ASIA MEDIA GROUP

Asia Media Group Berhad

Registration No. 200801011849 (813137-V)

Annual Report 2023

CONTENTS

1. ABOUT ASIA MEDIA GROUP

Asia Media Group Berhad is an investment holding company and is principally involved in the provision of digital advertising media and services. The principal activities of our subsidiaries are:

- **Online advertising** — Programmable advertisement placement on digital panels and billboards.
- **Digital marketing** — Branding and marketing strategies and campaigns through digital channels such as search engines, websites, social media, emails, and mobile apps.
- **Lift projector advertising** — Programmable advertisement placement via projectors installed in lifts in residential and commercial buildings (i.e., condominiums, shopping complexes and government buildings).

Our Vision, Mission and Objectives

Asia Media Group specialises in engineering holistic business strategies for our SME and corporate Business Partners. Our innovative business solutions stem from our valuable experiences in partnering and supporting our clients through the entire process of their business acceleration. In addition to our comprehensive business solutions, we pull strings to connect all the driving forces, energising the whole ecosystem to ensure our Business Partners shine at the best platforms via cutting edge media technologies.

- **OUR VISION** — Accelerating growth, profitability and sustainability together with our Business Partners in a globally connected marketplace.
- **OUR MISSION** — Always uncover a better way for increased efficiency and collective success for long lasting business relationship.
- **OUR OBJECTIVE** — To effectively establish marketing influence, both online and on-ground, broadening market share and generating sustainable income for our Business Partners.

Our Core Value

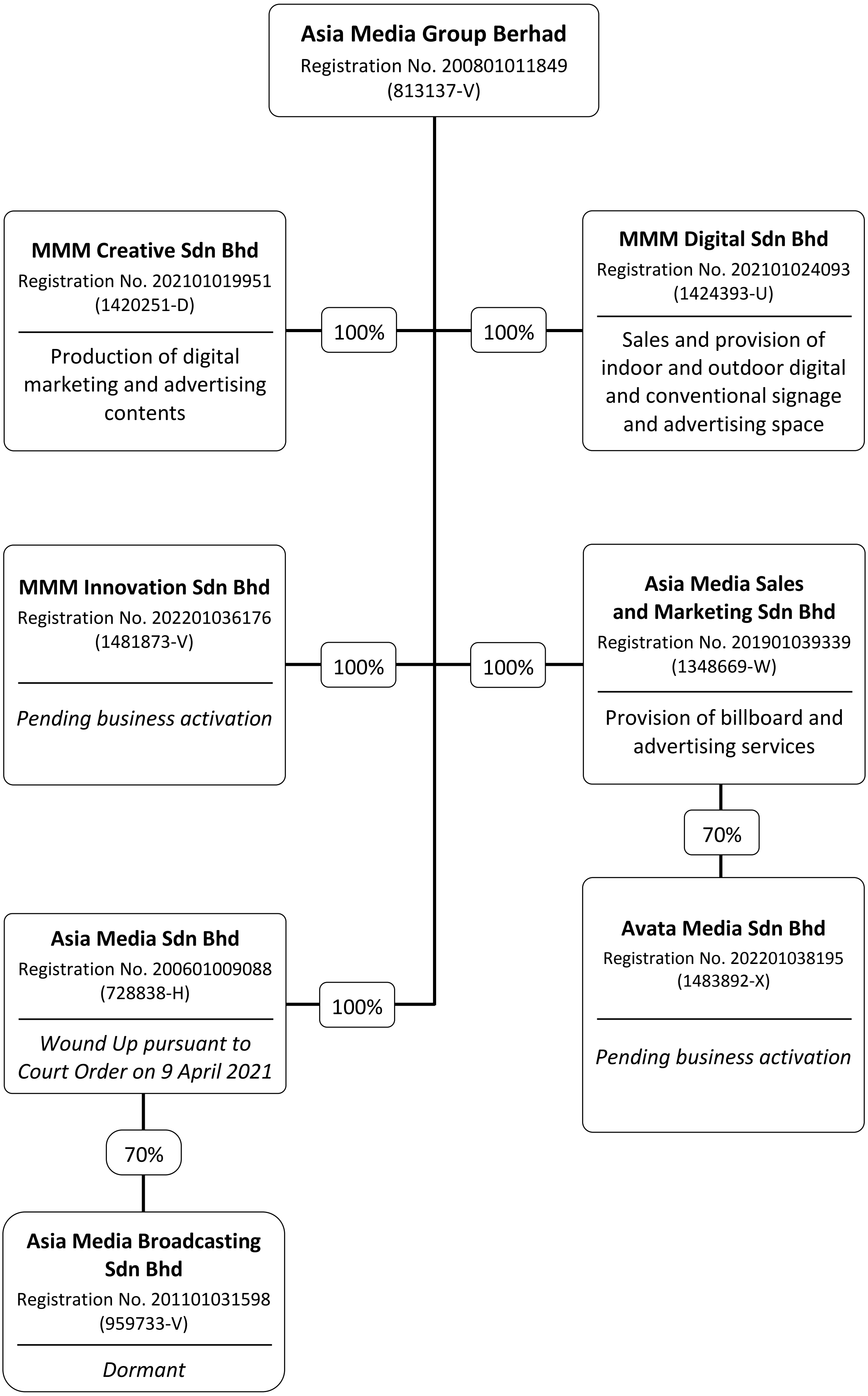
- **COMMITMENT** — We build strong client relationships for greater success in our clients' projects and campaigns.
- **INTEGRITY** — We uphold our professionalism in all things we do for our co-workers, customers and other stakeholders.
- **TEAMWORK** — We work hand in hand with our clients with a global perspective to exceed their expectations.
- **APPROACH** — We engage an innovative mindset on our forward-thinking journey to open up more growth opportunities for our clients.

Our Corporate Philosophy

Asia Media Group strives to create and nurture positive relationships among our employees and customers. We will spare no efforts in our endeavours to ensure that there is a constant flow of respect for time, well-being and support for our mutual success in providing the necessary knowledge and resources to get tasks done to the best of everyone's ability.

- **FOCUS** — To do away with all of the unimportant opportunities in order to focus on doing a good job of all those things that we decide to do.
- **CREATIVE** — To embrace creativeness in developing and providing innovative and exceptional products and services to meet customers' needs in order to build a reputable presence in the digital marketing and advertising segments.
- **PACESETTER** — To set challenging goals and undertake strong corporate commitments and enhance corporate value while achieving stable and long-term growth for the benefit of our shareholders.
- **CUSTOMER-ORIENTED** — To establish meaningful partnerships with our customers and strive to create satisfactory customer experiences.
- **HUMAN CAPITAL** — To inspire and nurture our human resources by recognizing and retaining talents to strengthen the organisation.
- **SOCIAL RESPONSIBILITY** — To interact with key stakeholders with the aim of building and maintaining good relationships with our key stakeholders.

2. CORPORATE STRUCTURE



3. CORPORATE INFORMATION

BOARD OF DIRECTORS

DATO' ROSNI ZAHARI
Independent Non-Executive Chairman
(Appointed on 1 March 2023)

TAN CHIA HONG @ GAN CHIA HONG
Executive Director cum Chief Executive Officer

CHEN JUI-LIANG
Executive Director

DATUK CHIW TIANG CHAI
Non-Independent Non-Executive Director

TAN CHOON FUH
Independent Non-Executive Director

OH TEIK KENG
Independent Non-Executive Director

CHIN HOW SAM
Independent Non-Executive Director

WAN ADRUCE TUANKU HAJI BUJANG
Independent Non-Executive Chairman
(Resigned on 23 February 2023)

AUDIT COMMITTEE
OH TEIK KENG | Chairman
DATUK CHIW TIANG CHAI | Member
TAN CHOON FUH | Member
CHIN HOW SAM | Member

NOMINATON COMMITTEE
OH TEIK KENG | Chairman
DATUK CHIW TIANG CHAI | Member
TAN CHOON FUH | Member
CHIN HOW SAM | Member

REMUNERATION COMMITTEE
OH TEIK KENG | Chairman
DATUK CHIW TIANG CHAI | Member
TAN CHOON FUH | Member
CHIN HOW SAM | Member

CORPORATE GOVERNANCE COMMITTEE
OH TEIK KENG | Chairman
DATUK CHIW TIANG CHAI | Member
TAN CHOON FUH | Member
CHIN HOW SAM | Member

COMPANY SECRETARIES
NIP CHEE SIEN (MAICSA 7066996) (SSM Practising Certificate No. 202008003954)
TAN KOK AUN (MAICSA 01564) (SSM Practising Certificate No. 201908003805)
NUR FARAHIN HAZWIN BINTI AB MALEK (LS0010535) (SSM Practising Certificate No. 202108000222)

BUSINESS ADDRESS
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Tel : +603-7663 5088 / 5099 | +6011-5555 5582
Email: admin1@asiamedia.my

REGISTERED OFFICE
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50350 Kuala Lumpur, Malaysia
Tel : +603-4043 5750 Fax : +603-4043 5755

AUDITORS
CAS MALAYSIA PLT [201606003206 (LLP0009918-LCA) (AF 1476)]
Chartered Accountants
B-5-1, IOI Boulevard, Jalan Kenari 5, Bandar Puchong Jaya,
47170 Puchong, Selangor Darul Ehsan, Malaysia
Tel: +603-8075 2300 / 80 / 81 Fax: +603-8600 5463

SHARE REGISTRAR
TRICOR INVESTOR SERVICES SDN BHD
Unit 30-01, Level 30, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South, No.8, Jalan Kerinchi,
59200 Kuala Lumpur, Malaysia
Tel: +603-2783 9299 Fax: +603-2783 9222

STOCK EXCHANGE LISTING
Main Market, Bursa Malaysia Securities Berhad
Stock Name : AMEDIA
Stock Code : 0159
Sector : Telecommunication & Media

4. LETTER TO SHAREHOLDERS

On behalf of the Board of Directors ("Board", "BOD"), I am pleased to present the Annual Report and Audited Consolidated Financial Statement ("AR") of Asia Media Group Berhad ("AMEDIA" or "the Company") and its subsidiary companies ("Asia Media Group" or "the Group") for the financial year ended 31 March 2023 ("FYE 2023").

ECONOMIC AND GROUP PERFORMANCE REVIEW

OVERVIEW OF THE MALAYSIAN ECONOMY

2022 Performance

Malaysia's GDP in the fourth quarter of 2022 expanded 7.0 per cent after recorded a double-digit growth of 14.2 per cent in the previous quarter. In terms of quarter-on-quarter seasonally adjusted, GDP decreased 2.6 per cent. The monthly economic performance has grown modestly in the fourth quarter with the growth of 7.0 per cent in October, followed by 5.7 per cent in November and accelerating further to 8.3 per cent in December 2022. In the meantime, economic performance for the fourth quarter of 2022 has surpassed the pre-pandemic level by 7.2 per cent. Overall, Malaysia's economic performance boosted to 8.7 per cent in 2022 as compared to 3.1 per cent in the previous year which is the highest annual growth recorded within the period of 22 years (2000: 8.9%).

Malaysia's GDP in the fourth quarter of 2021 rebounded 3.6% in tandem with sturdy growth of exports and imports in this quarter. For quarter-on-quarter seasonally adjusted GDP turned around 6.6% (Q3 2021: -3.6%). Correspondingly, the monthly economic performance has grown modestly in the fourth quarter with the growth of 2.7% in October 2021 and accelerated to 5.4% in November 2021. Nonetheless, the growth moderated to 2.6% in December 2021. Overall, Malaysia's economic performance in 2021 showed a recovery momentum with the growth of 3.1% as compared to a decline of 5.6% in 2020. From the current economic standing, the performance in 2021 is still below its pre-pandemic level in 2019. However, the economic performance for the fourth quarter of 2021 has surpassed the level of fourth quarter of 2019 by 0.01%.

Services sector was the main contributor to the Malaysia's economy and rose by 8.9 per cent in the fourth quarter of 2022. The favourable performance was attributed to the Wholesale & retail trade (9.8%), Transportation & storage (22.6%) and Food & beverage and accommodation (25.2%) sub-sectors. On a quarter-on-quarter seasonally adjusted, the Services sector declined 2.6 per cent. Manufacturing sector grew moderately by 3.9 per cent in the fourth quarter of 2022 led by Electrical, electronic & optical products (9.2%) followed by Transport equipment, other manufacturing and repair (4.9%). On a quarter-on-quarter seasonally adjusted, the overall Manufacturing sector declined 2.4 per cent. Mining & quarrying sector rose 6.8 per cent supported by all activities, mainly the Natural gas and Crude oil & condensate sub-sectors which increased 7.4 per cent and 5.2 per cent respectively in this quarter. In terms of seasonally adjusted, this sector dropped 3.7 per cent. Construction sector maintained a double-digit growth of 10.1 per cent in the fourth quarter of 2022. The performance in this sector was contributed by positive growth in all sub-sectors, particularly in Civil engineering (17.9%) and Non-residential buildings (10.7%). On a quarter-on-quarter seasonally adjusted, the Construction sector decreased 7.3 per cent. Agriculture sector slightly grew 1.1 per cent in this quarter, induced by a better performance in the Oil palm (9.6%) sub-sector. This sector recorded an increase of 1.4 per cent on seasonally adjusted terms.

(Source: Malaysia Economic Performance Q4 2022: Department of Statistics Malaysia)

2023 Outlook

The Malaysian economy expanded by 5.6% in the first quarter of 2023 (Q1 2023), comparing favourably with regional growth such as Indonesia (5%), China (4.5%) and Vietnam (3.3%). The Q1 2023 growth performance contributed strongly towards the achievement of the 2023 whole year forecast of 4.0% to 5.0%.

The Q1 2023 growth also exceeded the 4.8% growth achieved in Q1 2022. On a quarter-on-quarter seasonally adjusted basis, the economy grew by 0.9% in Q1 2023 compared to the contraction of 1.7% in Q4 2022.

"Malaysia's economic performance in the first quarter of 2023 was underpinned by broad based growth across all sectors especially services and manufacturing, which grew by 7.3% and 3.2% respectively. The economic expansion was supported by sustained domestic demand reflecting confidence in the economy, given strong private expenditure and improvement in labour market conditions," noted YAB Dato' Seri Anwar Ibrahim, the Prime Minister and Finance Minister of Malaysia.

The labour market continued to record a positive growth momentum in Q1 2023, maintaining its full employment level with 3.5% unemployment rate (Q4 2022: 3.6%). Meanwhile, inflation rate in Q1 2023 moderated to 3.6% (Q4 2022: 3.9%) due to, among others, the Government's continued implementation of price control measures and consumer subsidies. Domestic inflation continues to trend downwards to 3.4% in March 2023 (Feb 2023: 3.7%), which is much lower than some advanced and regional countries such as the UK (10.1%), the Philippines (7.6%), Singapore (5.5%), the US (5%) and Indonesia (5%).

ECONOMIC PROSPECT REMAINS STRONG DESPITE GLOBAL CHALLENGES

In line with the recent global economic forecast by the International Monetary Fund (IMF) and World Bank, the Malaysian GDP growth is expected to moderate in 2023 due to slower external demand as a result of weakening global trade. Geopolitical tensions, elevated price pressures and tighter financial conditions will also continue to affect world economic outlook.

Meanwhile, on the domestic front, extreme climate occurrences such as the current heat wave phenomena and the expected El Nino season starting in June 2023 are expected to weigh on economic activities to a certain extent, especially on the agriculture and construction sectors.
"Despite these global economic challenges and uncertainty, the Government is confident of achieving our growth forecast of 4.0% – 5.0% for 2023, supported by Malaysia's strong economic fundamentals and implementation of Belanjawan 2023 measures. The Government will continue to prioritise addressing the daily economic challenges faced by Malaysians while focusing on reducing wastage and tackling corruption," said YAB Dato Seri Anwar.

(Source: Economy Achieves Growth Of 5.6% In First Quarter 2023*: Ministry of Finance, Malaysia)*

MOODY'S AFFIRMS MALAYSIA'S SOVEREIGN CREDIT RATING AT 'A3': OUTLOOK STABLE

The Government welcomes Moody's Investors Service (Moody's) affirmation of Malaysia's sovereign credit ratings at A3 with "Stable" outlook. The affirmation reflects the country's determination to sustain economic growth momentum and resilience amidst highly challenging global conditions and uncertainties.

Moody's explained, "Malaysia's economic diversification and competitiveness and the government's access to robust sources of domestic financing will persist as credit strengths, helping to mitigate fiscal risks that have risen following the COVID-19 pandemic, including an increased debt burden and weakened debt affordability".

Moody's expects Malaysia's real GDP growth to ease to 4.5% in 2023, weighed down by weaker global economic conditions affecting external demand for manufactured products amid improving exports of commodities, recoveries in tourism and strengthening labour market conditions. In the medium term, Moody's forecasts Malaysia's real GDP growth at around 5% by 2025 nearing the potential growth output, citing favourable demographics relative to A-rated peers, strong levels of investment and higher demand from advanced economies.

Solid Growth Prospects

According to Moody's, Malaysia's economic performance and resilience is expected to improve, supported by diverse drivers of growth and Malaysia's participation in global value chains including a stronger influx of foreign investment in high-value industries. Moody's also indicated that medium-term growth will continue to be supported by the country's integration into regional and global supply chains and high economic competitiveness, which is expected to contribute to a sizeable external surplus. In addition, other factors influencing growth include Malaysia's advantage over regional emerging market peers in infrastructure quality, higher education and training, labour and product market efficiency, as well as technology adoption. Meanwhile, it states that Malaysia continues to demonstrate a high degree of economic complexity, reflecting knowledge intensity of key merchandise exports, such as electrical and electronic products (E&E).

Strong Institutions and Policy Effectiveness

Moody's also acknowledged the strength of Malaysian institutions in withstanding the various challenges through effective monetary and macroeconomic policy implementation and the resilience of the banking system through the tight supervision of the central bank. It noted that there was improved transparency in the reporting of contingent liabilities and the publication of the Medium-Term Fiscal Framework, indicating improving effectiveness of fiscal policy. In this regard, Moody's expects Malaysia's efforts through various governance reforms including the upcoming Fiscal Responsibility Act to enhance fiscal accountability while the Government Procurement Act will address wastages and corruption. In their view, these reforms provide clarity in the government's efforts towards fiscal consolidation and debt stabilisation.

Gradual Fiscal Consolidation

Meanwhile, Moody's expects fiscal deficit to reduce marginally to 5% of GDP in 2023, and a gradual fiscal consolidation trajectory in 2024 and 2025 in line with official projection of 3.6% by 2025, citing constrained revenue base and rigid expenditure commitments. Moody's anticipates government debt burden to reduce to 61% of GDP in 2024, and highlighted limited risk of crystallisation from contingent liabilities. As such, Moody's noted that the deep domestic capital market provided an offset to the weaker fiscal position while interest rates and the government yield curve have normalized to pre-pandemic levels and remained stable.

However, Moody's highlighted the need for reforms to broaden the revenue base which is amongst the narrowest in A-rated peers and the rigid expenditure commitments including pension sustainability, debt service charges and subsidies. In addition, the elevated debt level and contingent liability commitments pose risk to debt affordability metrics.

In this regard, and in line with the Malaysia MADANI vision, the Government remains committed to drive inclusive and sustainable growth, restore confidence in public institutions and governance as well as safeguard social justice for all Malaysians.

The Government will strive towards strengthening economic growth and promote increased investments while focusing on initiatives to control inflationary pressures and mitigate the rakyat's burden on cost of living. The Government is also committed to improve its fiscal position and debt level to ensure structural soundness and credible institutional framework in managing public finances.

(Source: Moody's affirms Malaysia's sovereign credit rating at 'A3': Outlook stable*: Ministry of Finance, Malaysia*

GROUP FINANCIAL PERFORMANCE

The Group reported a total revenue level of RM12.275 million in the current financial year ended 31 March 2023 compared to the previous financial year ended 31 March 2022 of RM11.801 million, a slight increase of 4.02%. This increase is the contribution from the introduction of two new products involving the lift-up and LED panel advertising that were started during the current financial year from the funds raised from the private placement.

The Group also reported a decrease in the Group Profit before Tax (PBT) of RM4.763 million for the current financial year ended 31 March 2023 from Group Profit before Tax (PBT) of RM7.695 million for the previous financial year ended 31 March 2022. That is a decrease of RM2.933 million or 38.10%. The main cause of the decrease is due to higher administrative expenses that have increased by RM2.458 million or 124.87% compared to the previous years. The main contributors of these higher costs are the increased in staff expenses; recognition of regularisation expenses incurred during the year that are not capitalised; legal fees incurred in the litigation against a former director for mismanagement; increased and additional professional fees incurred in finalising this year financial audit which included addressing complaints against the Company's financial statement; and higher depreciations from the fixed assets and right of use assets. The other causes for the lower PBT is the lower other income recognised during the year compared to the previous arising from previous year deconsolidation of a subsidiary company and a higher tax incurred during the year.

During the year, the Group has taken two initiatives to enhance the group financial sources of income by rolling out the lift-up projectors and LED panel advertising from the funds raised from the private placement to acquire the necessary assets and equipment.

Lift-up projectors

For the lift-up projectors, the Group has acquired a total of 1,000 (one thousand) units of the projectors of which a total of 306 were successful installed in 42 buildings in the Klang Valley. These projectors are expected to cover residential, commercial, and governmental buildings.

LED Panels

For the LED digital panels, the Group has rolled out 300 units of the LED digital panels to schools in the Federal Territory of Kuala Lumpur under the Kuala Lumpur Badminton Association (KLBA)'s Jejak Juara Project. Jejak Juara is an initiative by KLBA to identify, recruit and train potential young athletes in the field of badminton on a grand scale. By engaging in this project, the Group is allowed to penetrate to all the government Primary and Secondary schools in the Federal Territory of Kuala Lumpur. Beside the schools, there are a total 43 units of LED digital panels rollout in various locations such as condominiums, corporate offices and shopping malls.

Outdoor Digital Advertising

The initial investments of RM2.0 million on the outdoor digital advertising started last year and the Group has invested a further RM3.5 million during the current year under the term of the collaborative agreement. The Group has yet to drawn down the balance RM3.5 million which was initially expected to be funded from the regularisation plan.

Case against the Previous Management

The Group is committed to continue the effort to recover the significant losses arising from the "mismanagement" by the previous management team. On 31 January 2022, the management vide Messrs. Krish Maniam & Co. filed a Statement of Claim in the Kuala Lumpur High Court against Wong Shee Kai, the former CEO and executive director of Asia Media Group Berhad. The statement of claims includes the recovery of RM170.538 million for purchase of assets, RM1.500 million ex-gratia payment, RM2.345 million waiver of the amount owing by DPO Plantations Sdn Bhd and costs. During the year the Group has engaged a new legal counsel to take over the case. The Group has appointed Messrs Marcus Lee on 2 November 2022.

Complaints against the Group's Financial Statements

On 15 June 2023, the Group was informed by its external auditor, CAS Malaysia PLT ("CAS") that CAS was informed by Bursa Malaysia Securities Berhad ("Bursa") that Bursa had received a few complaints which questioned the veracity of the financial record in the Group's financial statement for the financial year ended 31 March 2022, quarterly report for the financial period ended 30 June 2022 and 30 September 2022. There was also a subsequent complaint for the quarterly report for the financial period ended 31 March 2023. For the first complaint, the Group commissioned Ferrier Hodgson MH Sdn Bhd "(FHMH") to conduct a special review on a few relevant areas of concern.

The Findings Report prepared by FHMH concluded that based on the documents and information made available, it appears that the allegation on the purported inflating revenue and profit after tax or overstatement of sales appear to be remote. Bursa has also requested the external auditor to pay closer scrutiny and perform the necessary checks on the above areas of concerns. Consequently, the Group has provided cooperation to the external auditor by assisting the external auditor to conduct additional audit procedures in forming a Finding Validation Group ("the FVG"). The FVG consisted of members from the legal counsel and the management team who have provided the necessary assistance to the external auditor to undertake and complete the final annual audit for the FYE 31 March 2023.

CORPORATE DEVELOPMENT

Except as highlighted below, the Group has not entered into any development arrangement for the period.

During the financial year ended 31 March 2023, the Group has incorporate two additional new subsidiaries, namely MMM Innovation Sdn Bhd and Avata Media Sdn Bhd. MMM Innovation Sdn Bhd was incorporated on 29 September 2022 with the principal activities of development and provision of creative media technology and to apply for the Malaysia Digital Status, which replaced the previous MSC Status. Avata Media Sdn Bhd was incorporated on 14 October 2022 with a joint venture partnership with Advin Media Sdn Bhd under the Group subsidiary Asia Media Sales and Marketing Sdn Bhd holding 70% of the share capital. The principal activity is to carry on the business of media advertising and marketing in billboards, LED panels and other various form of printed media and digital media. The above 2 companies are currently still dormant pending the approval of their application status.

Update on the Regularisation Plan

On 11 March 2022 during the last financial year, the Group submitted the application pertaining to its proposed regularisation plan to Bursa Securities to uplift the Group PN17 status. At the time of the Annual Report 2022, the proposed regularisation plan was still pending for Bursa Securities Malaysia Berhad's approval. The proposed regularisation plan includes the following:

(i) Proposed share capital reduction;
(ii) Proposed private placement;
(iii) Proposed right issue with warrants; and
(iv) Proposed Lookhere acquisition.

Subsequently on 13 September 2022, a revised regularisation plan was submitted that dropped the proposed Lookhere acquisition.

On 28 June 2023, the Group has announced the withdrawal of the proposed regularisation plan that was submitted earlier. The decision was made in order to resolve queries raised by Bursa. The Group has also submitted an application for extension of time up to 31 December 2023 to resubmit the proposed regularisation plan to Bursa. On 27 July 2023, Bursa Malaysia Securities Berhad has granted the Company an extension of time of six (6) months up to 31 December 2023 to submit its regulation plan to the relevant authorities.

CORPORATE SOCIAL RESPONSIBILITY

The Group believes that promoting Corporate Social Responsibility can deliver benefits to its business. The Group will endeavour in promoting more extensive Corporate Social Responsibility initiatives in the coming years, with the objective of contributing towards building long-term shareholder value. During the year, the Group has contributed financial aid to local university of higher learning.

The Group, under its subsidiary MMM Digital Sdn Bhd, is a pioneer member of ESG Association of Malaysia (membership number: C010) since 15 December 2022. ESG Association of Malaysia is a non-profit organisation promoting ESG awareness, knowledge and standards in Malaysia. To date the Group has contributed over 50,000 hours of free advertisements using the Group's media assets (worth RM150,000), as well as over 100 man hours of voluntary work in the efforts to promote ESG awareness in Malaysia.

APPRECIATION

The Group having turned around in reviving the business and financial activities as highlighted in FY2022 has continue to sustain its business operations for FY2023 where it achieved RM12.275 million turnover and a profit before tax of RM4.763 million. It would not have been able to achieve these without the efforts and hard work of the CEO and his team. They did a commendable job sustaining the company while waiting for Bursa to approve our regularisation plan. I would like to extend my most sincere gratitude to the management and staff, as well as the Board members, for their commitment to ensure that we can see through the goal of bringing the Company out of the PN17 status. I would also like to take this opportunity to thank everyone, including the shareholders, investors, business associates and regulatory authorities, for their patience and continuous support.

DATO' ROSNI ZAHARI
Independent Non-Executive Chairman

5. MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Asia Media Group Berhad ("the Company", "the Group", "AMGB"), has since last year turned around under the new management team achieving a total revenue of RM11.801 million in the Financial Year Ended 31 March 2022. For the current Financial Year Ended 31 March 2023 the Group has also managed to maintain the momentum with a slight increase of revenue to RM12.308 million. While maintaining the existing products segment of online advertising and digital marketing, the growth was contributed from the launching of the DOOH (digital out of home) advertising under the lift-up projectors and LED panels. The installation of the equipment of these segments was from the funds raised in the private placement.

AMGB used to be Malaysia's leading digital-out-of-home ("DOOH") Transit TV Company and was recognised as the 'Largest Transit-TV Network' in Malaysia as awarded by The Malaysia Book of Records in 2008. With Malaysia near ending the COVID-19 pandemic, AMGB seeks to reassert its dominance in the DOOH market but in the space of lift projectors and LED panel advertising in the residential, commercial and government buildings. As a media assets owner, AMGB has already installed the equipment in more than forty buildings in the Klang Valley. It will continue planning to identify more strategic locations for the deployment of these digital outdoor and/or digital indoor advertising assets.

