THIS CIRCULAR TO SHAREHOLDERS ("CIRCULAR") OF SENI JAYA CORPORATION BERHAD ("SJC" OR THE "COMPANY") ("SHAREHOLDERS") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the next course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

Seni Jaya
CONNECTING BRANDS • CONNECTING PEOPLE

SENI JAYA CORPORATION BERHAD

(Registration No. 199301025122 (279860-X))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-

PART A

(I) PROPOSED UNILINK ACQUISITION;
(II) PROPOSED VISION ACQUISITION; AND
(III) PROPOSED PRIVATE PLACEMENT

(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

PART B

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS IN RELATION TO THE PROPOSED UNILINK ACQUISITION

AND

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Principal Adviser and Placement Agent	Independent Adviser
BERJAYA Berjaya Securities **Berjaya Securities Sdn Bhd** *(Formerly known as **Inter-Pacific Securities Sdn Bhd**)* Registration No: 197201001092 (12738-U) (A Participating Organisation of Bursa Malaysia Securities Berhad)	BDO **BDO Capital Consultants Sdn Bhd** Registration No: 199601032957(405309-T) (Incorporated in Malaysia)

The Extraordinary General Meeting ("**EGM**") of the Company will be held at Emerald & Garnet Room, Level G, M World Hotel Petaling Jaya, 1, Persiaran Bandar Utama, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, on Tuesday, 3 March 2026, at 11.00 a.m., or at any adjournment thereof for the purpose of considering the Proposals (as defined herein). The Notice of the EGM together with the Proxy Form for the EGM are enclosed in this Circular.

If you decide to appoint a proxy or proxies for the EGM, you must complete and deposit the Proxy Form for the EGM at the office of the Share Registrar, ShareWorks Sdn Bhd at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or email to ir@shareworks.com.my not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof. The completion and lodging of the Proxy Form for the EGM will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so provided a notice of termination of proxy authority in writing is given to the Company and deposited at the office of the Share Registrar at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or email to ir@shareworks.com.my not less than 24 hours before the time stipulated for holding the EGM or any adjournment thereof.

Last day, date and time for lodging the Proxy Form	:	Sunday, 1 March 2026 at 11.00 a.m.
Day, date and time of the EGM	:	Tuesday, 3 March 2026 at 11.00 a.m.

This Circular is dated 30 January 2026

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE FOLLOWING:

PART A

(I) PROPOSED ACQUISITION BY SJC OF THE ENTIRE EQUITY INTEREST IN UNILINK OUTDOOR SDN BHD ("UNILINK") FROM ONG KAH HOE AND ONG KAH WEE (COLLECTIVELY, THE "UNILINK VENDORS") FOR A PURCHASE CONSIDERATION OF RM39,500,000 TO BE SATISFIED VIA A COMBINATION OF CASH PAYMENT OF RM11,850,000 AND THE REMAINING RM27,650,000 VIA THE ISSUANCE OF 87,500,000 NEW ORDINARY SHARES IN SJC ("SJC SHARES" OR "SHARES") ("UNILINK CONSIDERATION SHARES") AT AN ISSUE PRICE OF RM0.3160 PER UNILINK CONSIDERATION SHARE ("PROPOSED UNILINK ACQUISITION");

(II) PROPOSED ACQUISITION BY SJC OF THE ENTIRE EQUITY INTEREST IN VISION OOH SDN BHD ("VISION") FROM LAWRENCE JOHN CANNARD AND CHONG YAN MOY (COLLECTIVELY, THE "VISION VENDORS") FOR A PURCHASE CONSIDERATION OF RM18,350,000 TO BE SATISFIED ENTIRELY VIA THE ISSUANCE OF 58,069,620 NEW SJC SHARES ("VISION CONSIDERATION SHARES") AT AN ISSUE PRICE OF RM0.3160 PER VISION CONSIDERATION SHARE ("PROPOSED VISION ACQUISITION"); AND

(III) PROPOSED PRIVATE PLACEMENT OF UP TO 64,064,000 NEW SJC SHARES, REPRESENTING 30% OF THE EXISTING TOTAL NUMBER OF ISSUED SHARES, TO INDEPENDENT THIRD-PARTY INVESTOR(S) TO BE IDENTIFIED LATER AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PRIVATE PLACEMENT")

(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

PART B

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS IN RELATION TO THE PROPOSED UNILINK ACQUISITION

AND

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

Act	:	Companies Act, 2016
Berjaya Securities or Principal Adviser or Placement Agent	:	Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd)
Board	:	Board of Directors of the Company
Bursa Securities	:	Bursa Malaysia Securities Berhad
CAGR	:	Compounded annual growth rate
Circular	:	This circular to Shareholders in relation to the Proposals
CLS	:	Chan Lian Sei, spouse of OKH and Executive Director of OCR Group
CMSA	:	Capital Markets and Services Act, 2007
Collaboration	:	Collaboration between the SJC Group and the Unilink Group or Vision (as the case may be) to provide billboard advertising to clients with a revenue sharing arrangement pursuant to the following:- (i) Unilink Collaboration Agreement; (ii) Vision Collaboration Agreement; (iii) SPRINT Collaboration Agreement; (iv) service agreement dated 2 January 2018 entered into between Vision and SJSB in relation to the construction and erection of billboards along the relevant highways in Klang Valley; or (v) service agreement dated 17 May 2018 entered into between Vision and SJSB in relation to a concession for the management and operation of advertisement displays in a mall in Selangor, which expired on 31 May 2025, as the case may be
Collaboration Agreements	:	Collectively, the Unilink Collaboration Agreement and the Vision Collaboration Agreement
COVID-19	:	Coronavirus disease 2019
CSH	:	Cheah See Heong, the chief executive officer of the Company
DCF	:	Discounted cash flow
Deed Poll	:	Deed poll dated 28 September 2021 governing the Warrants
Directors	:	Directors of the Company, and shall have the meaning given in subsection 2(1) of the CMSA
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
EGM	:	Extraordinary general meeting of the Company

EPS	:	Earnings per Share
EV	:	Enterprise value
FPE	:	Financial period ended
FYE	:	Financial year ended
IAL	:	Independent advice letter dated 30 January 2026 from BDOCC to the non-interested Shareholders in relation to the Proposed Unilink Acquisition as set out in Part B of this Circular
IMR Report	:	Independent market research report dated 29 January 2026 on the out-of-home advertising industry in Malaysia prepared by Infobusiness
Independent Adviser or BDOCC	:	BDO Capital Consultants Sdn Bhd
Infobusiness or Independent Market Researcher	:	Infobusiness Market Research Sdn Bhd
LAT	:	Loss after tax
LED	:	Light-emitting diode
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	31 December 2025, being the latest practicable date prior to the printing of this Circular
LTD	:	19 February 2025, being the last trading day before the date of the Unilink HOA and the Vision HOA
Major Shareholder(s)	:	Pursuant to Paragraph 1.01 of the Listing Requirements, a person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is:- (i) 10% or more of the total number of voting shares in the Company; or (ii) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company; For the purposes of this definition, "**interest**" shall have the meaning of "**interest in shares**" given in Section 8 of the Act. A "**Major Shareholder**" includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company, or any other corporation which is its subsidiary or holding company
NA	:	Net assets
OCR Group	:	OCR Group Berhad, a public limited company listed on the Main Market of Bursa Securities
OCR Land	:	OCR Land Holdings Sdn Bhd, a private limited company controlled by OKH and his family

OKH or Interested Director	:	Ong Kah Hoe, a Major Shareholder and an Executive Director of SJC
OKW	:	Ong Kah Wee, brother of OKH
PAT	:	Profit after tax
Placement Shares	:	Up to 64,064,000 new Shares to be issued pursuant to the Proposed Private Placement
Proposals	:	Collectively, the Proposed Unilink Acquisition, the Proposed Vision Acquisition and the Proposed Private Placement
Proposed Acquisitions	:	Collectively, the Proposed Unilink Acquisition and the Proposed Vision Acquisition
Proposed Private Placement	:	Proposed private placement of up to 64,064,000 new Shares, representing 30% of the existing total number of issued Shares, to independent third-party investor(s) to be identified later at an issue price to be determined later
Proposed Unilink Acquisition	:	Proposed acquisition by SJC of the entire equity interest in Unilink from the Unilink Vendors for the Unilink Purchase Consideration
Proposed Vision Acquisition	:	Proposed acquisition by SJC of the entire equity interest in Vision from the Vision Vendors for the Vision Purchase Consideration
Purchase Considerations	:	Collectively, the Unilink Purchase Consideration and the Vision Purchase Consideration
RM and sen	:	Ringgit Malaysia and sen respectively
Rules on Take-Overs, Mergers and Compulsory Acquisitions	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia pursuant to Section 377 of the CMSA
SCA or Valuer	:	Strategic Capital Advisory Sdn Bhd, an advisory firm specialising in business valuation, amongst others
Shareholders	:	Registered holders of the Shares
SJC or the Company	:	Seni Jaya Corporation Berhad
SJC Group or the Group	:	Collectively, the Company and its subsidiaries
SJC Shares or Shares	:	Ordinary shares in the Company
SJPSB	:	Seni Jaya Production Sdn Bhd, a wholly-owned subsidiary of SJC
SJSB	:	Seni Jaya Sdn Bhd, a wholly-owned subsidiary of SJC
SPRINT Collaboration Agreement	:	Strategy collaboration agreement dated 15 March 2024 entered into between Unilink and SJSB in relation to the digital gantry billboard along the SPRINT Highway in Petaling Jaya, Selangor
SSAs	:	Collectively, the Unilink SSA and the Vision SSA
Target Companies	:	Collectively, Unilink and Vision

TPY	:	Tan Poo Yot @ Tan Poh Yoke, mother of OKH
Unilink	:	Unilink Outdoor Sdn Bhd
Unilink Cash Consideration	:	Cash payment of the Unilink Purchase Consideration amounting to RM11,850,000, to be funded via the Proposed Private Placement
Unilink Collaboration Agreement	:	Strategy collaboration agreement dated 30 July 2025 (as supplemented by the letters dated 24 September 2025 and 30 September 2025) entered into between Unilink, SJSB and SJPSB, the salient terms of which are set out in Section 10 of Appendix III, Part A of this Circular
Unilink Consideration Shares	:	87,500,000 new SJC Shares to be issued pursuant to the Proposed Unilink Acquisition
Unilink Group	:	Collectively, Unilink and its subsidiaries
Unilink HOA	:	Heads of agreement dated 20 February 2025 (as supplemented by the supplemental agreements dated 11 April 2025 and 5 May 2025) entered into between SJC and the Unilink Vendors for the Proposed Unilink Acquisition
Unilink Purchase Consideration	:	RM39,500,000 to be satisfied via a combination of the Unilink Cash Consideration and the issuance of the Unilink Consideration Shares at an issue price of RM0.3160 per Unilink Consideration Share
Unilink SSA	:	Conditional share sale agreement dated 20 June 2025 (as supplemented by the Unilink Supplemental SSA) entered into between SJC and the Unilink Vendors for the Proposed Unilink Acquisition
Unilink Supplemental SSA	:	Supplemental agreement dated 14 October 2025 entered into between SJC and the Unilink Vendors to amend, vary and supplement certain terms and conditions of the Unilink SSA
Unilink Vendors	:	Collectively, OKH and OKW
Valuation Letter	:	Valuation letter dated 19 June 2025 issued by SCA in respect of the valuation of the entire equity interest of Vision
Vision	:	Vision OOH Sdn Bhd
Vision Collaboration Agreement	:	Strategy collaboration agreement dated 30 July 2025 (as supplemented by the letter dated 3 October 2025) entered into between Vision, SJSB and SJPSB, the salient terms of which are set out in Section 11 of Appendix IV of this Circular
Vision Consideration Shares	:	58,069,620 new SJC Shares to be issued pursuant to the Proposed Vision Acquisition
Vision HOA	:	Heads of agreement dated 20 February 2025 (as supplemented by a supplemental agreement dated 11 April 2025) entered into between SJC and the Vision Vendors for the Proposed Vision Acquisition
Vision Purchase Consideration	:	RM18,350,000 to be satisfied entirely via the issuance of the Vision Consideration Shares at an issue price of RM0.3160 per Vision Consideration Share

Vision SSA	:	Conditional share sale agreement dated 20 June 2025 entered into between SJC and the Vision Vendors for the Proposed Vision Acquisition
Vision Vendors	:	Collectively, Lawrence John Cannard and Chong Yan Moy
Vision Vendors' Fundamental Warranties	:	As defined in Section 6 of Appendix II of this Circular
VWAP	:	Volume-weighted average market price
Warrants	:	Warrants 2021/2026 issued by the Company pursuant to the Deed Poll and expiring on 14 October 2026. Each Warrants holder is entitled to subscribe for 1 new Shares at the exercise price of RM0.50, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll

All references to "you" and "your" in this Circular are to the Shareholders.

In this Circular, words referring to the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments, rules of the stock exchange or guidelines is a reference to that statutes, rules, regulations, enactments, rules of the stock exchange or guidelines as for the time being amended or re-enacted. Any reference to time and date in this Circular shall be a reference to Malaysian time and date, unless otherwise stated. Any discrepancies in the tables between the actual figures, amounts stated and the totals in this Circular are, unless otherwise explained, due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that the Company's plans and objectives will be achieved.

TABLE OF CONTENTS (CONT'D)

PART A

LETTER TO THE SHAREHOLDERS IN RELATION TO THE PROPOSALS

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSALS. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR AND THE APPENDICES AND NOT SOLELY RELY ON THIS EXECUTIVE SUMMARY IN FORMING YOUR VOTING DECISION ON THE PROPOSALS BEFORE VOTING AT THE EGM.

<table>
<tr><th>Key information</th><th>Description</th><th>Reference to Circular</th></tr>
<tr>
<td>Summary of the Proposals</td>
<td>
Proposed Unilink Acquisition
Proposed acquisition by SJC of the entire equity interest in Unilink from the Unilink Vendors for the Unilink Purchase Consideration, to be satisfied via a combination of the Unilink Cash Consideration and issuance of the Unilink Consideration Shares.

Proposed Vision Acquisition
Proposed acquisition by SJC of the entire equity interest in Vision from the Vision Vendors for the Vision Purchase Consideration, to be satisfied entirely via issuance of the Vision Consideration Shares.

The salient features of the Proposed Acquisitions are illustrated below:-
<table>
<tr><th>Items</th><th>Unilink</th><th>Vision</th></tr>
<tr><td>Vendors</td><td>OKH & OKW</td><td>Lawrence John Cannard & Chong Yan Moy</td></tr>
<tr><td>Purchase Consideration (RM)</td><td>39,500,000</td><td>18,350,000</td></tr>
<tr><td>Mode of satisfaction of the Purchase Consideration</td><td>70% via new SJC Shares & 30% via cash to be funded via the Proposed Private Placement</td><td>100% via new SJC Shares</td></tr>
<tr><td rowspan="4">Valuation method and the results of the valuation adopted in forming the basis to the Purchase Consideration</td><td>By BDOCC</td><td>By SCA</td></tr>
<tr><td>Discounted cash flow – fair value ranges from RM49.69 million to RM57.25 million</td><td rowspan="3">Discounted cash flow – fair value ranges from RM16.93 million to RM20.31 million</td></tr>
<tr><td>By Company</td></tr>
<tr><td>EV/EBITDA trading multiples – enterprise value of the Unilink Group of RM37.97 million represents approximately 8.35 times of Unilink’s EBITDA of RM4.55 million, which falls within the range of the EV/EBITDA trading multiples of listed comparable companies of between 4.63 times to 14.82 times</td></tr>
<tr><td>Related party transaction</td><td>Yes</td><td>No</td></tr>
</table>

Proposed Private Placement
Proposed private placement of up to 64,064,000 Placement Shares, representing 30% of the existing total number of issued Shares (after rounding down to the nearest 1,000 Shares), to independent third-party investor(s) to be identified later and at an issue price to be determined later.
</td>
<td>Sections 2, 3 and 4, Part A of this Circular</td>
</tr>
</table>

<table>
<tr><th>Key information</th><th>Description</th><th>Reference to Circular</th></tr>
<tr><td>**Utilisation of proceeds from the Proposed Private Placement**</td><td>
<table>
<tr><th>Proposed utilisation of proceeds</th><th>Expected timeframe for utilisation from completion of the Proposed Private Placement</th><th>RM'000</th><th>%</th></tr>
<tr><td>(i) Unilink Cash Consideration</td><td>Within 1 month</td><td>11,850</td><td>49.06</td></tr>
<tr><td>(ii) Office renovation</td><td>Within 12 months</td><td>2,200</td><td>9.11</td></tr>
<tr><td>(iii) Working capital</td><td>Within 12 months</td><td>8,102</td><td>33.55</td></tr>
<tr><td>(iv) Estimated expenses for the Proposals</td><td>Immediate</td><td>2,000</td><td>8.28</td></tr>
<tr><td>**Total**</td><td></td><td>**24,152**</td><td>**100.00**</td></tr>
</table>
</td><td>Section 4.7, Part A of this Circular</td></tr>
<tr><td>**Rationale for the Proposals**</td><td>The Proposed Acquisitions will enable the Group to further solidify its position within the out-of-home advertising landscape while significantly expanding its outdoor advertising business. The Proposed Acquisitions are expected to expand the Group's customer base, product offerings and geographical footprint. The Company's integration with Unilink and Vision will also eliminate collaboration fees at the enlarged SJC Group level and strengthen bargaining power with suppliers and contractors, thereby enhancing future profitability.

The Proposed Private Placement will enable the Group to raise additional funds expeditiously without incurring additional interest or service principal repayments for bank borrowings, thereby allowing the Group to preserve its cash flow.</td><td>Section 5, Part A of this Circular</td></tr>
<tr><td>**Risk factors**</td><td>**Risk of non-renewal of licences, permits and/or approvals for billboards**
As at the LPD, there are 31 billboards under the Unilink Group that are in the process of renewal and 54 billboards under the Unilink Group which do not have the requisite licences, permits and/or approvals. In the worst case scenario, the relevant local authorities may not grant the renewal approval or may decline to issue new licences, permits and/or approvals for the 54 billboards. As a result, the local authorities may instruct the Unilink Group to dismantle billboards that do not have the requisite licences, permits and/or approvals.

Dilution of existing shareholdings of the Shareholders
The Proposals are expected to have a dilutive impact to the existing Shareholders' shareholdings in SJC by up to 49.54% due to the issuance of the Placement Shares, Unilink Consideration Shares and Vision Consideration Shares.

Risks associated with the investment properties under the Unilink Group
There is no assurance that the Group may be able to monetise and unlock the value of the investment properties or mitigate the various risks inherent in the property management or real estate investment segments.</td><td>Section 7, Part A of this Circular</td></tr>
</table>

Key information	Description	Reference to Circular
Risk factors (cont'd)	**<u>Limitations of Vision Vendors' liability in the Vision SSA</u>** Under the terms of the Vision SSA, there are certain pre-determined limitations on the liability of the Vision Vendors, as set out in Section 3.13, Part A of this Circular. If a claim by SJC against the Vision Vendors arising from, amongst others, a breach of the Vision Vendors' Fundamental Warranties or a tax-related matter is limited or restricted due to the pre-determined limitations, or if the Vision Vendors are unable to fulfil their obligations in respect of such claims, the financial performance and financial position of the enlarged Group may be adversely affected. **<u>Risks relating to reliance on third party billboards and/or licences, permits and/or approvals for billboards held by third parties</u>** As set out in Sections 2.1 and 3.1, Part A of this Circular, as at the LPD, there are several arrangements between the Unilink Group / Vision and third parties for the operation of billboards. There is no assurance that such third parties will continue to comply with the terms and conditions of the relevant agreements, maintain the validity of the requisite licences, permits and/or approvals of the respective billboards, or renew the same on a timely basis moving forward. **<u>Business and operational risk</u>** The Proposed Acquisitions are subject to inherent risks in the out-of-home advertising industry such as rising costs of labour and raw materials, availability of skilled personnel, changes in laws and regulation applicable to the business, business and credit conditions, corruption of software and protection of data, any outbreaks of diseases affecting local and global markets, climate change and nature disasters. **<u>Investment risk</u>** There is no guarantee that the expected benefits from the Proposed Acquisitions will materialise. **<u>Goodwill and impairment risk</u>** The Proposed Acquisitions are expected to give rise to goodwill to be recognised, the amount of which will depend on the fair value of the Target Companies' identifiable assets acquired and liabilities assumed upon completion of the Proposed Acquisitions. Any fair value adjustment to the identifiable assets and liabilities of the Target Companies arising from such purchase price allocation exercise may affect the goodwill and financial position of the enlarged SJC Group. In addition, any impairment on the carrying amount of the investments in the Target Companies (including any goodwill arising from the Proposed Acquisitions) may affect the financial performance and financial position of the enlarged SJC Group in the future. **<u>Non-completion risk</u>** There is no assurance that the Proposed Acquisitions will be completed due to failure in fulfilling the respective conditions precedent as contemplated in the SSAs. In respect of the Proposed Private Placement, there is no assurance that the Placement Shares will be fully subscribed by investors.	Section 7, Part A of this Circular

Key information	Description	Reference to Circular
Approvals required	The Proposals are subject to approvals being obtained from the following:- (i) Bursa Securities for the listing of and quotation for the Unilink Consideration Shares, the Vision Consideration Shares and the Placement Shares on the Main Market of Bursa Securities, which was obtained vide its letter dated 19 January 2026; (ii) the non-interested Shareholders at the forthcoming EGM for the Proposed Unilink Acquisition and the Proposed Private Placement; (iii) the Shareholders at the forthcoming EGM for the Proposed Vision Acquisition; and (iv) any other relevant authorities and/or parties, if required.	Section 10, Part A of this Circular
Interests of Directors, Major Shareholders, chief executive of the Company and/or persons connected to them	None of the Directors, Major Shareholders, chief executive of the Company and/or persons connected to them have any interest, direct or indirect, in the Proposed Unilink Acquisition save for OKH due to the following:- (i) OKH is a Major Shareholder and an Executive Director of the Company; and (ii) OKH is one of the Unilink Vendors. In view of the inter-conditionality of the Proposed Unilink Acquisition and the Proposed Private Placement, OKH is also deemed interested in the Proposed Private Placement. None of the Directors, Major Shareholders, chief executive of the Company and/or persons connected to them have any interest, whether direct or indirect, in the Proposed Vision Acquisition.	Section 13, Part A of this Circular
Board's recommendation	**Proposed Unilink Acquisition and Proposed Private Placement** The Board (save for the Interested Director) recommends that you vote in favour of the resolutions to give effect to the Proposed Unilink Acquisition and the Proposed Private Placement to be tabled at the forthcoming EGM. **Proposed Vision Acquisition** The Board recommends that you vote in favour of the resolution to give effect to the Proposed Vision Acquisition to be tabled at the forthcoming EGM.	Section 14, Part A of this Circular

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SENI JAYA CORPORATION BERHAD
(Registration No. 199301025122 (279860-X))
(Incorporated in Malaysia)

Registered Office:

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
W.P. Kuala Lumpur

30 January 2026

Board of Directors

YAM Tengku Amir Nasser Ibni Tengku Ibrahim (Independent Non-Executive Chairman)
Ong Kah Hoe (Executive Director)
Dato' Sri Anne Teo (Non-Independent Non-Executive Director)
Datin Lee Nai Yee (Non-Independent Non-Executive Director)
Julian Koh Lu Ern (Independent Non-Executive Director)
Lee Chin Cheh (Independent Non-Executive Director)

To: The Shareholders

Dear Sir / Madam,

(I) PROPOSED UNILINK ACQUISITION;
(II) PROPOSED VISION ACQUISITION; AND
(III) PROPOSED PRIVATE PLACEMENT

(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

1. INTRODUCTION

1.1 Sequence of events in relation to the Proposals

On 20 February 2025, Berjaya Securities had, on behalf of the Board, announced that the Company had entered into the Unilink HOA and the Vision HOA for the Proposed Acquisitions.

On 11 April 2025, Berjaya Securities had, on behalf of the Board, announced the following:-

(i) the Company and the Unilink Vendors had agreed to extend the expiry date of the Unilink HOA for a further period of 60 days, from 22 April 2025 to 20 June 2025; and

(ii) the Company and the Vision Vendors had agreed to extend the expiry date of the Vision HOA for a further period of 60 days, from 22 April 2025 to 20 June 2025.

The expiry dates of the Unilink HOA and the Vision HOA were extended to enable more time for the Company, the Unilink Vendors and the Vision Vendors to negotiate and finalise the terms of the respective SSAs.

On 20 June 2025, Berjaya Securities had, on behalf of the Board, announced that the Company had entered into the Unilink SSA and the Vision SSA with the Unilink Vendors and the Vision Vendors respectively for the Proposed Acquisitions.

On 14 October 2025, Berjaya Securities had, on behalf of the Board, announced that the Company had entered into the Unilink Supplemental SSA with the Unilink Vendors to amend certain terms and conditions of the Unilink SSA particularly to include additional specific indemnities from the Unilink Vendors relating to licences, permits and/or approvals that are expired, not obtained, or otherwise not in compliance with applicable laws and regulations. Further details on such non-compliances are set out in Section 7.1, Part A of this Circular.

The salient features of the Proposed Acquisitions are illustrated below:-

Items	Unilink	Vision
Vendors	OKH & OKW	Lawrence John Cannard & Chong Yan Moy
Purchase Consideration (RM)	39,500,000	18,350,000
Mode of satisfaction of the Purchase Consideration	70% via new SJC Shares & 30% via cash to be funded via the Proposed Private Placement	100% via new SJC Shares
Valuation method and the results of the valuation adopted in forming the basis to the Purchase Consideration	**By BDOCC**	**By SCA**
	Discounted cash flow – fair value ranges from RM49.69 million to RM57.25 million	Discounted cash flow – fair value ranges from RM16.93 million to RM20.31 million
	By Company	
	EV/EBITDA trading multiples – enterprise value of the Unilink Group of RM37.97 million represents approximately 8.35 times of Unilink's EBITDA of RM4.55 million, which falls within the range of the EV/EBITDA trading multiples of listed comparable companies of between 4.63 times to 14.82 times	
Related party transaction	Yes	No

In addition to the Proposed Acquisitions, the Company also proposes to undertake the Proposed Private Placement. The proceeds to be raised from the Proposed Private Placement will be mainly used to satisfy the Unilink Cash Consideration.

On 19 January 2026, Berjaya Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 19 January 2026, granted its approval for the listing of and quotation for the Unilink Consideration Shares, the Vision Consideration Shares and the Placement Shares on the Main Market of Bursa Securities.

The approval of Bursa Securities is subject to the conditions as set out in Section 10, Part A of this Circular.

The Proposed Unilink Acquisition is deemed to be a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements in view of the interests of the Interested Director and/or persons connected with the Interested Director as set out in Section 13, Part A of this Circular. In addition, in view that the proceeds to be raised from the Proposed Private Placement will be mainly used to satisfy the Unilink Cash Consideration, the Interested Director and persons connected with the Interested Director are also deemed interested in the Proposed Private Placement. Accordingly, BDOCC has been appointed as the Independent Adviser to advise the non-interested Directors and the non-interested Shareholders in relation to the Proposed Unilink Acquisition. The independent advice letter from BDOCC is set out in Part B of this Circular.

The details of the Proposals are further set out in the ensuing sections of Part A of this Circular.

THE PURPOSE OF PART A OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSALS AND TO SET OUT THE VIEWS AND RECOMMENDATIONS OF THE BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS WHICH WILL BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF PART A OF THIS CIRCULAR TOGETHER WITH THE APPENDICES AND PART B CONSISTING OF THE IAL BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

1.2 Background information of the SJC Group

The SJC Group is principally involved in the out-of-home advertising business, offering billboard advertisements in both static and digital media formats to its customers. As at the LPD, the SJC Group owns 245 billboards which consists of 219 static billboards and 26 digital billboards as follows:-

No.	Types of billboards	No. of billboards owned(3)
1.	Static billboards(1)	219
2.	Digital billboards(2)	26
	Total	**245**

Notes:-

(1) The types of static billboards owned by the SJC Group include, amongst others, gantry, unipole, freestanding, minipole, overhead panels, ambient (including static light box, tunnel wall panel, overhead bridge domination), bus shelter, column vision, twinpole and wall panel.

(2) The types of digital billboards owned by the SJC Group include, amongst others, unipole, minipole, anamorphic, gantry and LED series.

(3) For the avoidance of doubt, the number of billboards listed herein does not take into account the fact that each billboard may consist of multiple billboard panels, which in turn refers to the individual display faces or surfaces where the advertisement is placed on the billboard. For example, a single billboard located on a road may have 2 billboard panels i.e. each facing the opposite direction, which allows it to display either the same advertisement or different advertisements to traffic approaching from both directions.

The billboards owned by the SJC Group are situated at multiple locations including, amongst others, along roads and expressways, inside tunnels and on the walls of large buildings.

As at the LPD, the SJC Group owns 245 billboards across 10 states in Malaysia as follows:-

States in Malaysia	No. of billboards		Total
	Static billboards	Digital billboards	
Kuala Lumpur	67	10	77
Selangor	101	10	111
Johor	4	1	5
Kelantan	12	1	13
Melaka	1	1	2
Pulau Pinang	8	1	9
Terengganu	4	1	5
Kedah	9	-	9
Pahang	8	-	8
Perak	5	1	6
Total	**219**	**26**	**245**

Apart from the above, the SJC Group has been involved in separate Collaborations with the Unilink Group and Vision since July 2021 and January 2018 respectively to provide billboard advertising to clients under revenue sharing arrangements for all the billboards under the portfolios of the Unilink Group and Vision. Pursuant to the terms of the Collaboration Agreements, the SJC Group provides management services including sales, marketing, operations and maintenance support, whereas the Unilink Group or Vision (as the case may be) provides the billboards under their respective portfolios.

Apart from the Collaboration Agreements, the SJC Group has also entered into a separate collaboration agreement with the Unilink Group on 15 March 2024 i.e. the SPRINT Collaboration Agreement for a digital gantry billboard along SPRINT Highway in Petaling Jaya (further details of which are set out in Section 2.1(ii), Part A of this Circular), whereby the digital gantry was constructed and is owned by the SJC Group whereas the requisite licences, permits and/or approvals for the digital gantry billboard are in the process of being obtained by the Unilink Group(1). The idea for the digital gantry billboard along SPRINT Highway was first originated by Unilink which initiated the application process with the relevant authorities. Further to that, Unilink had in 2023 approached the SJC Group for a collaboration to construct and operate the billboard given that Unilink did not have enough resources to do so on its own. For the avoidance of doubt, this arrangement is not uncommon in the out-of-home advertising industry where the licence holder may authorise another party to be the billboard owner / operator who is responsible to construct, install and operate a billboard at a particular location. For information, this digital gantry billboard is one of the 245 billboards that are owned by the SJC Group as at the LPD.

Note:-

(1) Unilink had on 5 April 2024 obtained the approval from Lembaga Lebuhraya Malaysia ("**LLM**") for the erection and operation of the billboard on SPRINT Highway, which falls within LLM's jurisdiction. However, Majlis Bandaraya Petaling Jaya ("**MBPJ**") later informed Unilink that MBPJ's approval is also required in view that the billboard falls within MBPJ's jurisdiction. As at the LPD, Unilink is currently in discussions with LLM and MBPJ to resolve the overlapping jurisdictions matter.

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As at the LPD, through the Collaborations, the SJC Group is currently managing a total of 188 billboards under the portfolios of the Unilink Group and Vision as summarised below:-

No.	Types of billboards	No. of billboards under the Collaborations(1)		
		Unilink Group(2)	**Vision(3)**	**Total**
1.	Static billboards	172	6	178
2.	Digital billboards	9	1	10
	Total	**181**	**7**	**188**

Notes:-

(1) For the avoidance of doubt, the number of billboards listed herein does not take into account the fact that each billboard may consist of multiple billboard panels, which in turn refers to the individual display faces or surfaces where the advertisement is placed on the billboard. For example, a single billboard located on a road may have 2 billboard panels i.e. each facing the opposite direction, which allows it to display either the same advertisement or different advertisements to traffic approaching from both directions.

(2) As at the LPD, for the 181 billboards under the Unilink Group's portfolio, there are:-

- (i) 62 billboards where the Unilink Group owns the billboard structures and holds the requisite licences, permits and/or approvals;
- (ii) 103 billboards where the Unilink Group owns the billboard structures, whereas the requisite licences, permits and/or approvals are either held by third parties or in the process of renewal or have not been obtained (of which 6 billboards have been earmarked for dismantling due to commercial reasons). In those instances where the requisite licences, permits and/or approvals are held by third parties, the Unilink Group collaborates with these third parties by entering into separate collaboration / rental agreements or other agreements with similar arrangement with the respective third parties. Under such agreements, Unilink shall:-
  - (a) pay monthly, quarterly or annual rental to the respective third parties; and/or
  - (b) pay the application fees for the requisite licences, permits and/or approvals and renewal fees on behalf of the respective third parties to the relevant authorities.
- (iii) 1 billboard where the Unilink Group collaborates with the SJC Group, which owns the billboard structure, whereas the requisite licences, permits and/or approvals are in the process of being obtained by the Unilink Group i.e., the digital gantry billboard along SPRINT Highway in Petaling Jaya under the SPRINT Collaboration Agreement (further details of which are set out in Section 2.1(ii), Part A of this Circular); and
- (iv) 15 billboards where the Unilink Group neither owns the billboard structures nor holds the requisite licences, permits and/or approvals. In such instances, the Unilink Group collaborates with or rents the billboards from third parties who own the billboard structures and hold the requisite licences, permits and/or approvals by entering into separate collaboration / rental agreements or other agreements with similar arrangement with the respective third parties. Under such agreements, Unilink shall:-
  - (a) pay monthly, quarterly or annual rental to the respective third parties; and/or
  - (b) pay the application fees for the requisite licences, permits and/or approvals and renewal fees on behalf of the respective third parties to the relevant authorities.

For the avoidance of doubt, the payments to / on behalf of third parties stated in Notes (ii) and (iv) above are part of third party arrangements which are common in the out-of-home advertising industry in Malaysia, and the quantum of rental payments differ between the respective third parties depending on commercial negotiations which are market-driven. Please refer to Section 7.5, Part A of this Circular on the risks relating to reliance on third party billboards and/or licences, permits and/or approvals for billboards held by third parties.

This is summarised below:-

Billboard owner		**Licence status**		**No. of billboards under the Unilink Group**
Unilink Group	**Third party**	**Unilink Group(1)**	**Others(2)**	
✓		✓		62
✓			✓	103
	✓		✓	16
			Total	**181**

Subnotes:-

(1) Comprises licences, permits and/or approvals held by the Unilink Group.

(2) Comprises licences, permits and/or approvals which are either held by third parties, in the process of renewal or have not been obtained, as well as billboards that have been earmarked for dismantling. Further details on the licence status are set out in Section 7.1, Part A of this Circular.

(3) As at the LPD, for the 7 billboards under Vision's portfolio, there are:-

(i) 6 billboards where Vision owns the billboard structures, whereas the requisite licences, permits and/or approvals are held by third parties; and

(ii) 1 billboard where Vision collaborates with a third party that owns the billboard structure, whereas the requisite licences, permits and/or approvals are held by a separate third party.

This is summarised below:-

No.	**Types of billboards**	**Billboard owner**		**Licence status**		**No. of billboards under Vision**
		Vision	**Third party**	**Vision**	**Others(1)**	
1.	Static billboards	✓			✓	6
2.	Digital billboards		✓		✓	1
					Total	**7**

Subnote:-

(1) Comprises licences, permits and/or approvals held by third parties. Further details on the licence status are set out in Section 7.1, Part A of this Circular.

For the avoidance of doubt, the collaboration with third parties stated in Notes (i) and (ii) above are common in the out-of-home advertising industry in Malaysia, and the quantum of collaboration payments differ between the respective third parties depending on commercial negotiations which are market-driven. Please refer to Section 7.5, Part A of this Circular on the risks relating to reliance on third party billboards and/or licences, permits and/or approvals for billboards held by third parties.

Further details on the Collaborations are set out in Sections 2.1(ii) and 3.1(ii), Part A of this Circular.

For the avoidance of doubt, apart from the Collaborations, the SJC Group also collaborates with other third parties to provide billboard advertising to clients for billboards in which it does not own. In total, there are 26 billboards which are under such arrangement.

For information, pursuant to the Collaboration Agreements, the SJC Group together with the Unilink Group / Vision are each entitled to a percentage of the billboard advertising fees generated from the respective billboards in exchange for services rendered by the SJC Group including sales and marketing, operation and maintenance of the billboards. In terms of cash flow, the billboard advertising fees are first collected from clients by the SJC Group, before the SJC Group shares a portion of the same to the Unilink Group / Vision in accordance with their percentage entitlement pursuant to the Collaboration Agreements. Further details of the entitlement percentage shared between the SJC Group with the Unilink Group / Vision pursuant to the Collaboration Agreements are set out in Section 10(iii), Appendix III and Section 11(iii), Appendix IV of this Circular.

