interest in equity</b>		<b>Principal activities</b>
		<b>2021</b>	<b>2020</b>	
Rev Home Sdn. Bhd.®	Malaysia	70%	70%	Inactive

® On 17 August 2019, the sole shareholder of non-controlling interest has filed for member's voluntary winding up petition and as at 31 December 2021, the winding up is pending completion. As such, the effective interest has remained at 70%.

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

(c) Deconsolidation of subsidiary

In the previous financial year, Rev Luxury Enterprise Sdn. Bhd. ("Rev Luxury"), a dormant subsidiary of the Company had submitted a strike off application. Rev Luxury was dissolved and ceased to be a subsidiary of the Group on 21 July 2021. No gain or loss was recognised on the deconsolidation of Rev Luxury by the Company as it was written off in previous financial year.

**7. OTHER RECEIVABLES**

	<b>Group</b>		<b>Company</b>	
	<b>2021 RM</b>	<b>2020 RM</b>	<b>2021 RM</b>	<b>2020 RM</b>
Other receivables	73,227	73,227	8,227	8,227
Less: Impairment loss	(73,172)	(73,172)	(8,172)	(8,172)
	55	55	55	55
Deposits	3,407	2,907	3,407	2,907
	3,462	2,962	3,462	2,962
Prepayments	11,025	1,025	11,025	1,025
	14,487	3,987	14,487	3,987

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

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

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

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

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

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

## 7. OTHER RECEIVABLES (continued)

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

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

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
At 1 January	73,172	28,172	8,172	17,590
Lifetime ECL:				
- not credit impaired	-	-	-	-
- credit impaired	-	45,000	-	-
Written off	-	45,000	-	-
	-	-	-	(9,418)
At 31 December	73,172	73,172	8,172	8,172

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

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Ringgit Malaysia	3,407	2,907	3,407	2,907
Singapore Dollar	55	55	55	55
	3,462	2,962	3,462	2,962

## 8. CASH AND CASH EQUIVALENTS

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
Cash and bank balances	541,255	1,053,943	513,898	1,023,060
Short-term money market deposits	1,362,184	2,467,271	1,362,184	2,467,271
	1,903,439	3,521,214	1,876,082	3,490,331

(a) Cash and cash equivalents are classified as financial assets and measured at amortised cost.

(b) Short term money market deposits are placed with a licensed bank, which bear effective interest rates of 0.56% - 1.33% (2020: 0.39% - 3.40%) per annum and which have a maturity ranging between 1 to 3 days (2020: 1 to 7 days) as at the reporting date.

**8. CASH AND CASH EQUIVALENTS** (continued)

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

**9. SHARE CAPITAL**

	<b>Group and Company</b>			
	<b>2021</b>		<b>2020</b>	
<b>Ordinary shares Issued and fully paid:</b>	<b>Number of shares</b>	<b>RM</b>	<b>Number of shares</b>	<b>RM</b>
At beginning/end of financial year	134,640,020	6,732,001	134,640,020	6,732,001

The owners of the parent are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the Company's residual assets.

**10. RESERVES**

	<b>Group</b>		<b>Company</b>	
	<b>2021 RM</b>	<b>2020 RM</b>	<b>2021 RM</b>	<b>2020 RM</b>
Merger reserve	775,174	775,174	-	-
Accumulated losses	(6,179,542)	(4,558,206)	(5,571,399)	(3,960,165)
	<u>(5,404,368)</u>	<u>(3,783,032)</u>	<u>(5,571,399)</u>	<u>(3,960,165)</u>

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

## II. OTHER PAYABLES

	Group		Company	
	2021 RM	2020 RM	2021 RM	2020 RM
<b>Non-trade</b>				
Amount owing to a subsidiary	-	-	152,271	158,847
Other payables	493,203	545,949	493,203	545,949
Accruals	147,946	101,446	135,350	88,850
	<u>641,149</u>	<u>647,395</u>	<u>780,824</u>	<u>793,646</u>

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

**12. LOSS BEFORE TAXATION**

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

	<b>Group</b>		<b>Company</b>	
	<b>2021 RM</b>	<b>2020 RM</b>	<b>2021 RM</b>	<b>2020 RM</b>
After charging:				
Auditors' remuneration:				
- Statutory audit:				
- current year	46,000	46,000	43,000	43,000
- Non-statutory audit	172,000	140,000	172,000	140,000
Rental expense of:				
- storage	9,213	9,213	9,213	9,213
Impairment losses on:				
- other receivables	-	45,000	-	-
Write off of investment in a subsidiary	-	-	-	1
And crediting:				
Interest income from placement in funds	27,063	45,664	27,063	45,664