Although the group has submitted a Regularisation Plan ("RP") on 11 March 2022 to Bursa Malaysia Securities Berhad ("Bursa") as required under the Practice Note 17 ("PN17") status, it has withdrawn the plan on 28 June 2023 pending the resolution of allegation of financial misstatement highlighted by Bursa. The Group intends to resubmit the Regularisation Plan again in the very near future to ensure that the Group eventually obtain Bursa's approval and shareholders' approval. AMGB still plan to execute the RP with the hope of getting the Company out of PN17 status soon.

OUR VALUES

We believe in integrity and trust. Both these values form the foundations and pillars of our organisation and our relationships with all of our stakeholders, which include our valued customers, our communities in which we operate, our investors as well as our greatest assets, our people. The Company has experienced rapid growth before and will continue to explore new opportunities to build a reputable presence in the country's digital-out-of-home industry.

OUR OBJECTIVES

Our commitment to progress and drive continuous improvement extends to all levels of the Company. Our objectives include, amongst others:

1. Delighting our customers with exceptional service quality, going beyond their expectations.

2. Continuing to invest to support growth and expansion, bringing in highly motivated, skilled Out-of-Home industry professionals from all backgrounds.

REVIEW OF FINANCIAL PERFORMANCE

For the Financial Year Ended 31 March 2023 (FYE 2023), the Group has managed to maintain its revenue of RM12.275 million over the last financial year ended 31 March 2022 (FYE 2022) of RM11.801 million with a slight increase of 4.02%. The increase in revenue is contributed from its new product segments linked to the DOOH of lift-up projectors and LED panel advertising. The Group has maintained the revenue stream for the existing online advertising and digital marketing segment during the financial year.

The Profit before Tax (PBT) for the Financial Year Ended (FYE) 31 March 2023 has decreased by RM2.933 million to RM4.763 million compared to RM7.696 million for FYE 31 March 2022. The decrease in the current year PBT is due to the higher administrative expenses by RM2.458 million, and a lower other income by RM0.761 million. The higher administrative expenses were due to increased high staff expenses by RM0.492 million; expenses incurred arising from the regularisation exercise that were not capitalised of RM0.376 million; litigation and legal expenses incurred to recover costs from a former director of RM0.441 million; increased expenses of special audit and additional audit procedures to address complaints against the company of RM0.282 million; increase depreciation costs for the fixed assets and right of use assets of RM0.552 million and general increase in other operating expenses by RM0.190 million.

The total assets increased by RM6.030 million from RM11.782 as at 31 March 2022 to RM17.812 million as at 31 March 2023. The significant increase is the increase in other investments by RM7.315 arising from collaboration agreement in operating of advertising billboard LED gantries valued at RM9.155 million after adjusting for fair value adjustment. The other non-current assets have also increased by RM0.976 million after depreciation from fixed assets and right-of-use assets. The other increase in the assets are trade receivable increased by RM1.603 and other receivables by RM0.615 from prepayment of regularisation plan expenses and tax recoverable of RM0.228 million. However, there is a significant reduction in the cash and bank balances (including fixed deposits in licensed bank by RM4.709 million. The reduction of cash and bank balance is mainly due to the acquisition of additional fixed assets and increased investing in other investment in the collaborative agreement during the year.

The total liabilities has increased by RM2.747 million from RM2.293 million as at 31 March 2022 to RM5.040 million as at 31 March 2023. The increases are due to increase in lease liabilities amounting to RM0.353 million; accrual of RM1.250 million to install the third billboard gantry and other operating liabilities amounting to RM0.819 million, that included advances from shareholders of RM0.300 million. The other increase is the increase in tax liability and deferred taxation of RM0.294 million.

The shareholders equity continued to improve positively from RM9.488 million for the financial year ended 31 March 2022 to RM12.741 million for the current financial year ended 31 March 2023, an increase of RM3.254 million or 34.29% increase attributable to the owners of the company.

On 15 June 2023, the Group was informed by its external auditor, CAS Malaysia PLT ("CAS") that CAS was informed by Bursa Malaysia Securities Berhad ("Bursa") that Bursa had received a few complaints which questioned the veracity of the financial record in the Group's financial statement for the financial year ended 31 March 2022, quarterly report for the financial period ended 30 June 2022 and 30 September 2022. There was also a subsequent complaint for the quarterly report for the financial period ended 31 March 2023. For the first complaint, the Group commissioned Ferrier Hodgson MH Sdn Bhd "(FHMH") to conduct a special review on a few relevant areas of concern.

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INDUSTRY OUTLOOK AND FUTURE PROSPECTS OF OUR GROUP

OVERVIEW OF DIGITAL MEDIA AND ADVERTISING INDUSTRY

Prospects and outlook of the advertising industry

The prospects and outlook of the Malaysia advertising industry 2023 seem to be positive and promising. The Malaysia advertising industry is expected to grow by 9% in 2023, reaching a total revenue of RM6.6 billion, according to a report by Mediabrands Malaysia. The growth will be driven by the recovery of the economy, which is projected to grow by 5.4% on a real GDP basis, following the pandemic-induced slowdown in 2021 and 2022.

The advertising industry in Malaysia is dominated by digital advertising, which accounts for 62% of total budgets in 2022 and is expected to grow by 13% in 2023. Digital advertising is led by mobile devices, which represent 73% of total digital budgets, and by social media, search, and video formats, which are the most popular among advertisers and consumers.

The digital advertising market in Malaysia is also influenced by the global players, such as Google, Meta Platforms (Facebook), Microsoft, Amazon, Tencent, Baidu, and ByteDance, which have a significant market share and offer various platforms and services for advertisers and users. The emergence of the metaverse, a virtual reality realm that Meta Platforms envisions as the future of social interaction, could also have an impact on the digital advertising landscape in Malaysia and beyond.

On the other hand, linear advertising, which includes TV, radio, print, cinema, and out-of-home (OOH) formats, are expected to grow by only 3% in 2023 and decline in the following years. Linear advertising revenues are still below their pre-COVID levels, as consumers continue to shift to digital media formats. TV spending, which is the largest segment of linear advertising, decreased by 3% in 2022 and is now 88% of its pre-COVID total.

However, some linear formats are showing signs of recovery and growth, such as cinema and OOH. Cinema spending increased by 281% in 2022, as screens re-opened and consumer behaviour returned to normal. OOH spending increased by 20% in 2022 and is expected to grow by 15% in 2023, as advertisers leverage the benefits of location-based and interactive campaigns.

One of the key drivers of OOH growth is the rise of digital out-of-home (DOOH) advertising, which uses digital screens and technologies to deliver dynamic and engaging messages to audiences on the move. DOOH spending accounted for 38% of total OOH spending in 2022 and is expected to reach 45% in 2023. DOOH offers several advantages over traditional OOH formats, such as flexibility, measurability, creativity, and interactivity.

DOOH also enables advertisers to integrate their campaigns with other digital platforms and channels, such as social media, mobile apps, e-commerce, and the metaverse. For example, advertisers can use QR codes or NFC tags on DOOH screens to direct consumers to their online stores or social media pages; they can also use augmented reality or virtual reality technologies to create immersive experiences for consumers on DOOH screens.

The Malaysia advertising industry is facing some challenges and opportunities in 2023 and beyond. Some of the challenges include the rising inflation rate, which is expected to reach 3.2% in 2022 and 2.8% in 2023; the increasing competition from global players; and the changing consumer preferences and behaviours. Some of the opportunities include the growing digitalisation of the economy and society; the innovation and creativity of local media owners and agencies; and the potential of new technologies and platforms, such as DOOH and the metaverse.

Sources:
Malaysia ad spend to grow 9% in 2023 - MARKETING Magazine Asia (marketingmagazine.com.my)
Digital Advertising - Malaysia | Statista Market Forecast (statista.com)
Is Billboard Advertising Still Effective In Malaysia (2023)? (firstboard.com.my)

PROSPECTS AND FUTURE PLANS OF THE GROUP

Pending the approval of the Proposed Regularisation Plan, the group will be looking into investing and developing the business of digital out-of-home (DOOH) advertising, which is one of the fastest-growing and most promising segments of the advertising industry, especially in Malaysia.

DOOH advertising uses digital screens and technologies to deliver dynamic and engaging messages to audiences on the move, such as in malls, airports, bus stops, highways, and other public places. DOOH advertising offers several benefits for us as media owners and operators, as well as for our clients as advertisers.

As media owners and operators, we can increase our revenue, enhance our reputation, and future-proof our business by investing in DOOH advertising. According to a report by Statista, the ad spending in the OOH advertising market in Malaysia is projected to reach US$187.70 million (approx. RM876.20) in 2023, with a compound annual growth rate (CAGR) of 6.5% from 2022. Out of this amount, 45% or US$84.47 million (approx. RM394.28) will come from DOOH advertising, which has a higher CAGR of 15% from 2022.

This means that DOOH advertising can generate higher revenue than traditional OOH advertising because of its higher demand, premium pricing, lower production costs, and higher inventory utilisation. DOOH advertising can also create new revenue streams by offering value-added services to advertisers, such as data analytics, creative solutions, campaign management, and others.

We are looking to further enhance our reputation and image as innovative and forward-looking players in the advertising industry by investing in DOOH advertising. By offering high-quality and cutting-edge DOOH solutions to advertisers, we can attract more clients and partners and gain a competitive edge in the market. We can also showcase our social responsibility and environmental sustainability by using energy-efficient and eco-friendly digital screens and technologies.

As media owners and operators, we can also future-proof our business by investing in DOOH advertising. As consumers become more digital-savvy and mobile-oriented, they expect more personalised and relevant messages from advertisers. DOOH advertising can meet these expectations by delivering targeted and contextual messages to consumers on the go. DOOH advertising can also integrate with other digital platforms and channels, such as social media, mobile apps, e-commerce sites, and the metaverse, to create seamless and immersive experiences for consumers.

DOOH advertising allows advertisers to change their messages and creatives in real-time, depending on the time of day, location, weather, audience profile, or other factors. This enables them to tailor their campaigns to the specific needs and preferences of their target audiences and optimise their ad performance.

This Management Discussion and Analysis was approved by the Board of Directors on 31 July 2023.

6. BOARD OF DIRECTORS' & KEY SENIOR MANAGEMENT'S PROFILE

BOARD OF DIRECTORS

YBHG. DATO' ROSNI ZAHARI | Age 62
Independent Non-Executive Chairman
(Appointed on 1 March 2023)

YBhg. Dato' Rosni Zahari graduated with LL.B (Hons) and Master of Law from Universiti Teknologi Mara, Malaysia. She has an extensive 32 years of legal experience as an advocate and solicitor with the establishment of her own legal firm, Messrs. Rosni, Francis Tan & Ho.

Aside from her legal practice, Dato' Rosni Zahari has held various corporate positions in Government Linked Companies. She has served as a Board Member for Felda Palm Industries Sdn Bhd, Suruhanjaya Koperasi Malaysia and MSM Malaysia Holdings Bhd.

She is the Chairman of the Board of Directors.

She currently does not hold any directorship in other public companies.

TAN CHIA HONG @ GAN CHIA HONG | Age 49
Executive Director cum Chief Executive Officer

Mr Tan Chia Hong @ Gan Chia Hong graduated with a Diploma in Business Management from Northern Territory University. Mr Gan began his career as a Site Coordinator in an interior decoration management company where he was involved in coordination and monitoring of the company's projects. After several years of working for others and accumulated hands-on experience, he went into business for himself successfully in manpower supply. Subsequently, he extended his businesses into property investment and agriculture activities.

In 2007, he established Harta Oil & Gas Equipment Sdn Bhd, a company that trades and distributes equipment and tools for the mining and oil and gas industries. He served in the company as the Managing Director and was primarily responsible for crafting the strategic development and direction of the company as well as managing the day-to-day business of the company.

He has demonstrated his business acumen in various industries and his ability to succeed in venturing into new market segments. In addition, he is also well verse in financial management and control.

Except for the recurrent related party-transaction of a revenue or trading nature which are necessary for day-to-day operations of the Company and its subsidiaries and for which he is deemed to be interested as disclosed on page 49 of the Annual Report, there is no other business arrangements with the Company in which he has personal interests

He currently does not hold any directorship in other public companies.

BOARD OF DIRECTORS (continued)

CHEN JUI-LIANG | Age 47
Executive Director

Mr Chen Jui-Liang graduated with a Bachelor's degree in Science and Technology from Fooyin University, Taiwan in 1999. He has more than 15 years of experience in the financial related industry, including sales of various securities instruments, investment operations and analysis, insurance and venture capital.

He started as a Business Manager when he joined Cathay Life Insurance Ltd in 2003, a life insurance company in Taiwan, and began getting great exposure to Hong Kong and South-East Asia financial investment products when he was Vice President of Investment in Rui Xing Insurance Broker from 2006 to 2008.

He was appointed as Executive Director when he joined Arthur J Stewart Investment Advisors Pte Ltd, a Singapore based company in 2008, and was responsible for the company's investment operations. In 2010, armed with his stock analytic skills, and exposure to Asia financial products and markets, he became Executive Director of Well Top International Investment Limited, an international investment company in Taiwan and managing investment in South-East Asia. The said company mainly invests in public listed companies in Malaysia, Hong Kong and Singapore.

He currently does not hold any directorship in other public companies.

DATUK CHIW TIANG CHAI | Age 66
Non-Independent Non-Executive Director

Datuk Chiw completed his Higher Cambridge of Education with Malacca High School in 1976. He joined Malacca Guan Seng Sdn Bhd in the same year as a storekeeper. He was promoted as a salesman in 1986 and later, as Sales Executive in 1991.

In 1996, he was appointed as an Executive Director of the company where he was responsible for business development as well as marketing and sales strategies. He left the company in 2001 and subsequently joined Guan Seng Oil & Gas Sdn Bhd in 2002 as its Executive Director where he was also responsible for business development as well as marketing and sales strategies.

He left the company in 2017 and joined Harta Oil & Gas Equipment Sdn Bhd as its Chief Executive Officer where he oversees the daily business operations as well as controlling the company's financial resources. At the same time, in 2017, he was appointed as the Chairman of Harta Engineering Sdn Bhd.

He is a member of the Audit Committee, Nomination Committee, Remuneration Committee and Corporate Governance Committee of the Company.

Except for the recurrent related party-transaction of a revenue or trading nature which are necessary for day-to-day operations of the Company and its subsidiaries and for which he is deemed to be interested as disclosed on page 49 of the Annual Report, there is no other business arrangements with the Company in which he has personal interests.

He currently does not hold any directorship in other public companies.

BOARD OF DIRECTORS (continued)

TAN CHOON FUH | Age 31
Independent Non-Executive Director

Mr Tan Choon Fuh graduated with a Bachelor's degree in Accounting from Multimedia University, Malaysia in 2017. He is a member of the Malaysian Institute of Accountants and an approved income tax agent.

He began his career in 2016 as an Audit Assistant with CT Tan & Co, where he was responsible for field audit, vouching and draft audit report. He was subsequently promoted to an Audit & Tax Junior in 2017, Audit & Tax Senior in 2018 and subsequently Audit & Tax Manager later in 2020 where he is responsible for taking charge of statutory audit and assurance assignments for companies engaged in activities ranging from trading, manufacturing and services industries. He is also responsible for handling individual tax and corporate tax affairs, liaise with tax authorities on tax queries and involve in tax planning for tax clients.

He is a member of the Audit Committee, Nomination Committee, Remuneration Committee and Corporate Governance Committee of the Company.

He currently does not hold any directorship in other public companies.

OH TEIK KENG | Age 60
Independent Non-Executive Director

Mr Oh Teik Keng is a lawyer by profession. He graduated from University of Nottingham, United Kingdom with a Bachelor of Law (Hons) in 1984. He was called to the Bar of England & Wales in 1985, the Malaysian Bar in 1986, and the Bar of New South Wales in 1989.

He began his legal practice in 1986. In 1988, he joined Building Services Corporation in Sydney Australia as a Legal Officer in the Legal and Compliance Department. He returned to Malaysia in 1993 and started his own legal practice in Kuala Lumpur in 1993, with an emphasis on civil litigation. In 2016, he was appointed as President of the Strata Management Tribunal by the Ministry of Housing.

He is the Chairman of the Audit Committee, Nomination Committee, Remuneration Committee and Corporate Governance Committee of the Company.

He currently does not hold any directorship in other public companies.

BOARD OF DIRECTORS (continued)

CHIN HOW SAM | Age 43
Independent Non-Executive Director

Mr Chin How Sam graduated from the Multimedia University, Malaysia with a Bachelor of Financial Engineering (Honours) in 2003.

He began his career in 2003 when he joined Public Bank Berhad as an Account Manager, where he was responsible for providing marketing support to corporate clients as well as managing and generate marketing leads. He left the bank in 2006 and joined Alliance Bank Malaysia Berhad in the same year as a Business Manager where he was involved in business development activities. He left in 2007 and subsequently joined HSBC Bank Malaysia Berhad as a Commercial Banking Manager responsible for managing the bank's clients which consist of public listed companies and multinational corporations.

He left the bank in 2012 and joined United Overseas Bank (Malaysia) Berhad as a Vice President where he manages the bank's relationships with property developers. He left the bank in 2016 and co-founded Symphony Systems Sdn Bhd, a company that is involved in the provision of electrical, temperature and dimensional calibration services for the semiconductor industry. He serves as a director of the company and is responsible for overseeing the daily operations of the company.

He is a member of the Audit Committee, Nomination Committee, Remuneration Committee and Corporate Governance Committee of the Company.

He currently does not hold any directorship in other public companies.

Notes:

1) None of the Directors have any family relationship with any director and/or major shareholder of the Company, except for:
   a. Datuk Chiw Tiang Chai is the father-in-law of Mr. Tan Chia Hong @ Gan Chia Hong (the Chief Executive Officer and major shareholder of the Company).
2) None of the Directors have any conflict of interest with the Company.
3) None of the Directors have been convicted for offences within the past 5 years other than traffic offences.
4) None of the Directors have any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT

CHAN VOON JHIN
Chief Operating Officer

Chan Voon Jhin, a Malaysian, aged 46, is the Chief Operating Officer of our Group. He graduated with a Bachelor of Business Administration majoring in international business from the California State University, Fresno, in United States in 1999 and subsequently obtained a Master of Business Administration from the University of Queensland, Australia in 2002.

He began his career in 1999 as a Business Manager with Dynabook Computer Centre (M) Sdn Bhd where he was responsible for sales and marketing of the company's products and services. From 2003 to 2007, he joined various companies including TimeCom Holdings Sdn Bhd, Time Technology Sdn Bhd, asiaEP Berhad and Dynabook Global Sdn Bhd as managerial roles, responsible for the business development and marketing of these companies.

In 2007, he joined Eduspec Holdings Berhad as Vice President of Business Development specialises in areas such as private and public partnership initiatives, merger and acquisition, and turnaround management. He was one of the key personnel that help to successfully complete the company's regularisation plan. In 2018, he left the company to join Digital Crew Pty Ltd as General Manager where he was in charge business development for Digital Crew (Australia) office.

He has accumulated various experiences in start-ups and turning around troubled companies prior to joining Asia Media Group as Chief Operating Officer in June 2021 to reinitialise the group's businesses and operations.

LIM BENG WEH
Chief Financial Officer

Lim Beng Weh, a Malaysian, aged 63, is the Chief Financial Offer of our Group. He graduated from Tunku Abdul Rahman College with a Diploma in Financial Accounting in 1985. He completed his examination of Chartered Institute of Management Accountants (CIMA) and became the member of CIMA in 1989. He is also a member of the Malaysian Institute of Accountants (MIA) since 1989. He obtained his Master's in Business Administration from the collaborative programme with the University of Bath, United Kingdom and Malaysia Institute of Management in 1995.

He began his career in 1985 as an Audit Assistant with Lim Kam Hoong & Co where he was responsible for field audit, vouching and draft audit report. He was subsequently promoted to Senior Audit Assistant in 1987 where he is responsible for taking charge of statutory audit and assurance assignments for companies.

Between 1987 to 2004, he has been appointed as Head of Finance, Financial Controller and Chief Financial Officer for insurance companies namely, Aetna Insurance Berhad, MCIS Insurance Berhad and PanGlobal Insurance Berhad. In 2004, he helped to set up an insurance agency company, Superb Nurture Sdn Bhd and is the director of Super Nurture Sdn Bhd.

In 2010, he joined Philea Resort & Spa as its' Director of Finance, responsible for the management of the hotel operations, marketing, and strategic planning. He later took up additional roles as the hotel's Acting General Manager in 2015.

In 2017, he left Philea Resort & Spa and joined Eduspec Holding Berhad as the Head of Corporate Planning and Strategic, in charge of the business and corporate development and strategy of the company. He was previously the Independent Non-Executive Director of Eduspec Holding Berhad from 2008 to 2017 before assuming the executive role in the company. He was appointed as Chief Financial Officer of AMGB in July 2021.

7. SUSTAINABILITY STATEMENT

OUR COMMITMENT

The Group takes cognisance of the importance of sustainability and the impacts it will bring to the company in creating shareholders' value. It will cover initiatives to manage the risks and opportunities in economic, environmental and social aspects which the company faces. Our business imperative is to carry out our business activities responsibly and with integrity. Our people are expected to behave in an honest and ethical manner in accordance with our policies, business rules and guidelines.

To better reflect our ongoing efforts to integrate sustainable business practises into our core strategy, this report incorporates overall business and sustainability performance, statistics, and context. Bursa Malaysia recognises the importance of ESG which stands for Environmental, Social and Governance in considering in driving sustainable business practices and responsible investment.

OUR COMMITMENT TO SUSTAINABILITY

Environmental – Utilising resources wisely and reducing environmental impacts by making a concerted effort to follow the principles of sustainable development for the benefit of both current and future generations.

Social – focus on developing young talent, promoting health and safety, supporting workplace diversity and engaging with local communities.

Governance – Embrace practices that promote long-term economic growth through effective governance, accountability, transparency, integrity and honesty.

Within this context, we have defined our commitment to Sustainability across five major areas:

1. We will be a good employer, treating our people fairly and with respect, and valuing their diversity. We are committed to creating a workplace that makes people want to join and enables them to work to their full potential. Our commitment to the safety and wellbeing of our people is a priority;

2. We will deliver to our customers what we have promised; we will listen to them and involve them in our solutions and innovations;

3. We will work with our suppliers to develop long-term partnerships based on best practice procurement methods and adopt the best practice in terms of code of conduct;

4. We will consider the impacts of our business on the communities in which we operate in, and we will engage with our community stakeholders. We will find opportunities to use our capabilities to add value to the communities; and

5. We will help to protect the environment by better understanding, managing and measuring the impacts the Group brings about and ensuring the Group contributes positively to the environment in which we operate in.

ENVIRONMENTAL

The United Nations in Malaysia is mandated to support the country in its pursuit of becoming a developed nation by aligning with the 2030 Agenda on affordable and clean energy, responsible consumption and production and climate action. For this reason, and despite the fact that its primary industry is digital marketing, the Group has committed to being an environmentally responsible organisation.

In our Group, we are utilising LED display panels for our business which is a non-toxic element (Mercury or UV emission). LED lights do not contain mercury, and therefore it has a very low environmental impact than incandescent bulbs. They also have an edge over compact fluorescent lights (CFLs) and are expected to grow over time, as LED technology continues to get better. LEDs don’t produce heat because they do not contain the fluorescent bulbs which can also cause damage by short-circuiting. LEDs consume less energy and save a lot of power. These LED panels produce flicker free image which reduces eye fatigue, eye strains and headaches which is a sustainable initiative for our communities.

Our Planet – Protecting the Environment

The global community is coping with the issue of climate change. Extreme weather disasters, such as the catastrophic floods experienced by Malaysians late 2021, are already occurring. Without significant action, we will continue to confront escalating disasters and destruction, affecting every area of our lives, with the most vulnerable people bearing the brunt of the damage.

Climate change is a severe danger to the Group's capacity to provide key services to Malaysians and fulfil our nation-building goal. Environmental resilience is critical for both socioeconomic well-being and commercial long-term viability. We are dedicated to contributing to climate action, from navigating physical threats to our network infrastructure to shifting to a low-carbon economy.

As a digital advertising company, we generate a digital carbon footprint, which is the CO2 emissions caused by the production, usage, and data transfer of digital devices and infrastructure. Under scope 1 emissions, we also produce carbon emissions by creating advertising graphics in LED display panels, projectors, and billboards. The average carbon emission quantity produced by these materials is estimated to be between 6,000 and 10,000 kg of CO2 per year. However, we are lowering emissions by adopting more efficient LED lighting, dimmers and timers to manage light intensity, and power-saving settings on screens. Under scope 2, our business laptops created an average carbon footprint of 630kgCO2eq for the year (15kgCO2eq x 42 laptops).

We aim to reduce greenhouse gas (GHG) by setting a long-term goal across the Group to be carbon neutral by FY2050. In the short and mid-term, we aim to reduce GHG emissions from our operations by 10% in FY2025 and 20% in FY2030 respectively.

Our total energy consumption per year is 112,000kWh. We have implemented strategies to reduce our energy consumption and water usage, and we are continually looking for ways to reduce our environmental impact. We are also committed to transparency and educating our customers on the importance of sustainability and how they can reduce their own environmental impact.

The total energy consumption in the current year has increased by 82,100kWh due to all the staffs back to work at office and there are an increased number of staffs.

Our Planet – Protecting the Environment (continued)

Below are the efforts by the Group to overcome climate change:

- **Installing new replacement energy-saving devices in the office premises when it is due**

  We are installing new replacement energy saving device that helps us in increasing efficiency, lower greenhouse gas (GHG) emissions and other pollutants, as well as decrease water use which is an environmental impact.

  By using renewable energy sources, we can reduce our dependence on fossil fuels and help to combat climate change. It also helps us in improving energy efficiency which can lower utility bills, and help stabilise electricity prices and volatility as part of economic factor.

  We offer our employees laptops instead of standard desktop computers as a laptop uses up to 80% lesser energy than a standard desktop computer. Laptops also require less cooling than desktop computers, which helps to reduce energy costs.

- **Switching off all electricity that are not in use**

  We are encouraging our employees to turn off electrical appliances as soon as they are done using them, and we are also practising unplugging devices from switches, which has shown to prevent some amount of electricity from being transmitted without our knowledge. Unplugging plugged-in appliances could help us save up to 10% energy each month which is almost 11,200kWh annually, thus can save money as energy bills of these appliances can really pile up. Another benefit of unplugging electrical appliances is protection from power surges. We are indirectly cutting emissions from our sites.

- **Implementing 3R initiatives**

  - Reducing – We aim to reduce our consumption of resources by using recycled materials for our decorations and by utilising energy efficient lighting and appliances.
  - Reusing – We reuse materials such as scrap paper and cardboard to create decorations.
  - Recycling – We recycle materials that can be reused such as plastic, glass and metal. We also make sure to separate our recycle materials and dispose them properly.

- **Recycling effort in paper wastage**

  We have created a shared space for printing and photocopying, which helps us well in recycling of paper waste. We are transitioning to a digital working style where paper is only used when absolutely essential. We also promote printing two-sided documents because it cuts down on paper usage by half. We can fulfil the need for paper usage by printing draft on recycled scrap paper.

- **Digital society**

  As we are a digitally operating Group, we are also changing our communication arrangement to be digital. We are aiming to reduce paper usage. Thus, communication with customers and society will be digital base.

Our Planet – Protecting the Environment (continued)

- **Hybrid working arrangement**

  We are exploring hybrid working arrangement. Hybrid working arrangement makes it possible to reduce the total environmental impact associated with office commuting by approximately 30%. Hybrid working arrangement also helps us to save power energy for huge space by switching off power supply to unused area.

  Besides, hybrid working presents an opportunity for our Group to shrink our office footprints. Our Group is able to significantly increase the employee headcount without incurring any additional space-related costs.