As a consequence of such arrangement, the SJC Group records 100% of the billboard advertising fees charged to clients under the Collaborations as its revenue, while a portion of such fees which are subsequently shared to the Unilink Group / Vision in accordance with their percentage entitlement pursuant to the Collaboration Agreements are recorded as the SJC Group's cost of sales.

Further to the above, the revenue arising from the Collaborations has contributed between 12.01% to 39.14% of the SJC Group's total revenue from the out-of-home advertising business segment over the last 4 financial years / period as illustrated below:-

	Audited											
	FYE 31 December 2021						**FYE 31 December 2022**					
	Static billboards RM'000	**%**	**Digital billboards RM'000**	**%**	**Total RM'000**	**%**	**Static billboards RM'000**	**%**	**Digital billboards RM'000**	**%**	**Total RM'000**	**%**
Revenue												
from external sources	7,023	80.30	156	1.78	7,179	82.08	12,765	33.65	4,497	11.86	17,262	45.51
from the Collaborations:												
(a) Unilink Group	495	5.66	394	4.51	889	10.17	6,814	17.96	3,680	9.70	10,494	27.67
(b) Vision	161	1.84	-	-	161	1.84	2,264	5.97	2,088	5.50	4,352	11.47
Total	**656**	**7.50**	**394**	**4.51**	**1,050**	**12.01**	**9,078**	**23.93**	**5,768**	**15.20**	**14,846**	**39.14**
from collaboration with other third parties	391	4.47	126	1.44	517	5.91	2,356	6.21	3,466	9.14	5,822	15.35
Total revenue	**8,070**	**92.27**	**676**	**7.74**	**8,746**	**100.00**	**24,199**	**63.80**	**13,731**	**36.20**	**37,930**	**100.00**
Total PAT/(LAT)[(1)]					**(5,760)**						**9,412**	

	Audited											
	18-month FPE 30 June 2024						FYE 30 June 2025					
	Static billboards RM'000	%	Digital billboards RM'000	%	Total RM'000	%	Static billboards RM'000	%	Digital billboards RM'000	%	Total RM'000	%
Revenue												
from external sources	23,768	34.16	6,866	9.87	30,634	44.03	26,516	38.51	14,987	21.77	41,503	60.28
from the Collaborations:												
(a) Unilink Group	12,138	17.45	4,459	6.41	16,597	23.86	7,448	10.82	5,031	7.31	12,479	18.13
(b) Vision	1,583	2.28	3,730	5.36	5,313	7.64	632	0.92	4,440	6.45	5,072	7.37
Total	**13,721**	**19.73**	**8,189**	**11.77**	**21,910**	**31.50**	**8,080**	**11.74**	**9,471**	**13.76**	**17,551**	**25.50**
from collaboration with other third parties	4,674	6.72	12,349	17.75	17,023	24.47	865	1.26	8,926	12.96	9,791	14.22
Total revenue	**42,163**	**60.61**	**27,404**	**39.39**	**69,567**	**100.00**	**35,461**	**51.51**	**33,384**	**48.49**	**68,845**	**100.00**
Total PAT/(LAT)[(1)]					**19,885**						**17,082**	

Note:-

(1) For the avoidance of doubt, the breakdown of PAT/(LAT) contribution cannot be determined as there are cost items which are shared across the SJC Group and thus cannot be separately identified to be attributable to the particular sources of revenue.

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2. DETAILS OF THE PROPOSED UNILINK ACQUISITION

The Proposed Unilink Acquisition entails the acquisition by the Company of the entire equity interest in Unilink from the Unilink Vendors for a purchase consideration of RM39,500,000 to be satisfied via a combination of cash payment of RM11,850,000 (to be funded via the Proposed Private Placement) and the remaining RM27,650,000 via issuance of 87,500,000 Unilink Consideration Shares at an issue price of RM0.3160 per Unilink Consideration Share in accordance with the terms and conditions of the Unilink SSA.

Subject to the terms and conditions of the Unilink SSA, the Unilink Vendors have agreed to sell and the Company has agreed to purchase the entire equity interest in Unilink, free from all claims, liens, charges and encumbrances and with full legal and beneficial title and with all rights attaching thereto (including all dividends and distributions, whether declared or undeclared, in respect thereof), with effect from the completion of the Proposed Unilink Acquisition.

Upon completion of the Proposed Unilink Acquisition, Unilink will become a wholly-owned subsidiary of the Company.

The salient terms of the Unilink SSA are set out in Appendix I of this Circular.

2.1 Background information on Unilink

(i) Date and place of incorporation

Unilink was incorporated in Malaysia on 9 December 2011 under the Companies Act, 1965 and is deemed incorporated under the Act as a private limited company under the existing name.

(ii) Principal activities

Unilink is principally involved in the provision of billboard advertising and offers fully integrated out-of-home media solutions, from site development and creative production to permit acquisition, installation and ongoing maintenance, delivering high-impact advertising across Peninsular Malaysia.

The Unilink Group owns and offers a diverse range of billboard formats, including unipoles, free-standing, minipoles, vertical and overhead panels for static billboards, as well as LED unipoles and LED minipoles for digital billboards, as illustrated below:-

Unipole

Minipole

Free-standing

Overhead panel

As at the LPD, there are a total of 181 billboards under the Unilink Group's portfolio which are located in various states across Peninsular Malaysia as follows:-

States	**Static billboards**	**Digital billboards**	**Total**
Johor	9	-	9
Kedah	8	-	8
Kelantan	14	-	14
Kuala Lumpur	30	5	35
Negeri Sembilan	7	-	7
Pahang	11	1	12
Perak	33	1	34
Pulau Pinang	12	-	12
Selangor	48	2	50
Total	**172**	**9**	**181(1)**

Note:-

(1) For the avoidance of doubt, the number of billboards listed herein does not take into account the fact that each billboard may consist of multiple billboard panels, which in turn refers to the individual display faces or surfaces where the advertisement is placed on the billboard. For example, a single billboard located on a road may have 2 billboard panels i.e. each facing the opposite direction, which allows it to display either the same advertisement or different advertisements to traffic approaching from both directions.

The billboards under the Unilink Group's portfolio consist of the following various sizes:-

Sizes	Static billboards	Digital billboards	Total
11.4' x 41.4'	62	-	62
30' x 20'	30	-	30
11' x 41'	15	-	15
10' x 40'	13	-	13
9' x 36'	7	-	7
60' x 40'	7	-	7
20' x 20'	1	6	7
Others	37	3	40
Total	**172**	**9**	**181**

As at the LPD, for the 181 billboards under the Unilink Group's portfolio, there are:-

(i) 62 billboards where the Unilink Group owns the billboard structures and holds the requisite licences, permits and/or approvals;

(ii) 103 billboards where the Unilink Group owns the billboard structures, whereas the requisite licences, permits and/or approvals are either held by third parties or in the process of renewal or have not been obtained(1) (of which 6 billboards have been earmarked for dismantling due to commercial reasons).

Note:-

(1) The status of the licences, permits and/or approvals is further summarised below:-

Status of licences, permits and/or approvals	No. of billboards under Unilink Group		
	Own licence	Third party licence	Total
Obtained	-	13	13
Renewal in progress	31	-	31
Not obtained	52	1	53
To be dismantled	6	-	6
Total	**89**	**14**	**103**

In those instances where the requisite licences, permits and/or approvals are held by third parties, the Unilink Group collaborates with these third parties by entering into separate collaboration / rental agreements or other agreements with similar arrangement with the respective third parties. Under such agreements, Unilink shall:-

(a) pay monthly, quarterly or annual rental to the respective third parties; and/or

(b) pay the application fees for the requisite licences, permits and/or approvals and renewal fees on behalf of the respective third parties to the relevant authorities.

(iii) 1 billboard where the Unilink Group collaborates with the SJC Group, which owns the billboard structure, whereas the requisite licences, permits and/or approvals are in the process of being obtained by the Unilink Group i.e., the digital gantry billboard along SPRINT Highway in Petaling Jaya under the SPRINT Collaboration Agreement (further details of which are set out in Section 2.1(ii), Part A of this Circular); and

(iv) 15 billboards where the Unilink Group neither owns the billboard structures nor holds the requisite licences, permits and/or approvals. In such instances, the Unilink Group collaborates with or rents the billboards from third parties who own the billboard structures and hold the requisite licences, permits and/or approvals by entering into separate collaboration / rental agreements or other agreements with similar arrangement with the respective third parties.

Under such agreements, Unilink shall:-

(a) pay monthly, quarterly or annual rental to the respective third parties; and/or

(b) pay the application fees for the requisite licences, permits and/or approvals and renewal fees on behalf of the respective third parties to the relevant authorities.

For the avoidance of doubt, all the aforementioned 15 billboards have valid requisite licenses, permits and/or approvals as at the LPD.

This is summarised below:-

Billboard owner		**Licence status**		**No. of billboards under the Unilink Group**
Unilink Group	**Third party**	**Unilink Group(1)**	**Others(2)**	
✓		✓		62
✓			✓	103
	✓		✓	16
			Total	**181**

Notes:-

(1) Comprises requisite licences, permits and/or approvals held by the Unilink Group.

(2) Comprises licences, permits and/or approvals which are either held by third parties, in the process of renewal, or have not been obtained. Further details on the licence status are set out in Section 7.1, Part A of this Circular.

The status of the licences, permits and/or approvals is further summarised below:-

Status of licences, permits and/or approvals	**No. of billboards under Unilink Group**		
	Own licence	**Third party licence**	**Total**
Obtained	62	28	90
Renewal in progress	31	-	31
Not obtained	53	1	54
To be dismantled	6	-	6
Total	**152**	**29**	**181**

As shown above, there are 54 billboards in which the requisite licences, permits and/or approvals have not been obtained as at the LPD. Please refer to Section 7.1, Part A of this Circular on the risk of non-renewal of licences, permits and/or approvals for these billboards as well as the steps being taken to resolve the matter.

In addition, as at the LPD, there are 30 billboards whereby the Unilink Group collaborates with third parties who own the billboard structures and/or hold the requisite licences, permits and/or approvals. Please refer to Section 7.5, Part A of this Circular on the risks relating to reliance on third party billboards and/or licences, permits and/or approvals for billboards held by third parties. Notwithstanding that, the SJC Group has been managing these third party billboards and/or licences, permits and/or approvals on behalf of the Unilink Group via the existing Collaborations. Upon completion of the Proposed Unilink Acquisition, the Company intends to maintain these existing collaborations and will engage regularly with the third parties to ensure that these existing collaborations can continue smoothly to avoid any potential adverse impact to the operation of the billboards moving forward.

Further details on the licences, permits and/or approvals for the billboards held by the Unilink Group are set out in Section 11 of Appendix III of this Circular.

Unilink has been in collaboration with the SJC Group for several years, first commencing from a strategy collaboration agreement dated 30 July 2021 between Unilink and SJSB under which Unilink granted SJSB the exclusive rights to sell, market, maintain and operate the Unilink Group's billboard advertisements, sites and structures for a period of 2 years, i.e. from 30 July 2021 to 29 July 2023. Subsequently, a new collaboration agreement was entered into on similar terms to extend the collaboration between Unilink and the SJC Group for a further 2-year period from 30 July 2023 to 29 July 2025. Pursuant to the Unilink Collaboration Agreement, Unilink is currently in collaboration with SJSB and SJPSB for a period of 2 years from 30 July 2025 to 29 July 2027 whereby, amongst others:-

(i) SJSB shall conduct sales, promotion and marketing of the billboards owned and/or managed and/or rented by the Unilink Group to any potential clients at SJSB's own cost and expenses;

(ii) SJSB shall apply and/or renew licences on behalf of the Unilink Group, with all related fees and costs borne by the Unilink Group;

(iii) SJSB shall liaise with and maintain good relationship with the relevant authorities, clients, suppliers on behalf of Unilink;

(iv) SJSB shall ensure that the agreements to be entered with the clients for the Unilink Group's billboards are duly executed between the clients and SJSB;

(v) SJPSB shall liaise with printers to arrange for and manage the printing of the advertising materials;

(vi) SJPSB to liaise with contractors to arrange for and manage the installation and removal of advertising materials on the billboards owned and/or managed and/or rented by the Unilink Group;

(vii) SJPSB shall carry out the necessary corrective or scheduled maintenance on the Unilink Group's billboards as and where necessary; and

(viii) Unilink shall give full support and assistance to SJSB for the sale, marketing, operation and maintenance of the billboards owned and/or managed and/or rented by the Unilink Group.

In return for the sales generated by SJSB from billboard advertising on the Unilink Group's billboards and the sales generated from the production works carried out by SJPSB, SJSB and SJPSB shall pay to Unilink its revenue-sharing entitlement which ranges between 69% to 75% of the annual gross revenue generated from such sales, details of which are set out in Section 10(iii), Appendix III of this Circular.

The salient terms of the Unilink Collaboration Agreement are set out in Section 10 of Appendix III of this Circular.

As at the LPD, as part of the abovementioned collaboration, SJSB has secured a total of 130 contracts with estimated remaining contract value of RM4.04 million to provide advertising services to clients on the billboards owned and/or managed and/or rented by Unilink Group. Out of this, 112 contracts are short term in nature (i.e. initial contract duration of 1 year or less) whereas the initial contract duration for the remaining 18 contracts ranges between 1 to 5 years.

The total contract value of each contract ranges from less than RM10,000 to up to RM300,000 and above as shown below:-

Total contract value	No. of contracts
Less than RM10,000	30
RM10,000 to less than RM50,000	64
RM50,000 to less than RM100,000	20
RM100,000 to less than RM300,000	10
RM300,000 and above	6
Total	**130**

Details of the remaining contract duration and contract values as at the LPD are summarised below:-

Remaining contract duration as at the LPD	No. of contracts	Estimated remaining contract value as at the LPD (RM'000)
Less than 1 year	113	1,909
Between 1 to 2 years	16	1,728
Between 2 to 3 years	1	401
Total	**130**	**4,038**

Details of the top 5 largest contracts as at the LPD are summarised below:-

	Billboards			**Locations**	**Advertising duration**	**Estimated remaining contract value**	
	Types	**Formats**	**Sizes**			**RM’000**	**%(1)**
1.	Static	Freestanding, overhead panel, minipole, unipole	9' x 36' 10' x 40' 11' x 41' 30' x 20' 30' x 80' 60' x 40' 10.4' x 40.4' 11.4' x 41.4' 11.5' x 41.5'	Kedah, Johor, Kelantan, Negeri Sembilan, Pahang, Pulau Pinang, Perak, Selangor, Kuala Lumpur	07/01/2026 – 06/01/2027 (1 year)	962	23.82
2.	Static	Overhead panel, freestanding, minipole	10’ x 40’ 11’ x 41’ 11.4’ x 41.4’ 30’ x 20’	Kuala Lumpur, Kedah, Negeri Sembilan, Pahang, Perak, Selangor	01/07/2025 – 30/06/2028 (3 years)	401	9.93
3.	Static	Overhead panel	12' x 100'	Kuala Lumpur	01/10/2022 - 30/09/2027 (5 years)	177	4.38
4.	Static	Unipole	60’ x 40’ 30’ x 80’ 50’ x 35’	Selangor	01/12/2023 – 30/11/2028 (5 years)	160	3.96
5.	Static	Overhead panel, unipole	10’ x 120’ 50’ x 35’	Kuala Lumpur, Selangor	15/07/2025 – 14/07/2026 (1 year)	145	3.59
Total estimated remaining contract value of the top 5 largest contracts						**1,845**	**45.69**
Total estimated remaining contract value of all contracts (including the top 5 largest contracts)						**4,038**	**100.00**

Note:-

(1) Computed based on the estimated remaining contract value for each of the top 5 largest contracts over the total estimated remaining contract value of all contracts (including the top 5 largest contracts).

For the abovementioned top 5 largest contracts, a total of 39 billboards is being utilised. The ownership and licensing status of these billboards are summarised below:-

Billboard owner		**Licence status**		**No. of billboards under the top 5 largest contracts**
Unilink Group	**Third party**	**Unilink Group(1)**	**Others(2)**	
✓		✓		13
✓			✓	23
	✓		✓	3
			Total	**39**

Notes:-

(1) Comprises requisite licences, permits and/or approvals held by the Unilink Group.

(2) Comprises licences, permits and/or approvals which are either held by third parties, in the process of renewal, or have not been obtained.

The renewal status of the licences, permits and/or approvals of the abovementioned billboards are summarised below:-

Status of licences, permits and/or approvals	No. of billboards under Unilink Group		
	Own licence	Third party licence	Total
Obtained	13	9	22
Renewal in progress	6	-	6
Not obtained	11	-	11
Total	**30**	**9**	**39**

The abovementioned collaboration has enabled the Unilink Group to leverage on the SJC Group's expertise in the out-of-home advertising industry to generate increased revenue from its existing billboards by tapping into the SJC Group's established client network, expertise in billboard maintenance and operations as well as experience in management of licence applications and renewals. In turn, the SJC Group is able to tap into the existing billboards in the Unilink Group's portfolio to generate more revenue.

Further to that, the Proposed Unilink Acquisition represents a step further in capitalising on this synergy. As further detailed in Section 5.1, Part A of this Circular, the Proposed Unilink Acquisition would allow for the elimination of collaboration fees payable by the SJC Group to the Unilink Group under the existing Unilink Collaboration Agreement. In turn, the SJC Group will effectively retain a greater share (i.e. from 25-31% to 100%) of the gross revenue generated from the billboards under the Unilink Group's portfolio, thereby contributing positively to the SJC Group's earnings moving forward.

While 2023 proved to be a challenging year for the out-of-home industry due to the slow recovery from the COVID-19 pandemic, the strategic groundwork laid in earlier years, i.e., the collaboration with the SJC Group, began to bear fruit. In 2024, the Unilink Group returned to profitability, driven by improved operational efficiency, asset optimisation and increased advertisers' confidence. By 2025, the Unilink Group recorded a 13.37% year-on-year profit growth (based on the annualised PAT recorded in the 17-month FPE 30 June 2025 as compared to the PAT recorded in the FYE 31 January 2024), underscoring the success of its turnaround strategy.

In the third quarter of 2024, Unilink together with SJSB, launched a spectacular digital gantry billboard along the SPRINT Highway in Petaling Jaya, Selangor. Strategically located on one of the busiest highways in Malaysia, this flagship structure is the largest digital gantry in the Unilink Group's portfolio under the collaboration with the SJC Group(1), commanding attention with its size, clarity and placement. With 6.5 million vehicles estimated to pass by each month, the SPRINT digital gantry offers unparalleled exposure and serves as a prime platform for high-impact, large-scale digital advertising campaigns.

Note:-

(1) This digital gantry billboard was constructed and is owned by SJSB whereas the requisite licence, permit and/or approval for the construction of the digital gantry billboard is held by the Unilink Group. Pursuant to the SPRINT Collaboration Agreement, Unilink is currently in collaboration with SJSB for a period of 5 years, i.e. from 15 March 2024 to 14 March 2029 whereby, amongst others:-

(i) SJSB shall design, construct, supply install, manage, operate and maintain this digital gantry billboard at SJSB's own cost and expenses;

(ii) SJSB shall conduct sales, promotion and marketing of this digital gantry billboard to any potential clients at SJSB's own cost and expenses;

(iii) SJSB shall ensure that the agreements to be entered with the clients for this digital gantry billboard are duly executed between the clients and SJSB; and

(iv) Unilink shall give full support and assistance to SJSB for the sale, marketing, promotion, operation and maintenance of this digital gantry billboard.

In return for the sales generated by SJSB from billboard advertising on this digital gantry billboard, SJSB shall pay to Unilink its revenue-sharing entitlement which ranges between 25% to 31% of the annual gross revenue generated from such sales.

The said digital gantry billboard along the SPRINT Highway in Petaling Jaya, Selangor is illustrated below:-

Digital gantry billboard

For the avoidance of doubt, in the past 3 financial years up to the latest 17-month FPE 30 June 2025, the Unilink Group has generated all of its revenue solely from out-of-home advertising activities(1), specifically in the form of collaboration fees pursuant to the Collaboration. Further details of the revenue from such collaboration fees are set out in Section 6, Appendix III of this Circular. Moreover, as at the LPD, the Unilink Group is not involved in any other form of advertising / product.

Note:-

(1) For information, since the completion of the acquisitions of Flexus Signature Suites, Canary Residence and Boulevard Residence on 31 December 2024, the Unilink Group has started to generate rental income from investment properties. Nevertheless, the rental income generated from investment properties up to 30 June 2025 amounted to only RM0.17 million, which is minimal as compared to the advertising revenue of RM11.78 million generated by the Unilink Group during the same period. For the avoidance of doubt, such rental income is not recorded as revenue but is instead recorded as “other income” in the financial statements of the Unilink Group.

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The revenue contribution from static and digital billboards in the past 4 financial years are illustrated below:-

	Audited					
	FYE 31 January 2022			FYE 31 January 2023		
	Static billboards RM'000	Digital billboards RM'000	Total RM'000	Static billboards RM'000	Digital billboards RM'000	Total RM'000
Revenue	7,844	3,173	11,017	6,165	3,270	9,435

	Audited					
	FYE 31 January 2024			17-month FPE 30 June 2025		
	Static billboards RM'000	Digital billboards RM'000	Total RM'000	Static billboards RM'000	Digital billboards RM'000	Total RM'000
Revenue	6,284	2,650	8,934	8,097	3,682	11,779

In terms of market share, the revenue generated by the Unilink Group in calendar year 2024 of RM9.26 million represents 1.19% of the total revenue in the out-of-home advertising industry in Malaysia in year 2024 of RM779.5 million *(Source: IMR Report)*.

As at the LPD, the Unilink Group does not have any employees as its day-to-day management and operations are handled by its director, OKH, with the assistance of SJSB and SJPSB pursuant to the Unilink Collaboration Agreement. OKH will also remain as a director of Unilink upon completion of the Proposed Unilink Acquisition.

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(iii) Investment properties

As at the LPD, Unilink is the beneficial owner of 14 investment properties comprising mainly retail units, condominium units and an office suite, most of which are currently tenanted to multiple tenants. The details of these investment properties are as follows:-

No.	Postal address	Unit no.	Tenure / date of expiry of lesasehold interest	Description and existing use	Age of property (year)[5]	Floor area (square metres)	Market value RM'000	Date of valuation[2]	Net book value as at 31 January 2025 RM'000	Commencement date of tenancy agreement	Tenure (year)	Rental per month (RM)	Expected rental per month (RM)
1.	Menara Flexus, No. 92, Jalan Kuching, 51200 Kuala Lumpur ("**Flexus Signature Suites**")	G-3A	Freehold	Retail unit/ commercial	**8**	129	1,530	28.11.2024	1,508	1.6.2025	1	4,000	-
2.		1-01	Freehold	Retail unit/ commercial	**8**	97	660	28.11.2024	651	1.6.2025	1	2,300	-
3.		1-03	Freehold	Retail unit/ commercial	**8**	122	760	28.11.2024	749	1.6.2025	1	2,300	-
4.		1-3A	Freehold	Retail unit/ commercial	**8**	123	770	28.11.2024	759	1.6.2025	1	2,000	-
5.		1-05	Freehold	Retail unit/ commercial	**8**	117	730	28.11.2024	720	-	-	-	(3)2,500
6.		1-06	Freehold	Retail unit/ commercial	**8**	93	630	28.11.2024	621	15.6.2025	1	2,600	-
7.	Jalan CH 5D, Canary Residence, Taman Cheras Hartamas, 43200 Cheras, Selangor Darul Ehsan ("**Canary Residence**")	10	Leasehold for 99 years, commencing from 12 December 2017 and expiring on 11 December 2116	4-storey town villa/ residential	**10**	98	1,500	22.11.2024	1,495	-	-	-	(4)Nil
8.	Pangsapuri OCR Boulevard, Jalan Kenanga, PJU 6A, 47400 Petaling Jaya, Selangor Darul Ehsan ("**Boulevard Residence**")	A-3-05	Leasehold for 99 years under master title, commencing from 7 May 2002 and expiring on 6 May 2101	Condominium / residential	**11**	78.97	585	26.11.2024	583	1.6.2025	1	1,600	-
9.		A-6-07		Condominium / residential	**11**	102.19	750	26.11.2024	748	1.6.2025	1	2,000	-
10.		A-8-02		Condominium / residential	**11**	102.19	750	26.11.2024	748	15.6.2025	1	2,000	-
11.		A-9-03		Condominium / residential	**11**	78.97	585	26.11.2024	583	15.6.2025	1	1,800	-
12.	Wisma PJ5 Soho, No. 4B, Jalan SS 5D/6, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan ("**Wisma PJ5 Soho**")	PS-G-01	Freehold	Retail unit / commercial	**12**	91	1,130	29.11.2024	1,124	18.9.2025	3	3,500	-
13.		PS-G-03	Freehold	Retail unit/ commercial	**12**	151	1,850	29.11.2024	1,701	1.6.2025	3	2,700	-
14.	Menara YOLO, Jalan PJS 8/9, PJS 8, Bandar Sunway, 46150 Petaling Jaya, Selangor Darul Ehsan. ("**Menara YOLO**")	39-07	Leasehold for 99 years under master title, commencing from 30 August 2005 and expiring on 29 August 2104, and further extended to 29 August 2122	Office suite / residential	**1**	190.06	(1)1,800	(1)2.12.2025	1,639	1.11.2025	3	7,600	-
						Total:	**14,030**	**Total:**	**13,629**		**Total:**	**34,400**	**2,500**

Notes:-

(1) The valuation of Menara YOLO was undertaken by a property valuer, Kumpulan Jurunilai Sdn Bhd.

(2) The valuations of Flexus Signature Suites, Canary Residence, Boulevard Residence and Wisma PJ5 Soho were undertaken by a property valuer, Rahim & Co International Sdn Bhd.

(3) Derived based on the prevailing market rate for comparable units within the same building.

(4) Canary Residence is intended to be held for sale. As such, no rental income is expected.

(5) The age of the property is measured based on the date of the Certificate of Completion and Compliance of the property.

For information, the sale and purchase agreements for Flexus Signature Suites, Canary Residence and Boulevard Residence (as outlined in Sections 8(iii) to 8(xiii) of Appendix III of this Circular) have been completed in accordance with the terms and conditions of the respective sale and purchase agreements on 31 December 2024. However, the transfer of titles from the respective developers to Unilink for Flexus Signature Suites, Canary Residence and Boulevard Residence is currently in the process of being perfected. This transfer is expected to be completed by 2026.

Further information on the Unilink Group is set out in Appendix III of this Circular.

2.2 Background information on the Unilink Vendors

(i) OKH

OKH, a Malaysian aged 52, is an Executive Director and a Major Shareholder of the Company.

OKH graduated from the University of Coventry, United Kingdom in 1997 with a Bachelor Degree (Honours) in Business Administration. As at the LPD, OKH has 20 years of experience in property development and construction. He has successfully led and completed numerous residential, commercial and hotel projects. In addition, OKH has been a director of Unilink since its incorporation on 9 December 2011, and has been involved in the day-to-day management and operations of the Unilink Group since then. As such, he has more than 10 years of experience in billboard and out-of-home advertising industry via Unilink. For the avoidance of doubt, OKH will remain as a director of Unilink after completion of the Proposed Unilink Acquisition.

He is also the Group Managing Director and a controlling shareholder of OCR Group, a company listed on the Main Market of Bursa Securities.

(ii) OKW

OKW, a Malaysian aged 47, is the brother of OKH.

OKW graduated from the University of Curtin, Australia in 2001 with a Bachelor of Architectural Science and a Bachelor of Architecture. He began his career and gained experience with an architect firm before joining OCR Group in 2005, where he is currently the Head of Project Design.

OKW joined Unilink and was appointed as a director on 9 December 2019. For information, OKW is not involved in the day-to-day management and/or operations of the Unilink Group. For the avoidance of doubt, OKW will not remain as a director of Unilink after completion of the Proposed Unilink Acquisition.

2.3 Basis and justification for the Unilink Purchase Consideration

The Unilink Purchase Consideration was arrived at on a "willing-buyer willing-seller" basis after taking into account, amongst others, the following:-

(i) the enterprise value of the Unilink Group of RM37.97 million (as implied by, amongst others, the Unilink Purchase Consideration)(1) represents approximately 8.35 times of Unilink's EBITDA for the 12-month FPE 31 January 2025 of RM4.55 million, which falls within the range of the EV/EBITDA trading multiples of listed comparable companies(2) (which have similar principal activities as the Unilink Group) of between 4.63 times to 14.82 times(3);

Notes:-

(1) The enterprise value of the Unilink Group was computed as follows:-

Inputs	**RM'000**
Equity value / market capitalisation of Unilink (as implied by the Unilink Purchase Consideration)	39,500
Less: Surplus assets as at 31 January 2025	
(i) Amount due from director	(104)
(ii) Investment properties[a]	(13,628)
Add: Existing debts as at 31 January 2025	
(i) Bank borrowings	8,861
(ii) Amount due to related party	3,346
Enterprise value	**37,975**

Subnote:-

(a) Comprises the total net book value of the 14 investment properties beneficially owned by the Unilink Group as set out in Section 2.1(iii), Part A of this Circular.

(2) A brief description of the selected listed comparable companies are set out in the table below:-

Comparable companies	**Principal activities**
Focus Media Information Technology Co., Ltd	Focus Media Information Technology Co., Ltd. engages in media network for advertisements including within cinemas, posters and advertising displays in commercial offices or buildings.
Mega-Info Media Co., Ltd	Mega-info Media Co., Ltd. operates railway digital advertising media businesses. The company provides station TV media, station swipe media, and station LED media services. Mega-info Media Co., Ltd offers services for real estate, liquor, consumer goods, automobile, and tourism areas.
oOh! Media Ltd	oOh! Media Ltd is a media company. The company provides advertising and marketing solutions, campaign production, campaign management, creative and digital solutions.

Comparable companies	Principal activities
SJC	SJC is an investment holding company which provides management services. Through its subsidiaries, the Company provides media services for outdoor and indoor advertising, and supplies advertising materials.
Signpost India Ltd	Signpost India Ltd provides out of home media services. The company focuses on programmatic digital out-of-home advertising for an array of media assets, including billboards, skywalks, bus panels, airports, metro, bus queue shelters, smart mobile vans, traffic booths, and public electric bicycle sharing. Signpost serves customers in India.
Veritaas Advertising Ltd	Veritaas Advertising Limited operates as an advertising agency. The company provides end-to-end communication solutions for advertising media services consisting of brand strategy, events, and outdoor media services which covers advertisement modes such as police booth hoardings, newspapers insertion, and display of outdoor hoardings. Veritaas Advertising Ltd serves clients in India.

(Source: Bloomberg)

The EV/EBITDA trading multiples of the comparable companies based on their latest available trailing 12-month financial results up to 26 May 2025, being the latest practicable date prior to the execution of the Unilink SSA, are set out in the table below:-

Comparable companies	Country of listing	Market capitalisation RM'000	EV RM'000	EBITDA RM'000	EV/EBITDA[(a)] times
Focus Media Information Technology Co., Ltd	China	64,101,357[(b)]	60,583,292[(b)]	5,439,633[(b)]	11.14
Mega-Info Media Co., Ltd	China	2,443,217[(b)]	1,792,368[(b)]	260,890[(b)]	6.87
oOh! Media Ltd	Australia	2,487,812[(c)]	5,061,054[(c)]	787,475[(c)]	6.43
SJC	Malaysia	71,538	70,857	15,292	4.63
Signpost India Ltd	India	566,248[(d)]	608,087[(d)]	41,032[(d)]	14.82
Veritaas Advertising Ltd	India	11,120[(d)]	12,091[(d)]	1,508[(d)]	8.02
Minimum					**4.63**
Maximum					**14.82**
Median					**7.44**
Average					**8.65**

(Source: Bloomberg and company filings)

Subnotes:-

(a) Computed by dividing the EV as at 26 May 2025 with the EBITDA based on the latest available trailing 12-month financial results of the respective comparable companies as at 26 May 2025.

(b) Based on Bank Negara Malaysia's exchange rate of CNY1.00: RM0.5871 as at 26 May 2025.

(c) Based on Bank Negara Malaysia's exchange rate of AUD1.00: RM2.7485 as at 26 May 2025.

(d) Based on Bank Negara Malaysia's exchange rate of INR100.00: RM4.9581 as at 26 May 2025.

The comparable companies were selected based on the following parameters:-

(i) public listed companies in Asia-Pacific region;

(ii) companies which are principally involved in advertising and marketing or out-of-home display advertising, with more than 90% of their total revenue derived from such sources; and

(iii) companies which recorded positive EBITDA based on their latest trailing 12-month financial results up to 26 May 2025, being the latest practicable date prior to the execution of the Unilink SSA.

Notwithstanding the above, we wish to highlight that there is no one comparable company that may be identical to Unilink in terms of composition of business, scale of operations, track record, asset base risk profile, future prospects and other criteria. The comparable companies were selected based on broadly similar principal activities to Unilink and have been identified on a best effort basis based on publicly available information and are selected for illustrative purposes only.

For the avoidance of doubt, outliers have been excluded from the set of comparable companies listed in the table above on the basis that their EV/EBITDA trading multiples are deemed as statistical outliers which would likely distort the central tendency of the comparable companies.

(3) In assessing the EV/EBITDA trading multiples of the listed comparable companies, the Company applied a size and marketability adjustment of 30% in the valuation of the Unilink Group after taking into consideration its size relative to the comparable companies and an adjustment for lack of marketability given its unlisted status.

The size and marketability discount of 30% was adopted to reflect the Unilink Group's smaller scale relative to the listed comparable companies and the lack of marketability associated with its unlisted status. This is consistent with the common valuation practice where illiquidity discounts for private companies typically fall within the range of 20% to 30%.

In addition, the Company also adopted a control premium of 30% to incorporate the premium that a buyer is willing to pay in excess of the fair value to acquire control in a company.

Control premiums observed in the market commonly range between 15% and 30%, depending on the level of control acquired and the incremental benefits expected to be realised by the acquirer. A 30% premium, which is at the upper end, is deemed appropriate in view of the majority interest (in this case, 100% of equity interest) that is being acquired pursuant to the Proposed Unilink Acquisition.

When the abovementioned size and marketability adjustment as well as control premium are considered, in aggregate, they have equal opposing effects, thus resulting in a net zero impact on the EV/EBITDA trading multiples of the listed comparable companies.

(ii) outlook of the out-of-home advertising industry and prospects of Unilink as set out in Section 6, Part A of this Circular; and

(iii) the rationale and the benefits of the Proposed Unilink Acquisition as set out in Section 5, Part A of this Circular.

Given the limitations of the EV/EBITDA trading multiples method due to the limited pool of directly comparable companies, the Company had only used the said method as a desktop method while mainly relying on the DCF method adopted by BDOCC, being the Independent Adviser for the Proposed Unilink Acquisition, in its independent and detailed business valuation conducted on the Unilink Group as part of its evaluation of the Unilink Purchase Consideration.

As set out in Section 9 of the IAL in Part B of this Circular, BDOCC had expressed its view that the Unilink Purchase Consideration of RM39.50 million is fair after taking into consideration the range of estimated fair value of the Unilink Group of between RM49.69 million to RM57.25 million which comprises:-

(i) the range of estimated fair value of the Unilink Group's out-of-home advertising business of between RM36.06 million and RM43.62 million derived by BDOCC using the DCF method; and

(ii) the net book values of the 14 investment properties beneficially owned by the Unilink Group amounting to RM13.63 million as at 31 January 2025.

For the avoidance of doubt, although a valuation was conducted in November 2024 on 13 of the 14 investment properties beneficially owned by the Unilink Group (in conjunction with Unilink's acquisitions of these properties which were completed on 31 December 2024), the market values derived from the said valuation, which amounted to RM12.23 million, were not used as part of the basis in determining the Unilink Purchase Consideration. Instead, the net book values of these 13 investment properties as at 31 January 2025, which amounted to RM11.99 million, were used as part of the basis in determining the Unilink Purchase Consideration. As such, a valuation on the 14 investment properties beneficially owned by the Unilink Group was not conducted for the purpose of the Proposed Unilink Acquisition pursuant to Paragraph 10.04 of the Listing Requirements(1).

Note:-

(1) Paragraph 10.04 of the Listing Requirements states that, where a transaction involves an acquisition of any corporation which owns real estate, and any one of the percentage ratios of the transaction is 5% or more in the case of a related party transaction (i.e. in the case of the Proposed Unilink Acquisition), a listed issuer must ensure that a valuation is conducted.

Further to that, Paragraph 10.04 of the Listing Requirements states that, if the corporation is not a property development or property investment corporation (i.e. in the case of Unilink), a valuation is only required if the real estate is to be revalued or has been revalued and the revalued amount is used, whether wholly or partly, as the basis in determining the purchase or disposal consideration.