**13. TAXATION**

- (a) There is no tax expense in the current and previous financial years as the Group and the Company does not have any chargeable income.
- (b) Malaysian income tax is calculated at the statutory tax rate of 24% (2020: 24%) of the estimated taxable profit for the fiscal year.
- (c) Numerical reconciliation between the average effective tax rate and the applicable tax rate of the Group and of the Company is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2021 RM</b>	<b>2020 RM</b>	<b>2021 RM</b>	<b>2020 RM</b>
Loss before taxation	(1,621,336)	(2,363,906)	(1,611,234)	(2,310,947)
Taxation at Malaysian statutory tax rate	(389,121)	(567,337)	(386,696)	(554,627)
Tax effect in respect of Non-allowable expenses	389,121	567,337	386,696	554,627
	-	-	-	-

**13. TAXATION** (continued)

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

	<b>Group</b>	
	<b>2021 RM</b>	<b>2020 RM</b>
Unutilised business losses		
- Expires by 31 December 2025	194,024	194,024

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

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

**14. LOSS PER SHARE**

- (a) Basic

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

	<b>Group</b>	
	<b>2021 RM</b>	<b>2020 RM</b>
Loss for the financial year	(1,621,336)	(2,363,906)
Weighted average number of ordinary shares in issue	134,640,020	134,640,020
Basic loss per share (sen)	(1.20)	(1.76)

- (b) Diluted

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



**15. RELATED PARTY DISCLOSURES**

## (a) Identities of related parties

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

Related parties of the Group include:

- (i) Catcha Group Pte. Ltd., the ultimate holding company;
- (ii) Subsidiary of the Company as disclosed in Note 6 to the financial statements; and
- (iii) Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Group.

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

	<b>Group</b>	
	<b>2021 RM</b>	<b>2020 RM</b>
Ultimate holding company:		
Management services	180,000	180,000

Balances with related parties at the end of the reporting period are disclosed in Note 11 to the financial statements. These transactions have been entered into in the normal course of business and have been established under negotiated commercial terms.

## (c) Compensation of key management personnel

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

The remuneration of Directors (excluding Director's fees) during the financial year was as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2021 RM</b>	<b>2020 RM</b>	<b>2021 RM</b>	<b>2020 RM</b>
Short term employee benefits	-	12,000	-	12,000

## 15. RELATED PARTY DISCLOSURES (continued)

### (d) Material contracts

There were no material contracts, which have been entered into by the Company or its subsidiary which involved Directors' and major shareholders' interests subsisting at the end of the financial year ended 31 December 2021 or entered into since the end of the previous financial year except as disclosed elsewhere in the financial statements.

## 16. CAPITAL MANAGEMENT

### (a) Capital risk management policies and objectives

The primary objective of the Group's capital management is to ensure that entities of the Group would be able to continue as going concerns while maximising the return to shareholders through the optimisation of the capital structure. The overall strategy of the Group remains unchanged from financial year ended 31 December 2020.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2021 and 31 December 2020.

Capital represents equity attributable to the owners of the parent.

Pursuant to the requirements of Guidance Note No. 3/2006 of Bursa Malaysia Securities Berhad, the Group is required to maintain a consolidated shareholders' equity of more than 25% of the issued and paid-up capital. The Group does not comply with this requirement for the financial year ended 31 December 2021.

As disclosed in Note 4 to the financial statement, the Group triggered the GN3 status in current financial year which still within the 18 months relief period and will not be classified as a GN3 listed issuer during this period and is allowed to reassess its financial condition at the end of the relief period before making the requisite announcements.

## 17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

### (i) Liquidity risk

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

The Group's actively manages its operating cash flows and the availability of funding so as to ensure that

**17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

## (i) Liquidity risk (continued)

all operating, investing and financing needs are met. In executing its liquidity risk management strategy, the Group measures and forecasts its cash commitments and maintains a level of cash and bank balances deemed adequate to finance the Group's activities.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Note 11 to the financial statements.

**18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

- (a) The World Health Organisation declared the novel coronavirus ("COVID-19") a global pandemic on 11 March 2020. The Government of Malaysia imposed the Movement Control Order ("MCO") on 18 March 2020 and has subsequently entered into various phases of the MCO to contain the spread of COVID-19.

The Management has assessed the financial impact on the Group and are of the opinion that there were no material financial impact arising from the pandemic. To mitigate its potential risks exposure, the Group has taken and will continue to take necessary steps to safeguard and preserve its financial condition, emphasising on liquidity management to meet its continuing financial commitments and liquidity needs of business operations.

As at the date of authorisation of the financial statements, the COVID-19 pandemic is still evolving and unpredictable. However, the management is the opinion that there is no material financial impact arising from the pandemic at this juncture. The Group is actively monitoring and managing the operations of the Group to minimise any impact arising from the COVID-19 pandemic.