SOCIAL

Sustainability in social practices refers to the integration of social considerations into business strategies and operations to promote social well-being, equity, and inclusivity. It involves recognising and addressing social issues, respecting human rights, and fostering positive impacts on communities and stakeholders.

The Group strives to create a positive social impact by respecting and promoting human rights as a fundamental aspect of social sustainability. This entails ensuring fair labour practices, preventing discrimination, child labour, and forced labour, and promoting decent working conditions throughout the supply chain.

GOVERNANCE

Sustainability in governance, as embraced by Bursa Malaysia Securities Berhad, involves promoting strong corporate governance practices that prioritize transparency, accountability, and responsible decision-making. It focuses on ensuring that organisations adhere to ethical standards, respect the rights of stakeholders, and effectively manage risks.

Board Independence and Composition

The Group has a board of directors that is both diverse and impartial. Having directors with the necessary training and experience, guaranteeing equal representation, and avoiding conflicts of interest are all part of this.

Accountability and Transparency

We support accurate and prompt disclosure of both financial and non-financial information as well as transparent reporting and disclosure practises. This enables stakeholders to hold businesses responsible for their activities and to make well-informed decisions.

Risk Management and Internal Controls

A strong internal control system and risk management framework are also established by the Group. This entails determining and managing environmental, social, and governance risks as well as making sure that these risks are effectively supervised at both the board and management levels.

Shareholder Rights and Engagement

The rights of shareholders are always upheld, and we encourage shareholder involvement. This entails encouraging active participation at general meetings and protecting the interests of minority owners, as well as facilitating good communication between businesses and shareholders.

Ethical Conduct and Integrity

The Group advocates for an ethical and honest corporate culture. To do this, the Group adopts codes of conduct, put anti-corruption measures in place, and cultivate a solid ethical foundation at all levels.

Regulatory Compliance

The Group also comply with applicable laws, regulations, and governance standards. This includes promoting adherence to Bursa Malaysia's listing requirements and other regulatory frameworks related to sustainability and corporate governance.

STATUS OF THE GROUP COMMITMENT TO SUSTAINABILITY

The Group has, during the financial year, implemented the following initiatives to bring the Group to be in line with the commitment to the importance of sustainability and its impact to the Group in creating shareholders' value.

At the corporate level, besides complying with the corporate governance requirements set up by the regulatory authorities, the Group has issued, approved and implemented the following corporate policies which included the following:

- Anti-Bribery and Corruption Policy
- Code of Conducts and Ethics
- Enterprise Risk Management Process
- Whistleblower policy
- Directors' Fit and Proper Policy
- Remuneration Policy
- External Auditors Policy

At the operational level, the Group has implemented the following five areas with these initiatives highlighted as follows:

Good Employer

- Employee Handbook – in recognising the importance of the employee's expectations, the employee handbook provides the necessary guidance on their rights, responsibilities and benefits accruing to their employment with the Group.
- Employee Benefits – while in a small way for now, the Group has provided insurance coverage to all its employees, including hospitalisation and outpatient treatment.
- SOPs (Standard Operating Procedure) – these are to provide guidance to the employees in discharging their job responsibilities in various areas, including both financial and non-financial areas.
- Induction programme – imbue all aspects of the Group policies and SOPs to all new employees to set the expectations of the Group's culture of sustainability.

Good Employer (continued)

- Team building programmes – conducted various team building programmes to build team spirit, working together and encouraging good relationships among staff members for the betterment of the Group.
- Weekly communication – between and among the staff at various departmental levels in keeping the staff informed.
- Providing equal opportunities to all staff regardless of gender or race in the effort of providing a diversity of the workforce.

Delivering to Our Customers

- Issuing Standard Operating Procedures (SOP) in handling and delivering our promises to our customers, including informing them of our products and services and various corporate policies including anti-bribery and corruption, code of conduct and ethic, and whistleblower policies.

Working with Our Suppliers

- Issuing Standard Operating Procedures (SOP) in setting the expectations to our suppliers in ensuring we fulfil our commitment in payment for goods and services delivered by them, including informing them of our various corporate policies including anti-bribery and corruption, code of conduct and ethic, and whistleblower policies.

Impacting Our Communities

We have in some small ways started to take action that gives a positive impact to the communities.
In a recent event, as an initiative to make this world a better place, the Group has provided financial aid of RM30,000.00 to Universiti Tunku Abdul Rahman (UTAR) foundation, which is a non-profit organisation providing education. UTAR focuses on the advancement of the common good and transformational societal impact.

Besides, the Group has provided financial aids to the communities during the recent flood disaster by donating to the effort of some of the non-profit organisations (NGOs) helping flood victims.

In 2021, we have joined partnership with NGOs to conduct blood donation event by sponsoring the event and urged our employees to donate blood.

On 15 December 2022, the Group via subsidiary MMM Digital Sdn Bhd has joined ESG Association of Malaysia, a non-profit organisation promoting ESG awareness, knowledge and standards in Malaysia. To date the Group has contributed over 50,000 hours of free advertisements worth RM150,000.00 using the Group's media assets, as well as over 100 man-hours of voluntary work in the efforts to promote ESG awareness in Malaysia.

Protecting the Environment

- Installing new replacement energy-saving devices in the office premises when it is due
- Switching off all lights that are not in use
- Recycling effort in paper wastages by setting up a common place for printing and photocopying
- Conducting virtual meetings and video conferencing

This Sustainability Statement was approved by the Board of Directors on 31 July 2023.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company are required by the Companies Act 2016 ("CA 2016") to prepare the financial statements for each financial year in accordance with applicable Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRSs"), the requirements of the CA 2016, and the Main Market Listing Requirements to give a true and fair view of the state of affairs of the Group and of the Company as at the end of each financial year.

The Directors ensure that suitable accounting policies have been used and applied consistently, and that reasonable and prudent judgments and estimates have been made, in the preparation of the financial statements.

The Directors also ensure that applicable approved accounting standards have been followed. The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Group and of the Company and enable them to ensure that the financial statements comply with the CA 2016.

The Directors also have the overall responsibilities to take such steps that are reasonably open to them to safeguard the assets of the Group and of the Company, and for the establishment, implementation and maintenance of appropriate accounting and internal control systems for the detection and prevention of fraud and other irregularities.

The Directors wishes to highlight that on 15 June 2023, the Group was informed by its external auditor, CAS Malaysia PLT ("CAS") that CAS was informed by Bursa Malaysia Securities Berhad ("Bursa") that Bursa had received a few complaints which questioned the veracity of the financial record in the Group's financial statement for the financial year ended 31 March 2022, quarterly report for the financial period ended 30 June 2022 and 30 September 2022. There was also a subsequent complaint for the quarterly report for the financial period ended 31 March 2023. For the first complaint, the Group commissioned Ferrier Hodgson MH Sdn Bhd "(FHMH") to conduct a special review on a few relevant areas of concern.

The Findings Report prepared by FHMH concluded that, based on the documents and information made available, it appears that the allegation on the purported inflating revenue and profit after tax or overstatement of sales appear to be remote. Bursa has also requested the external auditor to pay closer scrutiny and perform the necessary checks on the above areas of concerns. Consequently, the Group has provided cooperation to the external auditor by assisting the external auditor to conduct additional audit procedures in forming a Finding Validation Group ("the FVG"). The FVG consisted of members from the legal counsel and the management team who have provided the necessary assistance to the external auditor to undertake additional audit procedures and complete the final annual audit for the FYE 31 March 2023.

This Directors' Responsibility Statement was approved by the Board of Directors on 31 July 2023.

9. CORPORATE GOVERNANCE OVERVIEW STATEMENT

Asia Media Group Berhad (“AMEDIA” or “the Company”) and its group of companies (“Asia Media Group” or “the Group”) operate within a governance framework that is formulated based on the recommendations of the Malaysian Code on Corporate Governance 2021 (“the Code”) issued by the Securities Commission of Malaysia.

The current Board believes that maintaining a high level of corporate governance with the concepts of integrity, transparency, accountability and professionalism, is a fundamental part of its responsibilities in managing the business and affairs of the Group and discharging its responsibilities to the Shareholders. The current Board and Management team actively assess and engage with professional advisers to put in place an assurance on the adequacy and effectiveness of the Corporate Governance framework of the Group. The current Board continuously seeks and implements programmes in addressing the weaknesses in the governance framework of the Group and is in the process of strengthening the framework.

The disclosure statement below sets out the manner which the Group has applied the principles of the Code and the extent of compliance with Best Practices advocated therein pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) throughout the current financial year ended 31 March 2023 [“FYE 2023”] and were carried out under the stewardship of the current Management.

9.1 ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

9.1.1 Clear functions of the Board and Management

The Group recognizes the importance of having an effective and dynamic Board to lead and control the Group in enhancing long term shareholders’ value and protect the interests of other stakeholders. To that end, the Group endeavours to maintain a good mix of Board Members who have a wealth of experience, skills and expertise in areas relevant to steering the Group’s businesses to the next level.

The Executive Director’s duties include the implementation of the Board’s decisions and policies, overseeing the operations and also coordinating business and strategic decisions. The Non-Executive Directors provide effective and independent judgement and constructive opinions to the deliberation and decision-making of the Board.

There was a division of responsibility at the control of the Board to ensure an appropriate balance of power and authority, with greater ability to make independent decision. The Board was to be chaired by a Non-Executive Chairman who is responsible for effective and efficient functioning of the Board and ensuring that all Directors receive relevant information on all matters to enable them to participate actively in the Board’s decisions. The current Board comprises an Independent Non-Executive Director as the Chairman, three Executive Directors and three Independent Non-Executive Directors.

9.1.1 Clear functions of the Board and Management (continued)

The Board takes into consideration the interests of all stakeholders in their decision making so as to ensure that the Group's objectives of creating long term shareholders' value are met. The key matters reserved specifically for the Board's deliberation and decision to ensure a proper control of the Group would include timely reports and financial statements, business strategy formulation and planning, business issues, regulatory changes, material transactions, investments, major acquisitions or disposal of a business or assets, appointment of Board / Board Committee Members, declaration of dividends, recurring related party transactions of the Group. The Board also reviews issues and matters that have significant impact to the Group's operations.

9.1.2 Clear Rules and Responsibilities of the Board

The Board has the overall responsibility in leading and determining the Group's strategic direction. It provides an oversight of the conduct of the Group's business, ensuring an appropriate risk management and internal control system is in place as well as regularly reviewing such system to ensure its adequacy and integrity.

The Board assumes the following principal responsibilities in discharging its fiduciary and leadership functions:

- Reviewing and adopting a strategic plan for the Company;
- Overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- Identifying principal risks and ensure the implementation of appropriate systems to manage these risks;
- Succession planning, including appointing, training, fixing of compensation and where appropriate, replacing Senior Management;
- Developing and implementing an investor relation program or shareholder communications policy for the Company; and
- Reviewing the adequacy and the integrity of the Company's internal control system and management information system, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Board has delegated specific responsibilities to Board Committees as well as various sub-committees to assist the Board in the running of the Group's operations. The functions and terms of reference of the Board Committees as well as authority delegated by the Board to these Committees have been clearly defined by the Board. The Board reviews the Board Committee's authority and terms of reference from time to time to ensure their relevance.

There are four (4) Board Committees, namely the Nomination Committee, Remuneration Committee, Audit Committee and Corporate Governance Committee.

These Committees examine specific issues and report to the Board with their recommendations. The ultimate responsibility for decision-making lies with the Board.

9.1.3 Ethical Standards and Code of Conduct

The Board has in place a Code of Conduct for the Directors and employees. The Code of Conduct includes amongst others the respect for the individual, create a culture of open and honest communication, uphold the law, avoid conflicts of interest and reports results accurately.

The Board has also formalised a whistleblower policy to provide a safe mechanism for whomever to come forward and raise any concerns about the actual or potential fraud or breach of trust involving employees, Management and the Directors of the Group.

It allows the whistleblower the opportunity to raise any concerns. The identity of the whistleblower will be kept confidential and protection is accorded to the whistleblower against any form of reprisal or retribution.

9.1.4 Strategies Promoting Sustainability

The Board promotes good corporate governance in the application of sustainability practices throughout the Group, the benefits of which are believed to translate into better corporate performance.

The Board is committed on the continuous efforts in maintaining a balance between its sustainability agenda and safeguarding the shareholders' interests.

The details of the sustainability efforts are set out in the Sustainability Statement in this Annual Report.

9.1.5 Access to Information and Advice

The Board recognizes that the decision-making process is highly contingent on the quality of information furnished. As such, all Directors have unrestricted access to any information pertaining to the Group. All Directors have full and timely access to information with the advance distribution of Board Papers prior to Meetings. The Board is regularly updated on new statutory and regulatory requirements relating to the duties and responsibilities of Directors.

The Board may seek independent professional advice at the Group's expense on specific issue to enable it to discharge its duties in relation to matters being deliberated. Individual Directors may also obtain independent professional or other advice in furtherance of their duties, subject to the approval of the Board, depending on the quantum of the fees involved.

9.1.6 Company Secretaries

The Company Secretaries is suitably qualified, competent and is a member of a professional body. The Company Secretaries plays an advisory role to the Board, in relation to the Group's constitution, Board's policies and procedures and compliance with the relevant regulatory requirements, codes, guidelines and legislations.

The Board has unrestricted access to the advice and services of the Company Secretaries, who are considered capable of carrying out the duties to which the post entails.

9.2 STRENGTHEN COMPOSITION OF THE BOARD

During the financial period under review, the Board comprised of seven (7) Board Members with various experience and expertise. The composition of the Board during the financial period under review comprised of two (2) Executive Directors, one (1) Non-Independent Non-Executive Director and four (4) Independent Non-Executive Directors. The composition fulfils the Main Market Listing Requirements of Bursa Securities, which stated that at least two (2) or one-third (1/3) of the Board, whichever is higher, must be Independent Directors.

The profile of each Director is set out under the Board of Directors' profile in this Annual Report.

9.2.1 Nomination Committee

The Nomination Committee is responsible to recommend appointment of new candidates to the Board of Directors, reviews the effectiveness and its performance assessment of the Board of Directors and the Board Committees.

The latest composition of the Nomination Committee comprises of three (3) Independent Non- Executive Directors and one (1) Non-Independent Non-Executive Director:

Name	Designation	Directorship
Oh Teik Keng	Chairman	Independent Non-Executive Director
Tan Choon Fuh	Member	Independent Non-Executive Director
Datuk Chiw Tiang Chai	Member	Non-Independent Non-Executive Director
Chin How Sam	Member	Independent Non-Executive Director

The Terms of Reference of Nomination Committee is available on the Company's website.

For the financial year ended 31 March 2023, the Nomination Committee had met on 26 August 2022 and 1 March 2023 carried out the following activities:

- Proposed re-election of Members of the Board at the 15th AGM for the Shareholders' approval, pursuant to Rule 70 of the Constitution of the Company.
- Review the evaluation on company's directors and board members.
- Recommendations of the nomination of the persons as Directors and Members of the Board Committees. The Company Secretary ensures that all appointments are properly made and that all necessary information is obtained from the Directors, both for the Company's records and meeting the statutory obligations, as well as regulations arising from the Main Market Listing Requirements of Bursa Securities.
- Review and make recommendation of the service contract of top management and senior management level.

9.2.1 **Nomination Committee** (continued)

The Company Secretary ensures that all appointments are appropriately made and that all necessary information is obtained from the Directors, both for the Company's records and meeting the statutory obligations, as well as regulations arising from the Main Market Listing Requirements of Bursa Securities.

9.2.2 Recruitment of Directors and Annual Assessment

The following salient points were taken into consideration pertaining to the recruitment of Directors and annual assessment:

- Required mix of skills, experience, independence and diversity, including gender, where appropriate;
- Character, knowledge, expertise, professionalism, integrity, competence and time availability; and
- The Independent Directors' abilities to discharge such responsibilities/functions as expected from an Independent Director.

The Board has in place the Board Charter to commit to workplace diversity, with a particular focus on supporting the representation of women in the composition of Board of the Company. The Board recognises the initiative by government to enlarge the women's representation in the boardroom.

The current Board has a female director. However, the Board will review its composition again at an appropriate juncture and will endeavour to include additional women's representation on the Board when the opportunity arises.

9.2.3 Remuneration Committee

The Remuneration Committee is responsible to assist the Board on fair remuneration practices in attracting, retaining and motivating Directors and Senior Management.

The latest composition of the Remuneration Committee comprises of three (3) Independent Non- Executive Directors and one (1) Non-Independent Non-Executive Director:

Name	Designation	Directorship
Oh Teik Keng	Chairman	Independent Non-Executive Director
Tan Choon Fuh	Member	Independent Non-Executive Director
Datuk Chiw Tiang Chai	Member	Non-Independent Non-Executive Director
Chin How Sam	Member	Independent Non-Executive Director

For the financial year ended 31 March 2023 ["FYE 2023"], the Remuneration Committee had met on 26 August 2022 and March 2023 to review and recommend the payment of Directors' Remuneration for the FYE 2023.

9.2.3 **Remuneration Committee** (continued)

The Remuneration Committee had carried out its duty in reviewing and assessing the remuneration for the Directors of the Board to ensure that the remuneration is linked to the level of responsibilities undertaken, performance and contribution to the effective functioning of the Board. The individual Directors do not participate in the discussion of their own remuneration during the Remuneration Committee's Meeting. Further, the Group has adopted the objectives as recommended by the Code to determine the remuneration of the Directors so as to ensure that the Group attracts and retains directors of the quality needed to manage the business of the Group respectively

Further, the Group has adopted the objectives as recommended by the Code to determine the remuneration of the Directors so as to ensure that the Group attracts and retains directors of the quality needed to manage the business of the Group respectively.

9.2.4 Re-appointment and Re-election of Directors

The Nomination Committee ensures that the Directors are re-elected in accordance with the Company's Constitution and relevant regulations and laws.

Pursuant to Rule 133 of the Company's Constitution, at the first annual general meeting of the Company all the Directors shall retire from office. As each annual general meeting in every subsequent year one-third (1/3) of the Directors for time being, or if their number is not three (3) or a multiple of three (3) then the number nearest one-third (1/3) shall retire from office. Provided always that all Directors, including Managing Director and Executive Directors, shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Pursuant to Rule 118 of the Company's Constitution provides that the Directors shall have power at any time and from time to time to appoint any other person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any Director so appointed shall hold office only until the conclusion of the next annual general meeting and shall be eligible for re-election at such meeting. A Director retiring under this Rule shall not be taken into account in determining the Directors or the number of Directors to retire by rotation at such meeting pursuant to Rule 133.

9.2.5 Retirement and Rotation

All directors are required to retire for re-election at least once in every three years. Before recommending the retiring directors to the Board for re-election, the Nomination Committee will review and report the performance assessment of the retiring directors to the Board and retiring directors shall abstain from deliberation of their performance.

Newly appointed Directors by the Board are subject to election by the shareholders at the next Annual General Meeting held following their appointments.

9.3 REINFORCE INDEPENDENCE

The Board recognises that Independent Non-Executive Directors play an important role in ensuring impartiality of the Board's deliberations and decision-making process.

9.3.1 Annual Assessment of independent Directors

During the financial period under review, the previous Nomination Committee had assessed the contribution and performance of the Independent Non-Executive Directors, upon appointment, re-election and their independence. Moving forward, the independence assessments shall be performed on an annual basis.

9.3.2 Tenure of independent Directors

The Board takes cognisance of the Code's recommendation on the tenure of an Independent Non-Executive Director which shall not exceed a cumulative term of nine (9) years. Under the Code, upon completion of the nine (9) years of service, an independent Director may continue to serve on the Board subject to the director's re-designation as a Non-Independent Director. In addition, subject to the assessment of the Nomination Committee, an Independent Director after serving a cumulative nine (9) years is subject to the Shareholders' approval in a general meeting to continue to act as an Independent Director.

None of the Independent Non-Executive Directors had served more than nine (9) years in the Company.

9.3.3 Positions of the Chairman and Chief Executive Officer ("CEO") to be held by different individuals

It is recommended that the positions of the Chairman and CEO should be held by different individuals, and the Chairman must be a Non-Executive Director.

The Company is being chaired by an Independent Non-Executive Director, Dato' Rosni Zahari, who was appointed as the Non-Executive Chairman of the Company. Dato' Rosni Zahari was appointed on 1 March 2023 in replacement of Wan Adruce Tuanku Haji Bujang who resigned on 23 February 2023.

Mr. Tan Chia Hong @ Gan Chia Hong is the Chief Executive Officer of the Company.

Currently, the Board is made up of seven (7) members, comprising of four (4) Independent Non-Executive Directors, one (1) Non-Independent Non-Executive Director and two (2) Executive Directors.

The roles of the Non-Executive Chairman and Chief Executive Officer of the Group are distinct and separate with individual responsibilities. Each of them has clearly defined duties and authority thus ensuring balance of power and greater capacity for independent decision-making.

9.4 FOSTER COMMITMENT

9.4.1 Time Commitment and Directorship in Other Companies

The Board meets at least quarterly, to consider all matters relating to the overall control, business performance and strategy of the Group. Additional meetings will be convened, when and if necessary, especially when urgent and important decisions need to be taken between scheduled Meetings. The relevant reports, Meeting agenda and Board Papers are distributed to all Directors in advance of the Board Meeting to allow the Directors sufficient time to peruse for effective discussion and decision making during the meetings. Directors shall notify the Chairman before accepting any new directorships.

All pertinent issues, decisions and conclusions discussed at the Meetings are properly recorded in the discharge of the Board's duties and responsibilities.

The attendance record of the Board for the FYE 2023 is set out below:

Name	Designation	Attendance	%
Dato' Rosni Zahari (Appointed on 1 March 2023)	Independent Non-Executive Chairman	1/1	100
Wan Adruce Tuanku Haji Bujang (Resigned on 23 February 2023)	Independent Non-Executive Chairman	5/7	71
Tan Chia Hong @ Gan Chia Hong	Chief Executive Officer / Executive Director	8/8	100
Chen, Jui-Liang	Executive Director	8/8	100
Datuk Chiw Tiang Chai	Non-Independent Non-Executive Director	8/8	100
Oh Teik Keng	Independent Non-Executive Director	8/8	100
Tan Choon Fuh	Independent Non-Executive Director	8/8	100
Chin How Sam	Independent Non-Executive Director	8/8	100

Based on the above, Directors of the Company have attended more than 50% of the meetings as required by the Listing Requirements. In the intervals between Board Meetings, for any matters requiring Board's decisions, the Board's approvals are obtained through circular resolutions. The resolutions passed by way of such circular resolutions are then noted at the next Board Meeting.

9.4.2 Directors' Training

All the current directors had attended the Mandatory Accreditation Programme ("MAP"). The directors continued to attend relevant training programmes and seminars to keep abreast with the various issues facing the changing business environment within which the Group operates and further enhance their professionalism in discharging their fiduciary duties to the Company.

During the financial year ended 31 March 2023, the Directors have attended the following training:

Date	Training	Date
Oh Teik Keng	• Joint Venture - Key Considerations And Legal Issues	29 Sep 2022
	• AMLA: Exceptions for Small-Sized Firms	07 Oct 2022
	• AMLA: Beneficial Ownership and 5 data points for legal persons	25 Nov 2022
	• Working with PDFs on Adobe	28 Mar 2023
Tan Choon Fuh	• Tax Deductible Expenses - Principles and Latest Developments	04 Apr 2022
	• Withholding Taxes - Law and implications on cross border transactions	14 Jun 2022
	• Transfer Pricing Audit - The Common Issues Challenged by IRB	16 Jun 2022
	• Real Property Gains Tax (RPGT)	05 Jul 2022
	• Transfer Pricing for Intra-Group Services and Cost Contribution Arrangements	23 Sep 2022
	• MIA Public Practice Programme 2023 (Audit)	08-09 Feb 2023

During the financial year ended 31 March 2023, the Directors were also updated on the recent developments in the areas of statutory and regulatory requirements from the briefing by the external auditors, the internal auditors and the Company Secretaries during the Board and Board Committees meetings. The Directors will continue to undergo relevant training programmes to enhance their skills and knowledge.

9.4.3 Directors' Remuneration Disclosure

The details of the Directors' remuneration for the financial year ended 31 March 2023 are as follows:

Company (RM'000)

No.	Name	Fee	Allowance	Salary	Bonus	Benefit-in-kind	Other Emoluments	Total
1.	Dato' Hjh. Rosni Hj. Zahari Independent Non-Executive Chairman (Appointed 1 Mar 2023)	2.0	-	-	-	-	-	2.0
2.	Tan Chia Hong @ Gan Chia Hong Executive Director / Chief Executive Officer	-	-	120.0	-	15.5	-	135.5
3.	Chen Jui-Liang Executive Director	-	-	96.0	-	-	-	96.0
4.	Datuk Chiw Tiang Chai Non-Independent Non-Executive Director	24.0	-	-	-	-	-	24.0
5.	Tan Choon Fuh Independent Director	24.0	-	-	-	-	-	24.0
6.	Oh Teik Keng Independent Director	24.0	-	-	-	-	-	24.0
7.	Chin How Sam Independent Director	24.0	-	-	-	-	-	24.0
8.	Wan Adruce Bin Tuanku Hj Bujang Former Independent Non-Executive Chairman (Resigned on 23 Feb 2023)	22.0	-	-	-	-	-	22.0

Group (RM'000)

No.	Name	Fee	Allowance	Salary	Bonus	Benefit-in-kind	Other Emoluments	Total
1.	Dato' Hjh. Rosni Hj. Zahari Independent Non-Executive Chairman (Appointed 1 Mar 2023)	2.0	-	-	-	-	-	2.0
2.	Tan Chia Hong @ Gan Chia Hong Executive Director / Chief Executive Officer	-	-	120.0	-	15.5	-	135.5
3.	Chen Jui-Liang Executive Director	-	-	96.0	-	-	-	96.0
4.	Datuk Chiw Tiang Chai Non-Independent Non-Executive Director	24.0	-	-	-	-	-	24.0
5.	Tan Choon Fuh Independent Director	24.0	-	-	-	-	-	24.0
6.	Oh Teik Keng Independent Director	24.0	-	-	-	-	-	24.0
7.	Chin How Sam Independent Director	24.0	-	-	-	-	-	24.0
8.	Wan Adruce Bin Tuanku Hj Bujang Former Independent Non-Executive Chairman (Resigned on 23 Feb 2023)	22.0	-	-	-	-	-	22.0

The Board is of the opinion that the disclosure on a named basis for the senior management's remuneration component in bands of RM50,000 may be prejudicial to the business interest of the Group given the competitive environment in which it is operating in as well as the competitive pressure in the talent market. The Executive Directors ensure that the remuneration of senior management is commensurate with the performance of the Company, with due consideration to attracting, retaining and motivating senior management to lead and run the Company successfully. Excessive remuneration has not been paid to senior management personnel in any instance for the financial year ended 31 March 2023.

9.5 UPHOLD INTEGRITY IN FINANCIAL REPORTING

9.5.1 Compliance with Applicable Financial Reporting Standards

The Board takes responsibility to present a balanced and meaningful assessment of the Group's position and prospects in the various financial reports and to ensure that the financial statements are drawn up in accordance with the provisions of the Act and the applicable accounting standards in Malaysia.

9.5.2 Assessment of Suitability and Independence of External Auditors

The Audit Committee has reviewed and will continue to monitor the suitability and independence of the External Auditors. The Audit Committee has in place an assessment of the External Auditors and would assess them on an annual basis and report to the Board its recommendation for the reappointment of the External Auditors at the annual general meeting.

The External Auditors have confirmed that they were, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The External Auditors can be engaged to perform non-audit services that are not perceived to be in conflict with their role as the External Auditors. The Audit Committee is satisfied with the competence and independence of the External Auditors and had recommended the re-appointment of the External Auditors to the Directors at the annual general meeting.

The current Audit Committee met with the External Auditors thrice to deliberate on the finalisation of the AR 2023 before the final sign-off. The Audit Committee met with the External Auditors to review the scope of audit process, the audit findings and the annual financial statements and AR 2023. The External Auditors are invited to attend the annual general meeting of the Company and are available to answer the Shareholders' enquiries on the conduct of the statutory audit and the preparation and contents of their audit report.

9.6 RECOGNISE AND MANAGE RISKS

9.6.1 Internal Control

Information on internal control of the Group is detailed in the Statement on Risk Management and Internal Control.