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2.4 Mode of settlement and source of funding

The Unilink Purchase Consideration will be satisfied:-

(i) partly via the Unilink Cash Consideration (equivalent to 30.0% of the Unilink Purchase Consideration); and

(ii) partly via the issuance of the Unilink Consideration Shares at the issue price of RM0.3160 each (equivalent to 70.0% of the Unilink Purchase Consideration),

in the following manner:-

	Shareholding in Unilink		**Mode of settlement**	
Unilink Vendors	**No. of shares**	**%**	**No. of Unilink Consideration Shares**	**Unilink Cash Consideration (RM)**
OKH	99,000	99.0	86,625,000	11,731,500
OKW	1,000	1.0	875,000	118,500
Total	**100,000**	**100.0**	**87,500,000**	**11,850,000**

The Unilink Cash Consideration will be funded via the proceeds to be raised from the Proposed Private Placement, details of which are set out in Section 4.7, Part A of this Circular.

The Unilink Purchase Consideration was not satisfied wholly in cash or wholly via issuance of Unilink Consideration Shares due to the following:-

(i) The Company does not have sufficient cash reserves to fully satisfy the Unilink Purchase Consideration in cash. Due to this, the Company is proposing to undertake the Proposed Private Placement to raise funds to satisfy part of the Unilink Purchase Consideration in cash. For information, the Group's cash and bank balances stood at approximately RM11.02 million as at 31 December 2025.

Nevertheless, the amount of funds that the Proposed Private Placement can raise is limited by the prevailing share price of the Company and market conditions.

As such, the balance Unilink Purchase Consideration that could not be satisfied in cash (via the funds to be raised from the Proposed Private Placement) would therefore have to be satisfied via the issuance of Unilink Consideration Shares.

(ii) Moreover, undertaking the Proposed Private Placement to raise funds to satisfy part of the Unilink Purchase Consideration in cash will also have the effect of broadening and diversifying the Company's shareholder base given that the Placement Shares will be issued to independent third-party investors. This is preferable to the scenario whereby the Unilink Purchase Consideration is satisfied wholly via the issuance of Unilink Consideration Shares i.e. all new Shares are issued to the Unilink Vendors only.

2.5 Basis and justification for the issue price of the Unilink Consideration Shares

The issue price of RM0.3160 per Unilink Consideration Share was agreed upon between the Company and the Unilink Vendors based on the 5-day VWAP of the Shares up to and including the LTD.

The issue price of RM0.3160 per Unilink Consideration Share represents the following premium / (discount) to the prevailing market prices of SJC Shares for the past 12 months up to the LTD:-

Up to and including the LTD	Price / VWAP	Issue price	Premium / (Discount)	
	RM	RM	RM	%
Last transacted price	0.3250	0.3160	(0.0090)	(2.77)
5-day VWAP	0.3160	0.3160	-	-
1-month VWAP	0.3177	0.3160	(0.0017)	(0.54)
3-month VWAP	0.2695	0.3160	0.0465	17.25
6-month VWAP	0.2323	0.3160	0.0837	36.03
12-month VWAP	0.2708	0.3160	0.0452	16.69

(Source: Bloomberg)

The Board is of the view that the issue price of RM0.3160 per Unilink Consideration Share is reasonable after taking into consideration the following:-

(i) it is equivalent to the 5-day VWAP up to and including the LTD, thus reflecting the prevailing market prices of SJC Shares; and

(ii) the partial settlement of the Unilink Purchase Consideration via the issuance of the Unilink Consideration Shares will enable the Group to conserve its cash for its existing operations. For information, the Group's cash and bank balances stood at approximately RM11.02 million as at 31 December 2025.

For information, the issue price of RM0.3160 per Unilink Consideration Share represents a discount of approximately 32.94% to the 5-day VWAP of the Shares up to and including the LPD of RM0.4712 (Source: Bloomberg).

2.6 Ranking of the Unilink Consideration Shares

The Unilink Consideration Shares shall, upon allotment and issuance, rank equally in all respects with the then existing issued Shares, save and except that the holders of the Unilink Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Unilink Consideration Shares.

2.7 Listing of and quotation for the Unilink Consideration Shares

The Unilink Consideration Shares will be listed on the Main Market of Bursa Securities. In this regard, Bursa Securities had, vide its letter dated 19 January 2026, resolved to approve the listing of and quotation for the Unilink Consideration Shares on the Main Market of Bursa Securities. The approval of Bursa Securities is subject to the conditions as set out in Section 10, Part A of this Circular.

2.8 Liabilities to be assumed

Save for the liabilities stated in the statements of financial position of Unilink(1), which will be consolidated into the financial statements of the Company as well as the corporate guarantees to be assumed by the Company following the completion of the Proposed Unilink Acquisition, the Company will not assume any other liabilities, including contingent liabilities and guarantees, pursuant to the Proposed Unilink Acquisition.

Note:-

(1) For information, as at the LPD, there is an amount of RM3.33 million due from Unilink to the SJC Group arising from the recurrent related party transactions in relation to the Collaboration as set out in Section 17, Part A of this Circular, as detailed below:-

Item	Amount RM'000
Outstanding deposits to be refunded by Unilink to SJSB	2,166(1)
Collaboration revenue payable by Unilink to the SJC Group	747(2)
Advances to be repaid by Unilink to SJSB	259(3)
Outstanding amount due and owing by CSSB Outdoor Sdn Bhd to SJC Group	157(4)
Total amount due from Unilink to the SJC Group	**3,329**

Subnotes:-

(1) This represents the outstanding deposits that remain refundable by Unilink to SJSB under the Collaborations. These deposits were originally paid by SJSB to Unilink to secure the Collaborations. The refundable deposits will be returned to SJSB via deductions against the collaboration revenue payable by SJSB to Unilink. The outstanding balance is expected to be fully settled by December 2028.

For information, the aforementioned deposits do not bear any interest.

(2) The collaboration revenue payable by Unilink to the SJC Group, amounting to RM0.75 million, has exceeded the credit terms given by the SJC Group. In this regard, the SJC Group has worked out a repayment timeline for Unilink to repay the outstanding amount (which bears interest at the rate of 4.00% per annum) and Unilink has been making monthly repayment of RM36,000 to the SJC Group since then. The outstanding balance is expected to be fully repaid by 30 June 2027.

(3) This represents the outstanding advances to be repaid by Unilink to SJSB under the Collaborations, which will be settled via deductions against the collaboration revenue payable by SJSB to Unilink. The outstanding balance is expected to be fully settled by February 2026.

(4) This represents the outstanding amount to be repaid by CSSB Outdoor Sdn Bhd, a wholly owned subsidiary of Unilink, to the SJC Group under the Collaborations. The outstanding amount has exceeded the credit terms given by the SJC Group. In this regards, the SJC Group has worked out a repayment timeline for CSSB Outdoor Sdn Bhd to repay the outstanding amount (which bears interest at the rate of 4.00% per annum) and CSSB Outdoor Sdn Bhd has been making monthly repayment of RM5,300 to the SJC Group since then. The outstanding balance is expected to be fully repaid by June 2028.

2.9 Additional financial commitment

The Company does not foresee any additional financial commitment required to put the assets of Unilink on-stream immediately after completion of the Proposed Unilink Acquisition.

2.10 Original cost and date of investment

The original cost and date of investment in Unilink by the Unilink Vendors are as follows:-

Unilink Vendors	Date of investment	No. of shares acquired/transferred	Consideration (RM)
OKH	9 December 2011	80	80
	28 October 2016	64,920	64,920
	17 March 2020	(1,000)	(1,000)
	10 February 2022	35,000	35,000
OKW	17 March 2020	1,000	1,000

2.11 Implication under the Rules on Take-overs, Mergers and Compulsory Acquisitions

The Proposed Unilink Acquisition will not give rise to any consequences relating to a mandatory general offer obligation under the Rules on Take-overs, Mergers and Compulsory Acquisitions.

3. DETAILS OF THE PROPOSED VISION ACQUISITION

The Proposed Vision Acquisition entails the acquisition by the Company of the entire equity interest in Vision from the Vision Vendors for a purchase consideration of RM18,350,000 to be satisfied entirely via the issuance of the Vision Consideration Shares at an issue price of RM0.3160 per Vision Consideration Share in accordance with the terms and conditions of the Vision SSA.

Subject to the terms and conditions of the Vision SSA, the Vision Vendors have agreed to sell and the Company has agreed to purchase the entire equity interest in Vision, free from all claims, liens, charges and encumbrances and with full legal and beneficial title and with all rights attaching thereto (including all dividends and distributions, whether declared or undeclared, in respect thereof), with effect from the completion of the Proposed Vision Acquisition.

Upon completion of the Proposed Vision Acquisition, Vision will become a wholly-owned subsidiary of the Company.

The salient terms of the Vision SSA are set out in Appendix II of this Circular.

3.1 Background information on Vision

(i) Date and place of incorporation

Vision was incorporated in Malaysia on 23 May 2013 under the Companies Act, 1965 and is deemed incorporated under the Act as a private limited company.

(ii) Principal activities

Vision is principally involved in the provision of media services for outdoor and indoor advertising. Vision owns and offers a diverse range of billboard formats, including gantries, unipoles, tunnel wall panels and overhead panels for static billboards as illustrated below:-

Gantry

Unipole

Tunnel wall panel

Overhead panel

As at the LPD, there are a total of 7 billboards under Vision's portfolio which are located in various states across Peninsular Malaysia as follows:-

States	**Static billboards**	**Digital billboards**	**Total**
Kuala Lumpur	3	-	3
Selangor	3	-	3
Johor	-	1	1
Total	**6**	**1**	**7**

Note:-

(1) For the avoidance of doubt, the number of billboards listed herein does not take into account the fact that each billboard may consist of multiple billboard panels, which in turn refers to the individual display faces or surfaces where the advertisement is placed on the billboard. For example, a single billboard located on a road may have 2 billboard panels i.e. each facing the opposite direction, which allows it to display either the same advertisement or different advertisements to traffic approaching from both directions.

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The billboards under Vision’s portfolio consist of the following various sizes:-

Sizes	Static billboards	Digital billboards	Total
8’ x 50’	2	-	2
60’ x 40’	1	-	1
6 metre x 36 metre	1		1
8 metre x 36 metre	1	-	1
18.29 metre x 3 metre	1	-	1
18 feet x 9 feet	-	1	1
Total	**6**	**1**	**7**

As at the LPD, for the 7 billboards under Vision’s portfolio, there are:-

(i) 6 billboards where Vision owns the billboard structures, whereas the requisite licences, permits and/or approvals are held by third parties; and

(ii) 1 billboard where Vision collaborates with a third party that owns the billboard structure, whereas the requisite licences, permits and/or approvals are held by a separate third party.

This is summarised below:-

No.	**Types of billboards**	**Billboard owner**		**Licence status**		**No. of billboards under Vision**
		Vision	**Third party**	**Vision**	**Others(1)**	
1.	Static billboards	✓			✓	6
						6
2.	Digital billboards		✓		✓	1
						1
					Total	**7**

Note:-

(1) Comprises licences, permits and/or approvals held by third parties. Further details on the licence status are set out in Section 7.1, Part A of this Circular.

Please refer to Section 7.5, Part A of this Circular on the risks relating to reliance on third party billboards and/or licences, permits and/or approvals for billboards held by third parties. Notwithstanding that, the SJC Group has been managing these third party billboards and/or licences, permits and/or approvals on behalf of Vision via the existing Collaborations. Upon completion of the Proposed Vision Acquisition, the Company intends to maintain these existing collaborations and will engage regularly with the third parties to ensure that these existing collaborations can continue smoothly to avoid any potential adverse impact to the operation of the billboards moving forward.

In 2017 and 2018, Vision secured(1) several strategic outdoor sites to construct and/or erect billboards located in Klang Valley, concentrating on formats such as gantries and unipoles to maximise brand exposure in high-traffic areas.

Note:-

(1) These were secured through 2 cooperation agreements with a third party, under which Vision was granted the sole and exclusive licence to construct and/or erect billboards along the relevant highways for a lease period of 10 years, i.e. from 2 October 2017 to 1 October 2027 and from 1 June 2018 to 31 May 2028, with an option to renew for a further term of 10 years upon terms and conditions to be mutually agreed upon.

As at the LPD, the abovementioned cooperation agreements are still subsisting. The amount payable by Vision to the third party, in consideration of the third party granting the licence to Vision, amounted to RM1.44 million for the FYE 31 December 2021 to FYE 31 December 2024.

Vision thereafter entered into a service agreement with SJSB dated 2 January 2018, under which SJSB agreed to finance the initial capital expenditures for the construction and erection of billboards along the relevant highways in Klang Valley secured by Vision. In return, Vision agreed to grant the right to jointly market the advertising space to SJSB and SJSB shall pay to Vision its entitlement of 30% of the net profit arising from the sales of such advertising space for a period of 6 years, i.e. from 2 January 2018 to 1 January 2024. The service agreement was extended for an additional 2 years from 2 January 2024 until 1 January 2026 and was subsequently further extended for an additional 2 years from 2 January 2026 until 1 January 2028 whereby, amongst others:-

(i) SJSB shall be the sole party responsible for initial funding of all capital expenditure of the projects secured by Vision including but not limited to the construction and installation of the advertising structures on the project sites;

(ii) SJSB shall perform the role of sales and marketing function in relation to the projects;

(iii) SJSB shall co-operate in good faith and take any actions as may be reasonably required in order to give full effect to the provisions and intent of the agreement;

(iv) Vision shall be responsible to secure licencing and approvals for the intended use of the projects; and

(v) Vision shall perform the role of sales and marketing function in relation to the projects.

A total of 2 billboards were constructed and erected pursuant to the abovementioned service agreement. These billboards were constructed and erected in 2018 and 2021 respectively, and form part of the 7 billboards currently under the portfolio of Vision as at the LPD. For information, a total of RM2.25 million has been expended by SJSB for the construction and erection of these billboards pursuant to the abovementioned service agreement.

In April 2018, Vision secured(1) a concession for the management and operation of advertisement displays in a mall in Selangor. Subsequently, Vision entered into a service agreement with SJSB dated 17 May 2018, under which SJSB agreed to provide manpower, technical expertise, funding of RM530,000 and administrative support services to Vision for the performance of its obligations under the concession. The initial term of the agreement was 3 years, i.e. from 1 June 2018 to 31 May 2021. Upon expiry, the agreement was extended for a further 2-year period from 1 June 2021 to 31 May 2023 and subsequently renewed for an additional 2-year period from 1 June 2023 to 31 May 2025. In return, SJSB was entitled to a share of Vision's entitlement under the concession. For information, the concession secured by Vision was subsequently terminated on 13 June 2025 due to persistently weak sales performance of the advertisement units and accordingly, the service agreement with SJSB was also terminated.

Note:-

(1) This was through a cooperation agreement with a third party, under which Vision was granted a concession to manage and operate the advertisement displays in the said mall in Selangor. Under such cooperation agreement, Vision was responsible, amongst others, for managing the installation, maintenance, insurance and sales and marketing of the advertising units.

The abovementioned cooperation agreement has since been terminated on 13 June 2025.

In 2021, Vision expanded its footprint to Johor Bahru by securing(1) the rights to develop the innovative out-of-home digital LED flagpole series along Jalan Tebrau. This initiative marked the introduction of a first-of-its-kind digital advertising format in the area, benefiting from the strategic location and a controlled out-of-home media operating environment. The performance of the flagpole series has been encouraging, reflecting Vision's commitment to innovation and effective audience engagement.

Note:-

(1) This was through a joint venture agreement with a third party, under which Vision shall construct and maintain the digital LED flagpole series along Jalan Tebrau under a revenue-sharing arrangement with the third party for a period of 3 years, i.e. from 15 April 2021 to 14 April 2024 with an option to renew for up to 3 further consecutive terms of 3 years each, thereby allowing for a maximum aggregate term of 12 years. For information, the construction of the digital LED flagpole series was completed by Vision in August 2021, and routine maintenance has been carried out since then.

As at the LPD, the abovementioned joint venture agreement is still subsisting. The amount payable by Vision to the third party under the revenue-sharing arrangement amounted to RM3.76 million for the FYE 31 December 2021 to FYE 31 December 2024.

The said out-of-home digital LED flagpole series along Jalan Tebrau is illustrated below:-

Digital LED flagpole series(1)

Note:-

(1) For the avoidance of doubt, although the digital LED flagpole series comprises multiple billboard panels as illustrated in the picture above, it is considered as 1 billboard out of the total of 7 billboards under Vision's portfolio as at the LPD.

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Vision has been in collaboration with the SJC Group for several years, first commencing from the service agreements in 2018 between Vision and SJSB as abovementioned, followed by a strategy collaboration agreement dated 30 July 2021 between Vision and SJSB under which Vision granted SJSB the exclusive rights to sell, market, maintain and operate Vision's billboard advertisements, sites and structures for a period of 2 years, i.e. from 30 July 2021 to 29 July 2023. Subsequently, new collaboration agreements were entered into on similar terms to extend the collaboration between Vision and the SJC Group for a further 2-year period from 30 July 2023 to 29 July 2025. Pursuant to the Vision Collaboration Agreement, Vision is currently in collaboration with SJSB and SJPSB for a period of 2 years from 30 July 2025 to 29 July 2027 whereby, amongst others:-

(i) SJSB shall conduct sales, promotion and marketing of Vision's billboards to any potential clients at SJSB's own cost and expenses;

(ii) SJSB shall maintain and/or upgrade Vision's billboards at Vision's costs and expenses, to ensure that the same are always at good working condition and competitive in the billboard industry;

(iii) SJPSB shall carry out the production works and the maintenance works in relation to the static Vision's billboards; and

(iv) Vision shall give full support and assistance to SJSB for the sale, marketing, operation and maintenance of the Vision's billboards.

In return for the sales generated by SJSB from billboard advertising on Vision's billboards and the sales generated from production works carried out by SJPSB, SJSB and SJPSB shall pay to Vision its revenue-sharing entitlement which ranges between 74% to 75% of the annual gross revenue generated from such sales, details of which are set out in Section 11(iii), Appendix IV of this Circular.

For the avoidance of doubt, the billboards under the Vision Collaboration Agreement do not include the 2 billboards constructed and erected pursuant to the service agreement entered into between Vision and SJSB dated 2 January 2018. The said service agreement entails a profit-sharing entitlement of 30% of the net profit, whereas the Vision Collaboration Agreement entails a revenue-sharing entitlement of between 74% to 75%. The difference in entitlement is mainly attributable to the fact that SJSB incurred the capital expenditure for the construction and erection of the 2 billboards under the said service agreement, whereas Vision incurred the capital expenditure for the construction and erection of the billboards under the Vision Collaboration Agreement.

The salient terms of the Vision Collaboration Agreement are set out in Section 11 of Appendix IV of this Circular.

As at the LPD, as part of the abovementioned collaboration, SJSB has secured a total of 21 contracts with remaining contract value of RM1.42 million to provide advertising services to clients on Vision's billboards. Out of this, 19 contracts are short term in nature (i.e. initial contract duration of 1 year or less) whereas the initial contract duration for the remaining 2 contracts ranges between 1 to 2 years.

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The total contract value of each contract ranges from less than RM10,000 to up to more than RM300,000 as shown below:-

Total contract value	No. of contracts
Less than RM10,000	1
RM10,000 to less than RM50,000	11
RM50,000 to less than RM100,000	2
RM100,000 to less than RM300,000	4
RM300,000 and above	3
Total	**21**

Details of the remaining contract duration and contract values as at the LPD are summarised below:-

Remaining contract duration as at the LPD	No. of contracts	Estimated remaining contract value as at the LPD (RM'000)
Less than 1 year	21	1,424
1 year or more	-	-
Total	**21**	**1,424**

Details of the top 5 largest contracts as at the LPD are summarised below:-

	Billboards					Estimated remaining contract value	
	Types	Formats	Sizes	Locations	Advertising duration	RM'000	%$^{(1)}$
1.	Static	Gantry	8 metre x 36 metre 6 metre x 36 metre	Selangor	01/04/2025 - 14/05/2026 (409 days)	309	21.70
2.	Digital	LED-series	18 feet x 9 feet	Johor Bahru	15/07/2025 – 14/07/2026 (1 year)	290	20.36
3.	Digital	LED-series	18 feet x 9 feet	Johor Bahru	01/11/2025 – 30/04/2026 (6 months)	167	11.73
4.	Digital	LED-series	18 feet x 9 feet	Johor Bahru	01/01/2026 – 20/02/2026 (1.5 months)	70	4.91
5.	Digital	LED-series	18 feet x 9 feet	Johor Bahru	01/03/2025 – 28/02/2026 (1 year)	67	4.71
Total estimated remaining contract value of the top 5 largest contracts						**903**	**63.41**
Total estimated remaining contract value of all contracts (including the top 5 largest contracts)						**1,424**	**100.00**

Note:-

(1) Computed based on the estimated remaining contract value for each of the top 5 largest contracts over the total estimated remaining contract value of all contracts (including the top 5 largest contracts).

The abovementioned collaboration has enabled Vision to leverage on SJC's expertise in the out-of-home advertising industry to generate increased revenue from its existing billboard panels by tapping into the SJC's established client network, expertise in billboard maintenance and operations as well as experience in management of licence applications and renewals. In turn, SJC is able to tap into Vision's existing billboards and its existing collaborations with third parties who hold the requisite licences, permits and/or approvals to generate more revenue.

Further to that, the Proposed Vision Acquisition represents a step further in capitalising on this synergy. As further detailed in Section 5.1, Part A of this Circular, the Proposed Vision Acquisition would allow for the elimination of collaboration fees payable by SJC to Vision under the existing Vision Collaboration Agreement. In turn, SJC will effectively retain a greater share of the gross revenue generated from Vision's billboards, thereby contributing positively to SJC's earnings moving forward.

For the avoidance of doubt, in the past 4 financial years including the latest FYE 31 December 2024, Vision has generated more than 97% of its revenue from out-of-home advertising activities, specifically in the form of collaboration fees pursuant to the Collaboration. Further details of the revenue from such collaboration fees are set out in Section 7, Appendix IV of this Circular. Moreover, Vision is currently not involved in any other form of advertising / product and does not own any other material fixed assets apart from billboards and related assets.

The revenue and gross profit contribution from static and digital billboards in the past 4 financial years are illustrated below:-

	Audited					
	FYE 31 December 2021			**FYE 31 December 2022**		
	Static billboards RM'000	**Digital billboards RM'000**	**Total RM'000**	**Static billboards RM'000**	**Digital billboards RM'000**	**Total RM'000**
Revenue	2,481	-	2,481(1)	1,698	1,566	3,264(1)
Gross profit	1,699	-	1,699(1)(2)	537	600	1,137(1)(2)

	Audited					
	FYE 31 December 2023			**FYE 31 December 2024**		
	Static billboards RM'000	**Digital billboards RM'000**	**Total RM'000**	**Static billboards RM'000**	**Digital billboards RM'000**	**Total RM'000**
Revenue	1,553	1,621	3,174(1)	1,014	3,060	4,074(3)
Gross profit	316	609	925(1)(2)	320	1,152	1,472(2)(3)

<u>Notes:-</u>

(1) Excluding the annual management fees generated from a partnership arrangement with Vision amounting to RM0.05 million per annum. The partnership has ended during the FYE 31 December 2024.

(2) Excluding the annual management fees of approximately RM0.18 million per annum in relation to administrative services rendered to Vision.

(3) Excluding revenue in relation to marketing advisory services of RM0.05 million which is one-off in nature.

In terms of market share, the revenue generated by Vision for the audited FYE 31 December 2024 of RM4.12 million represents 0.53% of the total revenue in the out-of-home advertising industry in Malaysia in year 2024 of RM779.5 million *(Source: IMR Report)*.

As at the LPD, Vision does not have any employees as its day-to-day management and operations are handled by its directors, Suryani Binti Shabuddin and Wan Rosima Andak Bt. Wan Mohamed, with administrative functions being outsourced to a third party management services provider. Moreover, the directors also relied on the assistance of SJSB and SJPSB pursuant to the Vision Collaboration Agreement. Nevertheless, Suryani Binti Shabuddin and Wan Rosima Andak Bt. Wan Mohamed will resign as directors of Vision upon completion of the Proposed Vision Acquisition and are expected to be replaced by OKH, being the Executive Director of SJC, and another existing personnel to be identified within the SJC Group.

Further information on Vision is set out in Appendix IV of this Circular.

3.2 Background information on the Vision Vendors

(i) Lawrence John Cannard

Lawrence John Cannard, an Australian aged 64, is an entrepreneur based in Melbourne, where he operates a care-home business specialising in caregiving services for clients with mental impairments.

In addition to his work in the healthcare sector, he also runs an investment company which manages a portfolio of real estate assets across Australia and South East Asia.

With his business network, he ventured into the out-of-home advertising business in 2023. In early 2024, he was joined by Chong Yan Moy as a business partner in Vision.

(ii) Chong Yan Moy

Chong Yan Moy, a Malaysian aged 58, is an entrepreneur based in Kuala Lumpur, with business interests in property investment, event management, tourism, outdoor advertising as well as retail space management.

Chong Yan Moy’s private vehicle, Truly Asia Sdn Bhd, was once one of the largest retail space management companies for prominent hypermarkets such as Carrefour, Giant, Aeon, and Tesco.

In addition, she is also a prominent and active figure in The Federation of Chinese Association Malaysia (Huazong), a well-established Chinese business chamber.

With her business network, she ventured into the out-of-home advertising business with Lawrence John Cannard in 2024 as a business partner in Vision.

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3.3 Basis and justification for the Vision Purchase Consideration

The Vision Purchase Consideration was arrived at on a “willing-buyer willing-seller” basis after taking into account, amongst others, the following:-

(i) the range of valuation of the entire equity interest in Vision of between RM16.93 million and RM20.31 million as at the valuation date of 30 May 2025 based on the valuation undertaken by SCA;

(ii) outlook of the out-of-home advertising industry and prospects of Vision as set out in Section 6, Part A of this Circular; and

(iii) the rationale and the benefits of the Proposed Vision Acquisition as set out in Section 5, Part A of this Circular.

In arriving at the valuation of Vision, SCA has adopted the DCF method of valuation using the 5-year financial projections of Vision from 1 January 2025 to 31 December 2029 together with the underlying bases and assumptions.

The DCF method entails the discounting of the future cash flows to be generated from the subject company at specified discount rates to arrive at a range of present values after taking into account, amongst others, the nature, timing and riskiness of the cash flows.

A summary of the key bases and assumptions adopted by SCA in the valuation of Vision is as follows:-

	Vision
Expected CAGR of the total revenue	6.8%
Assumed tax rate (based on Malaysia’s statutory tax rate) for tax expenses in subsequent years	24.0%
Estimated working capital turnover days:-	
- trade receivables days	44 days
- trade payables days	60 days
Terminal growth rate	2.00%
Discount rate / weighted average cost of capital(1)	10.00%

Note:-

(1) The discount rate / weighted average cost of capital includes an illiquidity premium, which represents the risk premium attributable to Vision to account for the lack of marketability and unsystematic risk.

For the avoidance of doubt, the fact that the Vision Purchase Consideration is approximately half of the Unilink Purchase Consideration notwithstanding that the number of billboards under Vision’s portfolio (7 billboards as at the LPD) is substantially lower than the number of billboards under the Unilink Group’s portfolio (181 billboards as at the LPD) is mainly reflective of the difference in economic value of the billboards. The billboards under Vision’s portfolio are generally bigger and comprise more premium formats as compared to the billboards under the Unilink Group’s portfolio. Consequently, the billboards under Vision’s portfolio tend to generate higher revenue on average as compared to the billboards under the Unilink Group’s portfolio.

3.4 Mode of settlement and source of funding

The Vision Purchase Consideration will be satisfied entirely via the issuance of the Vision Consideration Shares at the issue price of RM0.3160 each in the following manner:-

	Shareholding in Vision		**Mode of settlement**
Vision Vendors	**No. of shares**	**%**	**No. of Vision Consideration Shares**
Lawrence John Cannard	150,000	75.0	43,552,215
Chong Yan Moy	50,000	25.0	14,517,405
Total	**200,000**	**100.0**	**58,069,620**

3.5 Basis and justification for the issue price of the Vision Consideration Shares

The issue price of RM0.3160 per Vision Consideration Share was agreed upon between the Company and the Vision Vendors based on the 5-day VWAP of the Shares up to and including the LTD.

The issue price of RM0.3160 per Vision Consideration Share represents the following premium / (discount) to the prevailing market prices of SJC Shares for the past 12 months up to the LTD:-

	Price / VWAP	**Issue price**	**Premium / (Discount)**	
Up to and including the LTD	**RM**	**RM**	**RM**	**%**
Last transacted price	0.3250	0.3160	(0.0090)	(2.77)
5-day VWAP	0.3160	0.3160	-	-
1-month VWAP	0.3177	0.3160	(0.0017)	(0.54)
3-month VWAP	0.2695	0.3160	0.0465	17.25
6-month VWAP	0.2323	0.3160	0.0837	36.03
12-month VWAP	0.2708	0.3160	0.0452	16.69

(Source: Bloomberg)

The Board is of the view that the issue price of RM0.3160 per Vision Consideration Share is reasonable after taking into consideration the following:-

(i) it is equivalent to the 5-day VWAP up to and including the LTD, thus reflecting the prevailing market prices of SJC Shares; and

(ii) the full settlement of the Vision Purchase Consideration via the issuance of the Vision Consideration Shares will enable the Group to conserve its cash for its existing operations.

For information, the issue price of RM0.3160 per Vision Consideration Share represents a discount of approximately 32.94% to the 5-day VWAP of the Shares up to and including the LPD of RM0.4712 (Source: Bloomberg).

3.6 Ranking of the Vision Consideration Shares

The Vision Consideration Shares shall, upon allotment and issuance, rank equally in all respects with the then existing issued Shares, save and except that the holders of the Vision Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Vision Consideration Shares.

3.7 Listing of and quotation for the Vision Consideration Shares

The Vision Consideration Shares will be listed on the Main Market of Bursa Securities. In this regard, Bursa Securities had, vide its letter dated 19 January 2026, resolved to approve the listing of and quotation for the Vision Consideration Shares on the Main Market of Bursa Securities. The approval of Bursa Securities is subject to the conditions as set out in Section 10, Part A of this Circular.

3.8 Liabilities to be assumed

Save for the liabilities stated in the statements of financial position of Vision(1), which will be consolidated into the financial statements of the Company following the completion of the Proposed Vision Acquisition, the Company will not assume any other liabilities, including contingent liabilities and guarantees, pursuant to the Proposed Vision Acquisition.

Note:-

(1) For information, as at the LPD, there is an amount of RM1.56 million due from Vision to the SJC Group, as detailed below:-

Item	Amount RM'000
Outstanding deposits to be refunded by Vision to SJSB	925(1)
Collaboration revenue payable by Vision to the SJC Group	636
Total amount due from Vision to the SJC Group	**1,561**

Subnote:-

(1) These deposits were originally paid by SJSB to Vision to secure the Collaborations. The refundable deposits will be returned to SJSB via deductions against the collaboration revenue payable by SJSB to Vision. The outstanding balance is expected to be fully settled by August 2027.

None of the aforementioned amount has exceeded the credit terms given by the Group. The SJC Group has worked out a repayment timeline for Vision to repay the outstanding amount and Vision has been making monthly repayment of RM80,000 to the SJC Group since then.

3.9 Additional financial commitment

The Company does not foresee any additional financial commitment required to put the assets of Vision on-stream immediately after completion of the Proposed Vision Acquisition.

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3.10 Original cost and date of investment

The original cost and date of investment in Vision by the Vision Vendors are as follows:-

Vision Vendors	Date of investment	No. of shares acquired/transferred	Consideration (RM)
Lawrence John Cannard	18 December 2023	150,000⁽¹⁾	730,005
Chong Yan Moy	29 February 2024	50,000⁽²⁾	250,000

Notes:-

(1) The shares were acquired by Lawrence John Cannard from Lantas Juara Sdn Bhd and Wan Rosima Andak Bt. Wan Mohamed.

(2) The shares were acquired by Chong Yan Moy from Zainudin Bin Omar.

3.11 Implication under the Rules on Take-overs, Mergers and Compulsory Acquisitions

The Proposed Vision Acquisition will not give rise to any consequences relating to a mandatory general offer obligation under the Rules on Take-overs, Mergers and Compulsory Acquisitions.

3.12 Termination

3.12.1 Termination clause

The termination clause in the Vision SSA is stipulated as follows:-

(i) Each party to the Vision SSA shall be entitled to issue a notice of termination to the other party, if, at any time prior to the completion of the sale and purchase of the Vision Sale Shares, the other party commits any breach of any of the obligations under the Vision SSA which include, amongst others, the following:-

  (a) any of the Vision Vendors commits a breach of the Vision Vendors' obligations under the Vision SSA which would reasonably result in a loss of an amount equivalent to 20% or more of the Vision Purchase Consideration;

  (b) a winding up, bankruptcy or insolvency event occurs; or

  (c) any warranties, representations and undertakings given by the Company under the Vision SSA is found at any time to be untrue or incorrect.

(ii) If the Vision SSA is terminated by the Company and the Company elects not to pursue the remedy of specific performance, the Vision Vendors shall within 14 days after receipt of the notice of termination:-

  (a) return to the Company all documents, if any, delivered to any of the Vision Vendors by or on behalf of the Company;

  (b) procure Vision to return to the Company all such documents, if any; and

the Company shall, in exchange for the performance by the Vision Vendors of their obligations, return to the Vision Vendors all documents, if any, delivered to it by or on behalf of Vision or the Vision Vendors.

(iii) If the Vision SSA is terminated by the Vision Vendors, the Company shall, within 14 days after its receipt of the notice of termination, return to the Vision Vendors all documents, if any, delivered to it by or on behalf of Vision or the Vision Vendors, and the Vision Vendors shall in exchange with the performance by the Company of its obligations, return to the Company all documents, if any, delivered to them by or on behalf of the Company and procure Vision to return to the Company all such documents, if any.

3.12.2 Basis and justification for the termination threshold in the termination clause

According to the termination clause in the Vision SSA as set out in Section 3.12.1 above, the Company is entitled to terminate the Vision SSA in the event of, amongst others, a breach by any of the Vision Vendors that is reasonably expected to result in a loss equivalent to 20%(1) or more of the Vision Purchase Consideration (i.e. RM3.67 million or more), at any time prior to the completion of the Vision SSA.

Note:-

(1) For information, the 20% threshold is a commercial term that was negotiated and mutually agreed between the parties. The threshold was proposed by the Vision Vendors and after due consideration of the commercial implications and risk, the management of the SJC Group agreed to adopt the 20% threshold.

By way of illustration, such termination right may arise where any of the Vision Vendors breaches any of the pre-completion obligations under the Vision SSA, including but not limited to instances where the Vision Vendors depart from the ordinary and usual course of their day-to-day business or conduct the business in a manner inconsistent with its nature or scope without first obtaining the prior written consent of the Company. Where such breach is reasonably estimated to result in losses equal to or exceeding RM3.67 million, the Company would be contractually entitled to issue a termination notice in accordance with the terms of the Vision SSA.

For information, the Vision SSA does not prescribe a specific methodology or require reference to either the latest audited financial statements or the latest unaudited management accounts. Instead, the determination is made based on a reasonable evaluation of the financial impact arising from the breach, supported by available facts and documentation. Accordingly, whether the 20% threshold is met will be assessed by the Company based on the circumstances of the breach and its financial consequences at the relevant time.

For the avoidance of doubt:-

(i) the RM16.10 million owed by Vision Outdoor Co Ltd, which was written-off by Vision and resulted in a loss for the 9-month FPE 30 September 2025 (as disclosed in Section 7 of Appendix IV of this Circular), does not constitute a loss event for the purposes of this termination clause. This write-off was carried out in May 2025 (which is before the date of the Vision SSA) as part of a balance sheet clean-up exercise before the Vision Vendors embarked on the disposal of Vision to the Company. Accordingly, this write-off does not fall within the circumstances contemplated under the 20% loss provision; and

(ii) notwithstanding that the SJC Group currently manages all of Vision's billboards under the Vision Collaboration Agreement, any losses or liabilities that may be incurred by Vision arising from the Vision Collaboration Agreement, including any acts, omissions or defaults of the SJC Group in performing its obligations under the Vision Collaboration Agreement, would not fall within the circumstances contemplated under the 20% loss provision for the purposes of this termination clause.

The 20% threshold was established with the aim of specifying the level of breach that is deemed material to the extent that it justifies termination of the Vision SSA. It ensures that the Company can terminate the Vision SSA only in cases of breaches that are deemed material to the extent that it could cause significant financial impact to the Company. This protects the Company's interests as it specifies the level for a breach to be considered material instead of leaving it to an undefined or subjective measurement which may be open to dispute. At the same time, the Vision Vendors have the benefit of greater transaction certainty as the Company can only withdraw from the Vision SSA with reasonable justification.