- (b) On 1 September 2020, the Group announced that they had entered into a share sale agreement ("SSA") with Catcha Investment Ltd ("Catcha Investment") and iCreative Asia Sdn Bhd ("iCreative") for the acquisition of the entire equity interest in iMedia Asia Sdn Bhd ("iMedia") by the Group for a total purchase consideration of RM10,000,000 which will be fully satisfied through the issuance of 40,000,000 new ordinary shares in Catcha Digital Berhad ("Catcha Digital") at an issue price of RM0.25 per Consideration Share ('the Proposed Regularisation Plan').

On 3 September 2020, Bursa Securities has granted the Group an extension of time up to 8 December 2020 to submit the Regularisation Plan to the regulatory authorities.

On 23 December 2020, the Group announced that it intends to undertake a proposed renounceable rights issue of up to 34,928,004 shares in Catcha Digital ("Rights Share(s)") on the basis of one (1) Rights Share for every five (5) existing Catcha Digital Shares held, together with up to 104,784,012 free detachable warrants ("Warrants") on the basis of three (3) free Warrants for every one (1) Rights Share subscribed at an entitlement date to be determined later ("Entitlement Date") ("Proposed Rights Issue with Warrants") as part of its regularisation plan.

The Proposed Regularisation Plan also includes the following proposals:

- (i) Subject to the consolidated profit after tax and minority interest ("PATMI") of the iMedia Group for the FYE 31 December 2021 be no less than RM2,000,000 ("Base PATMI") ("First Hurdle"), Catcha Digital shall pay the Vendors a sum of RM15,000,000 only ("First Hurdle Payment") to be satisfied by way of issuance of new ordinary shares in Catcha Digital to the Vendors, at an issue price of RM0.25 per share.
- (ii) In the event the consolidated PATMI of the iMedia Group for the FYE 31 December 2021 exceeds the Base PATMI and is at least RM3,000,000 ("Second Hurdle"), Catcha Digital shall pay the Vendors an additional sum of RM15,000,000 only ("Second Hurdle Payment") to be satisfied by way of issuance of new ordinary shares in Catcha Digital to the Vendors, at an issue price of RM0.25 per share; and

## 18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

- (iii) Proposed exemption under Paragraph 4.08(1)(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions for Catcha and persons acting in concert with it from the obligation to undertake a mandatory take-over offer to acquire the remaining Catcha Digital Shares not already owned by them upon completion of the Proposed Issuance of Ordinary Shares.

On 23 December 2020, Bursa Securities has granted the Group an extension of time up to 22 January 2021 to submit the Regularisation Plan to the regulatory authorities.

On 22 January 2021, the application for the Proposed Regularisation Plan together with a listing application for new securities to be issued has been submitted to Bursa Securities.

On 18 March 2021, the Company and the Vendors mutually agreed to further extend the Condition Period for a period of sixty (60) days up to 31 May 2021 to fulfill the Extended Condition Period pursuant to the SSA.

Bursa Securities had vide its letter dated 12 August 2021 (“Letter”) decided to reject the Proposed Regularisation Plan as its Sponsor has not demonstrated to the satisfaction of Bursa Securities the ability of the Proposed Regularisation Plan to comply with Chapter 3 and Guidance Note 18 (“GN18”) of the ACE Market Listing Requirements (“ACE Market LR”).

On 30 August 2021, the Company and the Vendors mutually agreed to extend the Conditional Period to a period not later than 30 November 2021 to fulfil the Conditions Precedent pursuant to the SSA. The Company intends to make an appeal in relation to the decision by Bursa Securities on the Proposed Regularisation Plan within 30 days of Bursa Securities’ letter dated 12 August 2021.

On 10 September 2021, the Company and the Vendors, entered into the second amended and restated share sale agreement (“Second Amended and Restated SSA”) and agreed to vary the terms of the SSA in accordance with the terms and conditions set out in the Second Amended and Restated SSA and the Board has decided to vary the Proposed Rights Issue with Warrants to a proposed renounceable rights issue of up to 87,320,010 Shares (“Rights Share(s)”), on the basis of one (1) Rights Share for every two (2) existing Shares held on an Entitlement Date to be determined later (“Proposed Rights Issue”).

On 10 September 2021, the Company submitted an appeal in relation to the decision by Bursa Securities on the Proposed Regularisation Plan.

On 12 November 2021, the Company and the Vendors, entered into the third amended and restated share sale agreement (“Third Amended and Restated SSA”) to amend and vary certain terms of the SSA.

On 29 November 2021, the Company and the Vendors had, mutually agreed to extend the Conditional Period to a period not later than 31 March 2022 to fulfill the Conditions Precedent pursuant to the SSA.

Subsequent to the lodgement of appeal on 10 September 2021, the Company has received queries and has had numerous discussions with Bursa Securities on the said queries. In the last verbal conversation with Bursa Securities on 16 February 2022, the processing of the appeal is currently on-going and the Board is of the view that the processing is expected to be finalised soon.