9.6.2 Internal Audit Function

The internal audit function of the Group is detailed in the Statement on Risk Management and Internal Control.

9.7 TIMELY AND HIGH QUALITY DISCLOSURE

9.7.1 Corporate Disclosure Policy

The Corporate Disclosure Policy is in accordance with the Main Market Listing Requirements of Bursa Securities to enable comprehensive, accurate and timely disclosures relating to the Group to be made to the regulators, shareholders and investors.

The Board has delegated the authority to the Executive Directors to approve all announcements for release to Bursa Securities. The Chairman and Executive Directors work closely with the Board, the Senior Management and the Company Secretaries who are privy to the information to maintain strict confidentiality.

9.7.2 Leverage on Information Technology for Effective Dissemination of Information

The Company's corporate website at www.asiamedia.my serves as a key communication channel for shareholders, investors and the public to obtain up-to-date information on the Group's activities, financial results, major strategic developments and other matters affecting stakeholders' interests.

There is a dedicated section for corporate governance on the Company's website, where information on the Company's announcements to the regulations, the Board Charter, whistleblower Policy, Terms of Reference of Board Committees, rights of shareholders, and the Company's Annual Report may be accessed.

9.8 STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

9.8.1 Shareholders Participation at General Meetings

The Board regards the annual general meeting as the principal platform for open dialogue between the Shareholders and the Directors of the Company, whereby the Directors will be available to respond to queries raised during the annual general meeting. It also provides an opportunity for the investors to communicate their expectations and concerns over the business activities of the Group.

Notice of the annual general meeting and the Annual Report are sent out not less than 21 days prior to the date of the annual general meeting and it is also advertised in a local daily newspaper. Any item of the Special Business included in the Notice of the annual general meeting will be accompanied by a full explanation of the effects of the proposed resolution. Shareholders are given the opportunity to participate in the question and answer session on the proposed resolutions and the Group's operations. Separate resolutions are prepared for different transactions and the outcome of the resolutions voted upon will be declared by the Chairman during the annual general meeting and will be announced to Bursa Securities on the same day of the meeting.

9.8.2 Poll Voting

Pursuant to the Paragraph 8.29A(1) of the Main Market Listing Requirement of Bursa Securities, the Company is required to ensure that any resolution set out in the notice of any general meeting is voted by poll. All resolutions set out in the notice of AGM will be voted by way of poll.

9.8.3 Communications and Engagement with Shareholders

Shareholders' meetings are important events for the Board to meet the shareholders. The Chairman would allot sufficient time to encourage the shareholders, proxies and the corporate representatives to ask questions pertaining to the matters at the general meetings. The Senior Management and the External Auditors are present at the shareholders' meetings to answer any queries that the shareholders, proxies and corporate representatives may ask.

The Board recognises the importance of being transparent and accountable to the Company's shareholders and prospective investors.

To maintain a high level of transparency and to effectively address any issues or concerns, the Group has a dedicated electronic mail, i.e. admin1@asiamedia.my to which stakeholders can direct their queries or concerns.

This Corporate Governance Overview Statement was approved by the Board of Directors on 31 July 2023.

10. STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

This Statement on Risk Management and Internal Control is made in accordance with paragraph 15.26(b) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa") and the Malaysian Code on Corporate Governance 2021 ("MCCG"), which requires Malaysian public listed companies to maintain a sound system of risk management and internal control to safeguard shareholders' investment and company's assets.

Board's Responsibility

The Board recognises and acknowledges that a sound risk management framework and internal control system play an important role in good corporate governance and efficient work processes.

The system of internal control covers not only financial controls but also non-financial controls relating to the operational management, compliance controls and risk management. The internal control system is designed to manage and mitigate the effects rather than to eliminate the risks. As such, the internal control system can only provide reasonable and not absolute assurance against material misstatement of management and financial information or against loss or fraud.

Risk Management Framework

As an integral part of the system of risk management and internal control, there was an ongoing group-wide risk management process for identifying, evaluating and managing the significant risks that may affect the achievement of the Group's business objectives.

Risk management is firmly embedded in the Group's management systems and its policy is reviewed annually to ensure it is relevant and adequate to manage the Group's risks, which continue to evolve along with the changing of the business environment. The Board strongly believes that prudent risk management is vital for business sustainability and the progressive enhancement of the shareholders' value.

It is the responsibility of key management, head of subsidiary companies and heads of departments to identify, evaluate and manage risks faced by the Group on an ongoing basis with defined parameters. The deliberation of risks and the related mitigating actions are carried out at regular management meetings of the Group. Significant risks are conveyed to the Board at the quarterly scheduled meetings.

Key Elements of Internal Controls

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

i. Clearly defined limits of authority, responsibility and accountability have been established through the relevant terms of reference and organisational structures to enhance the Group's ability to achieve its strategies and operational objectives;
ii. Internal policies and procedures as set out in the Group's Policies and Procedures covering various operational and management aspects are regularly updated to address operational deficiencies and changes of risks;

Key Elements of Internal Controls (continued)

iii. The Audit Committee reviews the Group's financial performance and statements which are then reported to the Board;
iv. Management meetings are held regularly to identify, discuss and resolve strategic, operational, financial and key management issues; and
v. Sufficient physical safeguards over major assets are in place to protect the assets of the Group against calamities and / or theft that may result in material losses to the Group.

Internal Audit Function

The Internal Audit function established by the Board provides independent assurance on the effectiveness of the Group's internal control system and it reports to the Audit Committee of the Group on a quarterly basis or earlier, where appropriate.

It undertakes a regular and systematic review of the internal control system, risk management and governance processes to provide reasonable assurance that such system operates satisfactorily and effectively across the Group.

The Board has outsourced the Company's internal audit function. Two internal audits were conducted during the period under review:

(i) The Board has engaged the internal auditor to identify if there is an area of improvement, besides compliance with the other internal control best practices, guidelines and objectives. The review exercise is focused on the effectiveness and efficiency of operations; reliability of financial information; compliance with applicable laws and regulations and safeguarding of assets with the audit scope to gauge the internal control environment of the Finance and Accounts functions of the Company and its subsidiaries; and

(ii) The Board has also directed the internal auditor to conduct an exercise to gauge the internal control environment of the Sales and Marketing functions of three subsidiaries, namely Asia Media Sales & Marketing Sdn Bhd, MMM Creative Sdn Bhd and MMM Digital Sdn Bhd.

Two (2) Internal Audit Reports were issued and presented to the Audit Committee with the audit observations and recommended corrective actions. There were no significant deficiencies in controls detected.

In addition to the above and in conjunction with the preparation of the Group's Regularisation Plan ("RP") to the authority, the Board has also engaged another Independent Consultant to conduct a comprehensive review of the Group's risk management and internal controls, of which the scope covers the following:

i. Review and evaluate the Group's Risk Management Framework;

ii. Review the adequacy of internal control systems in addressing key risk areas identified by the Group;

iii. Evaluate the internal control systems of the Group based upon the standard operating procedures of the Group;

Internal Audit Function (continued)

iv. Review the adequacy and effectiveness of the internal control system to facilitate compliance with the established policies and procedures and applicable regulations; and

v. Review the Group's action plan for weaknesses identified in the event the issues, control deficiencies or vulnerabilities highlighted are subsequently rectified.

Based on the Independent Consultant's review, the key risk management and internal control practices within the Group are satisfactory.

Complaints against the Group's Financial Statements

On 15 June 2023, the Group was informed by its external auditor, CAS Malaysia PLT ("CAS") that CAS was informed by Bursa Malaysia Securities Berhad ("Bursa") that Bursa had received a few complaints which questioned the veracity of the financial record in the Group's financial statement for the financial year ended 31 March 2022, quarterly report for the financial period ended 30 June 2022 and 30 September 2022. There was also a subsequent complaint for the quarterly report for the financial period ended 31 March 2023. For the first complaint, the Group commissioned Ferrier Hodgson MH Sdn Bhd "(FHMH") to conduct a special review on a few relevant areas of concern.

The Findings Report prepared by FHMH concluded that, based on the documents and information made available, it appears that the allegation on the purported inflating revenue and profit after tax or overstatement of sales appear to be remote. Bursa has also requested the external auditor to pay closer scrutiny and perform the necessary checks on the above areas of concerns. Consequently, the Group has provided cooperation to the external auditor by assisting the external auditor to conduct additional audit procedures in forming a Finding Validation Group ("the FVG"). The FVG consisted of members from the legal counsel and the management team who have provided the necessary assistance to the external auditor to undertake additional audit procedures and complete the final annual audit for the FYE 31 March 2023.

In this respect, the internal auditor was appointed to cover the following additional scope of work: -

i. Review the adequacy and implementation of the following key policies:
   - Anti-Bribery and Corruption Policy;
   - Whistleblowing Policy;
   - Code of Conduct and Ethics Policy; and
   - Other relevant policies.

ii. Propose recommendation to incorporate necessary procedures based on the key policies above into the Standard Operating Procedures ("SOP") of Asia Media, focusing on the following procedures:
   - Revenue, Account Receivables & Collections; and
   - Purchases, Account Payable & Payments

Conclusion

In view of the internal audit activities undertaken during the financial period under review, the Board is able to give assurance on the adequacy and effectiveness of the Risk Management and Internal Control of the Group in all material aspects. The Board will continue to take necessary measures to further strengthen and improve its internal control environment and processes.

This Statement on Risk Management and Internal Control was approved by the Board of Directors on 31 July 2023.

Review of the Statement by External Auditors

As required by Paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed with Audit and Assurance Practice Guides (AAPG 3): Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysia Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

11. AUDIT COMMITTEE REPORT

A. Composition and Attendance

The members of the Audit Committee are as follows:

Name	Designation	Directorship
Oh Teik Keng	Chairman	Independent Non-Executive Director
Tan Choon Fuh	Member	Independent Non-Executive Director
Datuk Chiw Tiang Chai	Member	Non-Independent Non-Executive Director
Chin How Sam	Member	Independent Non-Executive Director

The Audit Committee Members comprise majority of independent and non-executive directors except for Datuk Chiw Tiang Chai who is a non-independent non-executive director. The composition of the Audit Committee complied with the requirements as set out in Chapter 15.09 of the Main Market Listing Requirements.

The Board through the Nomination Committee assesses the terms of office and performance of the Audit Committee and each of its members to determine whether the Audit Committee and members have carried out their duties in accordance with their Terms of Reference on an annual basis.

The Terms of Reference of the Audit Committee can be viewed at the Company's website.

Authority

The Audit Committee shall, in accordance with a procedure to be determined by the Board and at the expense of the Company:

(a) to have explicit authority to investigate any matter within its terms of reference;

(b) to have the resources which are required to perform its duties;

(c) to have full access to any information and employees of the Company and the Group which are required to perform its duties;

(d) to have direct communication channels with internal and external auditors;

(e) to obtain outside legal or independent professional advice in the performance of its duties at the cost of Company;

(f) to invite outsiders with relevant experience to attend its meetings, if necessary; and

(g) to be able to convene meetings with internal and external auditors or both, excluding the attendance of other Directors and employees of the Company, whichever deemed necessary.

Responsibilities and How the Committee Works

The Audit Committee shall review and report to the Board on the following key matters:

(a) To review the audit plan, evaluation of the system of internal controls and audit report with the external auditor;

(b) To review the assistance given by the employees of the company to the external auditors;

(c) To consider the appointment, resignation and dismissal of external auditors, the audit fee;

(d) To review and discuss the nature, scope and quality of external audit plan/ arrangements with the internal and external auditors before audit commences;

(e) To review quarterly and annual financial statements of the Company and the Group before reporting to the Board on:

   i. Changes in or implementation of major accounting policy changes;

   ii. Significant matters highlighting financial reporting issues, significant judgments made by management, significant and unusual events or transactions, and how these matters are addressed; and

   iii. Compliance with accounting standards and other legal requirements.

(f) To discuss problems and reservations arising from the interim and final audits, and any matter the auditors may wish to discuss (in the absence of management where necessary);

(g) To review the external auditors' management letter and management's response;

(h) To do the following, in relation to the internal audit function:

   i. Review the adequacy of the scope, functions and resources of the internal audit function, and that it has the necessary authority to carry out its work;

   ii. Review the internal audit program and results of the internal audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function;

   iii. Review any appraisal or assessment of the performance of members of the internal audit function;

   iv. Approve any appointment or termination of senior staff members of the internal audit function; and

   v. Take cognizance of resignation of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning.

(i) To consider any related-party transactions and conflicts of interest situation that may arise within the Company or the Group including any transaction, procedure or conduct that raises questions of management integrity;

(j) To consider the major findings of internal investigations and management's response;

(k) To consider other topics as defined by the Board of Directors ("BOD"); and

(l) To recommend the nomination of a person or persons as external auditors.

B. Meetings

There were six (6) meetings held during the financial period under review. The Audit Committee planned its meetings ahead and would obtain the consensus of the members before fixing the dates of the meetings to ensure the attendance of each member. The notice is served at least one week before each meeting and the meeting papers would be provided to each member. The Chairman of the Audit Committee would brief the Board at its meeting on the matters discussed during the Audit Committee's meeting held earlier. The update from the Audit Committee is a permanent agenda on the notice of the Board meeting

The details of attendance of each Committee Member are as follows:

Name	Designation	Attendance in FYE 2023
Oh Teik Keng	Chairman	6 / 6
Tan Choon Fuh	Member	6 / 6
Datuk Chiw Tiang Chai	Member	6 / 6
Chin How Sam	Member	6 / 6

C. Summary of Activities during the Financial Period Under Review

The principal activities undertaken by the Audit Committee during the financial period are summarised as follows:

i) Reviewed the unaudited quarterly financial results prior to submission to the Board for consideration and approval for the announcement to be released.

ii) Reviewed the annual audited financial statements, Directors' and Auditors' Reports and other significant accounting issues arising from the audit of the FYE 2022.

iii) Reviewed the Corporate Governance Statement, Audit Committee Report and Statement on Risk Management and Internal Control prior to submission to the Board for approval and inclusion in the Annual Report for FYE 2022.

D. Internal Audit Function

The current Board has outsourced the Internal Audit Function to Sterling Business Alignment Consulting Sdn Bhd. During the financial year under review, the Internal Audit has conducted internal audit on the following areas:

a. Review and assess the implementation status of the Group's compliance with the Malaysia Code of Corporate Governance and its adoption by the Group; and

b. Internal audit review of functional areas and process flow of finance and accounts.

This Audit Committee Report was approved by the Board of Directors on 31 July 2023.

12. ADDITIONAL COMPLIANCE INFORMATION

UTILISATION OF PROCEEDS

On 3 November 2021, the Company had completed its First Private Placement ("PP") with issuance of 71,839,000 new ordinary shares at RM0.121 per share raising the total proceeds of RM8.693 million. The status of the utilisation of the proceeds is as follows:

Details Utilisation	**Proposed Utilisation (RM'000)**	**Channel to Working Capital (RM'000)**	**Actual Utilisation (RM'000)**	**Balance Utilisation (RM'000)**
General Working Capital	3,613	710	4,323	-
Repayment of Payables	1,100	(306)	794	-
Business Expansion	3,700	(394)	3,306	-
Estimated expenses for the PP	280	(10)	270	-
Total	**8,693**	**-**	**8,693**	**-**

SHARE BUY-BACK

The Company did not purchase any of its own shares during the financial period under review.

OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES

The Company does not have options, warrants or convertible securities.

AMERICAN DEPOSITORY RECEIPT/GLOBAL DEPOSITORY RECEIPT

The Company did not sponsor any depository receipt programme during the financial period under review.

SANCTIONS AND/OR PENALTIES

There were no sanctions and/or penalties imposed on the Company, its subsidiaries, the Directors and the Management by the relevant regulatory bodies during the financial period under review.

AUDIT AND NON-AUDIT FEES

During the financial year ended 31 March 2023, the amount of the audit fees paid or payable to external auditors were RM192,000.00 and RM122,000.00 for the Group and the Company respectively which included the reviewing the Statement of Risk Management and Internal Control for RM7,000.00.

VARIATION IN RESULTS

For the financial year ended 31 March 2023, there was a variance between the audited financial statements and the unaudited results previously announced by RM0.361 million or 9.99%. The variation is due to additional costs incurred for additional audit procedures conducted by the auditor for the financial year 2023 audit and the writing-off of the non-capitalisation costs that were incurred for the regularisation plan not carried forward as prepayment.

PROFIT GUARANTEE

The Company did not provide any profit guarantee during the financial period under review.

RECURRENT RELATED PARTY TRANSACTION ("RRPT")

The detail of the RRPTs occurred during the financial year ended 31 March 2023 are disclosed in Note 25 to the Financial Statement set out on page 139 of this Annual Report.

COMPLAINTS AGAINST THE GROUP'S FINANCIAL STATEMENTS

On 15 June 2023, the Group was informed by its external auditor, CAS Malaysia PLT ("CAS") that CAS was informed by Bursa Malaysia Securities Berhad ("Bursa") that Bursa had received a few complaints which questioned the veracity of the financial record in the Group's financial statement for the financial year ended 31 March 2022, quarterly report for the financial period ended 30 June 2022 and 30 September 2022. There was also a subsequent complaint for the quarterly report for the financial period ended 31 March 2023. For the first complaint, the Group commissioned Ferrier Hodgson MH Sdn Bhd "(FHMH") to conduct a special review on a few relevant areas of concern.

The Findings Report prepared by FHMH concluded that, based on the documents and information made available, it appears that the allegation on the purported inflating revenue and profit after tax or overstatement of sales appear to be remote. Bursa has also requested the external auditor to pay closer scrutiny and perform the necessary checks on the above areas of concerns. Consequently, the Group has provided cooperation to the external auditor by assisting the external auditor to conduct additional audit procedures in forming a Finding Validation Group ("the FVG"). The FVG consisted of members from the legal counsel and the management team who have provided the necessary assistance to the external auditor to undertake and complete the final annual audit for the FYE 31 March 2023.

Registration No.: 200801011849 (813137-V)

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

CAS MALAYSIA PLT
201606003206(LLP0009918-LCA) & (AF1476)
Chartered Accountants

Registration No.: 200801011849 (813137-V)

ASIA MEDIA GROUP BERHAD
(Incorporated in Malaysia)

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ASIA MEDIA GROUP BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors have pleasure in presenting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The information on the name, place of incorporation, principal activities and percentage of issued and paid-up share capital held by the holding company in each subsidiaries are as disclosed in Note 8 to the financial statements.

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

FINANCIAL RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year	3,252,457	(919,749)
Attributable to:		
- Owners of the Company	3,253,561	(919,749)
- Non-controlling interests	(1,104)	-
	3,252,457	(919,749)

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature other than those as disclosed in the notes to the financial statements.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provision during the financial year except as disclosed in the financial statements.

DIVIDENDS

No dividend has been paid or declared since the end of the previous financial year. The directors do not recommend that a dividend to be paid in respect of the current financial year.

SHARES AND DEBENTURES

There were no changes in the issued and paid up capital of the Group and the Company during the financial year.

There were no debentures issued during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS

The names of the Directors of the Company and its subsidiaries in office since the beginning of the current financial year to the date of this report are:

Directors of the Company

Dato Rosni Binti Zahari	(Appointed on 1 March 2023)
Tan Chia Hong @ Gan Chia Hong*	
Chen Jui-Liang*	
Oh Teik Keng	
Datuk Chiw Tiang Chai	
Tan Choon Fuh	
Chin How Sam	
Wan Adruce Tuanku Haji Bujang	(Resigned on 23 February 2023)

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

Director of the Company's subsidiaries
Chan Voon Jhin

DIRECTORS' INTERESTS

According to the register of the Directors' shareholdings, the interest of Directors who held office at the end of the financial year in shares in the Company or its related corporations during the financial year are as follows:-

	Number of ordinary shares			
Shareholdings in the Company	**As at 01.04.2022**	**Acquired**	**Sold**	**As at 31.03.2023**
Direct interest				
Chin How Sam	782,700	284,400	-	1,067,100
Oh Teik Keng	-	700,000	-	700,000
Indirect interest				
Datuk Chiw Tiang Chai*#	38,953,900	-	-	38,953,900
Chen Jui-Liang~	38,953,900	-	-	38,953,900
Tan Chia Hong @ Gan Chia Hong~^#	49,177,200	9,943,300	(188,000)	58,932,500

DIRECTORS' INTERESTS (continued)

* By virtue of their interest in the share of the Company, the above director are also deemed to have interests in the share in Grand Portfolio Sdn. Bhd. to the extent the Company have their interests.

~ Deemed interested by virtue of his shareholdings in Grand Portfolio Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.

^ Deemed interested by virtue of his shareholdings in Wise Net Resources Holding (M) Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.

\# Deemed interested by virtue of his immediate family members' shareholdings in Grand Portfolio Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.

Other than disclosed above, the other Directors in office at the end of the financial year did not have any interest in the shares of the Company or its related corporations during the financial year.

DIRECTORS' REMUNERATIONS

The details of the directors' remuneration paid or payable to the directors or past directors of the Company during the financial year are disclosed in Note 23 to the financial statements.

The details of the other benefits otherwise than in cash received or receivable from the Group and the Company by the Directors of the Group and of the Company during the financial year are disclosed in Note 23 to the financial statements.

No payment has been paid to or payable to any third party in respect of the services provided to the Group and the Company by the Directors of the Group and of the Company during the financial year.

INDEMNITY AND INSURANCE COSTS

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been the director, officer or auditor of the Company.

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the objects of enabling 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.

Since the end of the previous financial period, none of the directors of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the directors shown in the financial statements or the fixed salary of a full-time employee of the Company as shown in Note 23 to the financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

DIRECTORS' BENEFITS (continued)

During the financial year, the fees and other benefits received and receivables by the directors or past directors of the Group and the Company are as follows:

	Group RM	Company RM
Executive Directors:		
Salaries	216,000	216,000
Defined contribution plans	14,200	14,200
Social security contributions	934	934
Employment insurance system	107	107
	231,241	231,241
Non-Executive Directors:		
Fees	120,000	120,000
Total	351,241	351,241

OTHER STATUTORY INFORMATION

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 have satisfied themselves that no known bad debts had been written off and no provision for doubtful debts was necessary; and

(ii) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

OTHER STATUTORY INFORMATION (continued)

At the date of this report, the directors are not aware of any circumstances:

(i) which would render it necessary to write off for any bad debts or to make any provision for doubtful debt in respect of the financial statements of the Group and of the Company; or

(ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or

(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; or

(iv) 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.

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

(i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability in respect of the Group and of the Company which has arisen since the end of the financial year.

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

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company for the financial year in which this report is made.

SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL YEAR

The significant events during and subsequent to the financial year are disclosed in Note 31 to the financial statements.

AUDITORS

The auditors, CAS Malaysia PLT, Chartered Accountants, retire at the forthcoming annual general meeting and do not wish to seek re-appointment.

Auditors' remuneration of the Company for the financial year ended 31 March 2023 are as follows:

	Group RM	Company RM
Statutory audit	185,000	115,000
Non-statutory audit	7,000	7,000
	192,000	122,000

Signed on behalf of the Board of Directors in accordance with a resolution of the directors dated 31 July 2023.

TAN CHIA HONG @ GAN CHIA HONG
Director

CHEN JUI-LIANG
Director

Registration No.: 200801011849 (813137-V)

ASIA MEDIA GROUP BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
Pursuant to Section 251(2) of the Companies Act 2016

We, TAN CHIA HONG @ GAN CHIA HONG and CHEN JUI-LIANG, being two of the directors of ASIA MEDIA GROUP BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements as set out on pages 70 to 161 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2023 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors dated 31 July 2023.

TAN CHIA HONG @ GAN CHIA HONG Director	CHEN JUI-LIANG Director

STATUTORY DECLARATION
Pursuant to Section 251(1)(b) of the Companies Act 2016

I, TAN CHIA HONG @ GAN CHIA HONG, being the director primarily responsible for the accounting records and financial management of ASIA MEDIA GROUP BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 70 to 161 are in my opinion 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	)	
TAN CHIA HONG @ GAN CHIA HONG	)	
at Puchong in the state of Selangor Darul Ehsan	)	
on 31 July 2023	)	TAN CHIA HONG @ GAN CHIA HONG

Before me,

TAN KAI YONG
Commissioner for Oath

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ASIA MEDIA GROUP BERHAD (Registration No.: 200801011849 (813137-V))
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ASIA MEDIA GROUP BERHAD, which comprise the statements of financial position as at 31 March 2023 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 70 to 161.

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 March 2023, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Report on the Audit of the Financial Statements (continued)

Emphasis of Matters

Complaints against the Group's Financial Statements

We draw attention to Note 31.3 of the financial statements, which describes the Complaints against the Group's Financial Statements.

In response to the Bursa notification to us, the Group has formed a Finding Validation Group comprises of legal counsel and the management team to assist us to perform additional audit procedures and complete the audit for the Financial Year Ended ("FYE") 31 March 2023.

As such, we have performed the additional procedures as further described in the relevant *Key Audit Matters* section of our report.

In view of the significance of this matter, we consider that this disclosure should be brought to your attention. Our opinion is not modified in respect of this matter.

Report on the Audit of the Financial Statements (continued)

Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matters
(a) Revenue recognition Revenue is a key item in the Statement of Profit or Loss and Other Comprehensive Income. Refer to Note 3.16, Note 4.8 and Note 18 to the financial statements. Revenue from the rendering of services is recognised when the service is rendered to the customer. Pursuant to MFRS 15, revenue may be recognised at a point in time or progressively over time and judgements required to assess the performance obligations and revenue recognition. As at 31 March 2023, the total revenue of the Group amounting to RM12,275,105 is significant to the Group and these amounts are disclosed in Note 18.	Our audit procedures include: i. Discussed with management and evaluated the internal control activities over revenue recognition and tested of key revenue systems, process and controls; ii. Evaluated the revenue recognition policies for compliance with *MFRS 15 Revenue from Contracts with Customers* and assessing revenue recognition in accordance to the accounting policies and accounting standards; iii. Evaluated whether the performance obligations are satisfied at point in time or over time; iv. Reviewed the contract terms and identifying performance obligations stipulated in the selected sample of contracts and tested a sample of revenue transactions to assess appropriate revenue recognition under the Group's accounting policies and accounting standards; v. Performed analytical review and analysis of revenue transactions;

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Key audit matters	How our audit addressed the key audit matters
(a) Revenue recognition (continued)	Our audit procedures include: (continued) Additional procedures performed on the additional samples selected in response to the complaint as mention in the Emphasis of Matters: vi. Update clarification and confirmation with management on the sales delivery process; vii. Performed relevant test procedures covered FYE 2022 and FYE 2023; viii. Discussed with the lawyer and reviewed their responses on the contract validity with customers; ix. Obtained a copy of the post report, relevant minutes and correspondences with customer for each selected customer to ascertain the delivery and acceptance of services by customers; x. Attended the interview with the selected customers together with the lawyer to reconfirm the balance, sales transaction and collection; xi. Performed company search on the major customers of the Group to confirm the existence of the customers; xii. Obtained direct confirmation of balance and transactions from the selected customers;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ASIA MEDIA GROUP BERHAD (Registration No.: 200801011849 (813137-V)) (continued)
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Key audit matters	How our audit addressed the key audit matters
(a) Revenue recognition (continued)	Our audit procedures include: (continued) Additional procedures performed on the additional samples selected in response to the complaint as mention in the Emphasis of Matters: (continued) xiii. Reviewed and discussed with independent accountant on the report and the conclusion; xiv. Reviewed the lawyer interview questionnaire statement on the selected customers; and xv. Assessed the adequacy of the related disclosures within the financial statements.
(b) Recognition and measurement of other investments Refer to Note 3.6, Note 4.9 and Note 9 to the financial statements. As at 31 March 2023, included in the other investment of the Group, is a carrying amount of RM9,155,093. This represents the fair value of the part investment amounting to RM6,750,000 pursuant to the collaboration arrangement with a third party for financing the construction cost for the identified gantries.	Our audit procedures include: i. Obtained and reviewed the first and amended collaboration agreement and supplemental agreement; ii. Obtained and reviewed the letter of extension in relation to the remaining outstanding payment of RM3,500,000 and also discussed and reviewed the funding plan with the directors; iii. Reviewed the Group cashflow and collection to ascertain the ability to finance the RM1,250,000;

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Key audit matters	How our audit addressed the key audit matters
(b) Recognition and measurement of other investments (continued) Due to the significance of the other investments which represent 51% of the total assets of the Group, the application of measurement techniques which often involves judgement (amount measured at Fair Value Through Profit or Loss) and the related estimation uncertainty, this is considered a key audit risk. Management has assessed the appropriateness of the recognition, measurement and recoverability of the other investments.	Our audit procedures include: iv. Evaluated and discussed with management on the nature of other investment and the agreed repayment schedule and also the work progress; v. Obtained balance confirmation directly from the third party; vi. Reviewed the recognition and measurement techniques together with the bases and assumptions made by directors; vii. Obtained understanding and assessed the appropriateness and reasonableness of cash flows forecast and projections on the subject gantries by comparison to future outlook and through discussion with management; viii. Assessed the management's determination of the discount rate by evaluating the appropriateness of the model used and the reasonableness of the inputs thereon; ix. Performed site visit to the gantry; and x. Performed sensitivity analysis to stress test the key assumptions used by management in the impairment model.