It is also worthwhile noting that while the 20% threshold may act as a hurdle for termination, it does not restrict or prohibit the Company from initiating a claim against the Vision Vendors for damages resulting from any loss or damage suffered by the Company (whether due to a breach of covenant, representation and warranty, indemnity or otherwise), provided that such claim exceeds both the individual claim threshold and the aggregate threshold set out in Section 3.13.2, Part A of this Circular, even if it does not exceed the 20% threshold.

3.13 Limitations of Vision Vendors' liability

3.13.1 Limitations of Vision Vendors' liability clause

The limitations of Vision Vendors' liability clause in the Vision SSA are stipulated as follows:-

Notwithstanding anything to the contrary contained in the Vision SSA, the following shall apply to create and impose limitations on the liability of the Vision Vendors for any and all claims under the Vision SSA:-

(i) The aggregate liability of the Vision Vendors under the Vision SSA for any and all claims in respect of breach of Vision Vendors' Fundamental Warranties and tax claims shall in no event exceed 100% of the Vision Purchase Consideration.

(ii) The aggregate liability of the Vision Vendors under the Vision SSA for any and all other claims that do not fall under paragraph (i) above shall in no event exceed 30% of the Vision Purchase Consideration.

(iii) Notwithstanding paragraphs (i) and (ii) above, the aggregate liability of the Vision Vendors under the Vision SSA for all claims under the Vision SSA or in respect of the sale of the Vision Sale Shares shall in no event exceed 100% of the Vision Purchase Consideration.

(iv) None of the Vision Vendors will be liable in respect of a claim under the Vision SSA or in respect of the sale of the Vision Sale Shares unless the claims exceed RM500,000 in aggregate ("**Minimum Threshold**") and each individual claim comprising the Minimum Threshold exceeds RM50,000 and in such event the Vision Vendors shall be liable for the entire amount of the claim (and not only for such amount in excess of the Minimum Threshold).

(v) Any notice of claim by the Company for any tax claims and Vision Vendors' Fundamental Warranties shall be served by the Company to the Vision Vendors within the relevant statutory limitation period (including the Limitation Act 1953), which limitation shall not apply to any claims arising as a result of any fraud or wilful misconduct by the Vision Vendors.

(vi) Except for any tax claims and any claims in respect of Vision Vendors' Fundamental Warranties, any notice of claim by the Company for any claim under the Vision SSA or in respect of the sale of the Vision Sale Shares shall be served by the Company to the Vision Vendors within a period of 2 years from the completion date of the Vision SSA, which limitation shall not apply to any claims arising as a result of any fraud or wilful misconduct by the Vision Vendors.

(vii) The liability of the Vision Vendors in respect of any claim shall not be discharged unless legal proceedings in respect of such claim have been commenced upon the Vision Vendors within 6 months from the date of the Company giving written notice of such claim in accordance with paragraphs (v) and (vi) above.

(viii) The Vision Vendors shall not be liable in respect of any claim to the extent that the loss that is the subject of such claim has already been fully recovered in respect of such claim.

The table below summarises the key thresholds and limitations on the Vision Vendors' liability under the Vision SSA, including maximum liability caps, minimum claim thresholds, and the applicable time periods for serving claims.

Type of claim	Aggregate liability	Minimum threshold	Claim period / limitation	Remarks
Vision Vendors' Fundamental Warranties & tax claims	100% of Vision Purchase Consideration	Aggregate claim > RM500,000 and each individual claim > RM50,000	Within relevant statutory limitation period	Exception: No limitation for claims arising from fraud or wilful misconduct
Other claims under Vision SSA	30% of Vision Purchase Consideration	Aggregate claim > RM500,000 and each individual claim > RM50,000	Within 2 years from completion date of Vision SSA	Exception: No limitation for claims arising from fraud or wilful misconduct

3.13.2 Basis and justification for the limitations of Vision Vendors' liability clause

The basis for imposing limits on the Vision Vendors' liabilities under the Vision SSA is to fairly allocate the risk between the Company and the Vision Vendors. The Vision Vendors' liabilities may be categorised into 2 groups:-

(i) Full liability for a Vision Vendors' Fundamental Warranty or tax related matter

In the event of a claim for breach of a Vision Vendors' Fundamental Warranty or a tax-related matter as specified in the Vision SSA, the Vision Vendors can be held liable for the full amount of the loss, up to 100% of the Vision Purchase Consideration (i.e. RM18,350,000).

The imposition of such liability on the Vision Vendors ensures that the Company is adequately protected in the event of fundamental breaches, particularly those involving the Vision Vendors' Fundamental Warranty or tax-related matters, which could have a significant financial or legal impact for Vision.

The adoption of 100% of the Vision Purchase Consideration as the limit for such claims was a commercial decision that was negotiated and mutually agreed upon between the Company and the Vision Vendors as it strikes a fair balance between protecting the Company from potential losses and providing the Vision Vendors with certainty regarding their maximum financial exposure.

(ii) Limited liability for other claims

For all other types of claims that do not involve the Vision Vendors' Fundamental Warranty or any tax-related matters ("**Non-Fundamental Claims**"), the Vision Vendors' liability is capped at 30% of the Vision Purchase Consideration (i.e. RM5,505,000).

Similar to (i) above, the imposition of such liability on the Vision Vendors ensures that the Company is adequately protected in the event of other breaches. However, the limit for a claim for such breaches is lower than in the case of a breach of a Vision Vendors' Fundamental Warranty or a tax-related matter, as the associated risks for the Non-Fundamental Claims are lower and therefore can be more reasonably shared between the parties.

The adoption of 30% of the Vision Purchase Consideration as the limit for such claims was a commercial decision that was negotiated and mutually agreed upon between the Company and the Vision Vendors as it strikes a fair balance between protecting the Company from potential losses and providing the Vision Vendors with certainty regarding their maximum financial exposure.

Further to the above, all claims are subject to two thresholds to determine whether the Vision Vendors will be liable:-

(a) individual claim threshold – any single claim below RM50,000 will be disregarded; and

(b) aggregate threshold – liability arises only if the total value of claims exceeds RM500,000.

These thresholds were imposed to ensure that the Vision Vendors are not burdened with immaterial or minor claims, and the Company shall only make consolidated and/or significant claims. These thresholds were aimed at streamlining the claims process, reducing administrative inefficiencies and ensuring that liability arises only when the financial impact is sufficiently material. The adoption of RM50,000 and RM500,000 as the thresholds was a commercial decision that was negotiated and mutually agreed upon between the Company and the Vision Vendors as it strikes a balance in protecting the Company from potential losses and minimising administrative burden for the Vision Vendors.

For the avoidance of doubt, the limitations of liability clause under the Vision SSA remains enforceable after completion of the Vision SSA. The timeframe for initiating claims is summarised as follows:-

(a) Limitation period for claims in respect of Vision Vendors' Fundamental Warranties or tax-related matters

Any notice of claim by the Company in respect of any Vision Vendors' Fundamental Warranties or tax-related matters must be served on the Vision Vendors within the relevant statutory limitation period (including the Limitation Act 1953). For general claims in contract or tort, the statutory limitation period is generally 6 years from the date on which the cause of action accrued. For tax-related matters, the statutory limitation period under the Income Tax Act 1967 is generally 5 years from the end of the relevant year of assessment for the issuance of assessments or additional assessments. This limitation does not apply to any claims arising from fraud or wilful misconduct by the Vision Vendors.

(b) Limitation period for claims in respect of other matters

Any notice of claim by the Company in respect of any other matters (i.e. other than in respect of Vision Vendors' Fundamental Warranties or tax-related matters) must be served on the Vision Vendors within 2 years from the completion date of the Vision SSA. This limitation does not apply to any claims arising from fraud or wilful misconduct by the Vision Vendors.

Further to the above, the liability of the Vision Vendors in respect of any claim shall not be discharged unless legal proceedings in respect of such claim have been commenced upon the Vision Vendors within 6 months from the date of the Company giving written notice of such claim in accordance with (a) and (b) above.

Furthermore, if the Company has already recovered the loss arising from any claim from another source, such as insurance or third-party indemnification, the Vision Vendors will not be liable for the same loss, as the Vision SSA expressly prevents double recovery.

The inclusion of such limitations of Vision Vendors' liability clause in the Vision SSA was a commercial decision that was negotiated and mutually agreed upon between the Company and the Vision Vendors with the aim at allocating risk fairly and providing certainty on maximum financial exposure. While limitation of liability clauses are quite common for acquisition transactions of this nature, the quantum and length of limitation amounts and periods are not prescribed by law and vary depending on the negotiation and context of each transaction.

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4. DETAILS OF THE PROPOSED PRIVATE PLACEMENT

4.1 Size of placement

The Proposed Private Placement is proposed to be undertaken based on the existing total number of 213,547,520 issued Shares as at the LPD and will entail the issuance of up to 64,064,000 Placement Shares, representing 30% of the existing total number of issued Shares (after rounding down to the nearest 1,000 Shares).

As at the LPD, the Company has 97,065,860 outstanding Warrants, which have an exercise price of RM0.50 each and are expiring on 14 October 2026. Nevertheless, the Warrants are currently out-of-the-money based on the 5-day VWAP of the Shares up to and including the LPD of RM0.4712 per Share and are therefore unlikely to be exercised into new Shares. In addition, the Company does not hold any treasury shares as at the LPD.

For the avoidance of doubt, any increase in the number of issued Shares arising from the exercise of the Warrants and/or issuance of the Vision Consideration Shares pursuant to the Proposed Vision Acquisition (in the event that the Proposed Vision Acquisition is completed before the Proposed Private Placement) will not affect the maximum number of Placement Shares to be issued under the Proposed Private Placement.

The effects of the Proposed Private Placement are set out in Section 8, Part A of this Circular.

For the avoidance of doubt, the Proposed Private Placement will be completed prior to the implementation of the Proposed Unilink Acquisition.

4.2 Placement arrangement

The Placement Shares are intended to be placed out to independent third-party investor(s) to be identified later. Such investor(s) shall be person(s) who qualify under Schedules 6 and 7 of the CMSA.

The Placement Shares are not intended to be placed to the following persons:-

(i) a Director, Major Shareholder or chief executive of the Company or a holding company of SJC ("**Interested Person**");

(ii) a person connected to an Interested Person; or

(iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

Subject to market conditions and the timing of identification of the placees, the Proposed Private Placement may be implemented in 1 or more tranches within a period of 6 months from the date of approval from Bursa Securities for the listing of and quotation for the Placement Shares or any extended period as may be approved by Bursa Securities.

The implementation of the Proposed Private Placement in multiple tranches will provide flexibility to the Company to procure interested investor(s) to subscribe for the Placement Shares within the approved period. In the event that the Placement Shares are issued in multiple tranches, the issue price for each tranche of Placement Shares may be determined separately.

4.3 Basis of determining and justification for the issue price of the Placement Shares

The Placement Shares will be priced at a discount of not more than 20% to the 5-day VWAP of the Shares up to and including the last trading day immediately preceding the price-fixing date for each tranche of Placement Shares after taking into consideration, amongst others, the following:-

(i) the funding requirements of the Company as set out in Section 4.7, Part A of this Circular;

(ii) the prevailing market conditions on the price-fixing date; and

(iii) the rationale and benefits for the Proposed Private Placement as set out in Section 5, Part A of this Circular.

The maximum discount has been set at 20% to provide the Company with more flexibility when fixing the issue price of the Placement Shares. With this, the Company will have the option to price the Placement Shares at attractive discounts of up to 20% to entice investors to subscribe for the Placement Shares if the Company is unable to place out the Placement Shares at the prevailing market price of the Shares. In turn, this will enhance the likelihood of the Company being able to secure sufficient funding for the utilisation of proceeds as set out in Section 4.7, Part A of this Circular.

As the Proposed Private Placement may be implemented in several tranches, there could potentially be several price-fixing dates and issue prices.

For illustrative purposes only, the indicative issue price of the Placement Shares is assumed to be RM0.3770, which represents a discount of 19.99% to the 5-day VWAP of the Shares up to and including the LPD of RM0.4712 (Source: Bloomberg).

4.4 Ranking of the Placement Shares

The Placement Shares shall, upon issuance and full payment of the issue price, rank equally in all respects with the then existing issued Shares, save and except that the holders of the Placement Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Placement Shares.

4.5 Listing of and quotation for the Placement Shares

The Placement Shares will be listed on the Main Market of Bursa Securities. In this regard, Bursa Securities had, vide its letter dated 19 January 2026, resolved to approve the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities. The approval of Bursa Securities is subject to the conditions as set out in Section 10, Part A of this Circular.

4.6 Details of equity fund-raising exercises undertaken by the Company in the past 12 months

The Company has not undertaken any other equity fund-raising exercises in the past 12 months before the first announcement of the Proposals.

4.7 Utilisation of proceeds from the Proposed Private Placement

Based on an illustrative issue price of RM0.3770 per Placement Share, the gross proceeds to be raised from the Proposed Private Placement are intended to be utilised in the following manner:-

Utilisation of proceeds		Expected timeframe for utilisation from completion of the Proposed Private Placement	RM'000	%
(i)	Unilink Cash Consideration	Within 1 month	11,850	49.06
(ii)	Office renovation	Within 12 months	2,200	9.11
(iii)	Working capital	Within 12 months	8,102	33.55
(iv)	Estimated expenses for the Proposals	Immediate	(1)2,000	8.28
Total			**(2)24,152**	**100.00**

Notes:-

(1) If the actual expenses incurred are higher than this budgeted amount, the deficit will be funded via the amount earmarked for working capital. Conversely, any surplus of funds following payment of expenses will be utilised for working capital and/or such other purposes as the Board may deem fit.

(2) The actual gross proceeds to be raised from the Proposed Private Placement will depend on the number of the Placement Shares to be issued and their issue price(s). Any additional proceeds raised in excess of this amount will be allocated for working capital. Conversely, if the proceeds raised are less than this amount, the amount earmarked for working capital will be reduced accordingly.

Pending the utilisation of proceeds as and when they may be utilised, the unutilised proceeds shall be placed in interest-bearing deposits and/or money market financial instruments.

(i) Unilink Cash Consideration

The Company intends to utilise proceeds of RM11,850,000 from the Proposed Private Placement to satisfy the Unilink Cash Consideration for the Proposed Unilink Acquisition. Further details of the Proposed Unilink Acquisition are set out in Section 2, Part A of this Circular.

(ii) Office renovation

The Company intends to utilise proceeds of RM2,200,000 from the Proposed Private Placement for the renovation of its newly acquired office.

On 3 January 2022, the Company purchased an office unit measuring approximately 8,021 square feet which is situated at the 20th floor of The Mate, an integrated commercial development located at Petaling Jaya, from OCR Construction Sdn Bhd for a purchase consideration of RM7.30 million. At the time of purchase, the office unit was still under development. The project has since been completed and the vacant possession has been delivered on 16 June 2025.

The Company intends to move its existing headquarters in 10 Boulevard, Petaling Jaya, which is currently a rented unit, to this new office in The Mate, as part of its 3-year business transformation plan which started back in 2021. This move is intended to accommodate the expanding team and size of the Company i.e., from 37 employees as at 31 December 2021 to 74 employees as at the LPD, following the growth in the number of billboards under the Group's management, including the billboards that the Group has been managing pursuant to the Collaborations since 2021.

The Company is currently in the midst of sourcing for potential contractors to undertake the office renovation which is estimated to cost approximately RM2.20 million.

The breakdown of the estimated office renovation costs is as follows:-

Office renovation costs	Estimated cost RM'000
Renovation fees	2,100
Professional design fee	100
Total	**2,200**

(iii) Working capital

The Company intends to utilise the balance proceeds from the Proposed Private Placement for working capital purposes to finance the Group's day-to-day operational expenses.

These may include, amongst others, billboard site rental, utilities, insurance, transportation costs, upkeep of office, other day-to-day operating expenses and other miscellaneous items such as audit fees, professional fees, consultancy fees, secretarial fees and other expenses in the ordinary course of business.

For the avoidance of doubt, the actual breakdown of utilisation cannot be determined at this juncture as it will depend on the actual administrative and operating requirements of the Group at the relevant time.

(iv) Estimated expenses for the Proposals

The breakdown of the estimated expenses for the Proposals is set out below:-

Expenses	Estimated amount RM'000
Professional fees(1)	1,830
Fees to relevant authorities	100
Miscellaneous expenses and contingencies(2)	70
Total	**2,000**

Notes:-

(1) These include advisory fees and management fees payable to the Principal Adviser and Placement Agent as well as professional fees payable to the Independent Adviser, company secretaries, share registrar, solicitors, reporting accountants, valuer and independent market researcher in relation to the Proposals.

(2) These include printing, despatch, advertising and meeting expenses.

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5. RATIONALE AND BENEFITS OF THE PROPOSALS

5.1 Proposed Acquisitions

The Proposed Acquisitions are part of the Group's strategic objectives to continuously expand its geographical footprint and strengthen its market presence in the out-of-home advertising sector. The Proposed Acquisitions are aligned with the Group's objectives of broadening its media network coverage, particularly in high-traffic and strategic locations, to enhance market share, diversify revenue streams and solidify its position within the out-of-home advertising landscape.

Unilink is principally involved in the provision of billboard advertising. As at the LPD, the Unilink Group has a total of 181 billboards in its portfolio which are located in prime locations throughout Peninsular Malaysia. The Unilink Group offers a diverse range of billboard formats, including but not limited to digital screens, unipole billboards, overhead bridge billboards, free-standing billboards, minipoles and spectacular displays. With its extensive network and variety of formats, the Unilink Group is well-positioned to provide advertisers with maximum visibility and targeted audience reach, enhancing brand exposure and engagement.

Vision is principally involved in the provision of media services for outdoor and indoor advertising. Vision's premium format of billboards, including but not limited to static gantries, tunnel ambient and series of digital screens, are strategically located across prime locations along high-traffic roads in Johor Bahru and Klang Valley, offering advertisers an effective platform to maximise brand exposure.

The Proposed Acquisitions are expected to enable the Group to achieve benefits in the following areas:-

(i) Expand customer base, product offerings and geographical footprint

The Proposed Acquisitions are anticipated to broaden the Group's customer portfolio, enrich its advertising solutions and expand its geographical footprint.

At present, the customer portfolio of the SJC Group consists of media agencies and direct customers (brand owners). The ultimate advertisers represented by these customers span a broad range of industries including, amongst others, food and beverage, technology and electronics, automotive, finance and banking, property development, household products and government sectors. Moving forward, the SJC Group intends to enhance its marketing activities to attract a broader range of clientele by leveraging on the fact that the SJC Group would have a total of 458 billboards directly under its portfolio upon completion of the Proposed Acquisitions, thus strengthening its branding and positioning as one of the bigger players (in terms of number of billboards directly under control and value of billboard assets in the balance sheet) in the out-of-home advertising segment in Malaysia. Although the sales and marketing activities for the billboards under the portfolios of the Unilink Group / Vision are already conducted by the SJC Group under the Collaborations, most of these billboards are still using the brand name of Unilink / Vision, and therefore potential customers or advertisers would still have the assumption that these billboards are not under the SJC Group's management. Upon completion of the Proposed Acquisitions, all the 458 billboards will be fully under the brand name of the SJC Group, thus providing the SJC Group with a stronger value proposition to attract and secure new customers or advertisers who prioritise scale, asset ownership and nationwide coverage in their campaign decisions.

In terms of product offerings, the SJC Group intends to modernise and explore newer and more innovative advertising solutions particularly in digital formats of billboards which have greater appeal to media agencies and brand owners from a wider range of industries. In addition, premium formats of digital billboards typically command higher yields. By assuming the 181 billboards⁽¹⁾ under the Unilink Group's portfolio and the 7 billboards under Vision's portfolio upon completion of the Proposed Acquisitions, the SJC Group would be able to have greater control over such billboard assets including control over enhancement and upgrading decisions. The larger balance sheet would enhance the SJC Group's ability to obtain financing to fund such enhancement and upgrading initiatives.

Note:-

(1) For information, out of these 181 billboards, a total of 54 billboards (which contributed revenue of RM5.30 million or 44.99% to the Unilink Group's total revenue of RM11.78 million for the 17-month FPE 30 June 2025) do not have the requisite licences, permits and/or approvals as at the LPD.

The absence of the requisite licences, permits and/or approvals is mainly due to various administrative and regulatory factors, including but not limited to changes in local council governance or updates to applicable regulations that require reapplication. Although these matters are beyond the Unilink Group's control, steps will be taken to liaise with the relevant local authorities to resolve the issues and to regularise the licensing status of the affected billboards.

Nonetheless, the Unilink Group has not received any fines, penalties or directives from the relevant local authorities to dismantle any of the billboards owned, managed and/or rented by the Unilink Group due to non-compliance with licences, permits and/or approvals over the past 5 years. Based on this, the Board is of the view that the risks associated with such non-compliances are manageable. Moreover, it is unlikely that such non-compliances will result in the permanent loss of revenue from all the 54 billboards at the same time. Upon completion of the Proposed Acquisitions, the SJC Group will continue to proactively engage with the relevant local authorities to ensure compliance with the relevant licensing requirements for all the billboards under the portfolios of the Unilink Group and Vision.

Notwithstanding the above, the Company and the Unilink Vendors have mutually agreed to include additional specific indemnities in the Unilink SSA via the Unilink Supplemental SSA, as set out in Section 5 of Appendix I of this Circular. This serves as an additional precautionary measure to safeguard the Company against potential losses arising from any non-compliance with licences, permits and/or approvals requirements in respect of the billboards.

The expected costs of modernising the static billboards into digital billboards vary depending on the size of the billboard, ranging from RM0.30 million to RM3.00 million each. Such costs are expected to be funded via internally generated funds and/or bank borrowings.

In terms of geographical footprint, the majority of the SJC Group's billboards are located in Klang Valley, whereas the portfolio of billboards under the Unilink Group and Vision are more widespread throughout other states in Peninsular Malaysia. Recognising the potential for further market penetration, the SJC Group intends to expand its outreach beyond its existing stronghold in Klang Valley to other states such as Negeri Sembilan and Kelantan, as well as other regions within states where its current billboard presence remains minimal. Upon completion of the Proposed Acquisitions, the SJC Group will seek to leverage on the established relationships of both the Unilink Group and Vision with local councils and authorities in these other states to secure strategic locations for the construction of additional billboards. In turn, the greater outreach will help the SJC Group to attract a broader range of clientele.

In addition, the SJC Group will also have greater control over whether to dismantle non-performing billboards and reallocate resources to erect billboards at new premium locations which have started to experience a strong uptrend in traffic density, such as newly developed townships. Enhanced site quality and coverage will strengthen SJC's value proposition to prospective customers, particularly large brands seeking wide exposure. For billboards that are owned by third parties, the SJC Group will have greater influence in decision-making with regard to any enhancement or upgrading of the billboards as it will be able to communicate and discuss directly with the third parties.

(ii) Eliminate collaboration fees at the enlarged SJC Group level

As at the LPD, under the existing Collaborations, SJSB has been conducting sales, promotion and marketing of the billboards under the portfolios of the Unilink Group and Vision to clients. In return for the sales generated by SJSB from billboard advertising on those billboards, SJSB shall pay to Unilink collaboration fees which comprises its revenue-sharing entitlement which ranges between 69% to 75% (for the billboards under the Unilink Group's portfolio, details of which are set out in Section 10(iii), Appendix III of this Circular) and 74% to 75% (for the billboards under Vision's portfolio, details of which are set out in Section 11(iii), Appendix IV of this Circular) of the annual gross revenue generated from such sales(1). Such collaboration fees are deemed part of the SJC Group's operating costs and is recognised under cost of sales.

For the avoidance of doubt, notwithstanding that the SJC Group undertakes all sales and marketing, maintenance, operations, production and licence renewals for the billboards, the abovementioned revenue-sharing percentages of up to 75% that the Unilink Group / Vision is entitled to are not particularly high(1) given that the Unilink Group / Vision had incurred the capital expenditure to construct the billboards in the first place and Unilink / Vision had established collaborations with third parties for the billboards and/or licences, permits and/or approvals that it does not own. Nevertheless, this does not apply to the SPRINT Collaboration Agreement where the SJC Group undertook the construction of the billboard and therefore Unilink is entitled to lower revenue-sharing percentages of 25% to 31%.

Note:-

(1) For information, the 75% revenue sharing percentage is generally accepted in the industry and may be considered consistent with market practices, where the party that incurs the capital expenditure to construct the billboards is typically entitled to a higher share of the revenue in order to recoup such capital expenditure. However, revenue sharing percentages are not standardised and are wholly dependent on commercial negotiations between the parties.

Upon completion of the Proposed Acquisitions, Unilink and Vision will become wholly-owned subsidiaries of the Company. Consequently, such collaboration fees will become inter-company items that will be eliminated upon consolidation at the SJC Group level. This means that the SJC Group will be able to effectively recognise 100% of the gross revenue generated from the billboards under the portfolios of the Unilink Group and Vision.

In turn, this is expected to result in higher profits and profit margins for the SJC Group, thereby strengthening its overall financial position and enabling it to reinvest additional earnings into business expansion and asset enhancement initiatives including those set out in Section 5(i), Part A of this Circular.

(iii) Enhance bargaining power

In terms of market share, the revenues generated by the SJC Group, the Unilink Group and Vision from out-of-home advertising activities in calendar year 2024 of RM60.23 million(1), RM9.26 million(2) and RM4.12 million(3) respectively is equivalent to 7.73%, 1.19% and 0.53% of the total revenue in the out-of-home advertising industry in Malaysia in year 2024 of RM779.5 million *(Source: IMR Report)*. Based on this, the enlarged SJC Group is expected to have a total market share of around 10% after completion of the Proposed Acquisitions.

Notes:-

(1) Derived based on the SJC Group's unaudited revenue of RM60.23 million in calendar year 2024.

(2) Derived based on the Unilink Group's unaudited revenue of RM9.26 million in calendar year 2024.

(3) Derived based on Vision's audited revenue of RM4.12 million in FYE 31 December 2024.

A larger combined network is expected to strengthen the Group's bargaining power with suppliers, contractors and media buyers, resulting in better commercial terms and cost efficiencies.

In addition to the billboard advertising business, Unilink is the beneficial owner of 14 investment properties comprising mainly retail units, condominium units and an office suite, most of which are currently tenanted to multiple tenants(1). Following the completion of the Proposed Unilink Acquisition, the Group intends to continue leasing the investment properties to generate recurring lease income for the Group. In the event that favourable market conditions arise, the Group may consider disposing part or all of the investment properties to monetise the assets and unlock value. Alternatively, the investment properties, most of which are currently pledged as collateral to a financial institution, may be re-pledged to financial institutions upon the maturity or discharge of the existing pledge to obtain financing for the Group's future capital expenditure.

Note:-

(1) For information, since the completion of the acquisition of Flexus Signature Suites, Canary Residence and Boulevard Residence on 31 December 2024, the Unilink Group has started to generate rental income from investment properties. Nevertheless, the rental income generated from investment properties up to 30 June 2025 amounted to only RM0.17 million, which is minimal as compared to the advertising revenue of RM11.78 million generated by the Unilink Group during the same period.

Apart from the above, the Unilink Group has not generated any rental income from investment properties in the past 5 years before 31 December 2024.

Premised on the above, the Board believes that the Proposed Acquisitions are in the best interest of the Company and are expected to contribute positively to the financial performance of the Group while enhancing Shareholders' value in the long term.

For the avoidance of doubt, notwithstanding that the SJC Group currently has minimal borrowings and low gearing, obtaining bank borrowings to fund the Purchase Considerations were not considered as the SJC Group has opted to reserve its borrowing capacity for future financing needs. Such financing needs may be crucial to support the enlarged SJC Group's expansion plans after completion of the Proposed Acquisitions whereby the SJC Group may invest in upgrading existing billboard assets to attract and retain customers and/or construct new billboards to expand its geographical footprint. The incremental profits that may be generated from such expansion plans are then expected to self-finance the associated interest costs arising from the borrowings. If the SJC Group were to obtain bank borrowings now to fund the Purchase Considerations, it would be immediately tied with principal and interest payments which would then affect its future expansion plans and potentially slow down its growth prospects.

For the avoidance of doubt, notwithstanding that the Proposed Unilink Acquisition is conditional upon the completion of the Proposed Private Placement (in view that part of the Unilink Purchase Consideration is to be funded through the proceeds to be raised from the Proposed Private Placement) thus resulting in a potentially longer completion timeframe, the existing synergies via the ongoing Unilink Collaboration Agreement will still remain and continue to contribute positively to the earnings of both the SJC Group and the Unilink Group in the meantime while the Proposed Unilink Acquisition is pending completion. Once the Proposed Unilink Acquisition is completed, the existing synergies will be enhanced further through the elimination of collaboration fees as explained above.

5.2 Proposed Private Placement

As detailed in Section 4.7, Part A of this Circular, the proceeds to be raised from the Proposed Private Placement are intended to be utilised mainly to satisfy the Unilink Cash Consideration, office renovation as well as for working capital purposes.

After due consideration of the various methods of fund-raising available to the Company, the Board is of the opinion that the Proposed Private Placement is the most appropriate avenue of fund raising at this juncture as it will:-

(i) enable the Group to raise additional funds expeditiously and cost effectively without incurring additional interest or service principal repayments for bank borrowings, thereby allowing the Group to preserve its cash flow; and

(ii) enlarge the capital base of the Group thereby further strengthening its financial position upon completion of the Proposed Private Placement.

On the other hand, other fund-raising exercises such as rights issue may not be suitable as it will involve a cash call from existing Shareholders. Moreover, it will also require the Company to identify certain Shareholders to provide irrevocable undertakings to subscribe for a minimum number of rights shares or, alternatively, procure underwriting arrangements (which will incur additional cost), in order to achieve a minimum subscription level. In addition, a rights issue exercise is likely to take a longer time to complete as compared to a private placement exercise.

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6. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS

6.1 Outlook and prospects of the Malaysian economy

The Malaysian economy expanded by 5.2% in the third quarter of 2025 (2Q 2025: 4.4%), driven by sustained domestic demand and higher net exports. Household spending was supported by positive labour market conditions, income-related policy measures, and cash assistance programmes. Investment activity was underpinned by continued capital expansion by both private and public sectors. On the external front, net exports registered higher growth as export growth outpaced import growth.

On the supply side, growth was led by the services and manufacturing sectors. Growth in the services sector was mainly contributed by consumer-related sub-sectors, while the manufacturing sector's performance was driven by stronger production in electrical and electronics and consumer-related goods. Meanwhile, the mining and quarrying sector rebounded, reflecting a recovery in crude oil and natural gas production post-scheduled maintenance work. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 2.4% (2Q 2025: 2.2%).

Bank Negara Malaysia Governor Dato' Sri Abdul Rasheed Ghaffour says, 'Malaysia's economy grew by 4.7% in the first nine months of 2025, within the official forecast range of 4% - 4.8%, reflecting our continued resilience in the face of global challenges. Looking ahead, global economic conditions will remain challenging and we need to keep strengthening our economic buffers to weather any headwinds that may come our way.'

Both headline and core inflation are expected to remain moderate for the remainder of the year, supported by steady domestic demand and continued easing in global cost conditions. These factors, together with Government measures to cushion the impact of domestic policy reforms on households, will help sustain a low and stable inflation environment. Heading into 2026, inflation is expected to remain moderate amid steady domestic demand, stable labour market conditions, and favourable supply conditions.

(Source: Economic and Financial Developments in Malaysia in Third Quarter of 2025, Bank Negara Malaysia)

6.2 Overview and prospects of out-of-home advertising industry in Malaysia

Traditional out-of-home advertisements are also known as static advertisements, as the images and text are static over a period of time, and they commonly utilise static images and impactful messages on billboards, on locations with high foot or vehicle traffic to ensure a broad exposure, such as major roads and highways. The billboards are usually held on structures such as gantries, unipoles and overhead bridges. They are designed to grab consumers attention and deliver a message quickly and effectively, often using vivid graphics, catchy slogans and eye-catching images. These visual cues can influence consumers to make a purchase, especially if the advertisement resonates with their immediate needs or desires. The costs of out-of-home advertisings for advertisers can vary significantly, depending on factors such as location, size and duration of the advertisements.

The duration in which the out-of-home advertisement is displayed and the frequency of its appearance can influence its effectiveness. A longer display duration can ensure that a larger audience encounter the advertisement, while frequent appearances in different locations can reinforce the message. Over time, this consistent visibility fosters brand recognition, making consumers more likely to choose that particular brand over competing brands when deciding on a purchase.

Through changing consumer preferences and the increasing demand for innovative advertising solutions, consumer preferences in Malaysia have shifted towards more interactive and engaging advertisements. The increasing demand for digital content and information relevant to consumers has led to interactive advertisements through different modes of advertisements, such as billboards and kiosks. As such, advertising agencies are required to explore and deepen creative content to be in sync with consumers' targeted lifestyle and communicating these across multiple platforms and channels.

In particular, digital billboards and screens allow advertisers to display multiple advertisements in rotations, maximising exposure and assisting to ensure that the right message reaches the right audience at the right time. They are also visually attractive, helping to attract the attention of passers-by and their ability to adjust messaging dynamically based on real time conditions. Advertisers can modify their advertisements depending on the weather, time of day, traffic patterns or audience demographics, ensuring that their messages are highly relevant and impactful. For example, food delivery companies can promote discounted meal offers during peak lunch or dinner hours, maximising their exposures when demand is highest.

Notably, three-dimensional ("**3D**") digital billboards offer audiences engaging and immersive experiences with their anamorphic (distorted projection that appears normal when viewed from a particular point) life-like animations that seem to jump out of the screens. Well-designed 3D digital billboards can assist in delivering more memorable advertising campaigns, creating lasting impressions on the minds of the audiences. The demand for digital billboards and screens has been boosted by two reasons; improved economics and improved technology. Rapid dropping costs of the display devices and telecommunications network costs, as well as the availability and reliability of networks, increase the attractiveness of digital billboards and screens. It is transforming how brands connect with consumers, offering a highly engaging, targeted and measurable advertising format that aligns with evolving media landscape in the country.

However, digital out-of-home advertising will not totally displace traditional out-of-home advertising, The cost of traditional out-of-home advertising is generally more affordable for advertisers, as digital out-of-home advertising require light emitting diode screens, electronics components and software, in additional to regular maintenances to ensure that the displays remain functional. Producing high quality videos and animations can also be more expensive than designing a traditional out-of-home advertisement. The latter make it a better option for advertisers looking for a reliable and budget-friendly advertising method with minimal complex technology and occasional updates to the printed designs.

Revenue in the out-of-home advertising industry increased by 6.3% in 2024, from RM733.1 million in 2023 to RM779.5 million in 2024. It is forecast to increase to RM829.8 million and RM886.5 million in 2025 and 2026, recording increases of 6.5% and 6.8%, respectively.

The out-of-home advertising industry in Malaysia is experiencing healthy growth due to changing consumer preferences, innovative advertising solutions and favourable macroeconomic conditions. Advertisers are increasingly turning to out-of-home advertising to engage with consumers in a more interactive and targeted manner, through leveraging creativity and technology to create effective, rousing and impactful campaigns in high visibility locations. By utilising advanced profiling techniques, advertisers can better tailor their messages to resonate with their target audience, resulting in higher engagement. To be more cost-effective, advertisers are focusing on data-driven approaches and targeted advertising to reach specific demographics.

The country's urbanisation has led to an increase in the number of outdoor spaces, providing more opportunities for out-of-home advertisers to reach a larger audience. The diverse population and multicultural society of Malaysia have also created a rich tapestry of consumer segments, permitting advertisers to tailor their messages to specific target groups. Both economic expansion and rising disposable incomes have also played a role in the development of the out-of-home advertising industry in Malaysia. In addition, more people are spending more time outside their homes in the post COVID-19 era, which has driven more contacts with out-of-home advertisements. As the economy continues to expand, businesses are investing more in advertising in tandem to garner a larger share of the growing consumer market. This has created a favourable environment for the out-of-home advertising industry to thrive.

With growing urban mobility in the country, out-of-home advertising remains one of the most engaging and influential marketing channels, offering high visibility, lasting impressions and strong consumer recall. Out-of-home advertisements are more effective in reaching the audience in the urban areas, in addition to highways. This encompasses major cities and urban areas such as the Klang Valley, Johor Bahru and Penang, as well as Seremban, Melaka, Kuantan, Ipoh, Kuching and Kota Kinabalu. Furthermore, with the continued development of infrastructure and the increasing adoption of digital technologies, the out-of-home advertising market in Malaysia is expected to further expand in the coming years.

All things considered, the changing landscape of advertising in Malaysia offers advertisers exciting opportunities to engage, innovate, and propel business success in a setting that is becoming more and more digitally driven. For instance, the flexibility of digital billboards and screens is such that they can be programmed to change frequently, so that the advertisers can choose the time slots, instead of having to commit to traditional billboards that are permanent for a fixed period.