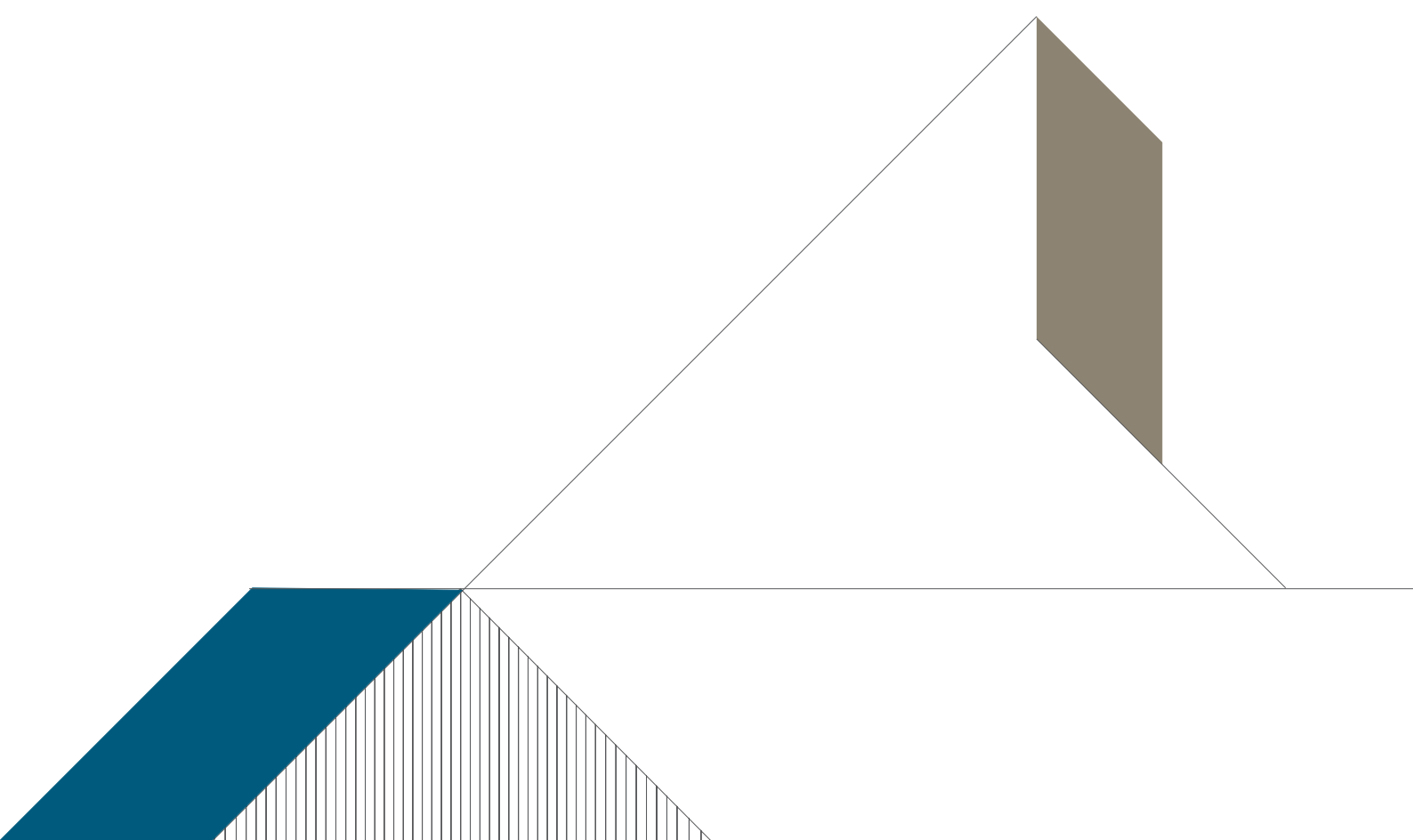
**19. CONTINGENT LIABILITY**

On 17 February 2021, the Company received a claim for unspecified damages from Media Prima Digital Sdn. Bhd. and Rev Media Group Sdn. Bhd. in respect of damages allegedly caused by the use of the abbreviation, logos trade names and trademarks “REV”, “REV ASIA” and “REV MEDIA”.

The Company has disclaimed liability and is defending the action.

On 14 June 2021, the Company entered into a Settlement Agreement with Media Prima Digital Sdn Bhd which includes the change of name from Rev Asia Berhad to Catcha Digital Berhad and the Company’s shares to be traded and quoted under the new name “CATCHA”.

On 11 August 2021, the Civil Suit has been withdrawn.