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Key audit matters	How our audit addressed the key audit matters
(c) Impairment of trade receivables Refer to Note 3.6 and Note 3.7 – Significant Accounting Policies, Note 4.4 – Significant Accounting Judgements, Estimates and Assumptions and Note 10 – Trade Receivables. Trade receivables are significant to the Group as these represent approximately 12% of the total assets. The key associated risk is the recoverability of the invoiced trade receivables as the recoverability of trade receivables required management judgment and estimation in determining the adequacy of the impairment loss associated with each individual trade receivables.	Our audit procedures included: i. reviewed the receivables aging analysis and tested the reliability thereof; ii. evaluated subsequent year end receipts and recoverability of outstanding trade receivables; iii. made inquiries with the management pertaining to the recoverability of significant and overdue debts; iv. evaluated the basis and evidence used by management for the impairment test and adequacy of allowance for impairment made; v. assessed the reasonableness of the Group's Expected Credit Loss ("ECL") model by reviewing the probability of default using relevant data and forward-looking information adjustment applied by the Group; vi. identified any loss events subsequent to the end of reporting period for indications of increase in credit risk; vii. made inquiries of management to assess the rationale underlying the relationship between the forward-looking information and expected credit losses;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ASIA MEDIA GROUP BERHAD (Registration No.: 200801011849 (813137-V)) (continued)
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Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Key audit matters	How our audit addressed the key audit matters
(c) Impairment of trade receivables (continued)	Our audit procedures included: Additional procedures performed on the additional samples selected in response to the complaint as mention in the Emphasis of Matters: viii. Attended the interview with the selected customers together with the lawyer to reconfirm the balance, sales transaction and collection; ix. Performed company search on the major customers of the Group to confirm the existence of the trade receivables; x. Reviewed the lawyer interview questionnaire statement on the selected customers; and xi. Assessed the adequacy of the related disclosures within the financial statements.

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

Key audit matters	How our audit addressed the key audit matters
(d) Corporate Expenditure incurred on the Regularisation Plan ("RP") Refer to Note 4.10 and Note 11 to the financial statements. As at 31 March 2023, included in the prepayment of the Group, is a carrying amount of RM1,208,439 relating to the corporate expenditure incurred for the regularisation plan. The RP mainly entail of fund raising through private placement and right issue with warrant. During the financial year, the Group has expensed off RM376,106 of the expenses on regularisation plan. We focused on this area and considered the expenditure on regularisation plan as key audit matter as the determination of whether the expenses incurred are directly attributable to the issuance of new shares under the regularisation plan and the basis used by management on allocation of common cost involved a significant degree of judgements and assumptions.	Our audit procedures include: i. Discussed with Management on the nature of the cost incurred; ii. Obtained a detailed breakdown with description of each expenses incurred for the regularisation plan; iii. Performed detailed analysis on whether the cost incurred are directly attributable to the issuance of new shares in accordance with MFRS 132; iv. Reviewed the basis and assumption used by management to allocate the common cost of the regularisation plan; v. Discussed with the principal advisor, directors and key management on the progress of the corporate exercise and indicative timetable; vi. Reviewed the latest approval for extension of time received from the relevant authority; and vii. Assessed the adequacy of the related disclosures within the financial statements.

Report on the Audit of the Financial Statements (continued)

Information Other than the Financial Statements and Auditors' Report

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

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

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

(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 the Group's and the Company's internal control.

(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 Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

Report on the Audit of the Financial Statements (continued)

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

(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.

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.

Report on the Audit of the Financial Statements (continued)

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.

CAS MALAYSIA PLT
[201606003206 (LLP0009918-LCA) & (AF 1476)]
Chartered Accountants

CHEN VOON HANN
[No. 02453/07/2025(J)]
Chartered Accountant

Date: 31 July 2023

Puchong

ASIA MEDIA GROUP BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

		Group		Company	
		2023	2022	2023	2022
	Note	RM	RM	RM	RM
			Restated		Restated
NON-CURRENT ASSETS					
Property, plant and equipments	5	3,146,225	2,469,660	30,614	34,251
Right-of-use assets	6.1	1,263,483	963,881	1,263,483	963,881
Intangible assets	7	-	-	-	-
Investment in subsidiary companies	8	-	-	40	30
Other investments	9	9,155,094	1,839,998	1	1
		13,564,802	5,273,539	1,294,138	998,163
CURRENT ASSETS					
Trade receivables	10	2,162,294	559,174	-	-
Other receivables	11	1,682,389	1,067,034	1,322,188	1,066,434
Amount due from subsidiary companies	12	-	-	7,163,409	3,835,415
Tax recoverable		228,564	-	28,465	22,169
Fixed deposits with licensed banks	13	-	2,200,000	-	2,000,000
Cash and bank balances		173,361	2,681,915	59,392	484,692
		4,246,608	6,508,123	8,573,454	7,408,710
TOTAL ASSETS		17,811,410	11,781,662	9,867,592	8,406,873

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

ASIA MEDIA GROUP BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (continued)

		Group		Company	
		2023	2022	2023	2022
	Note	RM	RM	RM	RM
			Restated		Restated
EQUITY AND LIABILITIES					
EQUITY					
Share capital	14	33,196,096	33,196,096	33,196,096	33,196,096
Accumulated losses	15	(20,454,360)	(23,707,921)	(27,792,457)	(26,872,708)
Total equity attributable to owners of the Company		12,741,736	9,488,175	5,403,639	6,323,388
Non-controlling interest		28,896	-	-	-
TOTAL EQUITY		12,770,632	9,488,175	5,403,639	6,323,388
NON-CURRENT LIABILITIES					
Lease liabilities	6.2	801,253	544,605	801,253	544,605
Deferred taxation	16	959,639	149,365	-	8,293
		1,760,892	693,970	801,253	552,898
CURRENT LIABILITIES					
Trade payables	17	31,500	-	-	-
Other payables	17	2,754,180	685,035	1,193,948	557,813
Amount due to subsidiary companies	12	-	-	1,974,546	574,512
Lease liabilities	6.2	494,206	398,262	494,206	398,262
Provision for taxation		-	516,220	-	-
		3,279,886	1,599,517	3,662,700	1,530,587
TOTAL LIABILITIES		5,040,778	2,293,487	4,463,953	2,083,485
TOTAL EQUITY AND LIABILITIES		17,811,410	11,781,662	9,867,592	8,406,873

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

ASIA MEDIA GROUP BERHAD
(Incorporated in Malaysia)

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

		Group		Company	
	Note	2023 RM	2022 RM Restated	2023 RM	2022 RM
Revenue	18	12,275,105	11,801,484	2,100,000	1,000,000
Cost of sales		(5,601,665)	(5,466,190)	-	-
GROSS PROFIT		6,673,440	6,335,294	2,100,000	1,000,000
Other operating income		2,590,028	3,351,654	5,605	9,257
Administrative expenses		(4,427,189)	(1,968,755)	(2,785,420)	(868,059)
PROFIT/(LOSS) FROM OPERATIONS		4,836,279	7,718,193	(679,815)	141,198
Finance costs	19	(73,510)	(22,559)	(73,510)	(21,337)
PROFIT/(LOSS) BEFORE TAXATION	20	4,762,769	7,695,634	(753,325)	119,861
Taxation	21	(1,510,312)	(1,130,946)	(166,424)	(70,979)
PROFIT/(LOSS) AFTER TAXATION		3,252,457	6,564,688	(919,749)	48,882
Other comprehensive income for the financial year		-	-	-	-
TOTAL COMPREHENSIVE INCOME/ (EXPENSE) FOR THE FINANCIAL YEAR		3,252,457	6,564,688	(919,749)	48,882

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (continued)

		Group		Company	
		2023	**2022**	**2023**	**2022**
	Note	**RM**	**RM**	**RM**	**RM**
PROFIT/(LOSS) AFTER TAXATION ATTRIBUTABLE TO:					
Owners of the company		3,253,561	6,564,688	(919,749)	48,882
Non-controlling interest		(1,104)	-	-	-
		3,252,457	6,564,688	(919,749)	48,882
TOTAL COMPREHENSIVE INCOME/ (EXPENSE) ATTRIBUTABLE TO:					
Owners of the company		3,253,561	6,564,688	(919,749)	48,882
Non-controlling interest		(1,104)	-	-	-
		3,252,457	6,564,688	(919,749)	48,882
Basic earnings per share attributable to owners of the company (sen)	24	1.05	2.45		
Diluted earnings per share attributable to owners of the company (sen)	24	1.05	2.45		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

ASIA MEDIA GROUP BERHAD
(Incorporated in Malaysia)

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

		Attributable to owners of the Company				
			Non-distributable			
Group	**Note**	**Share capital RM**	**Accumulated losses RM**	**Total RM**	**Non-controlling interest RM**	**Total equity RM**
Balance as at 1 April 2021		24,773,143	(30,272,609)	(5,499,466)	(234,357)	(5,733,823)
Profit for the financial year		-	6,564,688	6,564,688	-	6,564,688
Deemed disposal of subsidiary	8	-	-	-	234,357	234,357
Transaction with owners:						
- Issuance of shares pursuant to private placement	14	8,692,519	-	8,692,519	-	8,692,519
- Share issuance expenses	14	(269,566)	-	(269,566)	-	(269,566)
Balance as at 31 March 2022		33,196,096	(23,707,921)	9,488,175	-	9,488,175
Incorporation of a subsidiary	8	-	-	-	30,000	30,000
Profit/(loss) for the financial year		-	3,253,561	3,253,561	(1,104)	3,252,457
Balance as at 31 March 2023		33,196,096	(20,454,360)	12,741,736	28,896	12,770,632

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

ASIA MEDIA GROUP BERHAD
(Incorporated in Malaysia)

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

Company	Note	Share capital RM	Accumulated losses RM	Total RM
Balance as at 1 April 2021		24,773,143	(26,921,590)	(2,148,447)
Total comprehensive income for the financial year		-	48,882	48,882
Transaction with owners:				
- Issuance of shares pursuant to private placement	14	8,692,519	-	8,692,519
- Share issuance expenses	14	(269,566)	-	(269,566)
Balance as at 31 March 2022		33,196,096	(26,872,708)	6,323,388
Total comprehensive expenses for the financial year		-	(919,749)	(919,749)
Balance as at 31 March 2023		33,196,096	(27,792,457)	5,403,639

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Registration No.: 200801011849 (813137-V)

ASIA MEDIA GROUP BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

		Group		Company	
		2023	2022	2023	2022
	Note	RM	RM	RM	RM
			Restated		Restated
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(loss) before taxation		4,762,769	7,695,634	(753,325)	119,861
Adjustments for:					
Amortisation on amount due to shareholders	20	-	35,892	-	35,892
Depreciation of property, plant and equipments	5	333,937	91,759	3,637	2,122
Depreciation of right-of-use assets	6.1	445,403	135,954	445,403	128,649
Finance income	20	(20,184)	(10,242)	(5,605)	(9,257)
Finance costs	19	73,510	22,559	73,510	21,337
Fair value (gain)/loss on other investment	9	(2,565,096)	160,003	-	-
Impairment loss on intangible assets	7	-	141,359	-	-
Impairment loss on amount due from subsidiary companies	12	-	-	-	66,600
Loss on lease termination	6	44,857	-	44,857	-
Reversal of amortisation of deposits	20	-	(1,371)	-	-
Gain on deemed disposal of subsidiary company	8	-	(3,338,635)	-	-
Gain on lease termination	20	-	(1,406)	-	-
Operating profit before working capital changes		3,075,196	4,931,506	(191,523)	365,204
Increase in receivables		(2,218,476)	(1,615,609)	(255,754)	(1,066,434)
Increase/(Decrease) in payables		650,645	(950,896)	436,135	(1,050,176)
Cash generated from/(used in) operations		1,507,365	2,365,001	(11,142)	(1,751,406)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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

	Note	Group 2023 RM	Group 2022 RM Restated	Company 2023 RM	Company 2022 RM Restated
CASH FLOWS FROM OPERATING ACTIVITIES (continued)					
Cash generated from/(used in) operations		1,507,365	2,365,001	(11,142)	(1,751,406)
Income tax paid		(1,444,821)	(465,778)	(181,013)	(84,855)
Interest received	20	20,184	10,242	5,605	9,257
Interest paid	19	(73,510)	(22,559)	(73,510)	(21,337)
Net cash generated from/(used in) operating activities		9,218	1,886,906	(260,060)	(1,848,341)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceed from non-controlling interest	8	30,000	-	-	-
Purchase of property, plant and equipments	5	(1,010,502)	(2,561,419)	-	(36,373)
Purchase of intangible assets	7	-	(141,359)	-	-
Investment in subsidiary companies	8	-	-	(10)	(20)
Addition in other investment	9	(3,500,000)	(2,000,000)	-	-
Deemed disposal of subsidiary company	8	-	(2,380)	-	-
Net cash used in investing activities		(4,480,502)	(4,705,158)	(10)	(36,393)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

ASIA MEDIA GROUP BERHAD
(Incorporated in Malaysia)

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

	Note	Group 2023 RM	Group 2022 RM Restated	Company 2023 RM	Company 2022 RM Restated
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of private placement, net	14	-	8,422,953	-	8,422,953
Advance to subsidiary companies		-	-	(1,927,960)	(3,329,255)
Repayment to directors		(100,000)	(316,374)	(100,000)	(316,374)
Advance from/(repayment to) shareholders		300,000	(264,108)	300,000	(264,108)
Repayment of lease liabilities	6.2	(437,270)	(156,441)	(437,270)	(149,663)
Net cash (used in)/generated from financing activities		(237,270)	7,686,030	(2,165,230)	4,363,553
Net (decrease)/increase in cash and cash equivalents		(4,708,554)	4,867,778	(2,425,300)	2,478,819
Cash and cash equivalents as at beginning of the financial year		4,881,915	14,137	2,484,692	5,873
Cash and cash equivalents as at end of the financial year		173,361	4,881,915	59,392	2,484,692
Cash and cash equivalents comprise of:					
Fixed deposits with licensed banks	13	-	2,200,000	-	2,000,000
Cash and bank balances		173,361	2,681,915	59,392	484,692
		173,361	4,881,915	59,392	2,484,692

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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

Reconciliation of movement of liabilities to cash flows arising from financing activities

Group

	At 1 April 2022 RM	Net changes from financing activities RM	Drawdown of lease liabilities RM	Other changes RM	At 31 March 2023 RM
Lease liabilities	942,867	(437,270)	917,986	(128,124)	1,295,459

	At 1 April 2021 RM	Net changes from financing activities RM	Drawdown of lease liabilities RM	Other changes RM	At 31 March 2022 RM
Lease liabilities	121,406	(156,441)	1,092,530	(114,628)	942,867

Company

	At 1 April 2022 RM	Net changes from financing activities RM	Drawdown of lease liabilities RM	Other changes RM	At 31 March 2023 RM
Lease liabilities	942,867	(437,270)	917,986	(128,124)	1,295,459

	At 1 April 2021 RM	Net changes from financing activities RM	Drawdown of lease liabilities RM	Other changes RM	At 31 March 2022 RM
Lease liabilities	-	(149,663)	1,092,530	-	942,867

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The Company's registered office is located at No. 3A, Mezzanine Floor, Off Jalan Ipoh Kecil, 50350 Kuala Lumpur.

The principal place of business of the Company is located at Unit 15-2, Level 15, Menara Choy Fook On, 1B, Jalan Yong Shook Lin, Seksyen 7, 46050 Petaling Jaya, Selangor Draul Ehsan.

The consolidated financial statements of the Company as at and for the financial year ended 31 March 2023 comprise the Company and its subsidiaries (together referred to as the "Group"). The financial statements of the Company as at and for the financial year ended 31 March 2023 do not include other entities.

The principal activity of the Company is investment holding.

The information on the name, place of incorporation, principal activities and percentage of issued and paid-up share capital held by the holding company in each subsidiaries are as disclosed in Note 8 to the financial statements.

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 31 July 2023.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 ("CA 2016") in Malaysia.

The accounting policies adopted by the Group and the Company are consistent with those adopted in the previous year.

2.2 Going concern

On 25 October 2019, the Company has announced that it became an Affected Listed Issuer pursuant to Practice Note 17 ("PN 17") of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the Main Market.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

2.2 Going concern (continued)

The Group's and the Company's management have made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's and the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

2.3 Adoption of Amendments to MFRSs and Annual Improvements

At the beginning of the financial year, the Group and the Company adopted the following Amendments to MFRSs and Annual Improvements which are mandatory for the financial periods beginning on or after 1 April 2022:

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
Amendments to MFRS 3	Business Combinations
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 116	Property, Plant and Equipment
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendments to MFRS 141	Agriculture
Amendments to Annual Improvements to MFRS Standards 2018-2020	

The adoption of the above pronouncements did not have any material impact on the financial statements of the Group and the Company.

2.4 Standards issued but not yet effective

The Company has not adopted the following Standards, Amendments and Annual Improvements that have been issued but are not yet effective by the Malaysian Accounting Standards Board ("MASB").

Effective for financial periods beginning on or after 1 January 2023

MFRS 17	Insurance Contracts
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to MFRS 112	Income Taxes

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

2.4 Standards issued but not yet effective (continued)

Effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 7	Financial Instruments: Disclosures
Amendments to MFRS 16	Leases
Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 107	Statement of Cash Flows

Effective date to be determined by Malaysian Accounting Standards Board

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company will adopt the above mentioned standards, amendments or interpretations, if applicable, when they become effective in respective financial years. The Directors do not expect any material impact to the financial statements upon adoption of the above pronouncements.

2.5 Basis of measurement

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

2.6 Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency. All financial information are presented in RM, unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2023.

The financial statements of the Company's subsidiaries are prepared for the same reporting date as the Company, using consistent accounting policies to like transactions and events in similar circumstances.

(a) Subsidiaries and business combination

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group has power over the entity, has exposure to or rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company has such power over another entity.

In the Company's separate financial statements, investments in subsidiaries are stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.4 below. On disposal of such investments, the difference between the net disposal proceeds and their carrying amounts is recognised in profit or loss.

Subsidiaries are consolidated using the acquisition method of accounting. Under the acquisition method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Group and de-consolidated from the date that control ceases. The consideration is measured at the fair value of the assets given, equity instruments issued and liabilities incurred at the date of exchange.

All business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on the date of acquisition and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquirer's identifiable net assets at the acquisition date. Acquisition-related costs are expensed as incurred and included in administrative expenses.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

(a) Subsidiaries and business combination (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts

If the business combination is achieved in stages, any previously held equity interest is remeasured at fair value on the date of acquisition and any resulting gain or loss is recognised in profit or loss or OCI.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in either profit or loss or as a change to OCI. If the contingent consideration is not within the scope of MFRS 9, it is measured in accordance with the appropriate MFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.4.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

(a) Subsidiaries and business combination (continued)

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group losses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts;
- Derecognises the carrying amount of any non-controlling interest in the former subsidiary;
- Derecognises the cumulative foreign exchange translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained in the former subsidiary;
- Recognises any surplus or deficit in the profit or loss; and
- Reclassifies the parent’s share of components previously recognised in other comprehensive income ("OCI") to profit or loss or retained earnings, if required in accordance with other MFRSs.

All of the above will be accounted for from the date when control is lost.

(b) Non-controlling interest

Non-controlling interests (“NCI”) represent the portion of profit or loss and net assets in subsidiaries not owned, directly and indirectly by the Company. NCI are presented separately in the consolidated statements of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position, but separate from parent shareholders’ equity. Total comprehensive income is allocated against the interest of NCI, even if this results in a deficit balance. Changes in the Company owners’ ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

(c) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Property, plant and equipments

Property, plant and equipments are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipments initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the profit or loss during the financial year in which they are incurred.

When an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income as a revaluation surplus reserve. When the asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus reserve of that asset.

Depreciation on the property, plant and equipments are calculated so as to write off the cost or valuation of the assets to their residual values on a straight line basis over the expected useful lives of the assets, summarised as follows:

Assets	Depreciation rate
Broadcast centre, network and SMS gateway	10%
Computer and software	10%
Display and monitor	10 - 20%
Furniture and fittings	20%
Office equipment	20%
Renovation	10%
Transit TV system	10%

Depreciation of an asset begins when it is ready for its intended use.

Residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each reporting date.

At each reporting date, the Group and the Company assess whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 3.4 on impairment of non-financial assets.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Property, plant and equipments (continued)

An item of property, plant and equipments is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets are transferred to retained earnings.

3.3 Intangible assets

An intangible assets shall be recognised if, and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and that the cost of the asset can be measured reliably. An entity shall assess the probability of the expected future economic benefits using reasonable and supportable assumptions that represent management's best estimate of the set of economic conditions that will exist over the useful life of the asset. An intangible asset shall be measured initially at cost.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible assets.

Intangible assets that have been capitalised are amortised on a straight line basis over the period of their expected benefit, but not exceeding 5 years commencing from the period when the intangible assets are available for use.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangible are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

3.4 Impairment of non-financial assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Impairment of non-financial assets (continued)

For goodwill, property, plant and equipments that are not yet available for use, the recoverable amount is estimated at each financial year end or more frequently when indicators of impairment are identified.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the assets are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only when there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of that asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent year.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits, and short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value with original maturities of three months or less, and are used by the Group and the Company in management of their short term funding requirements.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Financial assets

(i) Classification

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

(ii) Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15.

The Group's and the Company's business model for managing financial assets refer to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

(iii) Subsequent measurement

For the purpose of subsequent measurement under MFRS 9, financial assets are classified as follows:

3.6.1 Financial assets at amortised cost

Financial assets shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Financial assets (continued)

(iii) Subsequent measurement (continued)

3.6.1 Financial assets at amortised cost (continued)

Financial assets at amortised cost are subsequently measured using the Effective Interest Rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's and the Company's financial assets at amortised cost includes trade receivables, other receivables, amount due from subsidiary companies, fixed deposits with licensed banks and cash and bank balances.

3.6.2 Financial assets at FVOCI

Debt instruments

Debt instruments are measured at FVOCI if both of the following conditions are met:

(a) the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group and the Company did not hold any debt instruments at FVOCI in the current and previous financial year.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Financial assets (continued)

(iii) Subsequent measurement (continued)

3.6.2 Financial assets at FVOCI (continued)

Equity instruments

This category comprises investment in equity that is not held for trading, and the Group and the Company irrevocable elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

The Group and the Company did not hold any equity instruments at FVOCI in the current and previous financial year.

3.6.3 Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which had not irrevocably elected to classify at FVOCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Financial assets (continued)

(iii) Subsequent measurement (continued)

3.6.3 Financial assets at FVTPL (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if:

(a) the economic characteristics and risks are not closely related to the host;

(b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and

(c) hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

The Group's and the Company's financial assets at FVTPL includes other investments.

(iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (such as removed from the statements of financial position) when:

(a) the rights to receive cash flows from the asset have expired; or

(b) the Group and the Company have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Financial assets (continued)

(iv) Derecognition (continued)

On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group and the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity shall not offset the transferred asset and the associated liability.

3.7 Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECL") for all financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets and lease receivables. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate.

The Group and the Company measure loss allowance at an amount equal to lifetime ECL, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balances and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month ECL. For trade receivables, contract assets and lease receivables, loss allowance are measured based on lifetime ECL at each reporting date. The Group and the Company estimate the ECL on trade receivables using a provision matrix with reference to historical credit loss experience, adjusted for forward looking factor specific to the debtors and the economic environment.

Lifetime expected credit losses are the ECL that result from all possible default events over the expected life of the asset, while the 12-month ECL are the portion of the ECL that result from default events that are possible within the 12 months after the reporting date.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Impairment of financial assets (continued)

An impairment loss in respect of the financial assets measured at amortised cost and debt investments measured at fair value through other comprehensive income are recognised in profit or loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows of the financial asset.

At each reporting date, the Group and the Company assess whether the financial assets carried at amortised cost and debt securities carried at fair value through other comprehensive income are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

(a) Simplified approach for trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Significant increase in credit risk

The Group considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The assessment considers available, reasonable and supportable forward-looking information such as:

- internal credit rating/assessment;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor’s ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor (where available);
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements and;
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor in the Group and changes in the operating results of the debtor.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Impairment of financial assets (continued)

(a) Simplified approach for trade receivables (continued)

The Group considers a receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred. These instances include adverse changes in the financial capability of the debtor and default or significant delay in payments. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off to profit or loss when there is no reasonable expectation of recovering the contractual cash flows.

Grouping of instruments for ECL measured on collective basis

Collective assessment

To measure ECL, trade receivables are grouped into categories. The categories are differentiated by the different business risks and are subject to different credit assessments. Contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group considers the expected loss rates for trade receivables as a reasonable approximation of the loss rates for contract assets with similar risk characteristics.

Individual assessment

Trade receivables which are in default or credit-impaired are assessed individually.

Note 10 set out the measurement details of ECL.

(b) General 3-stages approach for amount due from subsidiary companies

At each reporting date, the Group and the Company measure ECL through loss allowance at an amount equal to 12-months ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The categories of financial liabilities at an initial recognition are as follows:

3.8.1 Financial liabilities at FVTPL

On initial recognition, the Group and the Company may irrevocably designate a financial liability that otherwise meets the requirements to be measured at amortised cost as at fair value through profit or loss:

(a) if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise;

(b) a group of financial liabilities or assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Group's and the Company's key management personnel; or

(c) if a contract contains one or more embedded derivative and the host is not a financial asset in the scope of MFRS 9, where the embedded derivative significantly modifies the cash flows and separation is not prohibited.

Financial liabilities categorised as FVTPL are subsequently measured at fair value with gains or losses, including any interest expense are recognised in the profit or loss.

For financial liabilities where it is designated as FVTPL upon initial recognition, the Group and the Company recognise the amount of change in fair value of the financial liability that is attributable to change in credit risk in the other comprehensive income and remaining amount of the change in fair value in profit or loss, unless the treatment of the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch.

The Group and the Company do not have financial liabilities at FVTPL in the current and previous financial year.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Financial liabilities (continued)

3.8.2 Amortised cost

Other financial liabilities not categorised as FVTPL are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

3.8.3 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value, net of transaction costs. Subsequently, they are measured at higher of:

(a) the amount of the loss allowance; and

(b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, Revenue from Contracts with Customers.

Liabilities arising from financial guarantees are presented together with other provisions.

Derecognition

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Leases

At inception of a contract, the Group and the Company assess whether a contract is, or contains, a lease based on whether the contract conveys to the user the right to control the use of an identified asset for a period of time in exchange for consideration. If a contract contains more than one lease component, or a combination of leasing and servicing elements, the consideration is allocated to each of the lease and non-lease components and on each subsequent re-measurement of the contract on the basis of their relative stand-alone selling prices. For a contract that is, or contains, a lease, an entity shall account for each lease component within the contract as a lease separately from non-lease components of the contract.