The recovery of the tourism industry in the post COVID-19 era and the influx of millions of inbound tourists into Malaysia is also generating an opportunity for advertisers to build their brands and market their range of products and services to this group of potential customers. The tourism industry is also spurred by improving flight connectivity and the expansion of visa-free travel policies. Under Budget 2026, more than RM700 million is allocated to boost tourism promotions and activities, including preparations for Visit Malaysia Year 2026. The target is to reach 47 million inbound tourists in 2026, from the 25.0 million inbound tourists recorded in 2024 (figures for 2025 are not available as at the LPD). Companies involved in the hotel, resort, lodging, tour services, travel management, retailing, food and beverage, theme park and transportation (air, land and sea) industries rely on advertising extensively to promote their products and services to the tourists.

(Source: IMR Report)

6.3 Prospects of the Target Companies and the Group

The Group is principally involved in the provision of out-of-home advertising.

In 2024, the Company has completed its 3-year business transformation plan which started back in 2021. The transformation plans included investments in digital billboards, strategic partnerships and collaborations with other out-of-home advertising players, acquisition of advertising media companies as well as expansion of product range and services including programmatic digital out-of-home advertising. Programmatic digital out-of-home advertising uses innovative software to automate advertisement space transactions and uses artificial intelligence and geofencing technology to target advertisements based on location, time, and weather, enhancing campaign effectiveness.

The strategies deployed by the Group under the transformation plan had yielded positive results. This was evidenced by the growth of the Group's revenue from RM8.75 million for the FYE 31 December 2021 to revenue of RM69.71 million for the FYE 30 June 2025, representing a CAGR of 80.94%. During the same period, the Group improved its profitability from LAT of RM17.21 million in FYE 31 December 2021 to PAT of RM6.95 million, annualised PAT of RM5.61 million and PAT of RM10.07 million in FYE 31 December 2022, 18-month FPE 30 June 2024 and FYE 30 June 2025 respectively.

As set out in the IMR Report, the out-of-home advertising revenue in Malaysia is expected to grow by 6.5% and 6.8% to RM829.8 million and RM886.5 million in 2025 and 2026 respectively. Thus, as part of the Group's expansion strategy, the Proposed Unilink Acquisition and the Proposed Vision Acquisition will enable the Group to capitalise on the continued growth in the out-of-home advertising industry in Malaysia. Among the synergistic benefits that the Proposed Acquisitions are expected to accrue to the Group include the expansion customer base, product offerings and geographical footprint, elimination of collaboration fees under the existing Collaborations at the enlarged SJC Group level and enhancement of bargaining power when dealing with suppliers, contractors and media buyers.

Moving forward, both Unilink and Vision are expected to focus on growing their respective advertising businesses, specifically in digital advertising media which has promising growth prospects.

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7. RISK FACTORS

The Group is involved in the out-of-home advertising industry. As such, the Group is already exposed to similar risks as those faced by Unilink and Vision, both of which are also involved in the out-of-home advertising industry. Nevertheless, the potential risk factors relating to the Proposals are as follows:-

7.1 Risk of non-renewal of licences, permits and/or approvals for billboards

As at the LPD, there are a total of 188 billboards under the portfolios of the Unilink Group and Vision, all of which are being managed by the SJC Group pursuant to the Collaborations.

Out of these, there are:-

(i) 97 billboards which have the requisite licences, permits and/or approvals (of which 35 are being held by third parties);

(ii) 31 billboards for which the renewals of the requisite licences, permits and/or approvals are in progress;

(iii) 54 billboards for which the requisite licences, permits and/or approvals have not been obtained (of which 1 is being held by a third party); and

(iv) 6 billboards which have been earmarked for dismantling due to commercial reasons.

These are summarised below:-

	No. of billboards under the Collaborations				
	Unilink Group		Vision		
Status of licences, permits and/or approvals	**Own licence**	**Third party licence**	**Own licence**	**Third party licence**	**Total**
Obtained	62	28	-	7	97
Renewal in progress	31	-	-	-	31
Not obtained	53	1	-	-	54
To be dismantled	6	-	-	-	6
Total	**152**	**29**	**-**	**7**	**188**

For the avoidance of doubt, pursuant to the Unilink Collaboration Agreement, the SJC Group is responsible for applying for and/or renewing, on behalf of the Unilink Group, the requisite licences, permits and/or approvals for billboards held by the Unilink Group in respect of the 146 billboards stated above (excluding the billboards earmarked for dismantling). As for the other 36 billboards under the Unilink Group and Vision where the requisite licences, permits and/or approvals are held by third parties, the responsibility for application / renewal lies with the said third parties.

Licence applications and renewals are generally subject to the review and approval of the relevant local authorities, which may take considerable time. While steps have been taken to initiate the necessary application and renewal processes, the timing and outcome of these approvals remain uncertain and are ultimately at the discretion of the relevant local authorities.

As at the LPD, the renewals of the licences, permits and/or approvals for the 31 billboards under the Unilink Group are currently in progress. However, the renewed licences, permits and/or approvals have yet to be issued by the relevant local authorities.

In respect of the 54 billboards that do not have the requisite licences, permits and/or approvals, the absence of such licences, permits and/or approvals is primarily due to various administrative and regulatory factors, including but not limited to changes in local council governance or updates to applicable regulations that require reapplication. Although these are beyond the Unilink Group's control, the Unilink Group intends to continue operating these billboards and does not wish to dismantle any of these billboards. As such, the Unilink Group is currently engaging closely with the relevant local authorities to resolve the matters and to regularise the licensing status of the affected billboards.

In the worst case scenario, the relevant local authorities may not grant the renewal approval or may decline to issue new licences, permits and/or approvals for the 54 billboards. As a result, the local authorities may instruct the Unilink Group to dismantle billboards that do not have the requisite licences, permits and/or approvals. If this occurs:-

(i) the Unilink Group will incur additional costs to dismantle such billboards, ranging from an estimate of RM3,000 to RM50,000 per billboard, depending on the size of the billboards; and

(ii) the Unilink Group will incur opportunity cost in the form of loss of revenue from such billboards until they can be relocated to alternative sites with the requisite licences, permits and/or approvals.

For information, the 54 billboards that do not have the requisite licences, permits and/or approvals as at the LPD had collectively contributed revenue of RM5.30 million, representing 44.99% of the Unilink Group's total revenue of RM11.78 million in the 17-month FPE 30 June 2025.

Nonetheless, the Unilink Group has not received any fines / penalties or directives from the relevant local authorities to dismantle any of its billboards due to any non-compliance with licences, permits and/or approvals over the past 5 years. Based on this, the Board is of the view that the risks associated with such non-compliances are manageable. Upon completion of the Proposed Acquisitions, the SJC Group will continue to proactively engage with the relevant local authorities to ensure compliance with the relevant licensing requirements for all the billboards under the Unilink Group and Vision.

For the avoidance of doubt, the absence of the requisite licences, permits and/or approvals does not have any impact on the operation of the 54 affected billboards as the relevant local authorities have not issued any fines / penalties or directives to dismantle the billboards despite already being aware of the matter. In fact, the relevant local authorities are currently in close communication with the Unilink Group to resolve the matter and to regularise the licensing status of the affected billboards.

Notwithstanding the above, the Company and the Unilink Vendors have mutually agreed to include additional specific indemnities in the Unilink SSA via the Unilink Supplemental SSA, as set out in Section 5 of Appendix I of this Circular. This serves as an additional precautionary measure to safeguard the Company against potential losses arising from any non-compliance with licences, permits and/or approvals requirements in respect of the billboards.

7.2 Dilution of existing shareholdings of the Shareholders

The Proposals are expected to have a dilutive impact to the existing Shareholders' shareholdings in SJC due to the issuance of the Placement Shares, Unilink Consideration Shares and Vision Consideration Shares as illustrated below:-

		Total no. of Shares	Existing shareholdings of the Shareholders		Dilution
			No. of Shares	%	%
As at the LPD		213,547,520	213,547,520	100.00	-
(I)	After the issuance of the Placement Shares pursuant to the Proposed Private Placement	277,611,520	213,547,520	76.92	(23.08)
(II)	After (I) and the issuance of the Unilink Consideration Shares pursuant to the Proposed Unilink Acquisition	365,111,520	213,547,520	58.49	(41.51)
(III)	After (II) and the issuance of the Vision Consideration Shares pursuant to the Proposed Vision Acquisition	423,181,140	213,547,520	50.46	(49.54)

Based on the above, the existing Shareholders' shareholdings in SJC may be diluted by up to 49.54% pursuant to the Proposals.

Notwithstanding the above, Shareholders should note that:-

(i) despite the dilutive impact arising from the issuance of the Placement Shares, the proceeds to be raised from the Proposed Private Placement are expected to be utilised mainly for facilitating the Proposed Unilink Acquisition, which in turn is expected to contribute positively to the future earnings of the Group as elaborated in Section 5.1, Part A of this Circular; and

(ii) despite the dilutive impact arising from the issuance of the Unilink Consideration Shares and Vision Consideration Shares to facilitate the Proposed Acquisitions, the Proposed Acquisitions are expected to contribute positively to the future earnings of the Group as elaborated in Section 5.1, Part A of this Circular.

7.3 Risks associated with the investment properties under the Unilink Group

As at the LPD, the SJC Group has 6 investment properties. Upon completion of the Proposed Unilink Acquisition, the investment properties that are currently owned by the Unilink Group, as set out in Section 2.1(iii), Part A of this Circular, will belong to the Group. Thus, the Group will be subject to additional risks associated with the property management or real estate investment segments. These may include, amongst others, changes in the supply and demand of properties, adverse changes in rental prices, difficulty in securing tenants, changes in the regulatory framework within which the property sector operates as well as changes in business and credit conditions.

Notwithstanding the above, in the event that favourable market conditions arise, the Group may consider disposing part or all of the investment properties to monetise the assets and unlock value. However, there is no assurance that the Group may be able to identify suitable purchasers to monetise and unlock the value of the investment properties at their fair market values or mitigate the various risks inherent in the property management or real estate investment segments.

7.4 Limitations of Vision Vendors’ liability in the Vision SSA

Under the terms of the Vision SSA, there are certain pre-determined limitations on the liability of the Vision Vendors, as set out in Section 3.13, Part A of this Circular. The inclusion of these limitations on the Vision Vendors’ liabilities was a commercial decision that was negotiated and mutually agreed upon between the Company and the Vision Vendors with the aim of fairly allocating risk and providing certainty on maximum financial exposure.

Nevertheless, if a claim by SJC against the Vision Vendors arising from, amongst others, a breach of the Vision Vendors’ Fundamental Warranties or a tax-related matter is limited or restricted due to the pre-determined limitations on the Vision Vendors’ liabilities, or if the Vision Vendors are unable to fulfil their obligations in respect of such claims, the financial performance and financial position of the enlarged Group may be adversely affected.

Notwithstanding the above, we wish to highlight that, conversely, the Unilink SSA does not contain similar pre-determined limitations on the liability of the Unilink Vendors. As such, SJC may have broader recourse against the Unilink Vendors in the event of any breach of warranties, indemnities, or other obligations under the Unilink SSA.

The comparatively greater protection accorded to SJC in respect of potential claims arising from the Proposed Unilink Acquisition as compared to the Proposed Vision Acquisition is justifiable after taking into consideration that Unilink is larger in scale as compared to Vision, with a group structure comprising 8 subsidiaries (as set out in Section 4 of Appendix III of this Circular) and owns 165 billboards across various locations as at the LPD. In contrast, Vision does not have any subsidiaries and owns only 7 billboards as at the LPD. Accordingly, the Unilink Group presents broader operational and financial exposure as compared to Vision.

Moreover, as at the date of the Unilink SSA, the due diligence exercise on the Unilink Group is still ongoing, and accordingly, the absence of pre-determined liability limitations provides SJC with enhanced flexibility to address any material issues that may be identified during the due diligence process. Conversely, as at the date of the Vision SSA, the due diligence exercise on Vision had been completed. Thus, SJC’s agreement to the inclusion of the limitations of Vision Vendors’ liability in the Vision SSA was an informed decision that was made in light of the satisfactory outcome of the said due diligence exercise. For information, the due diligence exercise on the Unilink Group has been completed as of 12 December 2025.

7.5 Risks relating to reliance on third party billboards and/or licences, permits and/or approvals for billboards held by third parties

As set out in Sections 2.1 and 3.1, Part A of this Circular, as at the LPD, there are several arrangements between the Unilink Group / Vision and third parties for the operation of billboards. Under such third party arrangements, there are:-

(i) 14 out of 181 billboards under the Unilink Group’s portfolio in which the billboard structures are owned by the Unilink Group but the requisite licences, permits and/or approvals are either held by third parties or have not been obtained by third parties;

(ii) 1 out of 181 billboards under the Unilink Group’s portfolio in which the billboard structure is owned by the SJC Group while the Unilink Group is in the process of obtaining the requisite licences, permits and/or approvals;

(iii) 15 out of 181 billboards under the Unilink Group’s portfolio in which both the billboard structures and the requisite licences, permits and/or approvals are held by third parties;

(iv) 6 out of 7 billboards under the Vision’s portfolio in which Vision owns the billboard structures but the requisite licences, permits and/or approvals are held by third parties; and

(v) 1 out of 7 billboards under the Vision’s portfolio in which both the billboard structure and the requisite licences, permits and/or approvals are held by third parties.

For each of the above arrangements with third parties, the Unilink Group / Vision has entered into agreements with the respective third parties to define the rights and obligations of the parties, including tenure, renewal mechanisms, revenue-sharing or rental arrangements, and responsibilities relating to the maintenance and renewal of the requisite licences, permits and/or approvals.

However, there is no assurance that such third parties will continue to comply with the terms and conditions of the relevant agreements, maintain the validity of the requisite licences, permits and/or approvals of the respective billboards, or renew the same on a timely basis moving forward.

Any failure by such third parties to do so, or any termination, non-renewal or adverse variation of the relevant agreements by the third parties, may adversely affect the ability of the Unilink Group / Vision to operate the affected billboards. In turn, this may result in material adverse effect on the enlarged SJC Group’s business and financial performance in the future.

Nevertheless, the SJC Group has been managing these third party billboards and/or licences, permits and/or approvals on behalf of the Unilink Group / Vision via the existing Collaborations. Upon completion of the Proposed Acquisitions, the Company would have direct access for communication with the third parties and to this end, the Company intends to engage regularly with the third parties to ensure that the existing arrangements can continue smoothly to avoid any potential adverse impact to the operation of the billboards moving forward. The Company will also exercise greater oversight on the licences, permits and/or approvals held by the third parties to ensure their continued validity and timely renewal.

For the avoidance of doubt, it is a common practice in the out-of-home advertising industry in Malaysia whereby billboard advertising companies (like the Unilink Group and Vision) often collaborate with third parties for the use of their billboard structures and/or to leverage on the requisite licences, permits and/or approvals for billboard advertising that they already hold.

The ownership of the billboard structure and the holding of the requisite licences, permits and/or approvals are often vested in different parties due to differences in expertise, resources and commercial considerations. Some parties possess the marketing expertise, industry knowledge and advertiser networks but may lack the local presence or relationships with local authorities to obtain the requisite licences, permits and/or approvals. Conversely, some parties have the necessary rapport with local authorities to secure the requisite licences, permits and/or approvals but may lack the capital to construct and maintain billboard structures and/or the expertise to market advertising spaces. Accordingly, collaborations between these parties allow them to leverage on their respective strengths and are therefore common in the industry.

7.6 Business and operational risk

The Proposed Acquisitions are subject to inherent risks in the out-of-home advertising industry, of which the Company is already involved in and will be addressed as part of the Company’s ordinary course of business. Some of these risks may include, amongst others, rising costs of labour and raw materials, availability of skilled personnel, changes in laws and regulation applicable to the business, business and credit conditions, corruption of software and protection of data, any outbreaks of diseases affecting local and global markets, climate change and natural disasters.

Any adverse changes in these conditions may have an adverse material effect on the out-of-home advertising sector in Malaysia. In turn, the Group's profitability or financial position may be adversely affected. Although the Group will implement prudent financial management and efficient operating procedures to adapt to any negative changes in the out-of-home advertising industry, no assurance can be given that any changes in these factors will not have any material adverse effect on the Group's business and financial performance.

7.7 Investment risk

Although the Proposed Acquisitions are expected to contribute positively to the future earnings of the Group as mentioned in Section 6.3, Part A of this Circular, there is no guarantee that the expected benefits from the Proposed Acquisitions will materialise.

Nevertheless, the Board has exercised due care in considering the potential risks and benefits associated with the Proposals and the Board believes that the Proposals will be value accretive and synergistic to the enlarged Group after taking into consideration, amongst others, the prospects of Unilink and Vision.

7.8 Goodwill and impairment risk

The Proposed Acquisitions are expected to give rise to goodwill to be recognised, the amount of which will depend on the fair value of the Target Companies' identifiable assets acquired and liabilities assumed upon completion of the Proposed Acquisitions.

The identifiable assets and liabilities of the Target Companies will initially be recorded in the enlarged SJC Group's books at their provisional fair values as at the acquisition date pending the conclusion of a purchase price allocation exercise in accordance with Malaysian Financial Reporting Standards 3 - Business Combinations. Any fair value adjustment to the identifiable assets and liabilities of the Target Companies arising from such purchase price allocation exercise may affect the goodwill and financial position of the enlarged SJC Group. In addition, any impairment on the carrying amount of the investments in the Target Companies (including any goodwill arising from the Proposed Acquisitions) may affect the financial performance and financial position of the enlarged SJC Group in the future.

Nevertheless, the Company will continuously monitor the financial performance and cash flow of the Target Companies to ensure that the goodwill is supported by the cash flow of the relevant cash generating units at all times to avoid any impairments moving forward.

7.9 Non-completion risk

The completion of the Proposed Acquisitions is subject to all the conditions precedent as contemplated in the SSAs as set out in Section 3 of Appendix I and Section 3 of Appendix II of this Circular being fulfilled. There is no assurance that the said conditions precedent will be fulfilled or that the parties to the SSAs will be able to fulfil their respective obligations under the SSAs within the timeframe prescribed therein. In the event that the fulfilment of conditions precedent is delayed, not met or waived, the completion of the Proposed Acquisitions may be delayed, or the respective agreements may lapse and the Company will not be able to complete the Proposed Acquisitions.

In respect of the Proposed Private Placement, there is no assurance that the Placement Shares will be fully subscribed by investors.

In the event that any of the Proposals does not proceed to completion, the Company will not be able to achieve the objectives and benefits of the Proposed Acquisitions as set out in Section 5.1, Part A of this Circular.

8. EFFECTS OF THE PROPOSALS

As at the LPD, the Company has 97,065,860 outstanding Warrants. Nevertheless, as set out in Section 4.1, Part A of this Circular, the Warrants are currently out-of-the-money based on the 5-day VWAP of the Shares up to and including the LPD of RM0.4712. As such, for the purposes of this section, the outstanding Warrants are not assumed to be exercised into new Shares.

8.1 Share capital

The pro forma effects of the Proposals on the issued share capital of the Company are as follows:-

	No. of Shares	Share capital RM'000
Issued share capital as at the LPD	213,547,520	66,986
Placement Shares to be issued pursuant to the Proposed Private Placement	64,064,000	(1)24,152
Issued share capital after the Proposed Private Placement	**277,611,520**	**91,138**
Unilink Consideration Shares to be issued pursuant to the Proposed Unilink Acquisition	87,500,000	(2)27,650
Issued share capital after the Proposed Unilink Acquisition	**365,111,520**	**118,788**
Vision Consideration Shares to be issued pursuant to the Proposed Vision Acquisition	58,069,620	(3)18,350
Issued share capital after the Proposals	**423,181,140**	**137,138**

Notes:-

(1) Based on an illustrative issue price of RM0.3770 per Placement Share.
(2) Based on the issue price of RM0.3160 per Unilink Consideration Share.
(3) Based on the issue price of RM0.3160 per Vision Consideration Share.

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8.2 NA and gearing

The pro forma effects of the Proposals on the NA and gearing of the Group are as follows:-

	Audited as at 30 June 2025 RM'000	**(I) After subsequent event[1] RM'000**	**(II) After (I) and the Proposed Private Placement[2] RM'000**	**(III) After (II) and the Proposed Unilink Acquisition[4] RM'000**	**(IV) After (III) and the Proposed Vision Acquisition[5] RM'000**
Share capital	66,986	66,986	91,138	118,788	137,138
Retained earnings	14,585	14,585	[3]12,585	12,585	12,585
Shareholders' equity / NA	**81,571**	**81,571**	**103,723**	**131,373**	**149,723**
Non-controlling interest	(779)	(779)	(779)	(779)	(779)
Total equity	**80,792**	**80,792**	**102,944**	**130,594**	**148,944**
No. of Shares in issue ('000)	213,548	213,548	277,612	365,112	423,182
NA per Share (RM)	0.38	0.38	0.37	0.36	0.35
Total borrowings (RM'000)	21,440	21,440	21,440	[6]29,758	[6]29,758
Gearing (times)	0.26	0.26	0.21	0.23	0.20

Notes:-

(1) After incorporating the consolidation of Ganad Media Sdn Bhd as described in Section 5(vi), Appendix IX of this Circular. For the avoidance of doubt, this event does not have any impact to the NA and gearing of the Group.

(2) Based on the issuance of 64,064,000 Placement Shares at an illustrative price of RM0.3770 each.

(3) After taking into consideration the estimated expenses in relation to thes Proposals of approximately RM2.00 million.

(4) Based on the issuance of 87,500,000 Unilink Consideration Shares at the issue price of RM0.3160 each.

(5) Based on the issuance of 58,069,620 Vision Consideration Shares at the issue price of RM0.3160 each.

(6) After taking into consideration Unilink's bank borrowings of RM8.32 million based on its latest audited statement of financial position as at 30 June 2025. For the avoidance of doubt, Vision does not have any bank borrowings based on its latest audited statement of financial position as at 31 December 2024.

8.3 Substantial Shareholders’, Unilink Vendors’ and Vision Vendors’ shareholdings

The pro forma effects of the Proposals on the substantial Shareholders’, Unilink Vendors’ and Vision Vendors’ shareholdings in the Company as at the LPD are as follows:-

	As at the LPD				(I) After the Proposed Private Placement			
	Direct		Indirect		Direct		Indirect	
Substantial Shareholders	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(2)	No. of Shares	%(2)
Datin Lee Nai Yee	25,592,520	11.98	-	-	25,592,520	9.22	-	-
OKH	13,309,200	6.23	(5)9,616,000	4.50	13,309,200	4.79	(5)9,616,000	3.46
OKW	-	-	(6)1,696,000	0.79	-	-	(6)1,696,000	0.61
CIMB Islamic Trustee Berhad for Kenanga Asnitabond Fund	16,326,528	7.65	-	-	16,326,528	5.88	-	-
Lawrence John Cannard	-	-	-	-	-	-	-	-
Chong Yan Moy	-	-	-	-	-	-	-	-

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	(II) After (I) and the Proposed Unilink Acquisition				(III) After (II) and the Proposed Vision Acquisition			
	Direct		Indirect		Direct		Indirect	
Substantial Shareholders	**No. of Shares**	**%(3)**	**No. of Shares**	**%(3)**	**No. of Shares**	**%(4)**	**No. of Shares**	**%(4)**
Datin Lee Nai Yee	25,592,520	7.01	-	-	25,592,520	6.05	-	-
OKH	99,934,200	27.37	(5)9,616,000	2.63	99,934,200	23.61	(5)9,616,000	2.27
OKW	875,000	0.24	(6)1,696,000	0.46	875,000	0.21	(6)1,696,000	0.40
CIMB Islamic Trustee Berhad for Kenanga Asnitabond Fund	16,326,528	4.47	-	-	16,326,528	3.86	-	-
Lawrence John Cannard	-	-	-	-	43,552,215	10.29	-	-
Chong Yan Moy	-	-	-	-	14,517,405	3.43	-	-

Notes:-

(1) Based on the issued share capital of 213,547,520 Shares as at the LPD.

(2) Based on the enlarged issued share capital of 277,611,520 Shares after the Proposed Private Placement.

(3) Based on the enlarged issued share capital of 365,111,520 Shares after the Proposed Unilink Acquisition.

(4) Based on the enlarged issued share capital of 423,181,140 Shares after the Proposed Vision Acquisition.

(5) Deemed interest by virtue of his interest in OCR Group and OCR Land pursuant to Section 8 of the Act. For the avoidance of doubt, notwithstanding their relationship as siblings, OKH is not deemed to have an interest in OKW's shares and vice versa pursuant to Section 8 of the Act.

(6) Deemed interest by virtue of his interest in OCR Land pursuant to Section 8 of the Act.

For the avoidance of doubt:-

(i) OKH, who is one of the Unilink Vendors, is already an existing major shareholder of SJC as at the LPD; and

(ii) Lawrence John Cannard, who is one of the Vision Vendors, will emerge as a Major Shareholder of SJC after the completion of the Proposed Vision Acquisition.

8.4 Public shareholding spread requirement

Pursuant to Paragraph 8.02(1) of the Listing Requirements, a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders.

The pro forma effect of the Proposals on the public shareholding spread of the Company are as follows:-

	As at the LPD		(I) After the Proposed Private Placement and the Proposed Unilink Acquisition		(II) After (I) and the Proposed Vision Acquisition	
	No. of Shares	%[(1)]	No. of Shares	%[(2)]	No. of Shares	%[(3)]
Issued share capital	213,547,520	100.0	365,111,520	100.0	423,181,140	100.0
Less:-						
Directors[(4)], substantial Shareholders and their associates						
- Datin Lee Nai Yee	25,592,520	11.98	25,592,520	7.01	25,592,520	6.05
- Dato' Sri Anne Teo	1,971,464	0.92	1,971,464	0.54	1,971,464	0.47
- Lim Jun-Eu	10,000	-[(5)]	10,000	-[(5)]	10,000	-[(5)]
- OKH	13,309,200	6.23	99,934,200	27.37	99,934,200	23.61
- OKW	-	-	875,000	0.24	875,000	0.21
- CLS	400,000	0.19	400,000	0.11	400,000	0.09
- OCR Group	7,920,000	3.71	7,920,000	2.17	7,920,000	1.87
- OCR Land	1,696,000	0.79	1,696,000	0.46	1,696,000	0.40
- TPY	320,000	0.15	320,000	0.09	320,000	0.08
- CSH	400,000	0.19	400,000	0.11	400,000	0.09
- Lawrence John Cannard	-	-	-	-	43,552,215	10.29
Public shareholding spread	**161,928,336**	**75.83**	**225,992,336**	**61.90**	**240,509,741**	**56.83**

Notes:-

(1) Based on the issued share capital of 213,547,520 Shares as at the LPD.

(2) Based on the enlarged issued share capital of 365,111,520 Shares after the issuance of 64,064,000 Placement Shares pursuant to the Proposed Private Placement and 87,500,000 Unilink Consideration Shares pursuant to the Proposed Unilink Acquisition.

(3) Based on the enlarged issued share capital of 423,181,140 Shares after the issuance of 58,069,620 Vision Consideration Shares pursuant to the Proposed Vision Acquisition.

(4) Includes directors of the subsidiaries of the Company. For information, apart from OKH, CSH and Lim Jun-Eu, none of the directors of the subsidiaries of the Company hold any Shares as at the LPD.

(5) Negligible.

Based on the above, the Proposals are not expected to result in any breach in the public shareholding spread requirement by the Company.

8.5 Earnings and EPS

Moving forward, the impact of the Proposed Acquisitions on the consolidated earnings and EPS of the Company is dependent on the financial performance of Unilink and Vision which in turn is dependent on, amongst others, market and industry conditions affecting the business in which Unilink and Vision are operating.

Nevertheless, the Proposed Acquisitions are expected to contribute positively to the future earnings of the Group, premised on the prospects of Unilink and Vision as set out in Sections 6.3, Part A of this Circular.

While the Proposed Private Placement is not expected to have any immediate effect on the earnings of the Group, the Proposed Private Placement is expected to contribute positively to the future earnings of the Group via the benefits to be derived from the utilisation of proceeds as set out in Section 4.7, Part A of this Circular.

Subsequent to the completion of the Proposed Private Placement, the EPS shall be correspondingly diluted as a result of the increase in the number of Shares arising from the Proposed Private Placement.

The potential effects of the Proposed Private Placement on the consolidated earnings of the Company moving forward will depend on, amongst others, the actual number and issue price of Placement Shares to be issued and the level of returns generated from the utilisation of the proceeds to be raised from the Proposed Private Placement.

For illustrative purposes only, assuming that the Proposals had been completed at the beginning of the FYE 30 June 2025, the pro forma effects of the Proposals on the consolidated earnings and EPS of the Company will be as follows:-

	Audited FYE 30 June 2025	**(I) After the Proposed Private Placement and the Proposed Unilink Acquisition⁽¹⁾**	**(II) After (I) and the Proposed Vision Acquisition⁽²⁾**
PAT attributable to owners of the Company (RM’000)	10,583	10,085⁽³⁾	11,283⁽⁴⁾
Weighted average no. of Shares (‘000)	213,548	365,112	423,181
EPS (sen)	4.96	2.76	2.67

Notes:-

(1) After accounting for the issuance of 64,064,000 Placement Shares pursuant to the Proposed Private Placement and 87,500,000 Unilink Consideration Shares pursuant to the Proposed Unilink Acquisition.

(2) After accounting for the issuance of 58,069,620 Vision Consideration Shares pursuant to the Proposed Vision Acquisition.

(3) After taking into consideration the estimated expenses in relation to the Proposals of approximately RM2.00 million and the annualised PAT of the Unilink Group of RM1.50 million for the 17-month FPE 30 June 2025.

(4) After taking into consideration the PAT of Vision of RM1.20 million for the FYE 31 December 2024.

8.6 Convertible securities

Save for the 97,065,860 Warrants, the Company does not have any other outstanding convertible securities as at the LPD.

In accordance with the provisions of the Deed Poll, the Proposals are not expected to result in any adjustment to the exercise price and/or number of Warrants.

9. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Unilink Acquisition pursuant to Paragraph 10.02(g) of the Listing Requirements is 58.53%.

The highest percentage ratio applicable to the Proposed Vision Acquisition pursuant to Paragraph 10.02(g) of the Listing Requirements is 27.19%.

10. APPROVALS REQUIRED

The Proposals are subject to approvals being obtained from the following:-

(i) Bursa Securities for the listing of and quotation for the Unilink Consideration Shares, the Vision Consideration Shares and the Placement Shares on the Main Market of Bursa Securities, which was obtained vide its letter dated 19 January 2026 subject to, amongst others, the following conditions:-

Conditions imposed		**Status of compliance**
(a)	Berjaya Securities to furnish Bursa Securities with details of the proposed placee(s) as per Paragraph 6.15 of the Listing Requirements for Bursa Securities' clearance, prior to the issuance / allotment of the Placement Shares	To be complied
(b)	Confirmation by Berjaya Securities on the compliance of at least 25% of the public shareholding spread requirements pursuant to Paragraph 8.02(1) of the Listing Requirements upon the listing and quotation of the Unilink Consideration Shares and Vision Consideration Shares	To be complied
(c)	Berjaya Securities and SJC must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposals	To be complied
(d)	SJC to furnish Bursa Securities with the certified true copy of the resolutions passed by the shareholders at extraordinary general meeting approving the Proposals	To be complied
(e)	Berjaya Securities and SJC to inform Bursa Securities upon the completion of Proposals	To be complied
(f)	Berjaya Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposals are completed	To be complied

(ii) the non-interested Shareholders at the forthcoming EGM for the Proposed Unilink Acquisition and the Proposed Private Placement;

(iii) the Shareholders at the forthcoming EGM for the Proposed Vision Acquisition; and

(iv) any other relevant authorities and/or parties, if required.

11. CONDITIONALITY

The Proposed Unilink Acquisition and the Proposed Private Placement are inter-conditional.

The Proposed Vision Acquisition is not conditional upon the Proposed Private Placement and the Proposed Unilink Acquisition and *vice versa*.

For the avoidance of doubt, the abovementioned conditionality of the Proposals shall only apply in terms of the Shareholders' approval and shall not apply to the manner of implementation of the Proposals.

In terms of implementation, the Proposed Unilink Acquisition is conditional upon the completion of the Proposed Private Placement.

For the avoidance of doubt, the completion of the Proposed Vision Acquisition may take place at any time upon Shareholders' approval being obtained for the same at the forthcoming EGM.

12. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save as disclosed below, there is no other corporate exercise which has been announced by the Company but is pending completion before the date of this Circular:-

(i) the Proposals; and

(ii) the acquisition of Ganad Media Sdn Bhd as described in Section 5(vi), Appendix IX of this Circular.

13. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE OF THE COMPANY AND/OR PERSONS CONNECTED TO THEM

13.1 Proposed Unilink Acquisition and Proposed Private Placement

None of the Directors, Major Shareholders, chief executive of the Company and/or persons connected to them have any interest, direct or indirect, in the Proposed Unilink Acquisition save for OKH due to the following:-

(i) OKH is a Major Shareholder and an Executive Director of the Company; and

(ii) OKH is one of the Unilink Vendors.

In view of the inter-conditionality of the Proposed Unilink Acquisition and the Proposed Private Placement as set out in Section 11, Part A of this Circular, OKH is also deemed interested in the Proposed Private Placement.

Accordingly, OKH has abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings in respect of the Proposed Unilink Acquisition and the Proposed Private Placement.

Further, OKH will also abstain from voting and undertake to ensure that persons connected with him (including OKW, who is the other Unilink Vendor), if any, will abstain from voting in respect of their direct and/or indirect shareholdings in SJC, if any, on the resolutions pertaining to the Proposed Unilink Acquisition and the Proposed Private Placement to be tabled at the forthcoming EGM.

As at the LPD, the shareholdings of OKH and persons connected to him in SJC are as follows:-

	Direct		Indirect	
	No. of Shares	**%(1)**	**No. of Shares**	**%(1)**
OKH	13,309,200	6.23	(2)9,616,000	4.50
Persons connected to OKH				
OKW	-	-	(3)1,696,000	0.79
CLS	400,000	0.19	-	-
OCR Group	7,920,000	3.71	-	-
OCR Land	1,696,000	0.79	-	-
TPY	320,000	0.15	(4)1,696,000	0.79

Notes:-

(1) Based on the issued share capital of 213,547,520 Shares as at the LPD.

(2) Deemed interest by virtue of his interest in OCR Group and OCR Land pursuant to Section 8 of the Act.

(3) OKW is the brother of OKH and is deemed interest by virtue of his interest in OCR Land pursuant to Section 8 of the Act.

(4) TPY is the mother of OKH and is deemed interested by virtue of her interest in OCR Land pursuant to Section 8 of the Act.

13.2 Proposed Vision Acquisition

None of the Directors, Major Shareholders, chief executive of the Company and/or persons connected to them have any interest, whether direct or indirect, in the Proposed Vision Acquisition.

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14. DIRECTORS’ STATEMENT AND RECOMMENDATION

The Board has considered all relevant aspects of the Proposals, including but not limited to the rationale and benefits of the Proposals, basis and justification for the Unilink Purchase Consideration and the Vision Purchase Consideration, basis and justification for the issue price of the Unilink Consideration Shares and the Vision Consideration Shares, intended use of proceeds from the Proposed Private Placement, prospects of the Target Companies as well as outlook of the out-of-home advertising industry, risk factors of the Proposals, effects of the Proposals, salient terms of the SSAs as well as the advice from the Independent Adviser.

14.1 Proposed Unilink Acquisition and Proposed Private Placement

Having considered the following key consideration factors and the advice from the Independent Adviser, the Board (save for the Interested Director) is of the opinion that the Proposed Unilink Acquisition and the Proposed Private Placement are fair and reasonable, are not detrimental to the interest of the non-interested Shareholders, and are in the best interest of the Company:-

Key consideration factors	Board’s opinion
(i) rationale and benefits of the Proposed Unilink Acquisition	The rationale for the Proposed Unilink Acquisition is reasonable as it is expected to enable the Group to achieve benefits in the following areas as elaborated in Section 5.1, Part A of this Circular:- (i) expansion of customer base, product offerings and geographical footprint; (ii) elimination of collaboration fees at the enlarged SJC Group level; and (iii) enhancement of bargaining power.
(ii) basis and justification for the Unilink Purchase Consideration	The Unilink Purchase Consideration is fair and reasonable as it is supported by the following:- (i) the Unilink Purchase Consideration of RM39.50 million is lower than the range of estimated fair value of the Unilink Group of between RM49.69 million to RM57.25 million based on the detailed business valuation conducted by BDOCC, being the Independent Adviser for the Proposed Unilink Acquisition; and (ii) the enterprise value of the Unilink Group of RM37.97 million (as implied by, amongst others, the Unilink Purchase Consideration) represents approximately 8.35 times of Unilink’s EBITDA for the 12-month FPE 31 January 2025 of RM4.55 million, which falls within the range of the EV/EBITDA trading multiples of listed comparable companies (which have similar principal activities as the Unilink Group) of between 4.63 times to 14.82 times.