**20. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs****20.1 New MFRSs adopted during the financial year**

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

Title	Effective Date
<i>Interest Rate Benchmark Reform - Phase 2</i> <i>(Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)</i>	1 January 2021
<i>COVID-19-Related Rent Concessions beyond 30 June 2021</i> <i>(Amendment to MFRS 16 Leases)</i>	1 April 2021 (early adopted)

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

**20.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2022**

The following are Standard of the MFRS Framework that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been early adopted by the Group and the Company:

Title	Effective Date
<i>Annual Improvements to MFRS Standards 2018 - 2020</i>	1 January 2022
<i>Amendments to MFRS 3 Reference to the Conceptual Framework</i>	1 January 2022
<i>Amendments to MFRS 116 Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
<i>Amendments to MFRS 137 Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
<i>Amendments to MFRS 101 Classification of Liabilities as Current or Non-current</i>	1 January 2023
<i>MFRS 17 Insurance Contracts</i>	1 January 2023
<i>Amendments to MFRS 17 Insurance Contracts</i>	1 January 2023
<i>Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2023
<i>Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)</i>	1 January 2023
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)</i>	1 January 2023
<i>Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

# ANALYSIS OF SHAREHOLDINGS

**As at 31 March 2022**

Issued and Paid-Up Capital	: RM6,732,001 comprising 134,640,020 ordinary shares
Class of Shares	: Ordinary Shares
Voting Right	: One (1) vote per ordinary share on a poll
Number of Shareholders	: 1,637

## DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	23	1.41	545	0.00
100 to 1,000	176	10.75	104,809	0.08
1,001 to 10,000	703	42.94	4,323,674	3.21
10,001 to 100,000	609	37.20	21,646,548	16.08
100,001 – less than 5% of issued shares	125	7.64	49,657,115	36.88
5% and above of issued shares	1	0.06	58,907,329	43.75
Total	1,637	100.00	134,640,020	100.00

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

Name of Substantial Shareholders	No. of Shares Held			
	Direct Interest	%	Indirect Interest	%
Catcha Group Pte Ltd	58,907,329	43.75	-	-
Patrick YKin Grove	-	-	58,907,329 <sup>1</sup>	43.75
Lucas Robert Elliott	-	-	58,907,329 <sup>1</sup>	43.75

## DIRECTORS' SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS

Name of Directors	No. of Shares Held			
	Direct Interest	%	Indirect Interest	%
Dato' Justin Leong Ming Loong	2,413,700	1.79	-	-
Mah Yong Sun	952,948	0.71	-	-
Patrick YKin Grove	-	-	58,907,329 <sup>1</sup>	43.75
Lucas Robert Elliott	-	-	58,907,329 <sup>1</sup>	43.75

Notes:

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

# ANALYSIS OF SHAREHOLDINGS (continued)

As at 31 March 2022 (continued)

## TOP THIRTY (30) SHAREHOLDERS

No.	Names	No. of Shares	%
1.	CATCHA GROUP PTE. LTD.	58,907,329	43.75
2.	GOH TEN FOOK	5,640,000	4.19
3.	HSBC NOMINEES (ASING) SDN BHD EXEMPT AN FOR CREDIT SUISSE (SG BR-TST-ASING)	3,244,200	2.41
4.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR JUSTIN LEONG MING LOONG (PB)	2,413,700	1.79
5.	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOH CHOY PIAU (M&A)	2,403,200	1.78
6.	SOO AI LIN	1,696,100	1.26
7.	HSBC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR CREDIT SUISSE AG (SG-CLT-T-OS PR)	952,948	0.71
8.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM WEI LOONG (E-SRB)	850,000	0.63
9.	CHIA SIANG EEM	840,000	0.62
10.	TAN SOON SENG	759,200	0.57
11.	LEE KIM TECK	750,000	0.56
12.	SOON KHIAT VOON	720,000	0.54
13.	YAP CHIEW THAI	700,000	0.52
14.	YONG LOY HUAT	700,000	0.52
15.	TEO CHIN SIONG	695,200	0.51
16.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEW PING YEW	630,000	0.47
17.	MAYBANK NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MANIKANDAMURTHY VELAYOUDAM	622,100	0.46
18.	HEW SOON WEE	600,000	0.45
19.	STAR MEDIA GROUP BERHAD	589,000	0.44
20.	OOI CHIN SOON	572,000	0.43
21.	CHEONG LYE KHEY	559,000	0.42
22.	SOON KHIAT VOON	515,000	0.38
23.	LEE CHEE SOON	501,000	0.37
24.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR LEE KIM TOW (PB)	500,000	0.37
25.	SEIH MANN SDN BHD	500,000	0.37
26.	LEONG YEOK POOI	486,000	0.36
27.	WONG WAI KUAN	460,000	0.34
28.	OOI CHIN SOON	450,000	0.33
29.	HENG PANG KOON	430,000	0.32
30.	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIEW POOI KEONG (C HEIGHTS-CL)	424,200	0.31



# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twelfth (“12th”) Annual General Meeting (“AGM”) of the Company will be conducted on a fully virtual basis for the purpose of considering and, if thought fit, passing, with or without modifications the resolutions set out in this notice:-