3.9.1 The Group and the Company as a lessee

Right-of-use assets

The Group and the Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	**Duration**
Building	3 years

If ownership of the leased asset transfers to the Group and the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liabilities

At the commencement date of the lease, the Group and the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and the Company and payments of penalties for terminating the lease, if the lease term reflects the Group and the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Leases (continued)

3.9.1 The Group and the Company as a lessee (continued)

Lease Liabilities (continued)

In calculating the present value of lease payments, the Group and the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group and the Company elected to apply exemption to those short term leases in which the lease term is 12 months or less from the commencement date and without purchase option. Besides, exemption is also applied for the lease of low value assets. The lease payments incurred on the exempted leases are recognised as expenses on a straight-line basis over the lease term.

Lease term

The lease term includes non-cancellable period of a lease together with periods covered by:

a) an option to extend if the Group and the Company are reasonably certain to exercise the option.

b) an option to terminate if the Group and the Company are reasonably certain not to exercise the option.

Under some of the leases, the Group and the Company are offered with the option to extend the lease term for additional one year. The Group and the Company apply judgement in considering all relevant facts and circumstances that create an economic incentive to exercise the extension option or not to exercise the termination option, to evaluate whether it is reasonably certain that the option will be exercised. After the commencement date, the Group and the Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to renew or not to terminate.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for legal claims

For lawsuit provisions, a probability-weighted expected outcome is applied in the measurement, taking into account past court judgements made in similar cases and advice of legal experts.

3.11 Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognised in the Statements of Financial Position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities and assets are not recognised in the statements of financial position of the Group and of the Company in the current financial year end and previous financial period end.

3.12 Foreign currency

3.12.1 Functional and presentation currency

The financial statements of the Group and of the Company are measured using the currency of the primary economic environment in which the Group and the Company operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Group's and the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Foreign currency (continued)

3.12.2 Foreign currency transactions

Transactions in currencies other than the Group's and the Company's functional currency ("foreign currencies") are recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated at the rates prevailing at the dates the fair values were determined. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated at the historical rates as at the dates of the initial transactions. Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the period. Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity.

3.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group and the Company.

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the financial year end.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Share capital

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

3.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred with any difference between the initial fair value and proceeds (net of transaction costs) being charged to profit or loss at initial recognition. In subsequent periods, borrowings are stated at amortised cost using the effective interest method with the difference between the initial fair value and the redemption value is recognised in the profit or loss over the period of the borrowings.

Profit, interest, dividends, losses and gains relating to a financial instrument, or a component part, classified as a liability is reported within finance cost in the profit or loss.

Borrowings are classified as current liabilities unless the Group and the Company have an unconditional right to defer settlement of the liability for at least 12 months after the financial position date.

Borrowing costs incurred to finance the construction of property, plant and equipments are capitalised as part of the cost of the asset during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition and other income

The Group and the Company recognise revenue from contracts with customers for goods or services based on the five-step model as set out in this standard:-

(i) Identify contracts with a customer.
(ii) Identify performance obligations in the contract.
(iii) Determine the transaction price.
(iv) Allocate the transaction price to the performance obligation in the contract.
(v) Recognise revenue when the Company satisfy a performance obligation.

The Group and the Company satisfy a performance obligation and recognise revenue over time if the Group's and the Company's performance:-

(i) Do not create an asset with an alternative use to the Company and have an enforceable right to payment for performance completed to-date; or
(ii) Create or enhance an asset that the customer controls as the asset is created or enhanced; or
(iii) Provided benefits that the customer simultaneously receives and consumes as the Company perform.

For performance obligations where any one of the above conditions not met, revenue is recognised at a point in time at which the performance obligation is satisfied.

When the Group and the Company satisfy a performance obligation by delivering the promised goods or services, it creates a contract based on asset for the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

Revenue is measured at fair value of consideration received or receivable. The following describe the performance obligation in contracts with customers:-

3.16.1 Provision of billboard advertising services

Revenue for the services rendered will recognised over time measured using output method on a monthly basis. The customers simultaneously receives and consumes the benefit as the Group provides the services and the services do not create an alternative use to the Group and have an enforceable right to payment for performances completed to-date.

3.16.2 Advertising and digital advertising revenue

Advertising and digital advertising revenue mostly consists of digital platforms and outdoor display advertising.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition and other income (continued)

3.16.2 Advertising and digital advertising revenue (continued)

Revenue for the advertising content management is recognised on completion of assignment or the advertisement was broadcasted or published which is recognised at point in time.

Digital advertising revenue is recognised on a straight-line basis over the period in which the fulfilment in accordance with the contract with customer is completed.

3.16.3 Rental income

Rental income from advertising equipment is recognised on a straight-line basis over the period of the lease or usage.

3.16.4 Management fees

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

3.16.5 Interest income

Interest income is recognised as it accrues, taking into account the principal outstanding and the effective rate over period of maturity.

3.17 Income tax

3.17.1 Income tax expenses

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.17.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Income tax (continued)

3.17.2 Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

(b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Income tax (continued)

3.17.2 Deferred tax (continued)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group and the Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 Related parties

A party is related to an entity if:-

(i) directly, or indirectly through one or more intermediaries, the party:-
- controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
- has an interest in the entity that gives it significant influence over the entity; or
- has joint control over the entity;

(ii) the party is an associate of the entity;
(iii) the party is a joint venture in which the entity is a venturer;
(iv) the party is a member of the key management personnel of the entity or its parent;
(v) the party is a close member of the family of any individual referred to in (i) or (iv);
(vi) the party is an entity that is controlled, joint controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
(vii) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.
(viii) the party which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with entity.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Employee benefits

3.19.1 Short term employee benefits

Wages, salaries, social security contributions, paid annual leave, paid sick leave, bonuses and non-monetary benefits are recognised as expense in the financial year in which the associated services are rendered by employees of the Group and the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

3.19.2 Defined contribution plans

Defined contribution plans are post-employment benefits plans under which the Group and the Company pay fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The contributions are charged as an expense in the financial year in which the employees render their services. As required by law, the Group and the Company make such contributions to the Employees Provident Fund (“EPF”).

3.20 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. An operating segment’s operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Additional disclosures on each of these segments are disclosed in Note 26, including the factors used to identify the reportable segments and the measurement basis of segment information.

3.21 Earnings per ordinary share

The Group presents basic and diluted earnings per share (“EPS”) data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Earnings per ordinary share (continued)

Diluted earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares from convertible securities.

During the financial year, the Group and the Company do not have any convertible securities, therefore, no diluted earning per share is calculated.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

4.1 Depreciation of property, plant and equipments and right-of-use assets

The costs of property, plant and equipments and right-of-use assets are depreciated on a straight-line basis over the asset's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipments and right-of-use assets to be within a range of 3 to 10 years. These are common life expectancies applied in this industry.

Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets and therefore future depreciation charges could be revised. The carrying amounts of the Group's and of the Company's property, plant and equipments and right-of-use assets at the reporting date are disclosed in Note 5 and Note 6.1 to the financial statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

4.2 Determining the lease term of contracts with renewal options – the Group and the Company as lessee

The Group and the Company determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.

The Group and the Company has several lease contracts that include extension option. The Group and the Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group and the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Group and the Company included the renewal period as part of the lease term for leases of building with shorter non-cancellable period (i.e., one to two years). The Group and the Company typically exercises its option to renew for these leases because there will be a significant negative effect on profit if a replacement building for rent is not readily available.

4.4 Provision for expected credit losses of trade receivables, other receivables and amount due from subsidiary companies

The Group uses a provision matrix to calculate ECLs for trade receivables, other receivables and amount due from subsidiary companies. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geographical region, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

4.4 Provision for expected credit losses of trade receivables, other receivables and amount due from subsidiary companies (continued)

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables, other receivable and amount due from subsidiary companies is disclosed in Note 10, Note 11 and Note 12.

4.5 Impairment of non-financial assets

When recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

4.6 Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

4.7 Income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognised tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

4.8 Revenue recognition on over time basis

Billboard and digital advertising revenue measured using output method on monthly basis. The Group satisfies its performance obligations over time is determined by the fulfilment in accordance with the contract with customer is completed.

Significant judgement is required in determining the extent of the advertising costs incurred, the estimated total billboard and digital advertising revenue and costs. In making the judgement, the Group evaluated based on satisfaction of the performance obligations performed.

The revenue recognised for the billboard and digital advertising revenue during the year is disclosed in Note 18.

4.9 Fair value measurement for other investments

The fair value measurement for other investments that are not traded in an active market is determined by using valuation techniques. The Group use their judgement to adopt discounted cashflow methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required is establishing fair values. Any changes in these assumptions will have an impact on the carrying amounts of other investments.

The carrying amounts of other investments are disclosed in Note 9.

4.10 Corporate Expenditure incurred on the Regularisation Plan

The corporate expenditure incurred for the Regularisation Plan consists of expenses for the Proposed Share Capital Reduction, Proposed Private Placement and Proposed Right Issue with Warrant as disclosed in Note 31.2. The transaction costs in issuing or acquiring its own equity instruments are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense.

The transaction cost will be accounted for as a deduction from equity upon the completion of the regularisation plan.

The determination of whether the expenses incurred are directly attributable to the issuance of new shares under the regularisation plan and the basis used by management on allocation of common cost involved a significant degree of judgements and assumptions.

5. PROPERTY, PLANT AND EQUIPMENTS

Group

2023	**Computer and software RM**	**Display and monitor RM**	**Furniture and fittings RM**	**Office equipment RM**	**Renovation RM**	**Total RM**
At cost						
Balance as at 1 April 2022	121,399	2,294,386	78,223	33,433	33,978	2,561,419
Addition	192,942	785,396	27,270	4,894	-	1,010,502
Balance as at 31 March 2023	314,341	3,079,782	105,493	38,327	33,978	3,571,921
Less: Accumulated depreciation						
Balance as at 1 April 2022	5,409	77,057	4,750	2,561	1,982	91,759
Charge for the financial year	18,141	284,968	20,285	7,421	3,122	333,937
Balance as at 31 March 2023	23,550	362,025	25,035	9,982	5,104	425,696
Net carrying amount						
Balance as at 31 March 2023	290,791	2,717,757	80,458	28,345	28,874	3,146,225

5. PROPERTY, PLANT AND EQUIPMENTS (continued)

Group

2022	Broadcast centre, network and SMS gateway RM	Computer and software RM	Display and monitor RM	Furniture and fittings RM	Office equipment RM	Renovation RM	Transit TV system RM	Total RM
At cost								
Balance as at 1 April 2021	121,193,953	-	-	-	-	-	51,697,132	172,891,085
Addition	-	121,399	2,294,386	78,223	33,433	33,978	-	2,561,419
Deconsolidated	(121,193,953)	-	-	-	-	-	(51,697,132)	(172,891,085)
Balance as at 31 March 2022	-	121,399	2,294,386	78,223	33,433	33,978	-	2,561,419
Less: Accumulated depreciation								
Balance as at 1 April 2021	34,991,823	-	-	-	-	-	34,701,186	69,693,009
Charge for the financial year	-	5,409	77,057	4,750	2,561	1,982	-	91,759
Deconsolidated	(34,991,823)	-	-	-	-	-	(34,701,186)	(69,693,009)
Balance as at 31 March 2022	-	5,409	77,057	4,750	2,561	1,982	-	91,759
Less: Accumulated impairment losses								
Balance as at 1 April 2021	86,202,130	-	-	-	-	-	16,995,946	103,198,076
Deconsolidated	(86,202,130)	-	-	-	-	-	(16,995,946)	(103,198,076)
Balance as at 31 March 2022	-	-	-	-	-	-	-	-
Net carrying amount								
Balance as at 31 March 2022	-	115,990	2,217,329	73,473	30,872	31,996	-	2,469,660

5. PROPERTY, PLANT AND EQUIPMENTS (continued)

Company

2023	**Display and monitor RM**	**Renovation RM**	**Total RM**
At cost			
Balance as at beginning of the financial year	2,395	33,978	36,373
Balance as at end of the financial year	2,395	33,978	36,373
Less: Accumulated depreciation			
Balance as at beginning of the financial year	140	1,982	2,122
Charge for the financial year	516	3,121	3,637
Balance as at end of the financial year	656	5,103	5,759
Net carrying amount			
Balance as at end of the financial year	1,739	28,875	30,614

2022	**Display and monitor RM**	**Renovation RM**	**Total RM**
At cost			
Balance as at beginning of the financial year	-	-	-
Addition	2,395	33,978	36,373
Balance as at end of the financial year	2,395	33,978	36,373
Less: Accumulated depreciation			
Balance as at beginning of the financial year	-	-	-
Charge for the financial year	140	1,982	2,122
Balance as at end of the financial year	140	1,982	2,122
Net carrying amount			
Balance as at end of the financial year	2,255	31,996	34,251

5. PROPERTY, PLANT AND EQUIPMENTS (continued)

Purchase of property, plant and equipments

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Cost of property, plant and equipments purchased	1,010,502	2,561,419	-	36,373
Cash disbursed for purchase of property, plant and equipments	1,010,502	2,561,419	-	36,373

6. LEASES

6.1 Right-of-use assets

The Group and the Company as lessee

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Buildings				
At cost				
Balance as at beginning of the financial year	1,092,530	131,484	1,092,530	-
Addition	917,986	1,092,530	917,986	1,092,530
Derecognition	(270,754)	(131,484)	(270,754)	-
Balance as at end of the financial year	1,739,762	1,092,530	1,739,762	1,092,530
Less: Accumulated depreciation				
Balance as at beginning of the financial year	128,649	10,957	128,649	-
Charge for the financial year	445,403	135,954	445,403	128,649
Derecognition	(97,773)	(18,262)	(97,773)	-
Balance as at end of the financial year	476,279	128,649	476,279	128,649
Net carrying amount				
Balance as at end of the financial year	1,263,483	963,881	1,263,483	963,881

6. LEASES (continued)

6.1 Right-of-use assets (continued)

The Group and the Company as lessee (continued)

The Group and the Company have entered into non-cancellable operating lease agreements for the use of buildings that run between 2 to 3 years with 2 years renewal option for certain agreement.

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

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

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term.

Extension options

Some leases of office contain extension options exercisable by the Group up to two (2) years before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

6. LEASES (continued)

6.2 Lease liabilities

The Group and the Company as lessee

	Group		**Company**	
	2023	**2022**	**2023**	**2022**
	RM	**RM**	**RM**	**RM**
Buildings				
Carrying amount				
Balance as at beginning of the financial year	942,867	121,406	942,867	-
Addition	917,986	1,092,530	917,986	1,092,530
Derecognition	(128,124)	(114,628)	(128,124)	-
Lease payment	(510,780)	(179,000)	(510,780)	(171,000)
Interest expense	73,510	22,559	73,510	21,337
Balance as at end of the financial year	1,295,459	942,867	1,295,459	942,867
Lease liabilities - unsecured				
Represented by:				
Current liabilities	494,206	398,262	494,206	398,262
Non-current liabilities	801,253	544,605	801,253	544,605
	1,295,459	942,867	1,295,459	942,867
Minimum lease payment				
- Not later than one year	558,480	444,000	558,480	444,000
- Later than one year and not later than five years	849,660	573,000	849,660	573,000
	1,408,140	1,017,000	1,408,140	1,017,000
Future finance charges on lease liabilities	(112,681)	(74,133)	(112,681)	(74,133)
Present value of lease liabilities	1,295,459	942,867	1,295,459	942,867

6. LEASES (continued)

6.2 Lease liabilities (continued)

The Group and the Company as lessee (continued)

Present value of lease liabilities is analysed as follows:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM	**RM**	**RM**	**RM**
Current liabilities				
- Not later than one year	494,206	398,262	494,206	398,262
Non-current liabilities				
- Later than one year and not later than five years	801,253	544,605	801,253	544,605
	1,295,459	942,867	1,295,459	942,867

(a) Rates of interest charged per annum:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	%	**%**	**%**	**%**
Lease liabilities owing to non-financial institutions	6.00 - 6.22	6.00	6.00 - 6.22	6.00

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

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM	**RM**	**RM**	**RM**
Depreciation of right-of-use assets	445,403	135,954	445,403	128,649
Interest on lease liabilities	73,510	22,559	73,510	21,337
Loss/(Gain) on lease termination	44,857	(1,406)	44,857	-
	563,770	157,107	563,770	149,986

6. LEASES (continued)

6.2 Lease liabilities (continued)

The Group and the Company as lessee (continued)

(c) At the end of the financial year, the Group and the Company had total cash outflow for leases of RM510,780 (31.03.2022: RM179,000) and RM510,780 (31.03.2022: RM171,000) respectively.

7. INTANGIBLE ASSETS

	Group 2023 RM	Group 2022 RM
Customers' contract		
At cost		
Balance as at beginning of the financial year	141,359	-
Addition	-	141,359
Balance as at end of the financial year	141,359	141,359
Less: Accumulated impairment losses		
Balance as at beginning of the financial year	141,359	-
Charge for the financial year	-	141,359
Balance as at end of the financial year	141,359	141,359
Net carrying amount		
Balance as at end of the financial year	-	-

8. INVESTMENT IN SUBSIDIARY COMPANIES

	Company 2023 RM	Company 2022 RM
Unquoted shares, at cost		
Balance as at beginning of the financial year	30	13,000,008
Addition	10	20
Deconsolidated	-	(12,999,998)
Balance as at end of the financial year	40	30
Less: Accumulated impairment losses		
Balance as at beginning of the financial year	-	12,999,998
Deconsolidated	-	(12,999,998)
Balance as at end of the financial year	-	-
Net carrying amount		
Balance as at end of the financial year	40	30

The details of subsidiary companies are as follows:

Name of subsidiaries	Principal place of business/ country of incorporation	Effective equity interest As at 2023	Effective equity interest As at 2022	Principal activities
Asia Media Sales and Marketing Sdn. Bhd. ("AMSM")	Malaysia	100%	100%	Provision of billboard and advertising services.
MMM Creative Sdn. Bhd. ("MMMC")	Malaysia	100%	100%	Production of digital marketing and advertising segments.
MMM Digital Sdn. Bhd. ("MMMD")	Malaysia	100%	100%	Sales and provision of indoor and outdoor digital and conventional signage and advertising space.
MMM Innovation Sdn. Bhd. ("MMMI")	Malaysia	100%	N/A	Dormant
Held through Asia Media Sales and Marketing Sdn. Bhd.				
Avata Media Sdn. Bhd. ("AVATA")	Malaysia	70%	N/A	Dormant

8. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

(a) Incorporation of subsidiaries companies

2023

On 29 September 2022, the Company has incorporated another wholly-owned subsidiary, MMMI, by way of subscription of 10 ordinary shares, representing 100% equity interest in MMMI for a total consideration of RM10.

On 14 October 2022, the Group has investment in another partly-owned subsidiary, Avata Media Sdn. Bhd., by way of subscription of 70,000 ordinary shares, representing 70% equity interest in AVATA for a total consideration of RM70,000.

2022

On 31 May 2021, the Company has incorporated another wholly-owned subsidiary, MMMC, by way of subscription of 10 ordinary shares, representing 100% equity interest in MMMC for a total consideration of RM10.

On 14 July 2021, the Company has incorporated another wholly-owned subsidiary, MMMD, by way of subscription of 10 ordinary shares, representing 100% equity interest in MMMD for a total consideration of RM10.

(b) Deemed disposal of Asia Media Sdn. Bhd.

2022

On 16 December 2021, the Malaysia Insolvency Department (Jabatan Insolvensi Malaysia) has notified the Company that the Official Receiver has been appointed as the Liquidator of Asia Media Sdn. Bhd. ("AMSB") based on the Winding Up Order issued on 9 April 2021.

The Company had obtained the legal opinion that the Company does not have control over AMSB with effect from 9 April 2021. AMSB has a 70% owned subsidiary, Asia Media Broadcasting Sdn. Bhd. ("AMBSB"). In view of the abovementioned, the Company is assessed to have also lost control of AMBSB.

The financial statements of AMSB and AMBSB have been deconsolidated from Asia Media Group Berhad ("AMGB") from the date of loss of control and treated as deemed disposal. The Company had derecognised the asset and liabilities of AMSB and recognised the investment of retained interest of RM1 as "Other Investment" and accounted for FVTPL.

8. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

(b) Deemed disposal of Asia Media Sdn. Bhd. (continued)

2022

(i) Summary of effects of deemed disposal of Asia Media Sdn. Bhd. as follows:

Group	RM
Cash consideration received	1
Less: Fair value of identifiable net assets at deemed disposal date	
Cash and bank balances	(2,381)
Amount due to holding companies	110,593,115
Other payables	3,574,955
Tax payables	417
	114,166,107
Less: Write off amount due from ex-subsidiary	(110,593,115)
Less: Non-controlling interest	(234,357)
Gain from deemed disposal of subsidiary	3,338,635

(ii) Effects of deemed disposal on cash flows:

Fair value of consideration received	1
Less: Cash and cash equivalents of subsidiary deemed disposed	(2,381)
Net cash outflows on deemed disposal	(2,380)

9. OTHER INVESTMENTS

	Note	Group 2023 RM	Group 2022 RM Restated	Company 2023 RM	Company 2022 RM Restated
Other investment, at FVTPL					
- Unquoted shares	(i)	1	1	1	1
- Other investment	(ii)	9,155,093	1,839,997	-	-
		9,155,094	1,839,998	1	1

(i) Unquoted shares

The investment in unquoted share by the Group are designated at fair value through profit or loss and being the investment of retained interest in Asia Media Sdn. Bhd. as disclosed in Note 8 to the financial statements.

9. OTHER INVESTMENTS (continued)

(ii) Other investment - Collaboration arrangement with a third party company

On 10 February 2022, the Company entered into a collaboration arrangement with a third party company to carry out the PJ Smart Gateway Project which was awarded to the third party company. The Company and third party company have agreed to collaborate on the erection, establishment, and operation of advertising billboard LED gantries consisting of 4 LED panels located at identified gantries. The repayment terms of seven (7) years commencing on the date being three (3) months from the date the Identified Gantries have been commissioned and fully operational.

As at 31 March 2022, included in the other investment of the Group, is the carrying amount of RM1,839,997. This represents the fair value of the first payment paid amounting to RM2,000,000 pursuant to the collaboration arrangement with a third party company for financing the construction cost of identified gantries for a total sum of RM9,000,000.

During the financial year ended 31 March 2023, the Company made additional investment of RM3,500,000 to finance the construction of the LED panels, resulting in the total amount paid for the investment up to RM5,500,000. There is a balance sum of RM3,500,000 to be invested into the project.

The investment sum will be recovered through the agreed repayment schedule over a period of 7 years upon completion.

On 20 July 2022, the Company had entered into supplement agreements with the third party company covering the following:

(a) Transfer of the initial collaboration agreement obligations from the Company to its wholly owned subsidiary, AMSM.

(b) Provision of a corporate guarantee to the third party for company the remaining balance of investment sum of RM3,500,000.

(c) The parties had agreed that the remaining balance of the Investment amounting to RM3,500,000 shall be fully paid by the Company on or before 30 September 2022;

On 2 February, 26 May and 10 July 2023, AMSM has received multiple letter of extension from the third party company on the acceptance to extend the disbursement of remaining RM3,500,000 to 30 June 2024.

The funding of the RM3,500,000 will be financed from internally generated fund and fund raising from Proposed Regularisation Plan. In the event that the Proposed Regularisation Plan is not successful, the Group will seek for alternative fund including funding from the directors. However, the Board is planning to finance the payment of RM1,250,000 out of RM3,500,000 earlier through internally generated fund or advance from directors.

9. OTHER INVESTMENTS (continued)

(ii) Other investment - Collaboration arrangement with a third party company (continued)

As at 31 March 2023, the funding that is due to be paid within 12 months arising from work done is RM1,250,000 in Note 17. However, the balance of RM2,250,000 remains a commitment to be paid in the future as and when substantial work or final arrangement is done in the future.

(d) The third party agreed to revise the guarantee repayment sum to higher figures within the period of seven (7) years.

Based on the agreement, the third party company have the obligation to pay 30% of the Revenue generated and collected from the advertising billboard for the duration of the Agreed Term as a Return on the Investment (ROI) made by AMGB with minimum guaranteed payment of RM10,800,000 over a period of seven (7) years starting from commencing on the date being three (3) months from the date the Identified Gantries have been commissioned and fully operational.

As at the date of report, the Group has collected RM190,583 from the share of 30% of the Revenue generated and collected.

As at 31 March 2023, the Group has computed the fair value of the investment and the fair value gain amounting to RM2,565,096 (2022: fair value loss of RM160,003) of the Group has recognised to profit or loss.

The investment of the Group are categorised as Level 3 in the fair value hierarchy. Fair value of other investment of the Group are estimated based on discounted cash flow techniques.

Addition on other investment

	Group		**Company**	
	2023	**2022**	**2023**	**2022**
	RM	**RM**	**RM**	**RM**
Cost of other investment	4,750,000	2,000,000	-	-
Accruals (Note 17)	(1,250,000)	-	-	-
Cash disbursed for addition other investment	3,500,000	2,000,000	-	-

The fair value of the other investment is determined based on the value in use calculations using cash flow projections on financial budgets approved by the directors covering a seven (7) years period. The pre-tax discount rate represents the weighted average cost of capital of the Group is applied to the cash flow projections for the seven (7) years period.

9. OTHER INVESTMENTS (continued)

(ii) Other investment - Collaboration arrangement with a third party company (continued)

The value assigned to the key assumptions represents directors' assessment of future trends in the advertising billboard business and are based on both external sources and internal sources.

Sensitivity to changes in assumptions

Directors believe that no reasonable possible changes in any of the key assumptions above will cause the carrying values of the other investments to materially exceed its recoverable amount.

10. TRADE RECEIVABLES

	Group	
	2023 RM	2022 RM
Trade receivables - gross	2,162,294	559,174
Less: Allowance for impairment losses	-	-
Trade receivables - net	2,162,294	559,174

Movement in the allowance for impairment losses

The allowance account in respect of the trade receivables are used to record impairment losses. The creation and release of allowance for impaired receivables have been included in 'administrative expenses' in the profit or loss. Unless the Group is satisfied that recovery of the amount is possible, then the amount considered irrecoverable is written off against the receivable directly.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Management has performed expected credit loss assessment on trade receivables as at the reporting date and noted that there was no impairment losses on the financial statements.

The allowance for impairment losses of trade receivables are those trade receivables that are individually impaired. These trade receivables are in significant difficulties and have defaulted on payments. They are not secured by any collateral or credit enhancement.

10. TRADE RECEIVABLES (continued)

Based on the Group's historical collection experience, the amounts of trade receivables presented on the statements of financial position represent the amount exposed to credit risk. The management believes that no additional credit risk beyond the amounts provided for collection losses is inherent in the net trade receivables.

The ageing of the receivables and allowance for impairment losses provided for above are as follows:

		Allowance for impairment losses		
	Gross carrying amount RM	ECL (Collectively assessed) RM	ECL (Individually assessed) RM	Net balance RM
2023				
Neither past due	1,848,905	-	-	1,848,905
Past due 1 - 30 days	52,190	-	-	52,190
Past due 31 - 60 days	675	-	-	675
Past due 61 - 90 days	260,524	-	-	260,524
	2,162,294	-	-	2,162,294
Credit Impaired				
More than 60 days past due	-	-	-	-
	2,162,294	-	-	2,162,294

10. TRADE RECEIVABLES (continued)

	Gross carrying amount RM	Allowance for impairment losses ECL (Collectively assessed) RM	ECL (Individually assessed) RM	Net balance RM
2022				
Neither past due	252,174	-	-	252,174
Past due 1 - 30 days	300,000	-	-	300,000
Past due 31 - 60 days	7,000	-	-	7,000
	559,174	-	-	559,174
Credit Impaired				
More than 60 days past due	-	-	-	-
	559,174	-	-	559,174

The maximum exposure of credit risk at the reporting date is the carrying value of receivables mentioned above. The Group does not hold any collateral as security.

The Group's normal trade credit terms range from 30 to 90 days.