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Consideration factors	Board's consideration
(iii) mode of settlement and source of funding for the Unilink Purchase Consideration	Notwithstanding that the issuance of the Unilink Consideration Shares and Placement Shares will result in substantial dilution to the existing Shareholders' shareholdings as illustrated in Section 7.2, Part A of this Circular, it is necessary to facilitate the Proposed Unilink Acquisition in view that the Company does not have sufficient cash reserves to fully satisfy the Unilink Purchase Consideration in cash. For information, the Group's cash and bank balances stood at approximately RM11.02 million as at 31 December 2025. Moreover, undertaking the Proposed Private Placement to raise funds to satisfy part of the Unilink Purchase Consideration in cash will also have the effect of broadening and diversifying the Company's shareholder base given that the Placement Shares will be issued to independent third-party investors. The dilutive impact arising from the issuance of the Unilink Consideration Shares and Placement Shares is reasonable in view that the Proposed Unilink Acquisition is expected to contribute positively to the future earnings of the Group through the benefits to be derived from the Proposed Unilink Acquisition as elaborated in the rationale for the Proposed Acquisitions in Section 5.1, Part A of this Circular.
(iv) basis and justification for the issue price of the Unilink Consideration Shares	The issue price of RM0.3160 per Unilink Consideration Share is reasonable after taking into consideration the following:- (i) it is equivalent to the 5-day VWAP up to and including the LTD, thus reflecting the prevailing market prices of SJC Shares; and (ii) the partial settlement of the Unilink Purchase Consideration via the issuance of the Unilink Consideration Shares will enable the Group to conserve its cash for its existing operations.
(v) salient terms of the Unilink SSA	The salient terms of the Unilink SSA are fair and reasonable and not detrimental to the interest of the non-interested Shareholders.
(vi) risk factors of the Proposed Unilink Acquisition	The risk factors of the Proposed Unilink Acquisition are reasonable and not excessive. In particular, the risk of non-renewal of licences, permits and/or approvals as set out in Section 7.1, Part A of this Circular is manageable and mitigated by the additional warranties and indemnities given by the Unilink Vendors pursuant to the Unilink Supplemental SSA.
(vii) the views of the Independent Adviser	BDOCC, being the Independent Adviser for the Proposed Unilink Acquisition, is of the view that the Proposed Unilink Acquisition and Proposed Private Placement are fair and reasonable and are not detrimental to the non-interested Shareholders. Accordingly, BDOCC recommends that the non-interested Shareholders vote in favour of the ordinary resolutions pertaining to the Proposed Unilink Acquisition and Proposed Private Placement to be tabled at the forthcoming EGM. The various factors taken into consideration by BDOCC in arriving at its view and recommendation above are set out in the IAL in Part B of this Circular.

Accordingly, the Board (save for the Interested Director) recommends that you vote in favour of the resolutions to give effect to the Proposed Unilink Acquisition and the Proposed Private Placement to be tabled at the forthcoming EGM.

14.2 Proposed Vision Acquisition

Having considered the following key consideration factors, the Board is of the opinion that the Proposed Vision Acquisition is fair and reasonable, is not detrimental to the interest of the non-interested Shareholders, and is in the best interest of the Company:-

Key consideration factors	Board's consideration
(i) rationale and benefits of the Proposed Vision Acquisition	The rationale for the Proposed Vision Acquisition is reasonable as it is expected to enable the Group to achieve benefits in the following areas as elaborated in Section 5.1, Part A of this Circular:- (i) expansion of customer base, product offerings and geographical footprint; (ii) elimination of collaboration fees at the enlarged SJC Group level; and (iii) enhancement of bargaining power.
(ii) basis and justification for the Vision Purchase Consideration	The Vision Purchase Consideration of RM18.35 million is fair and reasonable as it is within the range of estimated fair value of Vision of between RM16.93 million to RM20.31 million based on the detailed business valuation conducted by SCA.
(iii) mode of settlement and source of funding for the Vision Purchase Consideration	Notwithstanding that the issuance of the Vision Consideration Shares will result in substantial dilution to the existing Shareholders' shareholdings as illustrated in Section 7.2, Part A of this Circular, it is necessary to facilitate the Proposed Vision Acquisition in view that the Company does not have sufficient cash reserves to fully satisfy the Vision Purchase Consideration in cash. For information, the Group's cash and bank balances stood at approximately RM11.02 million as at 31 December 2025. The dilutive impact arising from the issuance of the Vision Consideration Shares is reasonable in view that the Proposed Vision Acquisition is expected to contribute positively to the future earnings of the Group through the benefits to be derived from the Proposed Vision Acquisition as elaborated in the rationale for the Proposed Acquisitions in Section 5.1, Part A of this Circular.
(iv) basis and justification for the issue price of the Vision Consideration Shares	The issue price of RM0.3160 per Vision Consideration Share is reasonable after taking into consideration the following:- (i) it is equivalent to the 5-day VWAP up to and including the LTD, thus reflecting the prevailing market prices of SJC Shares; and (ii) the full settlement of the Vision Purchase Consideration via the issuance of the Vision Consideration Shares will enable the Group to conserve its cash for its existing operations.
(v) salient terms of the Vision SSA	The salient terms of the Vision SSA are fair and reasonable and not detrimental to the interest of the Shareholders.

Key consideration factors	Board's consideration
(vi) risk factors of the Proposed Vision Acquisition	The risk factors of the Proposed Vision Acquisition are reasonable and not excessive. In particular, the risk of limitations of Vision Vendors' liability in the Vision SSA is reasonable as such limitations were included with the aim of allocating risk fairly and providing certainty on maximum financial exposure. Moreover, as at the date of the Vision SSA, the due diligence exercise on Vision had been completed. Thus, SJC's agreement on the inclusion of limitations of Vision Vendors' liability clause in the Vision SSA was an informed decision that was made in light of the satisfactory outcome of the said due diligence exercise.

Accordingly, the Board recommends that you vote in favour of the resolution to give effect to the Proposed Vision Acquisition to be tabled at the forthcoming EGM.

15. AUDIT COMMITTEE'S STATEMENT

The Audit Committee of the Company, after having considered all relevant aspects of the Proposals (including but not limited to the rationale and benefits of the Proposals, basis and justification for the Unilink Purchase Consideration and the Vision Purchase Consideration, basis and justification for the issue price of the Unilink Consideration Shares and the Vision Consideration Shares, intended use of proceeds from the Proposed Private Placement, prospects of the Target Companies as well as outlook of the out-of-home advertising industry, risk factors of the Proposals, effects of the Proposals, salient terms of the SSAs as well as the advice from the Independent Adviser) as summarised in the key consideration factors set out in Section 14, Part A of this Circular, is of the opinion that the Proposals are:-

(i) in the best interest of the Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interest of the non-interested Shareholders.

16. ADVISERS

16.1 Principal Adviser and Placement Agent

Berjaya Securities has been appointed as the Principal Adviser to the Company for the Proposals and the Placement Agent for the Proposed Private Placement.

16.2 Independent Adviser

The Proposed Unilink Acquisition is deemed to be a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements by virtue of the interests of the Interested Director, as well as the deemed interests of the Interested Director and persons connected with him in the Proposed Private Placement as set out in Section 13.1, Part A of this Circular.

Accordingly, BDOCC has been appointed to act as the Independent Adviser to undertake the following:-

(i) comment as to whether the Proposed Unilink Acquisition is:-

(a) fair and reasonable so far as the non-interested Shareholders are concerned; and

(b) to the detriment of the non-interested Shareholders, and such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion;

(ii) advise the non-interested Shareholders on whether they should vote in favour of the Proposed Unilink Acquisition; and

(iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in subsections (i) and (ii) above.

The IAL from BDOCC is set out in Part B of this Circular. You should read and carefully consider the contents of this Circular (including the IAL) before voting on the resolutions to give effect to the Proposed Unilink Acquisition at the forthcoming EGM.

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17. TRANSACTIONS WITH RELATED PARTIES FOR THE PAST 12 MONTHS

Save as disclosed below and the recurrent related party transactions set out in the circular to Shareholders dated 31 October 2025 for which Shareholders' mandates have been sought or which are not subject to disclosure pursuant to Paragraph 10.09(1)(b) of the Listing Requirements, there were no other related party transactions entered into between the Company and the related parties for the 12 months preceding the LPD:-

Related party	Transacting party within SJC Group	Nature of transaction	Value transacted (12 months up to LPD) RM'000	Interested Directors, Major Shareholders and persons connected	Nature of relationship
OCR Construction Sdn Bhd ("**OCRCSB**")	SJC	Progress billings payable to OCRCSB for the construction of corporate head office.	2,190	OKH	● OKH is an Executive Director and a Major Shareholder of SJC with a direct interest of 6.23% and indirect interest of 4.50% by virtue of his interest in OCR Group and OCR Land(1). ● OCRCSB is a wholly owned subsidiary of OCR Group. OKH is the Group Managing Director of OCR Group and a major shareholder of OCR Group with a direct interest of 25.22% and indirect interest of 9.65% by virtue of his interest in OCR Land as well as his parents' and siblings' interest in OCR Group.
Unilink	SJSB	Unilink grants SJSB the exclusive rights to sell, market and manage its billboards advertisement, sites and structures with a revenue-sharing business model in the form of monthly fee to Unilink based on the percentage (%) of campaign monthly rental billed to client. The rate or percentage (%) is on arms length basis where the same is applied to other media partners.	6,108	OKH	● OKH is an Executive Director and a Major Shareholder of SJC with a direct interest of 6.23% and indirect interest of 4.50% by virtue of his interest in OCR Group and OCR Land(1). ● OKH is a director and a major shareholder of Unilink with a direct interest of 99% as at the LPD.

Related party	Transacting party within SJC Group	Nature of transaction	Value transacted (12 months up to LPD) RM'000	Interested Directors, Major Shareholders and persons connected	Nature of relationship
Unilink	SJPSB	Unilink grants SJPSB the right to manage all billboard production with a revenue-sharing business model in the form of monthly fee to Unilink based on the percentage (%) of production billing to client. The rate or percentage (%) is on arms length basis where the same is applied to other media partners.	1,230	OKH	● OKH is an Executive Director and a Major Shareholder of SJC with a direct interest of 6.23% and indirect interest of 4.50% by virtue of his interest in OCR Group and OCR Land(1). ● OKH is a director and a major shareholder of Unilink with a direct interest of 99% as at the LPD.
Goldcoast Achievements Sdn Bhd ("**GASB**")	SJSB	SJSB rents office premises from GASB as corporate office.	82	OKH	● OKH is an Executive Director and a Major Shareholder of SJC with a direct interest of 6.23% and indirect interest of 4.50% by virtue of his interest in OCR Group and OCR Land(1). ● OKH is a director and a major shareholder of GASB with a direct interest of 74% and indirect interest of 26% by virtue of his father, Ong Kim Chong's direct shareholdings in GASB as at the LPD.
OCR Templer Sdn Bhd ("**OCRTSB**")	SJSB	Sales of rental billboards and street bunting to OCRTSB, and the supply, and installation of hoarding structures.	41	OKH	● OKH is an Executive Director and a Major Shareholder of SJC with a direct interest of 6.23% and indirect interest of 4.50% by virtue of his interest in OCR Group and OCR Land(1). ● OCRTSB is a wholly owned subsidiary of Grand Superland Sdn Bhd ("**GSSB**"), which in turn is a wholly owned subsidiary of OCR Group. OKH is a director of OCR Group and GSSB and a major shareholder of OCR Group with a direct interest of 25.22% and indirect interest of 9.65% by virtue of his interest in OCR Land as well as his parents' and siblings' interest in OCR Group.

Note:-

(1) For information, the shareholders of OCR Land as at the LPD are as follows:-

Name	Relationship to OKH	Shareholding in OCR Land	
		No. of shares	%
OKH	-	2,450,000	35.00
Ong Kim Chong @ Ong Hwee Choo	Father of OKH	2,450,000	35.00
TPY	Mother of OKH	1,050,000	15.00
OKW	Brother of OKH	700,000	10.00
Ong Yew Ming	Sister of OKH	350,000	5.00
Total		**7,000,000**	**100.00**

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18. ESTIMATED TIMEFRAME FOR COMPLETION

Subject to all relevant approvals being obtained, the Proposals are expected to be completed by the first quarter of 2026.

The tentative timetable for the Proposals is as follows:-

Date	Events
3 March 2026	• EGM for the Proposals • Vision SSA becoming unconditional
End March 2026	• Listing of and quotation for the Vision Consideration Shares on the Main Market of Bursa Securities • Completion of the Proposed Vision Acquisition • Price-fixing for the Placement Shares • Listing of and quotation for the Placement Shares on the Main Market of Bursa Securities • Completion of the Proposed Private Placement • Unilink SSA becoming unconditional • Listing of and quotation for the Unilink Consideration Shares on the Main Market of Bursa Securities • Completion of the Proposed Unilink Acquisition

19. EGM

The EGM, the notice of which is enclosed together with this Circular, will be held at Emerald & Garnet Room, Level G, M World Hotel Petaling Jaya, 1, Persiaran Bandar Utama, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan on the date and time indicated below or at any adjournment thereof for the purpose of considering and, if thought fit, passing the resolutions, with or without modifications, to give effect to the Proposals.

Day, date and time of the EGM : Tuesday, 3 March 2026, at 11.00 a.m.

If you decide to appoint a proxy or proxies for the EGM, you must complete and deposit the Proxy Form for the EGM at the office of the Share Registrar, ShareWorks Sdn Bhd at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or email to ir@shareworks.com.my not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof.

The completion and lodging of the Proxy Form for the EGM will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so provided a notice of termination of proxy authority in writing is given to the Company and deposited at the office of the Share Registrar at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or email to ir@shareworks.com.my not less than 24 hours before the time stipulated for holding the EGM or any adjournment thereof.

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20. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

Yours faithfully,
For and on behalf of the Board of
SENI JAYA CORPORATION BERHAD

LEE CHIN CHEH
Independent Non-Executive Director

PART B

INDEPENDENT ADVICE LETTER FROM BDOCC TO THE NON-INTERESTED SHAREHOLDERS IN RELATION TO THE PROPOSED UNILINK ACQUISITION

EXECUTIVE SUMMARY

Definitions or defined terms used in this executive summary shall have the same meanings as defined in the "Definitions" section of the Circular except where the context requires otherwise or as otherwise defined.

All references to "we", "us" and "our" in this executive summary are ascribed to BDOCC, being the Independent Adviser for the Proposed Unilink Acquisition and Proposed Private Placement.

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED UNILINK ACQUISITION AND PROPOSED PRIVATE PLACEMENT. THE SHAREHOLDERS OF SJC ARE ADVISED TO READ AND UNDERSTAND THIS IAL IN ITS ENTIRETY, TOGETHER WITH PART A OF THE CIRCULAR AND THE APPENDICES THERETO FOR ANY OTHER RELEVANT INFORMATION, AND ARE NOT TO RELY SOLELY ON THIS EXECUTIVE SUMMARY BEFORE FORMING AN OPINION ON THE PROPOSED UNILINK ACQUISITION AND PROPOSED PRIVATE PLACEMENT. YOU ARE ALSO ADVISED TO CONSIDER CAREFULLY THE RECOMMENDATION CONTAINED HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTIONS RELATING TO THE PROPOSED UNILINK ACQUISITION AND PROPOSED PRIVATE PLACEMENT TO BE TABLED AT THE FORTHCOMING EGM.

IF YOU ARE IN DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, BANK MANAGER OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

1. INTRODUCTION

On 20 February 2025, Berjaya Securities had, on behalf of the Board, announced that SJC had entered into the Unilink HOA for the Proposed Unilink Acquisition.

On 11 April 2025, Berjaya Securities had, on behalf of the Board, announced that SJC and the Unilink Vendors had agreed to extend the expiry date of Unilink HOA for a further period of 60 days, from 22 April 2025 to 20 June 2025.

On 20 June 2025, Berjaya Securities had, on behalf of the Board, announced that SJC had entered into the Unilink SSA with the Unilink Vendors for the Proposed Unilink Acquisition.

On 14 October 2025, Berjaya Securities had, on behalf of the Board, announced that SJC had entered into the Unilink Supplemental SSA with the Unilink Vendors to amend certain terms and conditions of the Unilink SSA particularly to include additional specific indemnities from the Unilink Vendors relating to licences, permits and/or approvals that are expired, not obtained, or otherwise not in compliance with applicable laws and regulations. Further details on such non-compliances are set out in **Section 7.1 of Part A of the Circular**.

In addition to the Proposed Unilink Acquisition, SJC also proposes to undertake the Proposed Private Placement. The proceeds to be raised from the Proposed Private Placement will be mainly used to satisfy the Unilink Cash Consideration.

On 19 January 2026, Berjaya Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 19 January 2026, granted its approval for, amongst others, the listing of and quotation for the Unilink Consideration Shares and the Placement Shares on the Main Market of Bursa Securities.

The approval of Bursa Securities is subject to the conditions as set out in **Section 10 of Part A of the Circular**.

The Proposed Unilink Acquisition is deemed to be a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements in view of the interests of the Interested Director and/or persons connected with the Interested Director as set out in **Section 13 of Part A of the Circular**. In view that the proceeds to be raised from the Proposed Private Placement will be mainly used to satisfy the Unilink Cash Consideration, the Interested Director and persons connected with the Interested Director are also deemed interested in the Proposed Private Placement. Accordingly, BDOCC has been appointed on 5 February 2025 as the Independent Adviser to advise the non-interested Directors and the non-interested Shareholders in relation to the Proposed Unilink Acquisition. As the Proposed Unilink Acquisition is inter-conditional with the Proposed Private Placement, our evaluation shall also encompass the evaluation of the Proposed Private Placement as set out in this IAL.

The purpose of this IAL is to provide the non-interested Shareholders with an independent evaluation on the fairness and reasonableness of the Proposed Unilink Acquisition and Proposed Private Placement, together with our recommendation thereon, subject to the limitations of our role and evaluation as specified in this IAL.

2. EVALUATION OF THE PROPOSED UNILINK ACQUISITION AND PROPOSED PRIVATE PLACEMENT

In evaluating the Proposed Unilink Acquisition and Proposed Private Placement, we have taken into consideration the following:-

Section in this IAL	Area of evaluation	Our Evaluation
Section 7	Rationale and benefits of the Proposed Unilink Acquisition	The rationale for the Proposed Unilink Acquisition is that it forms part of SJC Group's strategic objectives to continuously expand its geographical footprint and strengthen its market presence in the out-of-home advertising sector. The Proposed Unilink Acquisition is aligned with SJC Group's objectives of broadening its media network coverage, particularly in high-traffic and strategic locations, to enhance market share, diversify revenue streams and solidify its position within the out-of-home advertising landscape. We noted that the Proposed Unilink Acquisition is expected to increase the number of billboards under SJC Group's portfolio from 271 (including 26 billboard structures owned by third parties as at the LPD) to approximately 451, thereby expanding its geographical footprint and strengthening its market presence. As at the LPD, Unilink Group manages a portfolio of 181 billboards across Peninsular Malaysia, comprising 172 static billboards and 9 digital billboards, with higher concentrations in Selangor, Kuala Lumpur and Perak. This provides access to major population centres and high-traffic advertising locations, while its presence in other states offers broader geographic reach. We noted that the Proposed Unilink Acquisition will complement SJC Group's existing Klang Valley centred portfolio by enabling SJC Group to fully integrate and exercise direct operational and economic control over Unilink Group's billboard portfolio, where SJC Group's presence is currently accessed through the Unilink Collaboration Agreement, which is expected to strengthen SJC Group's overall market positioning and expand its network reach in the out-of-home advertising industry.

EXECUTIVE SUMMARY

Section in this IAL	Area of evaluation	Our Evaluation
		Based on the audited financial statements of Unilink Group for FYE 31 January 2024 and the 17-month FPE 30 June 2025, we noted that Unilink Group has been profit-making and have achieved PAT of RM1.32 million and PAT of RM2.13 million in the FYE 31 January 2024 and the 17-month FPE 30 June 2025, respectively. We noted that under the Unilink Collaboration Agreement, SJC Group manages the sales, marketing and operations of Unilink's billboards while Unilink receives between 69.0% and 75.0% of the revenue generated. This collaboration has allowed SJC Group to expand its access to Unilink's billboard portfolio and strengthen its revenue base without direct ownership. Upon completion of the Proposed Unilink Acquisition, Unilink will become a wholly owned subsidiary of SJC Group, enabling SJC Group to eliminate collaboration fees currently payable to Unilink and thereby improve SJC Group's gross profit margins and earnings. We noted that upon completion of the Proposed Unilink Acquisition, the enlarged SJC Group is expected to account for approximately 9.0% of the Malaysian out-of-home advertising market. The increased market share and broader network coverage would enable SJC Group to negotiate from a stronger position with suppliers, contractors, and media buyers, contributing to potential cost savings and improved commercial terms. In addition to the billboard advertising business, Unilink is the beneficial owner of a total of fourteen (14) investment properties comprising mainly retail units, condominium units and an office suite, most of which are currently tenanted to multiple tenants. Following the completion of the Proposed Unilink Acquisition, SJC Group intends to continue leasing these properties to generate recurring lease income for SJC Group. In the event that favourable market conditions arise, SJC Group may consider disposing part or all of the investment properties to monetise the assets and unlock value. Alternatively, the investment properties, most of which are currently pledged as collateral to a financial institution, may be re-pledged to financial institutions upon the maturity or discharge of the existing pledge to obtain financing for SJC Group's future capital expenditure. **Premised on the above, we are of the view that the rationale and benefits of the Proposed Unilink Acquisition are reasonable and not detrimental to the non-interested Shareholders.**
Section 8	Rationale and benefits of the Proposed Private Placement	We noted that the proceeds to be raised from the Proposed Private Placement are intended to be utilised mainly to satisfy the Unilink Cash Consideration, office renovation and for working capital purposes. The Proposed Private Placement provides SJC Group with an expeditious and cost-effective fundraising option, enabling SJC Group to raise required funds without incurring interest cost that would arise from relying on conventional bank borrowings. In addition, alternative fundraising methods such as rights issue generally require a longer timeframe to complete and may involve potential underwriting costs if underwriting by third party is required

<table>
<tr><th>Section in this IAL</th><th>Area of evaluation</th><th>Our Evaluation</th></tr>
<tr><td></td><td></td><td>to ensure full subscription. For illustrative purposes, additional borrowings of RM11.85 million would result in additional interest expense to SJC Group of approximately RM0.46 million per annum (net of tax) based on the cost of debt of SJC Group for the audited FYE 30 June 2025 of approximately 5.1%.

Premised on the above, we are of the view that the rationale and benefits of the Proposed Private Placement are <u>reasonable</u> and <u>not detrimental</u> to the non-interested Shareholders.</td></tr>
<tr><td>Section 9</td><td>Basis and justification for the Unilink Purchase Consideration</td><td>We noted that the Unilink Purchase Consideration was arrived at on a “willing-buyer willing-seller” basis after taking into account, amongst others, the range of EV/EBITDA trading multiples of listed comparable companies, the outlook of the out-of-home advertising industry, the prospects of Unilink Group and the rationale and benefits of the Proposed Unilink Acquisition.

We noted that Unilink is the beneficial owner of a total of fourteen (14) investment properties, most of which are currently tenanted to multiple tenants. For the purpose of our valuation, we have assumed that all fourteen (14) investment properties are considered surplus assets, as they are not required for the ongoing operations of Unilink Group’s out-of-home advertising business.

Accordingly, to evaluate the Unilink Purchase Consideration, we have compared the Unilink Purchase Consideration against the estimated fair value of Unilink Group. The estimated fair value of Unilink Group is derived by aggregating the estimated fair value of Unilink Group’s out-of-home advertising business derived using the DCF approach by BDOCC and the estimated net book value of the fourteen (14) investment properties. The summary of the 14 investment properties is as follows:

<table>
<tr><th>No</th><th>Description of Properties</th><th>Date of valuation</th><th>Market value RM’000</th><th>Net book value as at 31 January 2025 RM’000</th></tr>
<tr><td>1</td><td>6 retail units in Flexus Signature Suites</td><td>28.11.2024</td><td>5,080(1)</td><td>5,008(2)</td></tr>
<tr><td>2.</td><td>1 unit of 4-storey town villa</td><td>22.11.2024</td><td>1,500(1)</td><td>1,495(2)</td></tr>
<tr><td>3</td><td>4 condominium units in Boulevard Residence</td><td>26.11.2024</td><td>2,670(1)</td><td>2,662(2)</td></tr>
<tr><td>4</td><td>2 retail units in Wisma PJ5 Soho</td><td>29.11.2024</td><td>2,980(1)</td><td>2,825(2)</td></tr>
<tr><td>5</td><td>1 office suite in Menara YOLO</td><td>02.12.2025</td><td>1,800(3)</td><td>1,639</td></tr>
<tr><td colspan="4">Total</td><td>13,629</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Section in this IAL</th><th>Area of evaluation</th><th>Our Evaluation</th></tr>
<tr><td></td><td></td><td>*Notes:*
(1) Market values were ascribed by Rahim & Co International Sdn Bhd, a property valuer, for the internal management use of Unilink Group. For avoidance of doubt, the valuation was undertaken in connection with the acquisition of the properties by Unilink Group (completed on 31 December 2024) and not for the purpose of determining the Unilink Purchase Consideration.
(2) The net book value is derived based on the market value ascribed by Rahim & Co International Sdn Bhd in November 2024, adjusted for depreciation up to 31 January 2025.
(3) Market value was ascribed by Kumpulan Jurunilai Sdn Bhd, a property valuer, for the internal management use of Unilink Group.

The range of estimated fair value of Unilink Group as at 31 January 2025 is as follows:
<table>
<tr><th rowspan="2"></th><th colspan="2">RM million</th></tr>
<tr><th>Low</th><th>High</th></tr>
<tr><td>Range of estimated fair value of Unilink Group's out-of-home advertising business(1)</td><td>36.06</td><td>43.62</td></tr>
<tr><td>Investment properties</td><td>13.63</td><td>13.63</td></tr>
<tr><td>**Range of estimated fair value of Unilink Group**</td><td>**49.69**</td><td>**57.25**</td></tr>
</table>
Note:-
(1) Fair value of Unilink Group's out-of-home advertising business is derived using DCF approach by BDOCC.

Based on the above, the Unilink Purchase Consideration of RM39.50 million is **within** the range of estimated fair value of Unilink Group's out-of-home advertising business of RM36.06 million to RM43.62 million and is **lower** than the range of estimated fair value of Unilink Group of RM49.69 million to RM57.25 million.

As such, we are of the view that the Unilink Purchase Consideration is fair.</td></tr>
<tr><td>Section 10</td><td>Basis and justification for the issue price of the Unilink Consideration Shares</td><td>We noted that the Unilink Purchase Consideration of RM39.50 million for the Proposed Unilink Acquisition is proposed to be satisfied partly via the issuance of the Unilink Consideration Shares at the issue price of RM0.3160 each (equivalent to 70.0% of the Unilink Purchase Consideration).

Based on our assessment, we noted that the issue price of the Unilink Consideration Shares of RM0.3160 represents the following:-

(a) **Equal** to the five (5)-day VWAP to the LTD;

(b) **Discounts** ranging from RM0.0017 (0.54%) to RM0.0090 (2.77%) over the last closing price as at the LTD and the one (1)-month VWAP up to the LTD;

(c) **Premiums** ranging from RM0.0452 (16.69%) to RM0.0837 (36.06%) over the three (3)-month, six (6)-month and twelve (12)-month VWAPs up to the LTD; and</td></tr>
</table>

Section in this IAL	Area of evaluation	Our Evaluation
		(d) **<u>Discounts</u>** ranging from RM0.1552 (32.94%) to RM0.1640 (34.17%) over the last closing price as at the LPD and the five (5)-day VWAP up to LPD. We also noted that the issue price of RM0.3160 per Unilink Consideration Share represents a **<u>discount</u>** of RM0.0640 (16.84%) to SJC's latest audited NA per share of RM0.38 as at 30 June 2025. Notwithstanding that the issue price of RM0.3160 represents a **<u>discount</u>** ranging from RM0.0017 (0.54%) to RM0.0090 (2.77%) to the last closing price as at the LTD and the one (1)-month VWAP up to the LTD, the issue price of RM0.3160 also represents a **<u>premium</u>** ranging from RM0.0452 (16.69%) to RM0.0837 (36.06%) over the three (3)-month, six (6)-month and twelve (12)-month VWAPs up to the LTD and is **<u>equal</u>** to the five (5)-day VWAP to the LTD. We are of the view that the historical market prices of SJC Shares up to the LTD (i.e., prior to announcement of the Unilink HOA and Vision HOA) would serve a more meaningful reference to be used as part of our evaluation of the issue price of Unilink Consideration Shares as SJC Shares price post LTD may have been influenced by the announcement of the Unilink HOA and Vision HOA. **As such, we are of the view that the issue price of RM0.3160 of the Unilink Consideration Shares is <u>fair and reasonable</u> and is <u>not detrimental</u> to the non-interested Shareholders.**
Section 11	Basis and justification for the issue price of the Placement Shares	We noted that the Placement Shares will be issued based on a discount of not more than 20% to the five (5)-day VWAP of the Shares up to and including the last trading day immediately preceding the price-fixing date(s) which will provide SJC with more flexibility to attract investor to subscribe for the Placement Shares depending on the prevailing market price of the Shares, thereby allowing the necessary funds to be raised in a timely manner to facilitate the completion of the Proposed Unilink Acquisition. Based on an illustrative issue price of RM0.3770 per Placement Share, the Proposed Private Placement is expected to raise gross proceeds of RM24.15 million, of which SJC Group intends to utilise RM11.85 million of the gross proceeds to satisfy the Unilink Cash Consideration for the Proposed Unilink Acquisition. Based on our review of recent private placements undertaken by companies listed on Bursa Malaysia over the past 12 months, we noted that the discounts to the five (5)-day VWAP of the placement share issue prices ranges from 10% to 20% and the issue price of the Placement Shares of not more than 20% discount to the five (5)-day VWAP is within the observed market range. **Premised on the above, we are of the view that the basis in arriving at issue price of the Placement Shares is <u>fair and reasonable</u> and is <u>not detrimental</u> to the non-interested Shareholders.**

Section in this IAL	Area of evaluation	Our Evaluation
Section 12	Evaluation of the salient terms of the Unilink SSA	**Based on our assessment, we are of the view that the salient terms of the Unilink SSA are <u>reasonable</u>.**
Section 13	Effects of the Proposed Unilink Acquisition and Proposed Private Placement	We noted that the Proposed Private Placement and Proposed Unilink Acquisition will result in an increase in issued share capital from 213,547,520 Shares to 365,111,520 Shares, arising from the issuance of the Placement Shares and the Unilink Consideration Shares. We also noted that upon completion of the Proposed Private Placement and Proposed Unilink Acquisition, the pro forma NA is expected to increase from RM81.57 million to RM131.37 million, although the pro forma NA per Share is expected to decrease from RM0.38 per Share to RM0.36 per Share, arising from issuance of Placement Shares and Unilink Consideration Shares. We further noted that the pro forma gearing of SJC Group is expected to decrease from 0.26 times as at the LPD to 0.23 times upon completion of the Proposed Private Placement and Proposed Unilink Acquisition due to an increase in equity arising from the issuance of Placement Shares and Unilink Consideration Shares, offset by the consolidation of existing borrowings of the Unilink Group as at 30 June 2025. The enlarged SJC Group is expected to benefit from a larger equity base and an additional earnings stream from Unilink Group upon completion of the Proposed Unilink Acquisition. Please refer to **Sections 7 and 8 of this IAL** for the detailed evaluation of the rationale and benefits of the Proposed Unilink Acquisition and the Proposed Private Placement, respectively. Upon completion of the Proposed Private Placement and Proposed Unilink Acquisition, the collective shareholdings (i.e., direct and indirect shareholdings) of OKH will increase from 10.73% as at the LPD to 30.00%, while the public shareholding spread of SJC will reduce from approximately 75.83% to approximately of 61.90%. Notwithstanding that, SJC will remain in compliance with Paragraph 8.02(1) of the Listing Requirements as SJC's public shareholding spread is not expected to fall below 25% after completion of the Proposed Private Placement and Proposed Unilink Acquisition. Based on the pro forma earnings, assuming that the Proposed Unilink Acquisition and Proposed Private Placement had been completed at the beginning of the FYE 30 June 2025, the pro forma PAT attributable to owners of SJC is expected to decrease from RM10.58 million to RM10.08 million due to the estimated one-off expenses in relation to the Proposals of approximately RM2.00 million, partially offset by the annualised PAT of Unilink Group of RM1.50 million for the 17-month FPE 30 June 2025. The pro forma EPS is expected to decrease from 4.96 sen per Share to 2.76 sen per Share due to the increase in Shares arising from the issuance of new Shares from the Proposed Unilink Acquisition and Proposed Private Placement. However, we wish to highlight that the computation of pro forma earnings and EPS are strictly for illustrative purposes only and the impact of the Proposed Unilink

Section in this IAL	Area of evaluation	Our Evaluation
		Acquisition on the consolidated earnings and EPS of the enlarged SJC Group is dependent on the future financial performance of Unilink Group, which is influenced by various factors, including market and industry conditions affecting the out-of-home advertising business in which SJC Group and Unilink Group operate. We also noted that the Board is of the view that the Proposed Unilink Acquisition is expected to contribute positively to the future earnings of the enlarged SJC Group based on the prospects of Unilink Group. **Premised on the above, the overall effects of the Proposed Unilink Acquisition and Proposed Private Placement are reasonable and not detrimental to the interests of the non-interested Shareholders.**
Section 15	Risks relating to the Proposed Unilink Acquisition and Proposed Private Placement	In considering the Proposed Unilink Acquisition and Proposed Private Placement, the non-interested Shareholders are advised to give careful consideration to the following risk factors:- (i) Risk of non-renewal of licences, permits and/or approvals for billboards; (ii) Dilution of existing shareholdings of the Shareholders; (iii) Risks associated with the investment properties under Unilink Group; (iv) Risks relating to reliance on third party billboards and/or licences, permits and/or approvals for billboards held by third parties; (v) Business and operational risk; (vi) Investment risk; (vii) Goodwill and impairment risk; and (viii) Non-completion risk. We take note of the highlighted risk factors in the Proposed Unilink Acquisition and Proposed Private Placement. While we noted that measures would be taken by SJC Group to mitigate such risk associated with the Proposed Unilink Acquisition and Proposed Private Placement, no assurance can be given that the risk factors will not occur and give rise to material adverse impact on the financial, business and operation of SJC Group. In addition to the risk factors highlighted above, we note that as at the LPD, pursuant to the Unilink Collaboration Agreement, SJSB has secured 130 contracts for the provision of advertising services on billboards owned, managed and/or rented by Unilink Group, with an estimated remaining contract value of approximately RM4.04 million, of which 112 contracts have initial contract durations of one (1) year or less. While there is no assurance that such contracts will be renewed upon expiry or that any renewals, if any, will be on comparable terms, we noted from the management of SJC Group that short-term advertising contracts are common in the out-of-home advertising industry as advertisers generally prefer flexibility in campaign duration and placement, and accordingly, the associated renewal risk is inherent to the out-of-home advertising business and not specific to Unilink Group.

Section in this IAL	Area of evaluation	Our Evaluation
		In evaluating the Proposed Unilink Acquisition and Proposed Private Placement, non-interested Shareholders should carefully consider the said risk factors and their respective mitigating factors prior to voting on the ordinary resolutions pertaining to the Proposed Unilink Acquisition and Proposed Private Placement at the forthcoming EGM. Non-interested Shareholders should also note that the risk factors mentioned are not meant to be exhaustive.

3. CONCLUSION AND RECOMMENDATION

In arriving at our conclusion and recommendation, we have taken into account the various consideration factors as set out in this IAL. Based on this, BDOCC views that the Proposed Unilink Acquisition and Proposed Private Placement are **fair** and **reasonable** and are **not detrimental** to the non-interested Shareholders.

Accordingly, we advise and recommend that the non-interested Shareholders **vote in favour** of the ordinary resolutions pertaining to the Proposed Unilink Acquisition and Proposed Private Placement to be tabled at the forthcoming EGM.

BDO

30 January 2026

To: The non-interested shareholders of Seni Jaya Corporation Berhad

Dear Sir / Madam,

SENI JAYA CORPORATION BERHAD ("SJC" OR THE "COMPANY")

INDEPENDENT ADVICE LETTER ("IAL") TO THE NON-INTERESTED SHAREHOLDERS IN RELATION TO THE PROPOSED UNILINK ACQUISITION

1. INTRODUCTION

On 20 February 2025, Berjaya Securities had, on behalf of the Board, announced that SJC had entered into the Unilink HOA for the Proposed Unilink Acquisition.