Day and Date	: Thursday, 30 June 2022
Time	: 10.00 a.m.
Meeting platform	: <a href="https://meeting.boardroomlimited.my">https://meeting.boardroomlimited.my</a> (Domain Registration No. with MYNIC - D6A357657)
Mode of Communication	: i. Pose questions to the Board via real-time submission of typed texts at meeting platform during live streaming of the 12th AGM ii. Submit questions by logging into the Boardroom Smart Investor Portal at <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a> prior to Meeting iii. Email questions to <a href="mailto:kean@catchagroup.com">kean@catchagroup.com</a> no later than 10.00 a.m. on Tuesday, 28 June 2022

## AGENDA

### As Ordinary Business

- |  |   |
|--|---|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon.  | <b>(Please refer to Note 1 of the Explanatory Notes)</b>  |
| 2. To approve the payment of Directors’ fees and benefits payable to the Directors of the Company and its subsidiary up to an aggregate amount of RM500,000.00 from this 12th AGM until the next AGM of the Company.             | <b>(Ordinary Resolution 1)<br/>(Please refer to Note 2 of the Explanatory Notes)</b>                        |
| 3. To re-elect the following Directors who are retiring pursuant to Clause 96 of the Constitution of the Company and being eligible, offer themselves for re-election:-<br><br>i) Lucas Robert Elliott<br>ii) Patrick Ykin Grove | <b>Ordinary Resolution 2<br/>Ordinary Resolution 3<br/>Please refer to Note 3 of the Explanatory Notes)</b> |
| 4. To re-appoint Messrs BDO PLT as the Company’s Auditors and to authorise the Board of Directors to fix their remuneration.   | <b>Ordinary Resolution 4</b>  |

### As Special Business

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

- |  |  |
|--|--|
| 5. <b>PROPOSED CONTINUATION IN OFFICE OF DATO’ GAN NYAP LIOU @ GAN NYAP LIOW AS INDEPENDENT NON-EXECUTIVE CHAIRMAN</b><br><br>“ <b>THAT</b> approval be and is hereby given to Dato’ Gan Nyap Liou @ Gan Nyap Liow who has served as an Independent Non-Executive Chairman of the Company for a cumulative term of more than twelve (12) years, to continue to act as an Independent Non-Executive Chairman of the Company until the conclusion of the next AGM of the Company.” | <b>Ordinary Resolution 5<br/>(Please refer to Note 4 of the Explanatory Notes)</b> |
|--|--|

# NOTICE OF ANNUAL GENERAL MEETING

(continued)

6. **PROPOSED CONTINUATION IN OFFICE OF MR MAH YONG SUN AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

“**THAT** approval be and is hereby given to Mr Mah Yong Sun who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next AGM of the Company.”

**Ordinary Resolution 6  
(Please refer to Note  
4 of the Explanatory  
Notes)**

7. **PROPOSED RENEWAL OF AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“ACT”) AND THE CONSTITUTION OF THE COMPANY FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES**

“**THAT** pursuant to Sections 75 and 76 of the Act and the Constitution of the Company, the Directors be and are hereby authorised and empowered to allot and issue shares in the Company at any time until the conclusion of the next AGM of the Company and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) at the time of issue, subject to the Constitution of the Company and approval of all the relevant regulatory bodies being obtained for such allotment and issue.”

**Ordinary Resolution 7  
(Please refer to Note  
5 of the Explanatory  
Notes)**

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

**BY ORDER OF THE BOARD**

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

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

Company Secretaries

Selangor Darul Ehsan

Date: 28 April 2022

# NOTICE OF ANNUAL GENERAL MEETING

(continued)

## NOTES:

1. A member of the Company entitled to attend and vote at this Meeting is entitled to appoint a proxy or attorney or other duly authorised representative to attend and vote in his stead. A proxy may, but need not be a member of the Company. A member may appoint any person to be his proxy. A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.
2. A member of the Company who is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 (“SICDA”) may appoint at least one (1) proxy in respect of each security account it holds in ordinary shares of the Company standing to the credit of the said securities account.
3. For a member of the Company who is an exempt authorised nominee 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. An exempt authorised nominee refers to an authorised nominee as defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
4. Where a member or the authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
5. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited with Boardroom Share Registrars Sdn Bhd at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or via electronic means through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. (Please follow the procedures as stipulated in the Administrative Guide) not less than forty-eight (48) hours before the time appointed for holding of the meeting or adjourned meeting and in default the instrument of proxy shall not be treated as valid. Any notice of termination of a person’s authority to act as a proxy must be forwarded to the Company prior to the commencement of the 12th AGM or Adjourned 12th AGM.
6. Shareholders and proxies would need to register as a user on the Boardroom Smart Investor Portal first before they can request for the Remote Participant User ID and password to virtually attend, participate, speak and vote at the 12th AGM, in accordance with Administrative Guide.
7. For the purpose of determining a member who shall be entitled to attend and vote at the meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company a Record of Depositors as of 23 June 2022 (“General Meeting Record of Depositors”) and only a depositor whose name appears on the General Meeting Record of Depositors shall be entitled to attend and vote at the meeting or appoint proxies to attend and vote in his stead.
8. Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the 12th AGM will be put to vote by-poll. A Poll Administrator and Independent Scrutineer will be appointed to conduct the polling process and verify the results of the poll respectively.