11. OTHER RECEIVABLES

	Note	Group 2023 RM	Group 2022 RM Restated	Company 2023 RM	Company 2022 RM
Current					
Amortised cost:					
Other receivable		14,929	-	2,968	-
Deposits		185,040	234,600	103,080	234,000
Prepayment	(i)	1,482,420	832,434	1,216,140	832,434
Total other receivables		1,682,389	1,067,034	1,322,188	1,066,434

(i) Prepayment

Included in the prepayment of the Group and of the Company, there is an amount paid relating to regularisation plan as disclosed in Note 31.2 to the financial statements amounting to RM1,208,439 (2022: RM832,411). The transaction cost will be accounted for as a deduction from equity upon the completion of the regularisation plan.

12. AMOUNT DUE FROM/(TO) SUBSIDIARY COMPANIES

	Company 2023 RM	Company 2022 RM
Amount due from subsidiary companies - gross	7,163,409	3,835,415
Less; Allowance for impairment losses	-	-
Amount due from subsidiary companies - net	7,163,409	3,835,415
Amount due to subsidiary companies	(1,974,546)	(574,512)

The amount due from/(to) subsidiary companies represented non-trade transactions which are unsecured, interest-free and repayable on demand.

The movement in the allowance for impairment losses of amount due from subsidiary companies during the financial year are as follows:

	Company 2023 RM	Company 2022 RM
Balance as at beginning of the financial year	-	109,821,416
Addition	-	66,600
Deconsolidated	-	(109,888,016)
Balance as at end of the financial year	-	-

13. FIXED DEPOSITS WITH LICENSED BANKS

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
With maturity of 1 to 3 months	-	2,200,000	-	2,000,000

The effective interest rates and maturity period of the fixed deposits with licensed banks at the reporting date are as follows:

	Group/Company 2023	Group/Company 2022
Effective interest rates	-	1.50% - 1.60%
Maturity period	-	one month

14. SHARE CAPITAL

	Group/Company			
	2023	**2022**	**2023**	**2022**
	Number of shares (units)		**RM**	**RM**
Issued and fully paid:				
Balance at the beginning of the financial year	311,302,426	239,463,426	33,196,096	24,773,143
Issue during the financial year	-	71,839,000	-	8,692,519
Share issuance expenses	-	-	-	(269,566)
Balance at the end of the financial year	311,302,426	311,302,426	33,196,096	33,196,096

There were no changes in the issued and paid up capital of the Group/Company during the financial year.

15. ACCUMULATED LOSSES

The Group and the Company reported accumulated losses position as at reporting date.

16. DEFERRED TAXATION

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM	**RM**	**RM**	**RM**
Balance as at beginning of the financial year	149,365	-	8,293	-
Recognised in profit or loss (Note 21)	810,274	149,365	(8,293)	8,293
Balance as at end of the financial year	959,639	149,365	-	8,293
Presented after appropriate offsetting as follows:				
Deferred tax assets	(91,676)	-	(7,347)	-
Deferred tax liabilities	1,051,315	149,365	7,347	8,293
	959,639	149,365	-	8,293

16. DEFERRED TAXATION (continued)

(a) Deferred tax liabilities

	Property, plant and equipments			
	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Balance as at beginning of the financial year	149,365	-	8,293	-
Recognised in profit or loss	324,727	149,365	(946)	8,293
Balance as at end of the financial year	474,092	149,365	7,347	8,293

	Other temporary differences			
	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Balance as at beginning of the financial year	-	-	-	-
Recognised in profit or loss	577,223	-	-	-
Balance as at end of the financial year	577,223	-	-	-

(b) Deferred tax assets

Recognised deferred tax assets

	Other temporary differences			
	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Balance as at beginning of the financial year	-	-	-	-
Recognised in profit or loss	(91,676)	-	(7,347)	-
Balance as at end of the financial year	(91,676)	-	(7,347)	-

16. DEFERRED TAXATION (continued)

(a) Deferred tax liabilities

Unrecognised deferred tax assets

Below are the unutilised tax losses of the Group and the Company which have not been recognised in the financial statements as they are not probable to be used to offset against the taxable profits of the companies of the Group and of the Company:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Other temporary differences	280,593	-	280,593	-
	280,593	-	280,593	-
Unrecognised deferred tax assets at 24% (31.03.2022: 24%)	67,342	-	67,342	-

The unutilised tax losses can be carried forward for a maximum period of seven (7) consecutive years of assessment ("YA") effective from year 2019 and it can only be utilised against income from the same business source. Following the Pursuant to Section 8 of the Finance Act 2021, the unutilised tax losses is allowed to be carried forward for a period of maximum of ten (10) consecutive years of assessment. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Group and the Company can utilise the benefits. The unutilised tax losses are subject to the agreement of the tax authorities.

The unutilised tax losses is available for offset against future taxable profits of the Group and of the Company up to the following financial years:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Utilisation period				
Indefinite	280,593	-	280,593	-
	280,593	-	280,593	-

17. TRADE AND OTHER PAYABLES

		Group		Company	
		2023	**2022**	**2023**	**2022**
		RM	**RM**	**RM**	**RM**
			Restated		**Restated**
Trade payables	(i)	31,500	-	-	-
Add:					
Other payables		350,206	47,685	329,805	47,038
Accruals	(ii)	1,806,013	239,389	266,182	112,814
Amount due to directors	(iii)	106,000	206,000	106,000	206,000
Amount due to shareholders	(iv)	491,961	191,961	491,961	191,961
		2,754,180	685,035	1,193,948	557,813
Total trade and other payables		2,785,680	685,035	1,193,948	557,813
Total financial liabilities carried at amortised costs		2,785,680	685,035	1,193,948	557,813

(i) The trade payables are non-interest bearing and the normal trade credit terms received by the Group range from 60 to 90 days (31.03.2022: 60 to 90 days).

(ii) Included in the accruals is an amount accrued for RM1,250,000 to the third party company collaboration arrangement as disclosed in the Note 9 (ii) to the financial statements.

(iii) The amount due to directors represented advance from directors which are unsecured, interest-free and repayable on demand.

(iv) The amount due to shareholders represented advance from shareholders which are unsecured, interest-free and repayable within a year.

18. REVENUE

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Revenue comprises the following:				
(i) Revenue from contract with customers	12,275,105	11,801,484	-	-
(ii) Revenue from other sources				
- Management fee income	-	-	2,100,000	1,000,000
	12,275,105	11,801,484	2,100,000	1,000,000

18.1 Disaggregation of revenue from contract with customers

The Group's revenue is disaggregated by principal geographical areas, major product and services lines and timing of revenue recognition. This is consistent with the revenue information as disclosed in Note 26 Segment Information.

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Principal geographical areas:				
- Malaysia	9,729,239	7,639,251	2,100,000	1,000,000
- China	5,640	1,455,933	-	-
- Cambodia	2,540,226	2,706,300	-	-
	12,275,105	11,801,484	2,100,000	1,000,000

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Major service line:				
Management fees income	-	-	2,100,000	1,000,000
Online advertising and digital marketing revenue	12,275,105	11,801,484	-	-
	12,275,105	11,801,484	2,100,000	1,000,000
Timing of revenue recognition:				
- Point in time	2,536,988	2,476,127	2,100,000	1,000,000
- Over time	9,738,117	9,325,357	-	-
	12,275,105	11,801,484	2,100,000	1,000,000

18. REVENUE

18.2 Revenue from remaining performance obligations

The Group and the Company do not have performance obligations that are unsatisfied for contracts that have an original duration of more than 1 year at the reporting date.

The Group applies the practical expedient in paragraph 121(a) of MFRS 15 and accordingly, do not disclose information about remaining performance obligations that have original expected durations of one year or less.

19. FINANCE COSTS

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Interest on lease liabilities (Note 6.2)	73,510	22,559	73,510	21,337

20. PROFIT/(LOSS) BEFORE TAXATION

	Note	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Profit/(loss) before tax is arrived at:					
after charging:					
Auditors' remuneration:					
- statutory		185,000	111,000	115,000	60,000
- non-statutory		7,000	6,000	7,000	6,000
Amortisation on amount due to shareholders		-	35,892	-	35,892
Depreciation of property, plant and equipments	5	333,937	91,759	3,637	2,122
Depreciation on right-of-use assets	6.1	445,403	135,954	445,403	128,649
Employment benefits expense	22	2,802,841	1,520,851	314,769	106,894
Finance costs	19	73,510	22,559	73,510	21,337

20. PROFIT/(LOSS) BEFORE TAXATION (continued)

		Group		**Company**	
	Note	**2023 RM**	**2022 RM**	**2023 RM**	**2022 RM**
Profit/(loss) before tax is arrived at: (continued)					
<u>after charging:</u>					
Fair value loss on other investment	9	-	160,003	-	-
Impairment loss on intangible asset	7	-	141,359	-	-
Impairment loss on amount due from subsidiaries	12	-	-	-	66,600
Key management personnels' remuneration	23	683,217	213,144	683,217	213,144
Loss on lease termination	6	44,857	-	44,857	-
<u>after crediting:</u>					
Finance income		(20,184)	(10,242)	(5,605)	(9,257)
Gain on deemed disposal of subsidiary company	8	-	(3,338,635)	-	-
Gain on lease termination	6	-	(1,406)	-	-
Fair value gain on other investment	9	(2,565,096)	-	-	-
Gain on translation of foreign exchange rate		(3,571)	-	-	-
Reversal of amortisation of deposits		-	(1,371)	-	-

21. TAXATION

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Current income tax				
Provision for current financial year	817,986	981,579	158,646	62,684
(Over)/Underprovision in prior year	(117,948)	2	16,071	2
	700,038	981,581	174,717	62,686
Deferred taxation (Note 16)				
Provision for current financial year	706,301	149,365	(13,264)	8,293
Underprovision in prior year	103,973	-	4,971	-
	810,274	149,365	(8,293)	8,293
Tax expense for the current financial year	1,510,312	1,130,946	166,424	70,979

Domestic current income tax is calculated at the statutory tax rate of 24% (31.03.2022: 24%) of the estimated assessable profit/(loss) for the year.

The reconciliation of income tax expense applicable to the profit/(loss) before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Profit/(loss) before taxation	4,762,769	7,695,634	(753,325)	119,861
Tax at the statutory tax rate of 24% (31.03.2022: 24%)	1,143,065	1,846,952	(180,798)	28,767
Non-deductible expenses	313,880	422,349	258,838	42,210
Non-taxable income	-	(1,137,938)	-	-
Deferred tax not recognised	67,342	-	67,342	-
Utilisation of deferred tax assets not recognised previously	-	(419)	-	-
Underprovision of deferred tax in prior year	103,973	-	4,971	-
(Over)/Underprovision of income tax in prior year	(117,948)	2	16,071	2
Tax expenses for the current financial year	1,510,312	1,130,946	166,424	70,979

22. EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	2023	2022	2023	2022
	RM	RM Restated	RM	RM
Cost of sales				
Salaries and wages	1,603,516	921,755	-	-
Defined contribution plans	199,123	104,033	-	-
Social security contributions	19,656	9,431	-	-
Employment insurance system	3,789	1,079	-	-
	1,826,084	1,036,298	-	-
Administrative expenses				
Salaries and wages	876,997	433,218	294,668	97,700
Defined contribution plans	88,752	46,014	17,769	8,205
Social security contributions	9,415	4,775	2,090	887
Employment insurance system	1,593	546	242	102
	976,757	484,553	314,769	106,894
Total employee benefit expenses	2,802,841	1,520,851	314,769	106,894

Employment benefits expenses excluded the aggregate amount of emoluments received and receivable by the key management personnels of the Group and of the Company during the financial year.

23. KEY MANAGEMENT PERSONNELS' REMUNERATION

The aggregate amounts of emoluments received and receivable by key management personnels' of the Group and of the Company during the financial year are as follows:

	Group		Company	
	2023	2022	2023	2022
	RM	RM	RM	RM
Executive Directors:				
Salaries	216,000	142,000	216,000	142,000
Defined contribution plans	14,200	12,000	14,200	12,000
Social security contributions	934	690	934	690
Employment insurance system	107	79	107	79
Less: Overprovision in prior year	-	(346,000)	-	(346,000)
	231,241	(191,231)	231,241	(191,231)

23. KEY MANAGEMENT PERSONNELS' REMUNERATION (continued)

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Non-Executive Directors:				
Fees	120,000	102,000	120,000	102,000
Other benefits	-	10,000	-	10,000
	120,000	112,000	120,000	112,000
Other Key Senior Management Personnel:				
Salaries and bonus	312,000	274,000	312,000	274,000
Defined contribution plans	18,240	16,880	18,240	16,880
Social security contributions	1,629	1,392	1,629	1,392
Employment insurance system	107	103	107	103
	331,976	292,375	331,976	292,375
Total Key Management Personnels' remuneration	683,217	213,144	683,217	213,144

24. EARNINGS PER SHARE

(a) Basic earnings per ordinary share

The basic earnings per ordinary share for the financial year has been calculated based on the Group's net profit attributable to owners of the Company for the financial year and divided by weighted average number of ordinary shares in issue during the financial year, calculated as follows:

	Group 2023	Group 2022
Profit attributable to ordinary shareholders (RM)	3,253,561	6,564,688
Weighted average number of ordinary shares (units)	311,302,426	267,936,600
Basic earnings per ordinary share (sen)	1.05	2.45

(b) Diluted earnings per ordinary share

The diluted earnings per ordinary share of the Company is similar to the basic earnings per ordinary share as at the Company has no potential dilutive ordinary shares for the current financial year and previous financial year. The Company does not have outstanding warrant and option which may dilute its basic earnings per ordinary share.

25. RELATED PARTY DISCLOSURES

(a) Identities of related parties

The Group and the Company have related party relationships with its directors, key management personnel and entities within the same group of companies.

(b) In addition to the information detailed elsewhere in the financial statements, the Group and the Company carried out the following transactions with its related parties during the financial year:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM	**RM**	**RM**	**RM**
Subsidiary:-				
Management fees charged to subsidiary companies	-	-	2,100,000	1,000,000

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM	**RM**	**RM**	**RM**
Related parties:-				
Warehouse rental payable to company in which certain director has interest				
- Web Multisoft International Sdn. Bhd.	30,000	-	-	-
Office rental payable to company in which certain director has interest				
- Harta Goldmine Sdn. Bhd.	510,780	171,000	510,780	171,000

(c) The key management personnel comprised all the directors and other key senior managements of the Group and of the Company whose remuneration are disclosed in Note 23.

The Directors of the Group and of the Company are of the opinion that the related party transactions have been entered into the normal course of business on an arm's length basis and have established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

26. SEGMENT INFORMATION

Operating segments are prepared in a manner consistent with the internal reporting provided to the Group's chief operating decision maker in order to allocate resources to segments and to assess their performance. For management purposes, the Group is organised into business units based on their products and services, which comprises the following:

(i)	Investment holding	Investments holding and provision of management services.
(ii)	Multimedia advertising services and media communications	Business of multimedia advertising services, media communications, commercialisation of narrowcasting network solutions, and dynamic, and automation contents, and provision of integration, maintenance and support services relating to the above products.

The Group has aggregated certain operating segments to form a reportable segment due to the similar nature and operational characteristics of the products.

Management monitors the operating results of its business units separately for the purpose of decisions making about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

26.1 Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

26. SEGMENT INFORMATION (continued)

26.2 Geographical information

Segmental reporting by geographical regions has only been prepared for revenue as the Group's assets are located in Malaysia, China and Cambodia. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Revenue				
Malaysia	9,729,239	7,639,251	2,100,000	1,000,000
China	5,640	1,455,933	-	-
Cambodia	2,540,226	2,706,300	-	-
	12,275,105	11,801,484	2,100,000	1,000,000
Purchase				
Malaysia	5,601,665	4,300,740	-	-
United States of America	-	1,165,450	-	-
	5,601,665	5,466,190	-	-

26.3 Business segment

Segment turnover, profit before taxation and the assets employed are as follows:

Group	Investment holding RM	Multimedia advertising services RM	Eliminations RM	Total RM
2023				
Revenue				
External revenue	-	12,275,105	-	12,275,105
Inter-segment revenue	2,100,000	686,700	(2,786,700)	-
Total revenue	2,100,000	12,961,805	(2,786,700)	12,275,105

26. SEGMENT INFORMATION (continued)

26.3 Business segment (continued)

Group	Investment holding RM	Multimedia advertising services RM	Eliminations RM	Total RM
2023				
Results				
Segment results (external)	(685,421)	5,501,516	-	4,816,095
Finance costs				(73,510)
Finance income				20,184
Profit before taxation				4,762,769
Income tax expenses				(1,510,312)
Profit after taxation				3,252,457
Non-controlling interests				(1,104)
Net profit attributable to owners of the Company				3,253,561
Other information				
Segment assets	9,867,592	18,626,575	(10,682,757)	17,811,410
Segment liabilities	4,463,953	11,189,542	(10,612,717)	5,040,778
Depreciation of property, plant and equipments	3,637	330,300	-	333,937
Depreciation on right-of-use assets	445,403	-	-	445,403
Non-cash expenses/(income) other than depreciation	44,857	(2,565,096)	-	(2,520,239)

Segment turnover, loss before taxation and the assets employed are as follows:

Group	Investment holding RM	Multimedia advertising services RM	Eliminations RM	Total RM
2022				
Revenue				
External revenue	-	11,801,484	-	11,801,484
Inter-segment revenue	1,000,000	400,000	(1,400,000)	-
Total revenue	1,000,000	12,201,484	(1,400,000)	11,801,484

26. SEGMENT INFORMATION (continued)

26.3 Business segment (continued)

Group	Investment holding RM	Multimedia advertising services RM	Eliminations RM	Total RM
2022 (Restated)				
Results				
Segment results (external)	4,867,376	4,240,575	(1,400,000)	7,707,951
Finance costs				(22,559)
Finance income				10,242
Profit before taxation				7,695,634
Income tax expenses				(1,130,946)
Profit after taxation				6,564,688
Non-controlling interests				-
Net loss attributable to owners of the Company				6,564,688
Other information				
Segment assets	8,406,872	8,939,490	(5,564,700)	11,781,662
Segment liabilities	2,083,484	5,774,673	(5,564,670)	2,293,487
Depreciation of property, plant and equipments	2,122	89,637	-	91,759
Depreciation on right-of-use assets	128,649	7,305	-	135,954
Non-cash (income)/expenses other than depreciation	(3,142,740)	139,953	3,338,635	335,848

26.4 Major customers

The following are major customers with revenue equal or more than 10% of the Group's total revenue:-

	Group 2023 RM	Group 2022 RM
Customer A	1,320,755	1,619,906
Customer B	2,419,346	2,636,435
Customer C	-	1,455,933
Customer D	1,698,113	1,138,675
Customer E	1,556,604	-
	6,994,818	6,850,949

27. FINANCIAL GUARANTEE CONTRACT

	Note	Company 2023 RM	2022 RM
Unsecured			
Corporate guarantee granted to a subsidiary company for:			
Amount payable to third party company in relation to the collaboration agreement	9	3,500,000	-

As at the end of the reporting year, there was no indication that any subsidiary company would default on repayment.

The corporate guarantee have not been recognised since the fair value on initial recognition was not material as the facility not utilised as at the reporting date.

28. CAPITAL COMMITMENTS

The Group has made commitments for the following capital expenditures:

	Note	Group 2023 RM	2022 RM
Contracted and approved for:-			
Amount payable to third party company in relation to the collaboration agreement	9	2,250,000	7,000,000
Amount payable to third party company in relation to license application for LED advertising display		408,000	-
		2,658,000	7,000,000

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's and the Company's businesses whilst managing its risks.

The Group and the Company are exposed to financial risk arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk, equity price risk and market price risk.

The board of directors and management reviews and agrees policies and procedures for the management of these risks, which are executed by the Chief Financial Officer, Head of Finance and other heads of business units. The audit committee provides an independent oversight to the effectiveness of the risk management process.

The main areas of the financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows:

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

29.1 Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk mainly arises from its receivables below. For bank balances, the Group and the Company minimises credit risk by dealing exclusively with reputable financial institution.

The Group assessed ECL for trade receivables based on two different approaches, namely collective assessment and individual debtor assessment.

(i) Collective approach

To measure the expected credit losses under the collective approach, trade and other receivables and contract assets have been grouped based on shared credit risk characteristics and number of days past due. The expected loss rates are developed based on the historical credit loss rates. The historical loss rates are further adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group has identified (i) internal credit rating and (ii) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor’s ability to meet its obligation to be the most relevant factors, and accordingly adjust the historical loss rates based on expected changes in these factors.

(ii) Individual debtor assessment

The Group applies individual debtor assessment for debtors with different risk characteristics, where the credit risk information of these debtors is obtained and monitored individually. The Group assesses the lifetime ECL when takes into consideration as follows:

- PD - Probability of default
  The likelihood that the borrower cannot pay during the contractual period

- LGD - Loss given default
  Percentage of contractual cash flows that will not be collected if default happens

- EAD - Exposure at default
  Outstanding amount that is exposed to default risk

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

29.1 Credit risk (continued)

The Group has taken into account the probability-weighted recoverable amount determined via the evaluation of a range of possible outcomes. In deriving the PD and LGD, the Group considers historical data of each debtor by category and adjusts for forward-looking macroeconomic data. The Group has identified the industry and geographical area which the debtor operates in, to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Loss allowance is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs. No significant changes to estimation techniques or assumptions were made during the reporting period.

(a) Trade receivables

Credit risk is minimised by monitoring the financial standing of the debtors on an ongoing concern basis through the review of receivables ageing.

The maximum exposure to credit risk is disclosed in Note 10 to the financial statements, representing the carrying amount of the trade receivables recognised on the statement of financial position.

As at 31 March 2023, the Group has significant concentration of credit risk in the form of outstanding amount of approximately RM2,080,600 (2022: Nil) due from five (5) (2021: Nil) trade receivables respectively which represents 96% (2021: Nil) of the total trade receivables of the Group. The directors are of the opinion that these amounts outstanding are fully recoverable. Credit risk and receivables are monitored on an ongoing basis. These procedures substantially mitigate credit risk of the Group.

(b) Advances to subsidiaries

The Company provides unsecured advances to its subsidiaries and monitors the results of the subsidiaries regularly. The maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position. As at 31 March 2023, the Company had made sufficient allowance for impairment loss on advances to its subsidiaries. The Company does not specifically monitor the ageing of the advances to its subsidiaries.

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

29.1 Credit risk (continued)

(c) Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

The maximum exposure to credit risk are disclosed in Note 11 to the financial statements, representing the carrying amount of the other receivables recognised on the statement of financial position.

(d) Financial guarantees contract

The Company provides unsecured financial guarantees to third party company for amount payable to third party company in relation to the collaboration agreement to certain subsidiaries and the default is remote. The maximum exposure to credit risk is disclosed in Note 27 and liquidity and cash flow risk is disclosed in Note 29.5 to the financial statements, representing the outstanding banking facilities of the subsidiaries as at the reporting date.

29.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

29.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of the changes in market interest rates. The Group's and the Company's exposure to interest rate risk relates to interest-bearing financial assets and liabilities. Interest-bearing financial assets includes fixed deposits with licensed banks. Interest-bearing liabilities includes lease liabilities.

The lease liabilities at fixed rates expose the Group and the Company to fair value interest rate risk.

The interest rates per annum on the lease liabilities is disclosed in Note 6.2.

29.4 Foreign currency risk

The Group and the Company are not significantly exposed to foreign currency risk as the majority of the Group's and of the Company's transactions, assets and liabilities are denominated in Ringgit Malaysia. The currency giving rise to this risk is primarily United States

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are managed by entering into forward contracts and the borrowing amounts are kept to an acceptable level.

Currency risks arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency of the entity. As at the financial year end, the Group and the Company did not exposed to any foreign currency risk. As such, sensitivity analysis is not disclosed.

29.5 Liquidity and cash flow risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group and the Company manage liquidity risk by maintaining sufficient cash. In addition, the Group and the Company maintain bank facilities such as working capital lines deemed adequate by the management to ensure it will have sufficient liquidity to meet its liabilities when they fall due.

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

29.5 Liquidity and cash flow risk (continued)

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on undiscounted contractual cash flows.

Group 2023	Carrying amount RM	Contractual interest rate %	Contractual cash flow RM	Not later than 1 year RM	Later than 1 year but not later than 5 years RM	More than 5 years RM
Trade and other payables	2,785,680	-	2,785,680	2,785,680	-	-
Lease liabilities	1,295,459	6.00 - 6.22	1,408,140	558,480	849,660	-
	4,081,139		4,193,820	3,344,160	849,660	-
2022						
Trade and other payables	685,035	-	685,035	685,035	-	-
Lease liabilities	942,867	6.00	1,017,000	444,000	573,000	-
	1,627,902		1,702,035	1,129,035	573,000	-

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

29.5 Liquidity and cash flow risk (continued)

	Carrying amount RM	Contractual interest rate %	Contractual cash flow RM	Not later than 1 year RM	Later than 1 year but not later than 5 RM	More than 5 years RM
Company						
2023						
Other payables	1,193,948	-	1,193,948	1,193,948	-	-
Lease liabilities	1,295,459	6.00 - 6.22	1,408,140	558,480	849,660	-
Amount due to subsidiary companies	1,974,546	-	1,974,546	1,974,546	-	-
Financial guarantee contract	3,500,000	-	3,500,000	3,500,000	-	-
	7,963,953		8,076,634	7,226,974	849,660	-
2022						
Other payables	557,813	-	557,813	557,813	-	-
Lease liabilities	942,867	6.00	1,017,000	444,000	573,000	-
Amount due to subsidiary companies	574,512	-	574,512	574,512	-	-
	2,075,192		2,149,325	1,576,325	573,000	-

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

29.6 Classification of financial instruments

	Group		Company	
	2023 RM	2022 RM Restated	2023 RM	2022 RM
Financial assets				
At FVTPL				
Other investments	9,155,094	1,839,998	1	1
	9,155,094	1,839,998	1	1
At amortised costs				
Trade receivables	2,162,294	559,174	-	-
Other receivables	199,969	234,600	106,048	234,000
Amount due from subsidiary companies	-	-	7,163,409	3,835,415
Fixed deposits with licensed banks	-	2,200,000	-	2,000,000
Cash and bank balances	173,361	2,681,915	59,392	484,692
	2,535,624	5,675,689	7,328,849	6,554,107
Financial liabilities				
At amortised costs				
Trade payables	31,500	-	-	-
Other payables	2,754,180	685,035	1,193,948	557,813
Amount due to subsidiary companies	-	-	1,974,546	574,512
Lease liabilities	1,295,459	942,867	1,295,459	942,867
	4,081,139	1,627,902	4,463,953	2,075,192

29.7 Fair value of financial instruments

Fair value hierarchy

The Group's and the Company's financial instruments are analysed in a three level fair value hierarchy based on the significance of inputs.

The three level of fair value measurement hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

29.7 Fair value of financial instruments (continued)

Level 2: Input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Input for the asset or liability that are not based on observable market data (unobservable input).

The carrying amounts of cash and cash equivalents, short term receivables and payables, amount due from/(to) subsidiary companies, amount due to directors and amount due to shareholders approximate fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instruments that are carried at fair value.

	Financial instruments that are carried at fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
Group	**RM**	**RM**	**RM**	**RM**
2023				
Financial assets				
Other investments	-	-	9,155,094	9,155,094
2022				
Financial assets				
Other investments	-	-	1,839,998	1,839,998
Company				
2023				
Financial assets				
Other investment	-	-	1	1
2022				
Financial assets				
Other investment	-	-	1	1

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

29.7 Fair value of financial instruments (continued)

The table below analyses financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

	Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value			
	Level 1	Level 2	Level 3	Total
Group	**RM**	**RM**	**RM**	**RM**
2023				
Financial liabilities				
Lease liabilities	-	-	1,295,459	1,295,459
2022				
Financial liabilities				
Lease liabilities	-	-	942,867	942,867
Company				
2023				
Financial liabilities				
Lease liabilities	-	-	1,295,459	1,295,459
2022				
Financial liabilities				
Lease liabilities	-	-	942,867	942,867

Policy on transfer between levels

The fair value of an asset or liability to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

There has been no transfer between Level 1 and 2 fair values during the financial year.

The responsibility for managing the above risks is vested in the directors.

30. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group and the Company manage the capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2023.

The Group and the Company monitor capital using a net debt equity ratio, which is net debts divided by total capital. The Group's and the Company's net debts include total liabilities less provision for taxation, deferred tax liabilities and cash and cash equivalents. Total capital comprises share capital and reserves attributable to owners of the Group and of the Company. The Group and the Company are not subject to externally imposed capital requirements.