On 11 April 2025, Berjaya Securities had, on behalf of the Board, announced that SJC and the Unilink Vendors had agreed to extend the expiry date of Unilink HOA for a further period of 60 days, from 22 April 2025 to 20 June 2025.

On 20 June 2025, Berjaya Securities had, on behalf of the Board, announced that SJC had entered into the Unilink SSA with the Unilink Vendors for the Proposed Unilink Acquisition.

On 14 October 2025, Berjaya Securities had, on behalf of the Board, announced that SJC had entered into the Unilink Supplemental SSA with the Unilink Vendors to amend certain terms and conditions of the Unilink SSA particularly to include additional specific indemnities from the Unilink Vendors relating to licences, permits and/or approvals that are expired, not obtained, or otherwise not in compliance with applicable laws and regulations. Further details on such non-compliances are set out in **Section 7.1 of Part A of the Circular**.

In addition to the Proposed Unilink Acquisition, SJC also proposes to undertake the Proposed Private Placement. The proceeds to be raised from the Proposed Private Placement will be mainly used to satisfy the Unilink Cash Consideration.

On 19 January 2026, Berjaya Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 19 January 2026, granted its approval for, amongst others, the listing of and quotation for the Unilink Consideration Shares, and the Placement Shares on the Main Market of Bursa Securities.

The approval of Bursa Securities is subject to the conditions as set out in **Section 10 of Part A of the Circular**.

The Proposed Unilink Acquisition is deemed to be a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements in view of the interests of the Interested Director and/or persons connected with the Interested Director as set out in **Section 13 of Part A of the Circular**. In view that the proceeds to be raised from the Proposed Private Placement will be mainly used to satisfy the Unilink Cash Consideration, the Interested Director and persons connected with the Interested Director are also deemed interested in the Proposed Private Placement. Accordingly, BDOCC has been appointed on 5 February 2025 as the Independent Adviser to advise the non-interested Directors and the non-interested Shareholders in relation to the Proposed Unilink Acquisition. As the Proposed Unilink Acquisition is inter-conditional with the Proposed Private Placement, our evaluation shall also encompass the evaluation of the Proposed Private Placement as set out in this IAL.

The purpose of this IAL is to provide the non-interested Shareholders with an independent evaluation on the fairness and reasonableness of the Proposed Unilink Acquisition and Proposed Private Placement, together with our recommendation thereon, subject to the limitations of our role and evaluation as specified in this IAL.

NON-INTERESTED SHAREHOLDERS ARE ADVISED TO READ BOTH THIS IAL AND PART A OF THE CIRCULAR, TOGETHER WITH THE ACCOMPANYING APPENDICES, AND CAREFULLY CONSIDER THE RECOMMENDATION CONTAINED HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSED UNILINK ACQUISITION AND PROPOSED PRIVATE PLACEMENT TO BE TABLED AT THE FORTHCOMING EGM.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE OF SJC AND/OR PERSONS CONNECTED TO THEM

The Proposed Unilink Acquisition is deemed to be a related party transaction pursuant to the Listing Requirements in view of the interests of the Interested Director as well as the deemed interests of the Interested Director and/or persons connected with the Interested Director as set out in **Section 13 of Part A of the Circular**.

In addition, in view that the proceeds to be raised from the Proposed Private Placement will be mainly used to satisfy the Unilink Cash Consideration, the Interested Director and persons connected with the Interested Director are also deemed interested in the Proposed Private Placement.

3. SCOPE AND LIMITATIONS OF OUR EVALUATION OF THE PROPOSED UNILINK ACQUISITION AND PROPOSED PRIVATE PLACEMENT

BDOCC was not involved in the formulation of the Proposed Unilink Acquisition and Proposed Private Placement and/or any deliberations and negotiations pertaining to the terms and conditions of the Proposed Unilink Acquisition and Proposed Private Placement. BDOCC's terms of reference as an Independent Adviser are limited to expressing an independent evaluation of the Proposed Unilink Acquisition and Proposed Private Placement based on the information provided to us or made available to us, including but not limited to the following:-

(i) The information contained in **Part A of the Circular** and the appendices attached thereto;

(ii) The Unilink HOA dated 20 February 2025 and supplemental agreements in respect thereof dated 11 April 2025 and 5 May 2025 between SJC and the Unilink Vendors;

(iii) The Unilink SSA dated 20 June 2025 and the Unilink Supplemental SSA dated 14 October 2025 entered between SJC and the Unilink Vendors in relation to the Proposed Unilink Acquisition;

(iv) The audited financial statements of Unilink for FYE 31 January 2022, FYE 31 January 2023, FYE 31 January 2024 and the 17-month FPE 30 June 2025;

(v) The unaudited management accounts of Unilink Group for the twelve (12)-month FPE 31 January 2025;

(vi) The financial projections of Unilink Group for the FYE 31 January 2026 to FYE 31 January 2030, together with the key underlying bases and assumptions as provided by the management of Unilink (hereinafter referred to as the **"Financial Projections"**);

(vii) The IMR report dated 29 January 2026;

(viii) Other relevant information, documents, confirmations and representations furnished to us by the Board and management of Unilink Group;

(ix) Other relevant information, documents, confirmations and representations furnished to us by the Board and management of SJC; and

(x) Other publicly available information which we deemed to be relevant for our evaluation.

We have made such reasonable enquiries to the Board and management of both SJC and Unilink Group and have relied upon the information and/or documents as mentioned above as well as the relevant facts and information and/or representations necessary for our evaluation of the Proposed Unilink Acquisition and Proposed Private Placement that have been disclosed to us, and that such information is accurate, valid and there is no omission of material facts which would make any information provided to us to be incomplete, misleading or inaccurate. We have also cross-checked the information and/or documents provided, where possible, against available supporting documents and publicly available information, such as the IMR Report and the consumer price index report issued by the Department of Statistics Malaysia. However, we express no opinion on any such information and have not undertaken any independent investigation into the business and affairs of Unilink Group and all relevant parties involved in the Proposed Unilink Acquisition and Proposed Private Placement. Based on the above, we are satisfied with the information and documents provided by Unilink Group and are not aware of any fact or matter not disclosed which renders any such information untrue, inaccurate or misleading or the disclosure of which might reasonably affect our evaluation and opinion as set out in this IAL. After making all reasonable enquiries and to the best of our knowledge and belief, the information used is reasonable, accurate, complete and free from material omission.

In rendering our advice, BDOCC had taken note of pertinent issues, which we believe are necessary and important to an assessment of the implications of the Proposed Unilink Acquisition and Proposed Private Placement and therefore of general concern to the non-interested Shareholders. As such:-

(i) The scope of BDOCC's responsibility regarding the evaluation and recommendation contained herein is confined to the assessment of the fairness and reasonableness of the terms and conditions of the Proposed Unilink Acquisition and Proposed Private Placement as well as other implications of the Proposed Unilink Acquisition and Proposed Private Placement only. Comments or points of consideration which may be commercially oriented such as the rationale of the Proposed Unilink Acquisition and Proposed Private Placement are included in our overall evaluation as we deem necessary for disclosure purposes to enable the non-interested Shareholders to consider and form their views thereon. We do not express an opinion on legal, accounting and taxation issues relating to the Proposed Unilink Acquisition and Proposed Private Placement;

(ii) BDOCC's views and advice as contained in this IAL only cater to the non-interested Shareholders at large and not to any shareholder individually. Hence, in carrying out our evaluation, we have not given consideration to the specific investment objectives, risk profiles, financial and tax situations and particular needs of any individual Shareholder or any specific group of Shareholders; and

(iii) We recommend that any individual Shareholder or group of Shareholders who are in doubt as to the action to be taken or require advice in relation to the Proposed Unilink Acquisition and Proposed Private Placement in the context of their individual objectives, risk profiles, financial and tax situations or particular needs, shall consult their respective stockbrokers, bankers, solicitors, accountants or other professional advisers immediately.

Our evaluation and recommendation expressed herein are based on prevailing economic, market and other conditions and the information and/or documents made available to us as at the LPD. Such conditions may change over a short period of time. Accordingly, our evaluation and recommendation expressed herein do not take into account the information, events and conditions arising after the LPD.

The Board has seen and approved the contents of this IAL. They collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this IAL (save for the assessment, evaluation and opinion of BDOCC) and confirm that, after making all enquiries as were reasonable in the circumstances and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any information in this IAL false or misleading.

The responsibility of the Board in respect of the independent advice and expression of opinion by BDOCC in relation to the Proposed Unilink Acquisition and Proposed Private Placement as set out in **Section 1 of Appendix IX of the Circular**, is to ensure that accurate information in relation to SJC was provided to BDOCC for its evaluation of the Proposed Unilink Acquisition and Proposed Private Placement and to ensure that all information in relation to SJC that is relevant to BDOCC's evaluation of the Proposed Unilink Acquisition and Proposed Private Placement have been completely disclosed to BDOCC and that there is no omission of material facts which would make any information provided to BDOCC false or misleading.

We shall notify the Shareholders if, after the despatch of this IAL, we become aware of the following:-

(i) significant change affecting the information contained in this IAL;

(ii) there is a reasonable ground to believe that the statements in this IAL are misleading / deceptive; and

(iii) there is a material omission in this IAL.

If circumstances require, a supplementary IAL will be sent to the Shareholders.

4. DECLARATION OF CONFLICT OF INTEREST

BDOCC confirms that it is not aware of any existing conflict of interest or any circumstances which would or are likely to give rise to a possible conflict of interest by virtue of BDOCC's appointment as the Independent Adviser in respect of the Proposed Unilink Acquisition and Proposed Private Placement.

Save for the current appointment as the Independent Adviser of the Proposed Unilink Acquisition and Proposed Private Placement, BDOCC did not have any other professional relationship with SJC at any time during the past 2 years prior to the date of this IAL.

5. CREDENTIALS, EXPERIENCE AND EXPERTISE OF BDOCC

BDOCC is a corporate advisory firm in Malaysia with a corporate finance advisory team which provides an extensive range of services to both the corporate and financial sectors as well as the investment community. The areas of expertise include valuation services, capital market transactions as well as mergers and acquisitions.

The credentials and experience of BDOCC as an Independent Adviser, where we have been appointed in the past two (2) years prior to the date of this IAL, include the following proposals:-

(i) Appointment by Comintel Corporation Bhd as the independent adviser for the proposed acquisition of construction equipment for a cash consideration of RM35.00 million and proposed renounceable rights issue to raise proceeds amounting to RM36.20 million which involves the interest of related parties. Our independent advice letter was issued on 8 February 2024;

(ii) Appointment by Maybulk Berhad as the independent adviser in relation to the proposed exemption by Dato' Goh Cheng Huat and persons acting in concert with him from the obligation to undertake a mandatory offer for all the remaining shares in Maybulk Berhad not already owned by them. Our independent advice letter was issued on 10 May 2024;

(iii) Appointment by NCT Alliance Berhad ("**NCT**") as the independent adviser in relation to the proposed acquisition of the entire equity interest in NCT Builders Group Holdings Sdn Bhd from NCT Venture Corporation Sdn Bhd for a purchase consideration of RM100.89 million to be satisfied via cash consideration of RM65.49 million and the balance of RM35.40 million by way of issuance of 110,625,000 new ordinary shares in NCT at an issue price of RM0.32 per NCT share. Our independent advice letter was issued on 17 May 2024;

(iv) Appointment by OCR Group Berhad ("**OCR**") as the independent adviser in relation to the proposed settlement of advances owing by Stack Builder Sdn Bhd, a 50.5%-owned subsidiary of OCR, to Ong Kah Hoe ("**OKH**") and Tan Chin Hoong ("**TCH**") amounting to RM43,296,795 to be satisfied entirely via the issuance of 618,525,646 new ordinary shares in OCR at the issue price of RM0.0700 per share and proposed exemptions by OKH, TCH and persons acting in concert with them from the obligation to undertake mandatory offers for all the remaining shares in OCR not already owned by them. Our independent advice letter was issued on 10 June 2024;

(v) Appointment by Eurospan Holdings Berhad as the independent adviser for the unconditional mandatory take-over offer by Dato' Sri Tan Han Chuan to acquire the offer shares for a cash consideration of RM1.70 per offer share. Our independent advice circular was issued on 24 June 2024;

(vi) Appointment by Chin Hin Group Property Berhad ("**CHGP**") as the independent adviser for the proposed disposal of 4 levels of office space with 200 car parking bays and a rooftop retail unit with accessorised rooftop open area within an ongoing high-rise office tower development known as Solarvest Tower by BK Alliance Sdn Bhd, a wholly-owned subsidiary of BKG Development Sdn Bhd, which in turn a wholly-owned subsidiary of CHGP, to Solarvest Energy Sdn Bhd for a total cash consideration of RM48.73 million. Our independent advice letter was issued on 10 September 2024;

(vii) Appointment by CHGP as the independent adviser for the proposed disposal of the entire equity interest in Chin Hin Construction Engineering Sdn Bhd, a wholly owned subsidiary company of CHGP, to Chin Hin for a cash consideration of RM16.5 million and 95% equity interest in Kayangan Kemas Sdn Bhd to Chin Hin for a cash consideration of RM93.5 million. Our independent advice letter was issued on 8 November 2024;

(viii) Appointment by CHGP as the independent adviser for the proposed joint ventures between BKG Development Sdn Bhd, a wholly-owned subsidiary of CHGP, and Fiamma Holdings Berhad for the joint development of 2 development projects. Our independent advice letter was issued on 28 January 2025;

(ix) Appointment by KPJ Healthcare Berhad as the independent adviser for the proposed sale and leaseback and proposed lease renewal. Our independent advice letter was issued on 4 June 2025;

(x) Appointment by Pinehill Pacific Berhad ("**PinePac**") as the independent adviser for the proposed selective capital reduction and repayment exercise of PinePac ("**SCR**") and the proposed variation to the utilisation of proceeds from the disposal of the Perak Plantation to fund the proposed SCR. Our independent advice letter was issued on 26 November 2025; and

(xi) Appointment by NCT as the independent adviser in relation to the proposed acquisition of the entire equity interest in NCT World Sdn Bhd ("**NCT World**") from Dato' Sri Yap Ngan Choy and Dato' Yap Fook Choy for a purchase consideration of up to RM490.26 million to be satisfied via issuance and allotment of up to 104,166,667 new ordinary shares in NCT at an issue price of RM0.48 per NCT share and 917,201,496 new redeemable convertible preference shares ("**RCPS**") in NCT at an issue price of RM0.48 per RCPS as well as proposed settlement of advances of RM50.00 million by NCT Venture Corporation Sdn Bhd to NCT World and its subsidiaries via issuance and allotment of 104,166,667 new NCT shares at an issue price of RM0.48 per NCT share. Our independent advice letter was issued on 9 December 2025.

Premised on the foregoing, BDOCC is capable and competent in carrying out its role and responsibilities as the Independent Adviser to advise the non-interested Shareholders in relation to the Proposed Unilink Acquisition and Proposed Private Placement.

6. EVALUATION OF THE PROPOSED UNILINK ACQUISITION AND PROPOSED PRIVATE PLACEMENT

In evaluating the Proposed Unilink Acquisition and Proposed Private Placement, we have taken into consideration the following factors in forming our opinion:-

		Section in this IAL
(i)	Rationale and benefits of the Proposed Unilink Acquisition	7
(ii)	Rationale and benefits of the Proposed Private Placement	8
(iii)	Basis and justification for the Unilink Purchase Consideration	9
(iv)	Basis and justification for the issue price of the Unilink Consideration Shares	10
(v)	Basis and justification for the issue price of the Placement Shares	11
(vi)	Evaluation of the salient terms of the Unilink SSA	12
(vii)	Effects of the Proposed Unilink Acquisition and Proposed Private Placement	13
(viii)	Industry overview, outlook and future prospects of Unilink and SJC Group	14
(ix)	Risks relating to the Proposed Unilink Acquisition and Proposed Private Placement	15

7. RATIONALE AND BENEFITS OF THE PROPOSED UNILINK ACQUISITION

We take cognisance of the rationale and benefits of the Proposed Unilink Acquisition as set out in **Section 5.1 of Part A of the Circular**, as follows:

(i) Expand SJC Group's customer base, product offerings and geographical footprint;

(ii) Eliminate collaboration fees at the enlarged SJC Group level; and

(iii) Enhance bargaining power.

We noted that Unilink Group is principally engaged in the provision of billboard advertising. As at the LPD, Unilink Group has a total of 181 billboards in its portfolio which are located in prime locations throughout Peninsular Malaysia. The Unilink Group offers a diverse range of billboard formats including but not limited to digital screens, unipole billboards, overhead bridge billboards, free-standing billboards, minipole billboards and spectacular displays. With its extensive network and variety of formats, Unilink Group is able to provide advertisers with maximum visibility and targeted audience reach.

Our evaluation of the rationale and benefits of the Proposed Unilink Acquisition are as follows:

(i) Expand SJC Group's customer base, product offerings and geographical footprint

We noted that the rationale for the Proposed Unilink Acquisition is that it forms part of SJC Group's strategic objectives to continuously expand its geographical footprint and strengthen its market presence in the out-of-home advertising sector. The Proposed Unilink Acquisition is aligned with SJC Group's objectives of broadening its media network coverage, particularly in high-traffic and strategic locations, to enhance market share, diversify revenue streams and solidify its position within the out-of-home advertising landscape. We noted that the Proposed Unilink Acquisition is expected to increase the number of billboard under the SJC Group's portfolio from 271 (including 26 billboard structures owned by third parties as at the LPD) to approximately 451, thereby expanding its geographical footprint and strengthening its market presence.

As set out in **Section 2.1 of Part A of the Circular**, as at the LPD, Unilink Group manages a total portfolio of 181 billboards across various states in Peninsular Malaysia, comprising 172 static billboards and 9 digital billboards. The breakdown of billboards by state and type is set out below:

Breakdown of Unilink Group's billboards by state and type as at the LPD:

States	**Static billboards**	**Digital billboards**	**Total**	**Percentage (%)**
Johor	9	-	9	5.0
Kedah	8	-	8	4.4
Kelantan	14	-	14	7.7
Kuala Lumpur	30	5	35	19.4
Negeri Sembilan	7	-	7	3.9
Pahang	11	1	12	6.6
Perak	33	1	34	18.8
Pulau Pinang	12	-	12	6.6
Selangor	48	2	50	27.6
Total	**172**	**9**	**181**$^{(1)}$	**100.0**

Note:

(1) For the avoidance of doubt, the number of billboards listed herein does not take into account the fact that each billboard may consist of multiple billboard panels, which in turn refers to the individual display faces or surfaces where the advertisement is placed on the billboard. For example, a single billboard located on a road may have 2 billboard panels i.e. each facing the opposite direction, which allows it to display either the same advertisement or different advertisements to traffic approaching from both directions.

We noted that Unilink Group's billboard network is spread across various states in Peninsular Malaysia, with higher concentrations in Selangor (50 billboards or 27.6% of the total), Kuala Lumpur (35 billboards or 19.4% of the total), and Perak (34 billboards or 18.8% of the total), which collectively account for approximately two-thirds of Unilink Group's total portfolio. These locations represent major population centres and key traffic corridors, thereby providing access to high visibility sites and larger advertising markets.

The remaining billboards are located in Johor, Kedah, Kelantan, Negeri Sembilan, Pahang and Pulau Pinang, which collectively contribute 62 billboards (34.2% of the total). The presence of billboards across multiple states provides Unilink Group with a geographically diversified portfolio, enabling it to serve advertisers seeking both national coverage and targeted regional exposure.

In comparison, the billboards owned by SJC Group is primarily concentrated in the Klang Valley, with approximately 76.7% of SJC Group's total owned billboards located in Selangor and Kuala Lumpur.

The Proposed Unilink Acquisition will therefore broaden SJC Group's geographical footprint by enabling SJC Group to fully integrate and exercise direct operational and economic control over Unilink Group's billboard portfolio, where SJC Group's presence is currently accessed through the Unilink Collaboration Agreement. This expanded coverage is expected to strengthen SJC Group's market positioning by enabling it to offer advertisers a wider network that combines a strong base in Klang Valley with extended reach into other parts of Peninsular Malaysia.

In terms of ownership of billboard structures and the requisite licences, permits and/or approvals, the 181 billboards under Unilink Group's portfolio are categorised as follows:

<u>Billboard structures owned by Unilink Group</u>

1. 62 billboards – comprising 61 static and 1 digital billboards, where Unilink Group owns both the billboard structures and holds the requisite licences, permits and/or approvals.

2. 103 billboards – comprising 96 static and 7 digital billboards, where Unilink Group owns the billboard structures, whereas the requisite licences, permits and/or approvals are either held by third parties or in the process of renewal or have not been obtained (of which 6 billboards have been earmarked for dismantling due to commercial reasons).

<u>Billboard structures owned by third parties under collaboration agreements</u>

1. 1 billboard – 1 digital billboard where Unilink Group collaborates with SJC Group, which owns the billboard structure, while the requisite licences, permits and/or approvals are either held by Unilink Group or are in the process of being obtained by Unilink Group.

2. 15 billboards – all of which are static billboards, where Unilink Group neither owns the billboard structures nor holds the requisite licences, permits and/or approvals. In these cases, Unilink Group collaborates with or rents the billboards from third parties who own the billboard structures and hold the requisite licences, permits and/or approvals.

We noted that majority of Unilink Group's billboards (165 out of 181 billboards) are owned by Unilink Group and the remaining 16 billboards are owned by third parties under collaboration agreements. While these collaborative arrangements create some reliance on external parties, we noted from management of SJC that such arrangements are common practice in the out-of-home advertising industry, particularly in locations where site licences or ownership rights are restricted and can only be accessed through collaboration with existing rights holders.

Please refer to **Section 15.1 of this IAL** for further discussion on the risk of non-renewal of licences, permits and/or approvals for billboards.

(ii) Eliminate collaboration fees at the enlarged SJC Group level

We noted that Unilink has been collaborating with SJC Group since 30 July 2021, pursuant to a strategy collaboration agreement entered into with SJSB under which Unilink granted SJSB exclusive rights to sell, market, maintain and operate the Unilink Group's billboard advertisements, sites and structures for a period of two (2) years. This arrangement has since been extended through subsequent collaboration agreements on similar terms.

Under the latest Unilink Collaboration Agreement dated 30 July 2025 and supplemented by the letters dated 24 September 2025 and 30 September 2025, SJSB, amongst others, is responsible for the sales, promotion and marketing of Unilink Groups' billboards to clients whereas SJPSB, amongst others, is responsible for managing the advertising material works and the billboards maintenance. In return, Unilink receives collaboration fees representing a revenue-sharing entitlement of between 69.0% and 75.0% of the annual gross revenue generated from such sales. These collaboration fees are accounted for as part of SJC Group's operating costs and recognised under cost of sales.

We noted from management of SJC Group that revenue-sharing arrangements are common practice in the out-of-home advertising industry as they allow billboard asset owners and operators to work together to maximise the revenue potential of billboard sites. Under the Unilink Collaboration Agreement, Unilink Group has been able to leverage on SJC Group's established client network, industry expertise, operational capabilities and licensing experience to generate higher revenue from its billboards. At the same time, SJC Group has benefitted from access to Unilink's billboard portfolio to increase its own revenue base without direct ownership.

We noted SJC's view that the Proposed Unilink Acquisition represents a step further in capitalising from its existing collaboration with Unilink Group. Upon completion of the Proposed Unilink Acquisition, Unilink will become wholly owned subsidiary of SJC Group. As a result, the collaboration fees currently payable to Unilink Group will no longer be incurred, which is expected to improve SJC Groups' gross profit margins and earnings.

(iii) Enhance bargaining power

The revenue contribution of Unilink Group from static and digital billboards in the past 3 financial years and latest 17-month FPE 30 June 2025 are set out below:

	Revenue breakdown				
	Static billboards RM'000	***%***	**Digital billboards RM'000**	***%***	**Total RM'000**
Audited FYE 31 January 2022	7,844	*71.2*	3,173	*28.8*	11,017
Audited FYE 31 January 2023	6,165	*65.3*	3,270	*34.7*	9,435
Audited FYE 31 January 2024	6,284	*70.3*	2,650	*29.7*	8,934
Audited 17-month FPE 30 June 2025	8,097	*68.7*	3,682	*31.3*	11,779

We noted that over the past 3 financial years and the latest 17-month FPE 30 June 2025, static billboards have contributed the larger share of revenue, ranging between 65.3% and 71.2%, while digital billboards have contributed the balance of approximately 28.8% to 34.7%.

Based on the latest audited financial statements of Unilink Group for FYE 31 January 2024 and the 17-month FPE 30 June 2025, we noted that Unilink Group has been profit-making and have achieved PAT of RM1.32 million and PAT of RM2.13 million for the FYE 31 January 2024 and the 17-month FPE 30 June 2025, respectively.

As stated in **Section 5.1 of Part A of the Circular**, upon completion of the Proposed Unilink Acquisition, the enlarged SJC Group is expected to account for approximately 9.0% of the Malaysian out-of-home advertising market. The increased market share and broader network coverage would enable SJC Group to negotiate from a stronger position with suppliers, contractors, and media buyers, contributing to potential cost savings and improved commercial terms.

In addition to the billboard advertising business, Unilink is the beneficial owner of a total of fourteen (14) investment properties comprising mainly retail units, condominium units and an office suite, most of which are currently tenanted to multiple tenants. Following the completion of the Proposed Unilink Acquisition, SJC Group intends to continue leasing these properties to generate recurring lease income for SJC Group. In the event that favourable market conditions arise, SJC Group may consider disposing part or all of the investment properties to monetise the assets and unlock its value. Alternatively, the investment properties, most of which are currently pledged as collateral to a financial institution, may be re-pledged to financial institutions upon the maturity or discharge of the existing pledge to obtain financing for the SJC Group's future capital expenditure.

Premised on the above, we are of the view that the rationale and benefits of the Proposed Unilink Acquisition are reasonable and not detrimental to the non-interested Shareholders. Nevertheless, non-interested Shareholders should note that the potential benefits arising from the Proposed Unilink Acquisition are subject to the risk factors as disclosed in Section 7 of Part A of the Circular.

8. RATIONALE AND BENEFITS OF THE PROPOSED PRIVATE PLACEMENT

We take cognisance of the rationale and benefits of the Proposed Private Placement as set out in **Section 5.2 of Part A of the Circular.**

We noted the Board is of the opinion that the Proposed Private Placement is the most appropriate avenue of fund raising at this juncture as it will:-

(i) enable SJC Group to raise additional funds expeditiously and cost effectively without incurring additional interest or service principal repayments for bank borrowings, thereby allowing SJC Group to preserve its cash flow; and

(ii) enlarge the capital base of SJC Group thereby further strengthening its financial position upon completion of the Proposed Private Placement.

We noted that the proceeds to be raised from the Proposed Private Placement are intended to be utilised mainly to satisfy the Unilink Cash Consideration, office renovation and for working capital purposes. The Proposed Private Placement provides SJC Group with an expeditious and cost-effective fundraising option, enabling SJC Group to raise required funds without incurring interest cost that would arise from relying on conventional bank borrowings. In addition, alternative fundraising methods such as rights issue generally require a longer timeframe to complete and may involve potential underwriting costs if underwriting by third party is required to ensure full subscription. For illustrative purposes, additional borrowings of RM11.85 million would result in additional interest expense to SJC Group of approximately RM0.46 million per annum (net of tax) based on the cost of debt of SJC Group for the audited FYE 30 June 2025 of approximately 5.1%.

Based on an illustrative issue price of RM0.3770 per Placement Share, the Proposed Private Placement is expected to raise gross proceeds of RM24.15 million. SJC Group intends to utilise RM11.85 million of the gross proceeds from the Proposed Private Placement to satisfy the Unilink Cash Consideration for the Proposed Unilink Acquisition. The balance of the gross proceeds will be utilised for office renovation expenses and working capital, respectively.

We noted that SJC in January 2022 had purchased an office unit within an integrated commercial development located at Petaling Jaya which has since been completed and the vacant possession has been delivered on 16 June 2025. SJC is currently in the midst of sourcing for potential contractors to undertake the office renovation which is estimated to be approximately RM2.20 million. Accordingly, SJC intends to allocate RM2.20 million of the gross proceeds of the Proposed Private Placement for this purpose.

The balance gross proceeds of approximately RM8.10 million will be utilised for working capital purposes, which include amongst others billboard site rental, utilities, insurance, transportation costs, upkeep of office, day-to-day operating expenses and other miscellaneous items such as audit fees, professional fees, consultancy fees, secretarial fees and other expenses in the ordinary course of business. Pending the utilisation of proceeds as and when they may be utilised, the unutilised proceeds will be placed in interest-bearing deposits and/or money market financial instruments.

Any additional proceeds raised in excess of the illustrative amount of RM24.15 million will be allocated for working capital. Conversely, if the proceeds raised from the Proposed Private Placement are less than the illustrative amount of RM24.15 million, the amount earmarked for working capital will be reduced accordingly.

Premised on the above, we are of the view that the rationale and benefits of the Proposed Private Placement are reasonable and not detrimental to the non-interested Shareholders. Nevertheless, non-interested Shareholders should note that the potential benefits arising from the Proposed Private Placement are subject to the risk factors as disclosed in Section 7 of Part A of the Circular.

9. BASIS AND JUSTIFICATIONS FOR THE UNILINK PURCHASE CONSIDERATION

As set out in **Section 2.3 of Part A of the Circular**, the Unilink Purchase Consideration was arrived at on a “willing-buyer willing-seller” basis after taking into account, amongst others, the following:-

(i) the enterprise value of Unilink Group of RM37.97 million (as implied by, amongst others, the Unilink Purchase Consideration of RM39.50 million) represents approximately 8.35 times of Unilink’s EBITDA for the twelve (12)-month FPE 31 January 2025 of RM4.55 million, which falls within the range of EV/EBITDA trading multiples of listed comparable companies (which have similar principal activities as Unilink Group) of between 4.63 times to 14.82 times;

(ii) outlook of the out-of-home advertising industry and prospects of Unilink Group as set out in **Section 6 of Part A of the Circular**; and

(iii) the rationale and benefits of the Proposed Unilink Acquisition as set out in **Section 5.1 of Part A of the Circular**.

We noted that the basis of selection for the comparable companies adopted by SJC, which comprise public listed companies in the Asia-Pacific region that are principally involved in advertising and marketing or out-of-home display advertising, with more than 90.0% of their total revenue derived from such sources and recorded positive EBITDA based on their latest trailing 12-month financial results that were available as at the LPD.

We further noted that SJC management applied a 30.0% size and marketability adjustment in assessing the EV/EBITDA trading multiples of the comparable companies to reflect Unilink Group’s unlisted status and its size relative to the comparable listed companies. In addition, SJC management also applied a control premium of 30.0% to account for the premium generally attributable to the acquisition of a controlling interest in a company. As the control premium offsets the earlier size and marketability adjustment, resulting in a net zero impact on the EV/EBITDA trading multiples of the comparable companies.

In our valuation using the DCF approach as set out in **Section 9.1 of this IAL,** we have set a market capitalisation threshold of RM275.00 million to identify companies that are relatively comparable to the Unilink Group's size. Using the same threshold, we have assessed the comparable companies selected by SJC for its EV/EBITDA trading multiple and noted that several of the companies identified by SJC are significantly larger than the Unilink Group. Accordingly, we have excluded comparable companies with market capitalisations above RM275.00 million. Based on this criterion, only SJC and Veritaas Advertising Limited ("**Veritaas**") fall within the comparable range.

While no country risk adjustment was made by SJC in its valuation of Unilink Group, we have applied a country risk adjustment to account for differences in business risk and expected returns between India, where Veritaas is listed, and Malaysia, where Unilink Group operates.

Following these adjustments, the adjusted EV/EBITDA trading multiple range of the comparable companies is between 4.63 times to 8.42 times and the implied EV/EBITDA multiple of 8.35 times of the Unilink Purchase Consideration falls within this adjusted range. Notwithstanding that, we are of the view that the adoption of the EV/EBITDA multiple as a standalone valuation approach has certain limitations, as it does not reflect the cash flow projections and risk profile of Unilink Group.

As such, for the purpose of our evaluation of the Unilink Purchase Consideration, we have compared the Unilink Purchase Consideration against the estimated fair value of Unilink Group derived using the DCF approach.

9.1 Valuation of Unilink Group

Unilink was incorporated in Malaysia on 9 December 2011. Unilink Group is principally engaged in the provision of billboard advertising. As at the LPD, Unilink Group's portfolio consists of a total 181 billboards across Peninsular Malaysia, comprising 172 static billboards and 9 digital billboards.

Under the Unilink Collaboration Agreement, SJSB, amongst others, is responsible for the sales, promotion and marketing of Unilink Groups' billboards to clients whereas SJPSB, amongst others, is responsible for the production works related to the advertising materials and managing the maintenance of the billboards.

The historical revenue and earnings of Unilink Group for the past three (3) FYEs and the twelve (12)-month ("**12M**") FPE 31 January 2025 are as follows:

Unilink Group (RM'000)	FYE 31 January 2022	FYE 31 January 2023	FYE 31 January 2024	12M FPE 31 January 2025
Revenue from:				
Collaboration	1,107	7,914	8,676	9,122
External(1)	9,910	1,521	258	123
Total Revenue	**11,017**	**9,435**	**8,934**	**9,245**
(LAT)/PAT	**(1,082)**	**(209)**	**1,325**	**2,098**

Note:-

(1) Including revenue arising from sources other than the Collaboration, including but not limited to charges for the billboard lighting, rental from telecommunication companies for the installation of telecommunication antennas on billboard structures, as well as the production and installation of billboard materials.

Unilink Group's revenue decreased by RM1.58 million or 14.3% from RM11.02 million for the FYE 31 January 2022 to RM9.44 million for the FYE 31 January 2023, mainly due to lower advertising revenue arising from of the slower recovery of the advertising industry following the COVID-19 pandemic.

Unilink Group's revenue decreased by RM0.51 million or approximately 5.3% from RM9.44 million in FYE 31 January 2023 to RM8.93 million in FYE 31 January 2024, mainly due to removal of non-performing billboard sites as part of the Unilink Group's cost rationalisation and operational streamlining initiatives.

The Unilink Group's revenue increased by RM0.31 million or approximately 3.5%, from RM8.93 million in FYE 31 January 2024 to RM9.25 million for the twelve (12)-month FPE 31 January 2025, mainly due to increased demand for billboard advertising.

Based on the above, Unilink Group's profitability showed an improvement over the review period. Unilink Group incurred LAT of RM1.08 million and RM0.21 million in FYE 31 January 2022 and FYE 31 January 2023, respectively. From FYE 31 January 2024 onwards, Unilink Group turned profitable, recording PAT of RM1.32 million, which further increased to RM2.10 million in the twelve (12)-month FPE 31 January 2025. This turnaround in earnings was mainly due to cost rationalisation and operational streamlining initiatives, which included a reduction in fixed operating costs such as payment to the local authorities for licence and other related fees in connection with the billboards.

We noted that Unilink Group has changed its financial year end from 31 January to 30 June to align with SJC Group's financial year end. We are of the view that the change in financial year end is reasonable as it is intended to facilitate the consolidation of financial reporting following the completion of the Proposed Unilink Acquisition.

For information, as at the LPD, an amount of RM3.33 million is outstanding from Unilink Group to SJC Group, arising from recurrent related party transactions as disclosed in **Sections 2.8 and 17 of Part A of the Circular**. Of this amount, RM0.90 million has exceeded the credit terms granted by SJC Group. In this regard, the SJC Group has implemented a repayment schedule for Unilink to settle the outstanding balance (which bears interest at the rate of 4.00% per annum), under which Unilink Group has been making monthly repayments of RM36,000 (for the collaboration revenue payable by Unilink) and RM5,300 (for the outstanding amount due and owing by CSSB Outdoor Sdn Bhd) to SJC Group. The outstanding balances are expected to be fully repaid by Unilink and CSSB Outdoor Sdn Bhd to SJC Group by 30 June 2027 and June 2028, respectively.

As mentioned in **Section 7 of this IAL**, Unilink is the beneficial owner of a total of fourteen (14) investment properties, most of which are currently tenanted to multiple tenants. For the purpose of our valuation, we have assumed that all fourteen (14) investment properties are considered surplus assets, as they are not required for the ongoing operations of Unilink Group's out-of-home advertising business.

Accordingly, to evaluate the Unilink Purchase Consideration, we have compared the Unilink Purchase Consideration against the estimated fair value of Unilink Group. The estimated fair value of Unilink Group is derived by aggregating the estimated fair value of Unilink Group's out-of-home advertising business derived using the DCF approach and the estimated net book value of the fourteen (14) investment properties as determined based on property valuation reports and discussion with the management of Unilink and SJC.