# NOTICE OF ANNUAL GENERAL MEETING

(continued)

## EXPLANATORY NOTES

### 1. Audited Financial Statements for the financial year ended 31 December 2021

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

### 2. Directors' Fees and Benefits

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

### 3. Re-election of Directors

The profiles of the Directors who are standing for re-election under item 3 (Ordinary Resolutions 2 and 3) of this Agenda are set out in the Board of Directors' profile of the Annual Report 2021.

Based on the recommendation of the Nomination Committee, the Board is satisfied with the performance and contributions of the following Directors and supports the re-election based on the following justifications:-

#### (a) Re-election of Lucas Robert Elliott ("Mr Lucas") as Non-Independent Non-Executive Director

Mr Lucas' experience lies in developing fast moving online business models, monetising online media assets and executing corporate transactions including mergers and acquisitions, capital raisings and public listings. He has provided valuable inputs and feedback to the Company in developing the Group's business strategy, steering the Group forward and exercised his due care and carried out his professional duties proficiently during his tenure as a Non-Independent Non-Executive Director of the Company. He has contributed effectively and will continue in contributing his advisory role in the ongoing Proposed Regularisation Plan of the Company.

#### (b) Re-election of Patrick Ykin Grove ("Mr Patrick") as Non-Independent Non-Executive Director

Mr Patrick has built a number of successful media and internet-based businesses in Asia and has been independently recognised with numerous international awards. He has provided valuable inputs and feedback to the Company in developing the Group's business strategy, steering the Group forward and exercised his due care and carried out his professional duties proficiently during his tenure as a Non-Independent Non-Executive Director. He has contributed effectively and will continue in contributing his advisory role in the ongoing Proposed Regularisation Plan of the Company.

### 4. Proposed continuation in office of Dato' Gan Nyap Liou @ Gan Nyap Liow ("Dato' Gan") and Mr Mah Yong Sun ("Mr Mah") as Independent Non-Executive Chairman and Independent Non-Executive Director respectively

In respect of Ordinary Resolutions 5 and 6, the Board has via the Nomination Committee conducted an evaluation on the re-appointment of Dato' Gan and Mr Mah who have served as Independent Non-Executive Chairman and Independent Non-Executive Director of the Company respectively for a cumulative term of more than twelve (12) years and recommended them to continue to act as Independent Non-Executive Chairman and Independent Non-Executive Director of the Company respectively as they have continued to display high

# NOTICE OF ANNUAL GENERAL MEETING

(continued)

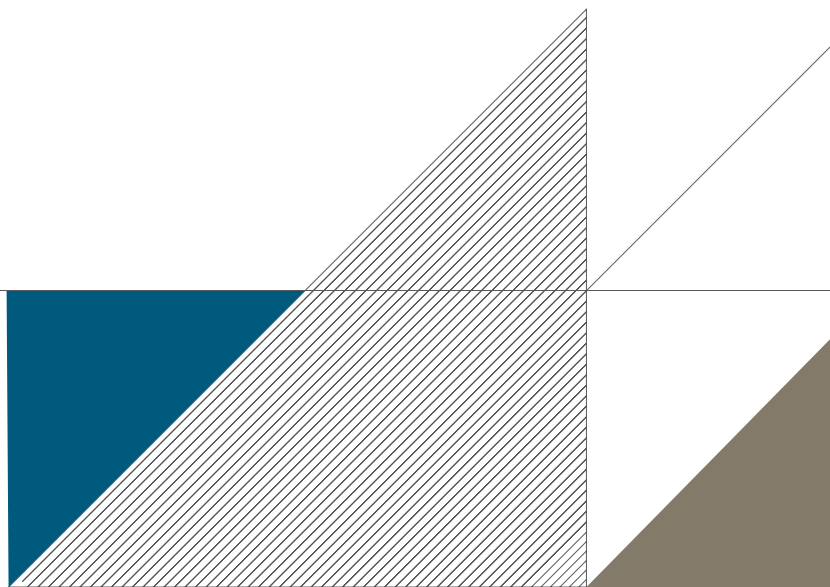
level of integrity and are objective in their judgement and decision-making in the best interest of the Company, shareholders, and stakeholders. Dato' Gan, as Chairman of the Board and Mr Mah had contributed effectively and will continue in contributing their advisory roles in the ongoing Proposed Regularisation Plan of the Company. The detailed justifications are as set out in the Corporate Governance Overview Statement.