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Total liabilities	5,040,778	2,293,487	4,463,953	2,083,485
Less: Provision for taxation	-	(516,220)	-	-
Less: Deferred tax liabilities	(959,639)	(149,365)	-	(8,293)
Less: Cash and cash equivalents	(173,361)	(4,881,915)	(59,392)	(2,484,692)
Net debt/(cash)	3,907,778	(3,254,013)	4,404,561	(409,500)
Equity attributable to owners of the Company	12,741,736	9,488,175	5,403,639	6,323,388
Gearing ratio	0.31	#	0.82	#

\# The Group and the Company are in net cash position. Therefore, gearing ratio does not apply.

31. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL YEAR

31.1 Impact from COVID-19 Pandemic

Since the beginning of the financial year, the Malaysia government has introduced a four-phase National Recovery Plan ("NRP") to help the country emerge from the Covid-19 pandemic and its economic fallout. As a consequence, the Group is allowed to carry out business operation without restrictions.

With the post-pandemic recovery in sight, especially with the announcement by the Malaysian government that the country is embracing the Covid-19 as endemic, the Group has achieved a business recovery in financial year 2023.

The management is also monitoring strictly on the Group's operating expenses. There was a slight increase in costs incurred for administrative expenses during the financial year. However, the Group still managed to maintain profit in current financial year mainly due to higher revenue achieved and the gain on fair value on other receivables, which negated the higher operating expenses due to the expansion of the team and depreciation of fixed assets.

In short, the Group has managed to regain its business position with the implementation of NRP in current financial year. However, the Group shall continue to monitor any developments of the Covid-19 situation closely, assess and react actively to its impacts on the financial position and operating results of the Group for the financial year ending 31 March 2024.

31.2 Proposed Regularisation Plan

On 25 October 2019, the Company announced that it became an Affected Listed Issuer pursuant to Practice Note 17 ("PN 17") of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the Main Market.

On 27 July 2021, the Company has appointed M&A Securities Sdn. Bhd. as the Principal Adviser the formulation of a Regularisation Plan and its submission pursuant to Paragraph 8.04 (3) of the Listing Requirements of Bursa Securities.

On 28 January 2022, the Company had announced that the Company is proposing to undertake the Proposed Regularisation Plan to regularise its financial condition in accordance with Paragraph 8.04 (3) of the Main Marketing Listing Requirements.

31. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL YEAR (continued)

31.2 Proposed Regularisation Plan

The Proposed Regularisation Plan comprises of the following:-

(i) a proposed reduction of the issued share capital of AMGB pursuant to Section 116 of the Companies Act 2016 ("Proposed Share Capital Reduction");

(ii) a proposed private placement which entails the issuance of 20% of the total number of issued shares in AMGB shares ("Proposed Private Placement");

(iii) a proposed renounceable rights issue on the basis of 3 new AMGB Shares ("Rights Share(s)") for every 4 existing AMGB Shares held, together with free detachable warrants ("Warrants") on the basis of 1 Warrant for every 1 Rights Share subscribed for, by the entitled shareholders whose names appear in the record of depositors of the Company on an entitlement date to be determined later ("Proposed Rights Issue with Warrants"); and

(iv) AMGB had on 28 January 2022 entered into a conditional shares sale agreement with Teo Choon How and Chong June Wei (collectively referred to as "Vendors") for the proposed acquisition of 102 ordinary shares in Lookhere Network Sdn Bhd ("Lookhere"), representing 51% equity interest in Lookhere therein from the Vendors for a purchase consideration of RM12.24 million which will be satisfied via a combination of cash payment amounting to RM1.22 million and the issuance of up to 73,440,000 new AMGB Shares ("Lookhere Consideration Share(s)") based on the minimum issue price of RM0.15 per Lookhere Consideration Share ("Proposed Lookhere Acquisition").

On 11 March 2022, the Company had announced that the application of Proposed Regularisation Plan has been submitted to Bursa Securities.

On 5 September 2022, the Company had announced that the Proposed Lookhere Acquisition was terminated and the revised Proposed Regularisation Plan will now comprise of Proposed capital reduction, Proposed private placement and Proposed rights issue with warrants.

The Company had on 13 September 2022 submitted the Revised Proposed Regularisation Plan to Bursa Securities.

In view of the complaint against the Group Financial Statements as disclosed in Note 31.3, the Company had submitted withdrawal letter to Bursa Securities regarding the revised proposed regularisation plan submitted on 13 September 2022. The decision of the Board of Directors was made in order to resolve the queries pertaining to the Group Financial Statements.

In addition, on 28 June 2023, the Company also had submitted an application for extension of time up to 31 December 2023 to resubmit proposed regularisation plan to Bursa Securities which was subsequently approved by the Bursa Securities on 27 July 2023.

31. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL YEAR (continued)

31.3 Complaints against the Group's Financial Statements

On 8 December 2022, the Company announced that the Company has received queries from Bursa Securities pertaining to a complaint against the Company in relation to the Company's latest financial result for FYE 31 March 2022 and quarterly financial result for 30 June 2022. Hence, the Company has appointed as the independent accountant on 8 December 2022 to conduct a thorough review on the complaints against the Company in relation to the Company's latest financial result for FYE 31 March 2022 and quarterly results for 30 June 2022 as well as 30 September 2022.

The Company had, on 14 February 2023, received the Findings Report dated 10 February 2023 from Independent Accountant. The conclusion in the Findings Report stated that allegation on the "purported inflating revenue and profit after taxation or overstatement of sales" appears to be remote.

On 15 June 2023, the Group was informed by its external auditor, CAS Malaysia PLT ("CAS") that CAS was informed by Bursa Malaysia Securities Berhad ("Bursa") that Bursa had received a few complaints which questioned the veracity of the financial record in the Group's financial statement for the financial year ended 31 March 2022, quarterly report for the financial period ended 30 June 2022 and 31 September 2022. There was also a subsequent complaint for the quarterly report for the financial period ended 31 March 2023. For the first complaint, the Group has commissioned Independent Accountant to conduct a special review on a few relevant areas of concern.

The Findings Report prepared by the Independent Accountant concluded that based on the documents and information made available, it appears that allegation on the "purported inflating revenue and profit after taxation or overstatement of sales" appears to be remote. However, Bursa has requested the external auditor to pay closer scrutiny and perform the necessary checks on the areas of concerns. Consequently, the Group has provided cooperation to the external auditor by assisting the external auditor to conduct additional audit procedures in forming a Finding Validation Group ("the FVG"). The FVG consisted of members from legal counsel and the management team who have provided the necessary assistance to the external auditor to undertake additional audit procedure and complete the final annual audit for the FYE 31 March 2023.

31. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL YEAR (continued)

31.4 Incorporation of new subsidiary companies

The Group has incorporated two subsidiaries during the financial year as follows:

(a) On 29 September 2022, a wholly owned subsidiary MMM Innovation Sdn Bhd was incorporated with the principal activity of development and provision of creative media technology and the purpose of applying for the company MSC status.

(b) On 14 October 2022, Avata Media Sdn Bhd was incorporated with a joint venture partnership with Advin Media Sdn Bhd under the Group subsidiary Asia Media Sales and Marketing Sdn Bhd holding 70% of the share capital. The Joint Venture Agreement was signed between Asia Media Sales and Marketing Sdn Bhd and Advin Media Sdn Bhd on 25 November 2022. The principal activity is to carry on the business of media advertising and marketing in billboards, LED panels and other various form of printed media and digital media. As at the date of this announcement, Avata Media Sdn Bhd had not commence business operation.

32. MATERIAL LITIGATION

32.1 Asia Media Group Berhad ("Plaintiff") vs Wong Shee Kai ("Defendant")

On 31 January 2022, the Company vide Messrs. Krish Maniam & Co. had filed a Statement of Claim in the Kuala Lumpur High Court against Wong Shee Kai, a former executive director cum chief executive officer of the Company. The Plaintiff is essentially seeking the following reliefs:

a) Special damages for a sum of RM170,537,870 or any other sum that the Honourable Court deems fit and proper;

b) a declaration that the Defendant is liable to account to the Plaintiff for the sum of RM170,537,870 for the purchase of items;

c) a declaration that the Defendant holds as constructive trustee for the Plaintiff in relation to the said RM170,537,870 or any losses arising from the breaches set out above;

d) equitable compensation if the Honourable Court finds it fair and proper;

e) Special damages for the sum of RM1,500,000 for the refund of the ex gratia payment paid by the Plaintiff to the Defendant;

32. MATERIAL LITIGATION (continued)

32.1 Asia Media Group Berhad ("Plaintiff") vs Wong Shee Kai ("Defendant") (continued)

f) Special damages for the sum of RM2,344,528 for the outstanding amount owed by DPO Plantations Sdn. Bhd. waived by the Plaintiff ;

g) other loss and damages to be assessed by the Honourable Court;

h) interest on all sums found to be due to the Plaintiff at such rate and for such period of time as the Honourable Court deems just and reasonable;

i) costs on an indemnity basis against the Defendant; and

j) such further or other relief as the Honourable Court deems fit.

During the case management on 21 April 2022, the High Court had set the Company's application for further and better particulars for hearing on 8 June 2022.

During the case management on 8 June 2022, the High Court set the Company’s application for further and better particulars for hearing on 4 August 2022, which was then adjourned to 28 October 2022.

The Defendant filed an application on 8 June 2022 to strike out the Company’s claim. The case management was held on 22 June 2022 whereby the Court gave directions for both parties to file their affidavit in reply and written submissions. Subsequently a hearing was fixed on 16 November 2022.

The Company appointed a new lawyer to take over the conduct of the case with effect from 2 November 2022.

During the hearing on 16 November 2022, the learned High Court Judge has ordered for the matter to be transferred to the Commercial Division by consent of both parties.

On 5 December 2022, the Court informed that the case has been transferred to the Commercial Division with a new case number assigned under Suit No. WA-22NCC-646-12/2022. A case management was fixed on 20 December 2022 and, subsequently, a further case management was fixed on 5 January 2023. During the case management on 5 January 2023, the Court fixed the hearing of the defendant’s application to strike off the Company’s claims on 4 April 2023.

32. MATERIAL LITIGATION (continued)

32.1 Asia Media Group Berhad ("Plaintiff") vs Wong Shee Kai ("Defendant") (continued)

During the hearing on 4 April 2023, the Kuala Lumpur High Court decided the following:

1. The Court dismissed the Plaintiff's applications in Enclosure 14 and Enclosure 21, for further and better particulars, with costs of RM2,500 for each application.

2. The Court dismissed the Defendant's application in Enclosure 16, to strike out the Company's claim, with costs of RM5,000.

3. The Court then fixed the matter for case management on 07 June 2023.

On 3 May 2023, the Defendant filed a Notice of Appeal in the Court of Appeal to appeal against the Kuala Lumpur High Court's decision on 4 April 2023 in dismissing the Defendant's application in Enclosure 16 (Application to Strike Out Plaintiff's claim).

On 8 June 2023, the Company announced that Asia Media Sdn Bhd (in Liquidation) ("Proposed Intervener") has filed an intervention application to intervene in the suit against the Defendant. At the case management on 7 June 2023, the Kuala Lumpur High Court directed that pre-trial directions are to be withheld pending the disposal of the Proposed Intervener's Intervention Application. Hearing on the Application before the learned High Court Judge is fixed on 14 August 2023.

On 7 June 2023 the Defendant had withdrawn his appeal against the Kuala Lumpur High Court's decision in dismissing the Defendant's striking out application.

At the case management on 20 June 2023, the Kuala Lumpur High Court had fixed the suit for further case management on 20 July 2023.

On 22 June 2023, the Company had announced that, in relation to Peakmax Sdn Bhd's Application (Suit No. WA-28PW-165-04/2023) to Set Aside Order dated 27 January 2023 on the appointment of private liquidators for Asia Media Sdn Bhd (in liquidation) ("AMSB"), the Kuala Lumpur High Court had allowed Peakmax's Application to include AMSB as a party to the suit. The Kuala Lumpur High Court had, during the case management on 20 July 2023, fixed the matter for further case management on 11 August 2023.

33. COMPARATIVE FIGURES

The presentation and classification of items in current year's financial statements are consistent with the previous financial year and the following comparative figures which have been reclassified to conform with current year's presentation and to reflect appropriately the nature of the transaction:

	Note	As previously stated RM	Reclassification RM	As reclassified RM
Consolidated Statement of Financial Position As at 31 March 2022				
Non-current asset				
Other investments	9	1	1,839,997	1,839,998
Current assets				
Other receivables	11	2,907,031	(1,839,997)	1,067,034
Cash and bank balances		2,717,053	(35,138)	2,681,915
Current liabilities				
Other payables	17	(720,173)	35,138	(685,035)
Consolidated Statement of Profit or Loss For financial year ended 31 March 2022				
Cost of sales	22	4,429,892	1,036,298	5,466,190
Administrative expenses	22	3,005,053	(1,036,298)	1,968,755
Statement of Financial Position As at 31 March 2022				
Non-current asset				
Other investments	9	-	1	1
Current liability				
Other payables	17	(557,812)	(1)	(557,813)

14. ANALYSIS OF SHAREHOLDINGS

AS AT 30 JUNE 2023

Issued and Fully Paid-up Capital : RM33,196,096
Class of shares : Ordinary shares
Voting rights : One vote per shareholders on a show of hands
One vote per share on a poll

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Share Capital
Less than 100	188	7.872	7,219	0.002
100 – 1,000	275	11.515	140,350	0.045
1,001 – 10,000	911	38.149	4,592,164	1.475
10,001 – 100,000	739	30.946	25,849,853	8.303
100,001 – 15,565,120 *	273	11.432	224,532,340	72.126
15,565,121 and above **	2	0.083	56,180,500	18.046
Total	**2,388**	**100.000**	**311,302,426**	**100.000**

Notes:
* Less than 5% of issued shares
** 5% and above of issued shares

LIST OF SUBSTANTIAL SHAREHOLDER

NAME	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	%	NO. OF SHARES	%
GRAND PORTFOLIO SDN BHD	38,953,900	12.513	-	-
WISE NET RESOURCES HOLDING (M) SDN BHD	17,226,600	5.534	-	-
DATO' KHIU FU SIANG	8,624,400	2.770	6,943,400[1]	2.230

Note:
[1] Shares held under Outstanding Entrepreneurs Sdn Bhd, a Company owned by Dato' Khiu Fu Siang and spouse.

DIRECTORS' SHAREHOLDINGS AS AT 30 JUNE 2023

NAME	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	%	NO. OF SHARES	%
CHIN HOW SAM	1,067,100	0.343	-	-
OH TEIK KENG	700,000	0.225	-	-
TAN CHIA HONG @ GAN CHIA HONG	-	-	29,569,660 *	9.499
CHEN, JUI-LIANG	-	-	15,581,560 **	5.005
DATUK CHIW TIANG CHAI	-	-	26,817,660 ***	8.615

* Deemed interest of 23,372,340 shares through Grand Portfolio Sdn Bhd, where Mr. Tan Chia Hong @ Gan Chia Hong holds 60% shares of the total shares issued.

Deemed interest of 1,660,000 shares through Gan Chia Shuen, the brother of Mr. Tan Chia Hong @ Gan Chia Hong.

Deemed interest of 1,092,000 shares through Gan Chia Wong, the brother of Mr. Tan Chia Hong @ Gan Chia Hong.

Deemed interest of 3,445,320 shares through Wise Net Resources Holding (M) Sdn Bhd, where Mr. Tan Chia Hong @ Gan Chia Hong holds 20% shares of the total shares issued.

** Deemed interest of 15,581,560 shares held via Grand Portfolio Sdn Bhd, where Mr. Chen, Jui-Liang holds 40% shares of the total shares issued.

*** Deemed interest via shares held by Mr. Tan Chia Hong @ Gan Chia Hong of 23,372,340 shares held via Grand Portfolio Sdn Bhd and of 3,445,320 shares held via Wise Net Resources Holding (M) Sdn Bhd as Datuk Chiw Tiang Chai is the father-in-law of Mr. Tan Chia Hong @ Gan Chia Hong.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS

NO.	SHAREHOLDERS	NO. OF SHARES	% OF ISSUED SHARE CAPITAL
1.	Grand Portfolio Sdn Bhd	38,953,900	12.513
2.	Wise Net Resources Holding (M) Sdn Bhd	17,226,600	5.533
3.	Mohd Nasri Bin Abdul Rahim	12,600,000	4.047
4.	Shanying Marketing Sdn Bhd	12,140,500	3.899
5.	Dato' Khiu Fu Siang	8,624,400	2.770
6.	Outstanding Entrepreneurs Sdn Bhd	6,943,400	2.230
7.	Lee Yao Jun	6,683,800	2.147
8.	Ong Seng Chan	6,603,400	2.121
9.	Lee Chun Fai	6,230,000	2.001
10.	Pua Kah Yeong	6,059,800	1.946
11.	Khor Lay Cheng	4,859,000	1.560
12.	Lim Sian Hau	4,834,600	1.553
13.	Chong Fatt Bun	4,789,100	1.538
14.	Low Kok Hwa	3,456,300	1.110
15.	Fan Chin Pyng	2,994,700	0.961
16.	Yap Chee Heong	2,952,700	0.948
17.	Ek Yew Ching	2,725,500	0.875
18.	Ang Cho Kok	2,720,500	0.873
19.	Public Nominees (Tempatan) Sdn Bhd Pledge Securities Account for Lim Lee Foon (E-SS2)	2,670,000	0.857
20.	Tan Boon King	2,618,700	0.841
21.	Shanying Group Sdn Bhd	2,497,900	0.802
22.	Shin Kuoh Swee	2,478,600	0.796
23.	Ek Yew Ching	2,394,700	0.769
24.	Maybank Nominees (Tempatan) Sdn Bhd Khoo Peh Fang	2,394,700	0.769
25.	Yeong Jee Wei	2,394,700	0.769
26.	Tan Kay Wong	2,287,200	0.734
27.	Siah Poh Geok	2,200,000	0.706
28.	Khoo Chorn Seng	2,052,800	0.659
29.	Lee Teck Sang	1,794,700	0.576
30.	Tan Tsi Lin	1,730,000	0.555

NOTICE OF 15TH ANNUAL GENERAL MEETING

ASIA MEDIA GROUP BERHAD

Registration No. 200801011849 (813137-V)
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN that the Fifteenth (“15th”) Annual General Meeting [“AGM”] of the Company will be convened and held at Unit 15-1, Menara Choy Fook On, Jalan Yoong Shook Lin, Seksyen 7, 46050 Petaling Jaya, Selangor Darul Ehsan on Friday, 15 September 2023 at 9.30 a.m. to transact the following businesses:

1. To receive the Audited Financial Statements for the financial year ended 31 March 2023 together with the Reports of Directors and Auditors thereon. **(Refer to Explanatory Note i)**

2. To re-elect the following directors who retire in accordance with Rule 133 of the Company’s Constitution, being eligible, offer themselves for re- election:
   a) Mr. Tan Chia Hong @ Gan Chia Hong **(Resolution 1)**
   b) Mr. Tan Choon Fuh **(Resolution 2)**

3. To re-elect Dato’ Rosni Binti Zahari who retires in accordance with Rule 118 of the Company’s Constitution, being eligible, offers herself for re- election. **(Resolution 3)**

4. To approve the payment of Directors’ fees and any other benefits up to RM175,000.00 to non-executive directors for the period from 16th September 2023 until the next annual general meeting of the Company. **(Resolution 4) (Refer to Explanatory Note ii)**

5. To note that Messrs. CAS Malaysia PLT has expressed that they will not seek re-appointment as auditor of the Company. **(Refer to Explanatory Note iii)**

SPECIAL BUSINESS

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

6. **Ordinary Resolution – Authority to Issue Shares pursuant to Section 75 and 76 of the Companies Act 2016**

   “THAT subject always to the Companies Act 2016, the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approval of the relevant government and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Companies Act 2016 to allot shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being and THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.” **(Resolution 5) (Refer to Explanatory Note iv)**

7. **Ordinary Resolution – Proposed Shareholders' Mandate for Recurrent Related Party Transactions**

"THAT, subject to the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company and/or its subsidiary companies be and are hereby authorised to enter into recurrent related party transactions of a revenue or trading nature set out in paragraph 2.5 of the Circular to the Shareholders of the Company dated 31 July 2023 which are necessary for their day-to-day operations with: **(Resolution 6)**

A. Harta Goldmine Sdn Bhd

Subject further to the following:

(a) the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public;

(b) appropriate disclosure is made in the annual report in accordance with Paragraph 3.1.5 of Practice Note 12 of the Main Market Listing Requirements of the Bursa Securities, which requires an actual breakdown of the aggregate value of the recurrent related party transactions entered into during the financial year, including amongst others, the type of recurrent related party transactions and the names of the related parties involved in each type of the recurrent related party transaction entered into and their respective relationships with the Company and that such approval shall, subject to annual renewal, continue to be in force until:

i) conclusion of the next annual general meeting of the Company (unless by a resolution or resolutions passed at the said annual general meeting, the authority is renewed);

ii) the expiry of the period within which the next annual general meeting of the Company following the forthcoming annual general meeting at which this mandate is approved, is required to be held pursuant to Section 340(2) of the Companies Act 2016, without regard to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016; or

iii) revoked or varied by a resolution or resolutions passed by the shareholders of the Company in general meeting.

8. To transact any other business for which due notice shall have been given.

BY ORDER OF THE BOARD

TAN KOK AUN (MACS 01564) (SSM Practising Certificate No. 201908003805)
NIP CHEE SIEN (MAICSA 7066996) (SSM Practising Certificate No. 202008003954)
NUR FARAHIN HAZWIN BINTI AB MALEK (LS0010535) (SSM Practising Certificate No. 202108000222)
Company Secretaries

Kuala Lumpur;
31 July 2023

NOTES:-

1. *A member of the Company entitled to attend and vote at this meeting may appoint not more than two (2) proxies to vote in his stead. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.*

2. *Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*

3. *A proxy may but need not be a member of the Company.*

4. *If the appointer is a corporation, the form of proxy must be executed under its Common Seal or under the hand of its attorney.*

5. *The instrument appointing a proxy together with the power of attorney (if any) under which it is signed or a certified true copy thereof shall be deposited at the Company's Registrar Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time set for the meeting.*

6. *Depositor whose name appears on the Record of Depositors as at 7 September 2023 shall be regarded as member of the Company and entitled to attend and vote at the meeting or to appoint proxy(ies) to attend and vote at the meeting.*

7. *All resolutions at the 15th Annual General Meeting or any adjournment thereof shall be voted by poll.*

EXPLANATORY NOTES

i. **Agenda 1 – Audited Financial Statements for financial ended 31 March 2023**

The audited financial statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not put for voting.

ii. **Agenda 4 – To approve the payment of Directors' fees and any other benefits up to RM175,000.00 to non-executive directors for the period from 16th September 2023 until the next annual general meeting of the Company.**

Directors' Fees and Benefits Payable to Non-Executive Directors from 29 June 2023 until the conclusion of the next Annual General Meeting Pursuant to Section 230(1) of the Companies Act 2016, fees and benefits ("Remuneration") payable to the Directors of the Company will have to be approved by the shareholders at a general meeting.

The Company is requesting shareholders' approval for the payment of Remuneration to Non-Executive Directors for the period commencing from 16th September 2023 until the

conclusion of the next Annual General Meeting ("AGM") of the Company to be held in year 2024 in accordance with the remuneration structure set out below.
The Remuneration comprises fees and other benefits-in-kind ("BIK") payable to the Chairman, and members of the Board of Directors ("the Board"), and the Chairman and members of Board Committees.

Remuneration Structure	Monthly Fees (RM)	Allowance Per Meeting (RM)	Annual BIK (RM)
Chairman of the Board	2,000.00	250.00, or 550.00 if from out-of-state	10,000.00
Non-Executive Director	2,000.00		6,000.00
Chairman of the respective Committee #	-	-	-
Member of the respective committee #	-	-	-

\# Board Committees established by the Board as at present comprise of the Audit Committee, Nomination Committee, Remuneration Committee and Corporate Governance Committee.

The remuneration structure set out above and if approved by the shareholders, will allow the Company to make payment of the remuneration to Non-Executive Directors on a monthly or periodical basis, as the case may be.

iii. **Agenda 5**

CAS Malaysia PLT has expressed that they would not be seeking re-appointment as Auditors of the Company at this AGM. Efforts are being made by the Company to appoint new auditors as soon as possible. Further announcement would be released in due course once the proposed new appointment has been confirmed.

iv. **Agenda 6 (Resolution 5) - Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed Resolution 5 is for the purpose of granting a renewed general mandate and authorise the Directors of the Company to issue and allot shares up to an aggregate amount not exceeding 10% of the issued and paid-up capital of the Company for the time being for such purposes as the Directors would consider to be in the interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next conclusion of the Annual General Meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the authority granted to the Directors at the Fourteenth ("14^{th}") Annual General Meeting held on 19 August 2022 and which will lapse at the conclusion of the Fifteenth ("15^{th}") Annual General Meeting. Nevertheless, a renewal for the said mandate is sought to avoid any delay and cost involved in convening a general meeting to approve such an issue of shares. The aforesaid authority is to give the Directors the authority and flexibility to raise fund more expediently via issuance of shares for purpose of funding future investments, working capital and/or any acquisition.

ASIA MEDIA GROUP BERHAD
Registration No. 200801011849 (813137-V)
(Incorporated in Malaysia)

PROXY FORM

I/We ____

of ____

being a member of ASIA MEDIA GROUP BERHAD,

hereby appoint ____

of ____

and ____

of ____

as my / our proxy to vote for me / us and on my / our behalf at the FIFTEENTH (“15TH”) ANNUAL GENERAL MEETING [“AGM”] of the Company. The AGM will be convened and held at Unit 15-1, Menara Choy Fook On, Jalan Yoong Shook Lin, Seksyen 7, 46050 Petaling Jaya, Selangor Darul Ehsan on Friday, 15 September 2023 at 9.30 a.m. and at any adjournment thereof.

My / our proxy is to vote as indicated hereunder.

Resolution		For	Against
Resolution 1	To re-elect Mr. Tan Chia Hong @ Gan Chia Hong.		
Resolution 2	To re-elect Mr. Tan Choon Fuh.		
Resolution 3	To re-elect Dato’ Rosni Binti Zahari.		
Resolution 4	To approve Directors’ fees and any other benefits from 16th September 2023 until the next Annual General Meeting.		
Resolution 5	Authority to issue shares pursuant to Section 75 and 76 of the Companies Act 2016.		
Resolution 6	Proposed Recurrent Related Party Transactions		

Please indicate with an ‘X’ in the appropriate box against each Resolution how you wish your proxy to vote. If no instruction is given, this form will be taken to authorise the proxy to vote at his/her discretion.

First Proxy	%
Second Proxy	%
Total :	100%

No. of Share Held :	
CDS A/C No.	

Dated this ________ day of __________________, 2023.

____
Signature

NOTES:-

1. *A member of the Company entitled to attend and vote at this meeting may appoint not more than two (2) proxies to vote in his stead. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.*

2. *Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*

3. *A proxy may but need not be a member of the Company.*

4. *If the appointer is a corporation, the form of proxy must be executed under its Common Seal or under the hand of its attorney.*

5. *The instrument appointing a proxy together with the power of attorney (if any) under which it is signed or a certified true copy thereof shall be deposited at the Company's Registrar Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time set for the meeting.*

6. *Depositor whose name appears on the Record of Depositors as at 7 September 2023 shall be regarded as member of the Company and entitled to attend and vote at the meeting or to appoint proxy(ies) to attend and vote at the meeting.*

7. *All resolutions at the 15th Annual General Meeting or any adjournment thereof shall be voted by poll.*

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The Share Registrar
ASIA MEDIA GROUP BERHAD
[200801011849 (813137-V)]

c/o TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
Unit 32-01, Level 32, Tower A,
Vertical Business Suite
Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur

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ASIA MEDIA GROUP

Asia Media Group Berhad

Registration No. 200801011849 (813137-V)

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46050 Petaling Jaya, Selangor Darul Ehsan
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