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

The Ordinary Resolution 7 is to seek the shareholders' approval on the renewal of the general mandate for the issuance of shares by the Company under Sections 75 and 76 of the Act. If the resolution is duly passed, it is primarily to give flexibility to the Directors to issue and allot shares at any time in their absolute discretion and for such purposes as they consider would be in the interest of the Company without convening a general meeting. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

### **Personal data privacy:**

*By submitting proxy form(s) appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 12th AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 12th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 12th AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*



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# PROXY FORM

**CATCHA DIGITAL BERHAD**  
(Formerly known as Rev Asia Berhad)  
Registration No. 201001033020 (916943-W)  
Incorporated in Malaysia

<b>No. of ordinary shares held</b>	
<b>CDS account no. of holder</b>	

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

being a \*member/members of **CATCHA DIGITAL BERHAD (Formerly known as Rev Asia Berhad)** hereby appoint(s):-

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

\*and/ or (delete as appropriate)

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

or failing \*him/her, the Chairman of the meeting as \*my/our proxy to attend and vote for \*me/us on \*my/our behalf at the Twelfth ("12th") Annual General Meeting ("AGM") of the Company to be conducted on a fully virtual basis via online meeting platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) provided by Boardroom Share Registrars Sdn. Bhd. on **Thursday, 30 June 2022, at 10.00 a.m.** or any adjournment thereof.

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

Item No.	Agenda	Resolutions	For	Against
1.	To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon.			
2.	To approve the payment of Directors' fees and benefits payable to the Directors of the Company and its subsidiary up to an aggregate amount of RM500,000.00 from this 12th AGM until the next AGM of the Company.	Ordinary Resolution 1		
3.	To re-elect Lucas Robert Elliott who is to retire pursuant to Clause 96 of the Constitution of the Company and being eligible, has offered himself for re-election.	Ordinary Resolution 2		
4.	To re-elect Patrick Ykin Grove who is to retire pursuant to Clause 96 of the Constitution of the Company and being eligible, has offered himself for re-election.	Ordinary Resolution 3		
5.	To re-appoint Messrs BDO PLT as the Company's Auditors and to authorise the Board of Directors to fix their remuneration.	Ordinary Resolution 4		
<b>Special Business</b>				
6.	To approve the continuation in office of Dato' Gan Nyap Liou @ Gan Nyap Liow as Independent Non-Executive Chairman.	Ordinary Resolution 5		
7.	Proposed continuation in office of Mr Mah Yong Sun as Independent Non-Executive Director.	Ordinary Resolution 6		
8.	To approve the authority under Sections 75 and 76 of the Companies Act 2016 and the Constitution of the Company for the Directors to allot and issue shares.	Ordinary Resolution 7		

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

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

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

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:		
	No. of Shares	Percentage
Proxy 1		%
Proxy 2		%
Total		100%

**CATCHA DIGITAL BERHAD**  
(FORMERLY KNOWN AS REV ASIA BERHAD)  
Registration No. 201001033020 (916943-W)

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

AFFIX  
POSTAGE  
STAMP

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**NOTES :**

1. A member of the Company entitled to attend and vote at this Meeting is entitled to appoint a proxy or attorney or other duly authorised representative to attend and vote in his stead. A proxy may, but need not be a member of the Company. A member may appoint any person to be his proxy. A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.
2. A member of the Company who is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("SICDA") may appoint at least one (1) proxy in respect of each securities account it holds ordinary shares of the Company standing to the credit of the said securities account.
3. For a member of the Company who is an exempt authorised nominee 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. An exempt authorised nominee refers to an authorised nominee as defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
4. Where a member or the authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
5. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited with Boardroom Share Registrars Sdn Bhd at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or via electronic means through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. (Please follow the procedures as stipulated in the Administrative Guide) not less than forty-eight (48) hours before the time appointed for holding of the meeting or adjourned meeting and in default of the instrument of proxy shall not be treated as valid. Any notice of termination of a person's authority to act as a proxy must be forwarded to the Company prior to the commencement of the 12th AGM or Adjourned 12th AGM.
- 6) Shareholders and proxies would need to register as a user on the Boardroom Smart Investor Portal first before they can request for the Remote Participant User ID and password to virtually attend, participate, speak and vote at the 12th AGM, in accordance with Administrative Guide.
- 7) For the purpose of determining a member who shall be entitled to attend and vote at the meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company a Record of Depositors as of 23 June 2022 ("General Meeting Record of Depositors") and only a depositor whose name appears on the General Meeting Record of Depositors shall be entitled to attend and vote at the meeting or appoint proxies to attend and vote in his stead.
- 8) Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in the Notice of the 12th AGM will be put to vote by-poll. A Poll Administrator and Independent Scrutineer will be appointed to conduct the polling process and verify the results of the poll respectively.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the 12th AGM dated 28 April 2022.





# CATCHA DIGITAL

Catcha Digital Berhad  
(Formerly known as Rev Asia Berhad)

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