We have adopted DCF approach as the most appropriate valuation methodology to estimate the fair value of Unilink Group's out-of-home advertising business in view of the principal activities and the historical financial performance of Unilink Group as well as the availability of financial projections of Unilink Group's out-of-home advertising business. The DCF approach considers both the time value of money and the future cash flows to be generated by Unilink Group's out-of-home advertising business over a specified period of time.

We have also considered asset-based valuation method (such as RNAV and net asset valuation methods) to determine the fair value of Unilink Group's out-of-home advertising business. The asset-based valuation method derives the fair value of a company by valuing its assets and adjusting for its liabilities. However, this approach is more suitable for the valuation of asset-intensive business, as it does not adequately reflect the cash flow generating potential of Unilink Group's out-of-home advertising business.

Under the DCF approach, the free cash flow to the firm ("**FCFF**") projected to be generated from the business is discounted at an appropriate weighted average cost of capital ("**WACC**") or discount rate to derive the present value of all future cash flows from the business available to the providers of capital for the business. A key assumption for the DCF approach is the selection of a discount rate that takes into account the relevant expected market return and interest rates as well as the specific business and financial risks associated to the company. The present value of FCFF is also known as the enterprise value.

In undertaking the DCF approach, we held discussions with the management of Unilink Group to obtain a general understanding of the business and operations of Unilink Group. We also obtained an understanding of the bases and assumptions of the Financial Projections for which the management of Unilink Group is responsible and that the specific assumptions are reflected in the Financial Projections. We also reviewed the arithmetic accuracy of the Financial Projections. Based on the above, we are satisfied that the Financial Projections were prepared on a reasonable basis. However, BDOCC in no way guarantees or otherwise warrants the achievability of the Financial Projections. As far as the Financial Projections are concerned, Unilink Group remains ultimately responsible for the accuracy, completeness and reliability of the Financial Projections including the underlying bases and assumptions.

In arriving at the discount rate, we have selected a set of publicly listed comparable companies listed within the Asia-Pacific region with market capitalisation not exceeding RM275.00 million that is engaged in the out-of-home advertising business, which we view as broadly comparable to Unilink Group's out-of-home advertising business. We have applied the prevailing risk-free rate, equity risk premium and beta of the respective sets of comparable companies as at 31 January 2025 ("**Valuation Date**"). We have also relied on the data of the comparable companies in estimating the discount rates with adjustments taking into consideration the size, unlisted status as well as profile of Unilink Group. Please note that the selection of comparable companies and adjustments made are highly subjective and judgmental and the selected comparable companies may not be entirely comparable due to various factors.

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The specific key bases and assumptions adopted by the management of Unilink Group in the preparation of the Financial Projections and our comments are as follows:-

<table>
<tr><th>Key bases and assumption</th><th>BDOCC’s comments</th></tr>
<tr><td>**(i) Revenue**

The revenue of Unilink Group is projected to grow annually between 6.6% to 6.7% throughout the projection period.</td><td>The historical revenue performance of Unilink Group is as follows:

<table>
<tr><th></th><th>FYE 2022</th><th>FYE 2023</th><th>FYE 2024</th><th>12M FPE 2025</th></tr>
<tr><td>Revenue (RM’000)</td><td>11,017</td><td>9,435</td><td>8,934</td><td>9,245</td></tr>
</table>

As highlighted in the earlier section, Unilink Group’s revenue declined between FYE 31 January 2022 and FYE 31 January 2024, mainly due to lower advertising demand during the post-pandemic recovery period and the removal of non-performing billboard sites pursuant to Unilink Group’s cost rationalisation and operational streamlining initiatives. Unilink Group’s revenue subsequently rebounded by 3.5% in the twelve (12)-month FPE 31 January 2025, supported by higher demand for billboard advertising during the period.

Based on the IMR Report, the out-of-home advertising industry grew by 6.3% in 2024 and is forecast to record growth of 6.5% and 6.8% in 2025 and 2026, respectively. In line with the recovery in the twelve (12)-month FPE 31 January 2025 and the industry’s positive outlook, the management of Unilink Group has projected annual revenue growth of 6.6% to 6.7% over the projection period.

In addition, as at the LPD, a total of 106 advertising contracts has been secured with an estimated remaining contract value of RM3.32 million, providing visibility over near-term revenue, with several contracts extending beyond one (1) year. In addition, there are ongoing discussions with existing and prospective clients for new advertising placements, which are subject to final agreement.

Premised on the above, we are of the view that the projected revenue growth assumptions are **reasonable** after taking into consideration Unilink Group’s revenue performance in 12-month FPE 31 January 2025, the secured contracts providing near-term revenue visibility, and the industry growth outlook.</td></tr>
</table>

<table>
<tr><th>Key bases and assumption</th><th>BDOCC’s comments</th></tr>
<tr><td>(ii) <u>Gross profit margin</u>

The gross profit margin of Unilink of 56.6% is projected to remain fixed throughout the projection period.</td><td>We noted that the gross profit is derived after deducting agency fees, billboard expenses, billboard rental, genset expenses and site rental.

The historical gross profit margin of Unilink Group is as follows:-

<table><tr><th></th><th>FYE 2022</th><th>FYE 2023</th><th>FYE 2024</th><th>12M FPE 2025</th></tr><tr><td>Gross profit margin</td><td>35.8%</td><td>38.1%</td><td>55.5%</td><td>56.8%</td></tr></table>
Based on the table above, we noted that the historical gross profit margin improved from 35.8% in FYE 31 January 2022 to 56.8% in the twelve (12)-month FPE 31 January 2025. The increase in gross profit margin is primarily due to cost rationalisation and operational streamlining measures, resulting in a significant reduction in fixed costs related to the billboards operations. Consequently, this translated into an improvement in gross profit margin for the FYE 31 January 2024 onwards.

Based on Unilink Group’s historical performance in FYE 2024 and 12M FPE 2025, we are of the view that the projected gross profit of 56.6% is reasonable.</td></tr>
<tr><td>(iii) <u>Tax expense</u>

The tax expense is projected based on Malaysian statutory corporate tax rate of 24.0%.</td><td>We are of the view that the projected tax expense is reasonable as the projected tax expense of Unilink Group is aligned with Malaysian statutory corporate tax rate.</td></tr>
</table>

<table>
<tr><th>Key bases and assumption</th><th>BDOCC’s comments</th></tr>
<tr><td>(iv) <u>Working capital</u>

The turnover days adopted are as follows:

<table><tr><th></th><th>No. of days</th></tr><tr><td>Trade receivables turnover period</td><td>30</td></tr><tr><td>Trade payable turnover period</td><td>30</td></tr></table></td><td>We noted that the projected trade receivables turnover period of 30 days is within the normal trade credit terms granted to Unilink Group’s customers, which range from 30 to 90 days.

We also noted that the projected trade payable turnover period of 30 days is within the normal trade credit terms granted by suppliers to Unilink Group, which range from 30 to 90 days.

Premised on the above, we are of the view that projected trade receivables turnover period and trade payable turnover period are reasonable.</td></tr>
</table>

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In addition to the above specific key bases and assumption, the management of Unilink Group has also adopted the following general bases and assumptions in the preparation of the Financial Projections:-

(i) That Unilink Group will continue to operate on a going concern basis;

(ii) That it is assumed that there will not be a significant increase in costs which is expected to have a material adverse effect on the financial results, cash flows or business prospects of Unilink Group;

(iii) That there will not be any major capital expenditure to be incurred for the operations of Unilink Group during the Financial Projections period;

(iv) That the two (2) strategy collaboration agreements dated 21 July 2023 and 15 March 2024 entered between Unilink and Seni Jaya Sdn Bhd ("**SJSB**") where Unilink grants SJSB the exclusive rights to sell, market, maintain and operate the Unilink Group's billboard advertisements, static billboards and digital gantry sites and structures under a revenue sharing business model will remain in effect throughout the projection period. It is further assumed that the agreements will be renewed upon expiry and continue without interruption.

For valuation purpose, the Financial Projections were prepared on an "as-is-where-is" basis, assuming that the collaboration agreements and revenue-sharing agreement with SJC Group throughout the projection period. This approach reflects Unilink Group's standalone value prior to integration and excludes the acquirer-specific synergies;

(v) That Unilink Group has sufficient funds whether through internally generated cash or external borrowing to meet its working capital requirement needs without materially affecting its financial performance, cash flow or business prospects;

(vi) That there will not be any significant or material changes in the principal activities and existing structure of Unilink Group, environmental condition, political, social and economic conditions, monetary and fiscal policies, inflation and regulatory requirements;

(vii) That there will not be any major disruptions to the business operations which have a material adverse impact on the financial results, cash flows or business prospects of Unilink Group;

(viii) That there will be no material changes to the condition of the assets of Unilink Group which will affect the operations of Unilink Group in the future; and

(ix) That there is no significant or material change in the accounting policies of Unilink Group.

Based on the above and the representations from the management of Unilink Group, nothing has come to our attention that the bases and assumptions adopted in the preparation of the Financial Projections are not reasonable.

Please note that the Financial Projections inherently have their limitation as they are projected over an extended period of time and are subject to meeting the bases and assumptions which might be affected by the then prevailing market conditions and business risks which may not be within the control or foresee by the management of Unilink Group during the period of the Financial Projections.

The key bases and assumptions adopted in our valuation of Unilink Group's out-of-home advertising business are as follows:-

(i) That we have adopted 31 January 2025 as the valuation date, being the latest available unaudited management accounts as at the LTD. The unaudited management accounts for the twelve (12)-month FPE 31 January 2025 are assumed to provide a true and fair view of Unilink Group's financial position as at the Valuation Date.

Notwithstanding that Unilink Group has changed its FYE from 31 January to 30 June (with the next audited accounts to cover a 17-month period ending 30 June 2025), Unilink Group has assumed that the FYE remains 31 January throughout the financial projection period to maintain a consistent twelve (12)-month financial period and to ensure comparability across the projected periods;

(ii) That the Financial Projections as provided by the management of Unilink Group will be achieved. Unilink Group assume full responsibility for the accuracy, completeness and reliability of the Financial Projections;

(iii) That there are no expected significant cost increases that would materially impact the financial results, cash flows or business prospects of Unilink Group;

(iv) That Unilink Group is expected to have sufficient funds, whether through internally generated cash or external borrowings, to meet its working capital requirements needs without materially affecting its financial performance, cash flows or business prospects;

(v) That Unilink Group has/will have all the relevant licences, permits, approvals, agreements, contracts or any other contractual agreements, to carry out the business ("**Licences/Agreements**"). Accordingly, it is further assumed that there are no breaches and there will not be any breaches of any provision in the Licences/Agreements and the Licences/Agreements are renewed upon expiry;

(vi) That there is no material change to the valuation of Unilink Group from the Valuation Date up to the completion date of the Proposed Unilink Acquisition;

(vii) That Unilink Group is in full compliance with all applicable regulations and laws;

(viii) That there will be no material changes in the present legislation, government regulations, inflation rates, interest rates, foreign exchange rates, bases and rates of taxation, and other lending guidelines in the countries where Unilink Group is operating which will affect the activities of Unilink Group during the period of the Financial Projections;

(ix) That there will be no material changes in the present management of Unilink Group and principal activities as well as the accounting and operating policies presently adopted by Unilink Group. There will be continuity in responsible ownership and competent management with respect to the operation of the business of Unilink Group;

(x) That there are no material changes in the financial position and performance as well as business operations of Unilink Group that will affect Unilink Group after the Valuation Date;

(xi) That there will be no material changes to the condition of the assets which will affect the operations in the future; and

(xii) That there will be no event of force majeure occurring such as any act of God, act of public enemies, war, act of terrorism, restraint of Government or people of any nation, riots, insurrections, civil commotion, floods, fire, restrictions due to quarantines, epidemics, storms, or any other causes beyond the reasonable control of the management of Unilink Group, which could materially affect the financial position and/or business operations of Unilink Group.

In arriving at the valuation of Unilink Group's out-of-home advertising business, we have discounted the projected FCFF to be generated at the respective WACC using the approach described below:-

<table>
<tr><th>No.</th><th>Subject</th><th>Key bases and assumption</th><th>Description</th></tr>
<tr><td>1.</td><td>Valuation date</td><td>31 January 2025</td><td>This is the reference date for risk-free rate of return, beta and expected market rate of return which are used in the DCF valuation.</td></tr>
<tr><td>2.</td><td>FCFF</td><td>Based on the Financial Projections</td><td>FCFF is the free cash flows from operations available to the providers of capital of a business after taking into consideration all operating expenses, movement in working capital and net investing cash flows.</td></tr>
<tr><td>3.</td><td>Cost of equity ("K_e")</td><td>10.2% to 12.1%</td><td>
<p>Cost of equity represents the rate of return on the entity required by an investor on the cash flow streams generated by the entity, given, amongst others, the risks associated with the cash flow.</p>
<p>We have derived the estimated cost of equity using the Capital Asset Pricing Model with the following inputs:-</p>
<p>$K_e = R_f + \beta (R_m - R_f)$</p>
<p>Capital Asset Pricing Model is one of the common model used to determine the required rate of return of an asset. It is used to estimate the cost of equity based on risk-free rate of return (refer item 4 below), expected market rate of return (refer item 5 below) and beta (refer item 6 below).</p>
<p>The K_e has been adjusted to account for inherent risk as well as size and marketability. The inherent risk has been applied to reflect the uncertainty involved in the Financial Projections. In addition, we have also applied a size and marketability adjustment of 30.0% in the valuation of Unilink Group's out-of-home advertising business after taking into consideration its size relative to the comparable companies (refer item 6 below) and an adjustment for lack of marketability given its unlisted status. This adjustment is derived from the illiquidity discount of unlisted companies, which ranges between 20.0% to 30.0% <i>(Source: Professor Aswath Damodaran, Investment Valuation: Tools and Techniques for Determining the Value of Any Asset (4th Edition), 2024).</i></p>
<p>The computation of the adjusted cost of equity is as follows:-</p>
<p>Adjusted K_e = (Unadjusted K_e + inherent risk) * (1 + size and marketability adjustment)</p>
<p>Computation and adjustment of cost of equity are as follows:-</p>
<table>
<tr><th>Input</th><th>Unilink Group</th><th>Remarks</th></tr>
<tr><td>Risk-free rate of return, R_f</td><td>4.2%</td><td><i>Please refer to item 4 of this table.</i></td></tr>
<tr><td>Expected market rate of return, R_m</td><td>10.9%</td><td><i>Please refer to item 5 of this table.</i></td></tr>
<tr><td>Beta, β</td><td>0.36 to 0.43</td><td><i>Please refer to item 6 of this table.</i></td></tr>
<tr><td>Unadjusted K_e</td><td>6.6% to 7.1%</td><td></td></tr>
<tr><td>Adjustments to K_e</td><td>3.6% to 5.0%</td><td><i>Adjustments to K_e were made to account for the following factors:-</i></td></tr>
</table>
</td></tr>
</table>

No.	Subject	Key bases and assumption	Description
			i. the size and marketability of Unilink Group against the comparable companies; and *ii. the inherent uncertainty of the Financial Projections.* **Cost of equity, K_e** — **10.2% to 12.1%** Please note the adjustments made are highly subjective and judgmental.
4.	Risk-free rate of return (“**R_f**”)	4.2%	Risk free rate of return represents the expected rate of return from a risk-free investment. The best available approximation of the risk-free rate of return is the gross yield of the twenty-eight (28)-year Malaysian Government Securities. We are of the view that the longest tenure Malaysian Government Securities, rather than shorter tenure Malaysian Government Securities, is appropriate to approximate the $R_{f,}$ of the business which is being valued in perpetuity. As extracted from the Bank Negara Malaysia website, the said yield is 4.2% as at the Valuation Date.
5.	Expected market rate of return (“**R_m**”)	10.9%	Expected market rate of return is the expected rate of return for investing in a portfolio consisting of a weighted sum of assets representing the entire equity market. In our opinion, the expected market rate of return for the FTSE Bursa Malaysia Index is an indicator of the equity market return in Malaysia. As extracted from Bloomberg, the expected market rate of return for the FTSE Bursa Malaysia Index as at the Valuation Date, which is based on the dividend discount model, is 10.9%.
6.	Beta (“**β**”)	0.36 to 0.43	Beta is the sensitivity of an asset’s returns to the changes in market returns. It measures the correlation of systematic risk between the said asset and the market. A beta of more than one (1) signifies that the asset is riskier than the market and vice versa. For information purposes, the term “unlevered β” refers to the β of a company without any debt. Unlevering the β removes the financial effects from leverage. The formula for calculating a company’s unlevered β is as follows:- **Unlevered β = levered β / [1 + (1-T) x D/E]** The term “levered β” refers to the β of a company with debt. Levering a β includes the financial effects from leverage. To calculate the levered β, unlevered β is adjusted using the formula below:- **Levered β = Unlevered β x [1 + (1-T) x D/E]**

No.	Subject	Key bases and assumption	Description

In deriving the estimated beta to derive the estimated valuation of Unilink Group's out-of-home advertising business, we have relied on the raw three (3)-year weekly betas up to the Valuation Date of companies whose principal activity involves the out-of-home advertising business. As the raw beta extracted from Bloomberg is based on the capital structure of the respective comparable companies, we have un-levered the raw beta and re-levered it based on the expected capital structure of Unilink Group.

To obtain the raw betas of the comparable companies, we selected listed companies that we deemed comparable to Unilink Group's out-of-home advertising business based on the following selection criteria:-

(1) More than 50.0% revenue is derived from the out-of-home advertising business;
(2) Market capitalisation not exceeding RM275.0 million (NB1); and
(3) Publicly listed in the Asia-Pacific region for more than 3 years.

NB1: The threshold of RM275.0 million was adopted so that the selected comparable companies are relatively comparable to Unilink Group's size.

The comparable companies identified and used in determining the estimated beta to derive the estimated valuation of Unilink Group's out-of-home advertising business based on the said criteria are as follows:-

No	Company	Stock exchange	Market capitalisation as at 31 January 2025 (RM' million)	Country risk adjustment(1)
1	Asiaray Media Group Ltd	Hong Kong Stock Exchange	233.0	5.0%
2	Motio Ltd	Australian Securities Exchange	25.5	10.0%
3	OOH Holdings Ltd	Hong Kong Stock Exchange	8.2	5.0%

Note:-

(1) The country risk adjustment is derived based on Moody's sovereign credit ratings, with Malaysia as the base reference. As Asiaray Media Group Ltd (Hong Kong), Motio Ltd (Australia) and OOH Holdings Ltd (Hong Kong) operate in different countries from Unilink Group (Malaysia), we have applied country risk adjustments to account for differences in business risk and expected returns between these countries. The Moody's ratings of the countries as at the Valuation Date are: Malaysia (A3), Hong Kong (Aa3) and Australia (Aaa). Accordingly, upward adjustments of +5% and +10% have been applied to the comparable companies listed in Hong Kong and Australia, respectively, in view of their higher ratings relative to Malaysia.

Please note that the selection of comparable companies and adjustments made are highly subjective and judgmental.

<table>
<tr><th>No.</th><th>Subject</th><th>Key bases and assumption</th><th>Description</th></tr>
<tr><td>7.</td><td>Pre-tax cost of debt (“K_d”)</td><td>8.5%</td><td>K_d is the effective rate that a corporation pays on its total borrowings. For the purpose of our valuation, K_d based on the estimated prevailing interest rates for the borrowings of Unilink Group.</td></tr>
<tr><td>8.</td><td>WACC</td><td>9.3% to 10.6%</td><td>The WACC is the weighted average of the rates of return required by each of the capital providers (usually just equity and debt) where the weights are the proportions of the firm’s total market value from each capital source:-

WACC = E (K_e) + D(K_d) (1-T)

The inputs adopted for the computation of WACC are as follows:-
<table>
<tr><th>Input</th><th>Unilink Group</th><th>Remarks</th></tr>
<tr><td>Proportion of equity, E</td><td>65.3% to 83.1%</td><td><i>Based on debt-to-equity ratio of 0.20 to 0.53</i></td></tr>
<tr><td>Proportion of debt, D</td><td>34.7% to 16.9%</td><td><i>Based on debt-to-equity ratio of 0.20 to 0.53</i></td></tr>
<tr><td>Adjusted cost of equity, K_e</td><td>10.2% to 12.1%</td><td><i>Please refer to item 6 of this table.</i></td></tr>
<tr><td>Pre-tax cost of debt, K_d</td><td>8.5%</td><td><i>Please refer to item 7 of this table.</i></td></tr>
<tr><td>Tax rate, T</td><td>24.0%</td><td><i>Malaysian corporate tax rate.</i></td></tr>
<tr><td>WACC</td><td>9.3% to 10.6%</td><td></td></tr>
</table>
</td></tr>
<tr><td>9.</td><td>Debt to equity ratio</td><td>0.20 to 0.53</td><td>Debt to equity ratio is a ratio used to measure a company’s financial leverage, calculated by dividing a company’s total interest-bearing liabilities by its stockholders’ equity based on the expected capital structure for the respective financial years.</td></tr>
<tr><td>10.</td><td>Terminal growth rate</td><td>2.0%</td><td>The terminal growth rate is an estimate of the company’s growth in expected future cash flows beyond a projection period. We adopted terminal growth rate of 2.0% after taking into consideration the average ten (10)-year consumer price index year-on-year movement from 2015 to 2024 in Malaysia of 2.2% (excluding 2020 due to negative inflation rate which is affected by COVID-19 pandemic).

<i>(Source: Department of Statistics Malaysia Official Portal)</i></td></tr>
</table>

No.	Subject	Key bases and assumption	Description
11.	Enterprise value of Unilink Group	Ranges from RM48.16 million to RM55.72 million	The formula used to derive enterprise value i.e. the net present value of FCFF is as follows:- **Enterprise value = Present value of projected FCFF(1) + Present value of terminal value(2)** <u>*Notes:-*</u> *(1) The present value of projected FCFF is computed based on the following formula:-* $\text{Present value of FCFF} = \frac{FCFF}{(1 + WACC)^n}$ *whereby, n represents time, in years into the future.* *(2) The present value of terminal value ranges from RM35.82 million to RM42.95 million is computed based on the following formula:-* $\text{Terminal value (in present terms)} = \frac{\text{Expected sustainable level of FCFF} \times (1 + g)}{(WACC - g)} \times \frac{1}{(1 + WACC)^n}$

Valuation of Unilink Group

Based on the above, the range of estimated fair value of Unilink Group is as follows:-

	RM million	
	Low	High
Range of estimated enterprise value of Unilink Group[(1)] out-of-home advertising business	48.16	55.72
Less: borrowings[(2)]	*(8.86)*	*(8.86)*
Less: net amount owing by a director and amount owing to a company related to the director	*(3.24)*	*(3.24)*
Range of estimated fair value of Unilink Group's out-of-home advertising business estimated using DCF approach	**36.06**	**43.62**
Add: investment properties[(3)]	*13.63*	*13.63*
Range of estimated fair value of Unilink Group	**49.69**	**57.25**

Notes:

(1) *In arriving at the enterprise value, the Financial Projections as provided by the management of Unilink Group is discounted at derived discount rates of between 9.3% to 10.6%. In deriving the discount rates to arrive at the enterprise value, we have applied the prevailing risk-free rate and equity risk premium and betas of comparable companies as at the Valuation Date. We have also relied on the data of the comparable companies in estimating the discount rates with adjustments taking into consideration the size and marketability of Unilink Group relative to the comparable companies and the inherent risks and uncertainties of the Financial Projections.*

Please note that the selection of the comparable companies and the adjustments made are highly subjective and judgmental.

(2) *Borrowings comprise bank borrowings and hire purchase payables.*

(3) *Investment properties comprise mainly retail units, condominium units and an office suite with a total net book value of RM13.63 million. The summary of the 14 investment properties is as follows:*

No	***Property description***	***Tenure***	***Category of existing use***	***Date of valuation***	***Market value RM'000***	***Net book value as at 31 January 2025 RM'000***
1	*6 retail units in Flexus Signature Suites*	*Freehold*	*Commercial*	*28.11.2024*	*5,080[(i)]*	*5,008[(ii)]*
2.	*1 unit of 4-storey town villa*	*Leasehold for 99 years, commencing from 12 December 2017 and expiring on 11 December 2116*	*Residential*	*22.11.2024*	*1,500[(i)]*	*1,495[(ii)]*
3	*4 condominium units in Boulevard Residence*	*Leasehold for 99 years under master title, commencing from 7 May 2002 and expiring on 6 May 2101*	*Residential*	*26.11.2024*	*2,670[(i)]*	*2,662[(ii)]*
4	*2 retail units in Wisma PJ5 Soho*	*Freehold*	*Commercial*	*29.11.2024*	*2,980[(i)]*	*2,825[(ii)]*

No	Property description	Tenure	Category of existing use	Date of valuation	Market value RM'000	Net book value as at 31 January 2025 RM'000
5	*1 office suite in Menara YOLO*	*Leasehold for 99 years under master title, commencing from 30 August 2005 and expiring on 29 August 2104, and further extended to 29 August 2122*	*Office suite*	*02.12.2025*	*1,800*[iii]	*1,639*
Total						***13,629***

Notes:

(i) Market values were ascribed by Rahim & Co International Sdn Bhd, a property valuer, for the internal management use of Unilink Group. For avoidance of doubt, the valuation was undertaken in connection with the acquisition of the properties by Unilink Group (completed on 31 December 2024) and not for the purpose of determining the Unilink Purchase Consideration.

(ii) The net book value is derived based on the market value ascribed by Rahim & Co International Sdn Bhd in November 2024, adjusted for depreciation up to 31 January 2025.

(iii) Market value was ascribed by Kumpulan Jurunilai Sdn Bhd, a property valuer, for the internal management use of Unilink Group.

Based on the above, the Unilink Purchase Consideration of RM39.50 million is **within** the range of estimated fair value of Unilink Group's out-of-home advertising business of RM36.06 million to RM43.62 million and is **lower** than the range of estimated fair value of Unilink Group of RM49.69 million to RM57.25 million.

As such, we are of the view that the Unilink Purchase Consideration is fair.

10. BASIS AND JUSTIFICATION FOR THE ISSUE PRICE OF THE UNILINK CONSIDERATION SHARES

As set out in **Section 2.4 of Part A of the Circular**, we noted that the Unilink Purchase Consideration of RM39.50 million for the Proposed Unilink Acquisition is proposed to be satisfied via the following:-

(i) partly via the Unilink Cash Consideration (equivalent to 30.0% of the Unilink Purchase Consideration); and

(ii) partly via the issuance of the Unilink Consideration Shares at the issue price of RM0.3160 each (equivalent to 70.0% of the Unilink Purchase Consideration),

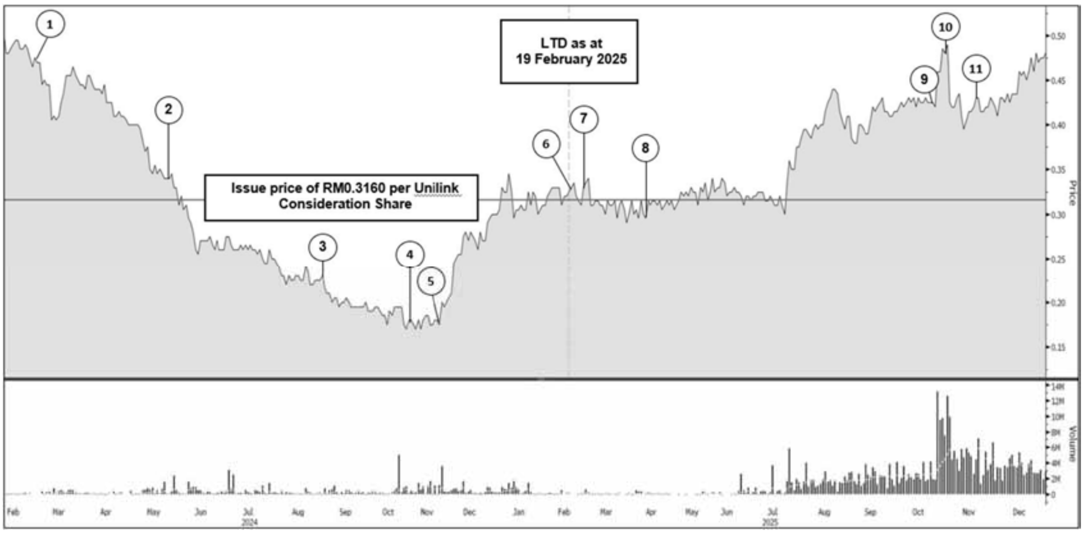
We noted that the issuance of the Unilink Consideration Shares pursuant to the Proposed Unilink Acquisition is subject to the approval of Bursa Securities for the listing of and quotation for the Unilink Consideration Shares on the Main Market of Bursa Securities as well as the approval from non-interested Shareholders at the EGM to be convened.

In **Section 2.5 of Part A of the Circular**, we noted that the issue price of RM0.3160 per Unilink Consideration Share was agreed upon between the SJC and the Unilink Vendors based on the five (5)-day VWAP of the Shares up to and including the LTD.

As such, in evaluating the fairness of the issue price of the Unilink Consideration Shares, we have taken into consideration the following:-

(i) Historical closing market price performance of SJC Shares

The movement of the closing market price of SJC Shares over the past 1 year prior to the LTD and up to the LPD as illustrated in the price chart below:-



(Source: Bloomberg)

The above information extracted from Bloomberg has been adjusted for the effects of any dividends and corporate exercise throughout the relevant period.

We noted that the principal activities of SJC have remained the same throughout the past one (1) year up to the LPD.

We noted that the closing market price of the SJC Shares for the past one (1) year prior to the LTD and up to the LPD is traded:-

(a) highest at RM0.4950 per SJC Share, a premium of RM0.1790 (56.65%) to the issue price, on 20 February 2024; and

(b) lowest at RM0.1700 per SJC Share, a discount of RM0.1460 (46.2%) to the issue price on 29 October 2024, 6 November 2024 and 8 November 2024.

We are not aware of any particular reasons which might have led to the upward or downward movements of the closing market price of SJC Shares for the past 1 year prior to the LTD and up to the LPD, but we noted the following material announcements made by SJC on Bursa Securities:

No.	Date	Significant events
(1)	29 February 2024	Announcement of the quarterly report on the unaudited consolidated results for the 12-month FPE 31 December 2023. The profit before tax of RM6.08 million for the quarter ended 31 December 2023 was 201.67% higher compared to the preceding year corresponding quarter's loss before tax of RM0.03 million.
(2)	24 May 2024	Announcement of the quarterly report on the unaudited consolidated results for the 15-month FPE 31 March 2024. A

No.	Date	Significant events
		loss before tax of RM3.3 million was recorded for the quarter ended 31 March 2024.
(3)	30 August 2024	Announcement of the quarterly report on the unaudited consolidated results for the 3-month FPE 30 June 2024. The loss before tax for the quarter ended 30 June 2024 was recorded at RM2.96 million.
(4)	30 October 2024	Announcement of annual report on the audited consolidated financial results for the 18-month FPE 30 June 2024. The net profit for the financial period was recorded at RM8.42 million.
(5)	27 November 2024	Announcement of the quarterly report on the unaudited consolidated results for the 3-month FPE 30 September 2024. The profit before tax of RM2.71 million for the quarter ended 30 September 2024 was 134.50% higher compared to the preceding year corresponding quarter's profit before tax of RM0.02 million.
(6)	20 February 2025	The Board announced that SJC had, on even date, entered into the Unilink HOA and Vision HOA.
(7)	27 February 2025	Announcement of the quarterly report on the unaudited consolidated results for the 3-month FPE 31 December 2024. The profit before tax of RM6.29 million for the quarter ended 30 September 2024 was 3.45% higher compared to the preceding year corresponding quarter's profit before tax of RM6.08 million.
(8)	11 April 2025	The Board announced that SJC, the Unilink Vendors and the Vision Vendors had, on even date, agreed to extend the expiry dates of both Unilink HOA and Vision HOA from 22 April 2025 for a further period of 60 days to 20 June 2025, respectively.
(9)	24 October 2025	The Board announced that SJSB had, on even date, entered into a supplemental shares sale and purchase agreement with Dwi Mewah Sdn Bhd for the proposed acquisition of 100% equity interest in Ganad Media Sdn Bhd.
(10)	31 October 2025	Announcement of annual report on the audited consolidated financial results for the FYE 30 June 2025. The net profit for the financial period was recorded at RM10.07 million.
(11)	19 November 2025	Announcement of the quarterly report on the unaudited consolidated results for the 3-month FPE 30 September 2025. The profit before tax of RM4.63 million for the quarter ended 30 September 2025 was 99.74% higher compared to the preceding year corresponding quarter's profit before tax of RM2.32 million.

In addition, we have also compared the issue price of the Unilink Consideration Shares of RM0.3160 to the historical VWAPs of SJC Shares over various timeframes up to the LTD and LPD, this yields the following (discounts)/premiums to the closing market prices and VWAPs of the SJC Shares:-

	Closing market price or VWAP of SJC Shares	**(Discount)/Premium of the issue price of the Unilink Consideration Shares of RM0.3160 over the closing market price or VWAP of SJC Shares**	
	RM	**RM**	**%**
<u>Up to the LTD:</u>			
Last closing market price	0.3250	(0.0090)	(2.77)
Five (5)-day VWAP	0.3160	-	-
One (1)-month VWAP	0.3177	(0.0017)	(0.54)
Three (3)-month VWAP	0.2695	0.0465	17.25
Six (6)-month VWAP	0.2323	0.0837	36.03
Twelve (12)-month VWAP	0.2708	0.0452	16.69
<u>Up to the LPD:</u>			
Last closing market price	0.4800	(0.1640)	(34.17)
Five (5)-day VWAP	0.4712	(0.1552)	(32.94)

(Source: Bloomberg)

Based on the table above, we noted that the issue price of the Unilink Consideration Shares of RM0.3160 represents the following:-

(a) **<u>Equal</u>** to the five (5)-day VWAP to the LTD;

(b) **<u>Discount</u>** ranging from RM0.0017 (0.54%) to RM0.0090 (2.77%) over the last closing price as at the LTD and the one (1)-month VWAP up to the LTD;

(c) **<u>Premium</u>** ranging from RM0.0452 (16.69%) to RM0.0837 (36.03%) over the three (3)-month, six (6)-month and twelve (12)-month VWAPs up to the LTD; and

(d) **<u>Discount</u>** ranging from RM0.1552 (32.94%) to RM0.1640 (34.17%) over the last closing price as at the LPD and the five (5)-day VWAP up to the LPD.

(ii) NA per SJC Shares

We also noted that the issue price of RM0.3160 per Unilink Consideration Share represents a **<u>discount</u>** of RM0.0640 (16.84%) to SJC's latest audited NA per share of RM0.38 as at 30 June 2025.

Notwithstanding that the issue price of RM0.3160 represents a **<u>discount</u>** ranging from RM0.0017 (0.54%) to RM0.0090 (2.77%) to the last closing price as at the LTD and the one (1)-month VWAP up to the LTD, the issue price of RM0.3160 also represents a **<u>premium</u>** ranging from RM0.0452 (16.69%) to RM0.0837 (36.03%) over the three (3)-month, six (6)-month and twelve (12)-month VWAPs up to the LTD and is **<u>equal</u>** to the five (5)-day VWAP to the LTD. We are of the view that the historical market prices of SJC Shares up to the LTD (i.e., prior to announcement of the Unilink HOA and Vision HOA) would serve a more meaningful reference to be used as part of our evaluation of the issue price of Unilink Consideration Shares as SJC Shares post LTD price may have been influenced by the announcement of the Unilink HOA and Vision HOA.

As such, we are of the view that the issue price of RM0.3160 of the Unilink Consideration Shares is <u>fair and reasonable</u> and is <u>not detrimental</u> to the non-interested Shareholders.

11. BASIS AND JUSTIFICATION FOR THE ISSUE PRICE OF THE PLACEMENT SHARES

As set out in **Section 4 of Part A of the Circular,** the Proposed Private Placement is proposed to be undertaken based on the existing total number of 213,547,520 issued Shares as at the LPD and would entail the issuance of up to 64,064,000 Placement Shares, representing 30% of such existing total number of issued Shares (after rounding down to the nearest 1,000 Shares).

As set out in **Section 4.3 of Part A of the Circular**, the Placement Shares will be priced at a discount of not more than 20% to the five (5)-day VWAP of the Shares up to and including the last trading day immediately preceding the price-fixing date for each tranche of Placement Shares after taking into consideration, amongst others, the following:-

(i) the funding requirements of SJC as set out in **Section 4.7 of Part A of the Circular**;

(ii) the prevailing market conditions on the price-fixing date; and

(iii) the rationale and benefits of the Proposed Private Placement as set out in **Section 5.2 of Part A of the Circular**.

We noted that the actual proceeds to be raised from the Proposed Private Placement will be dependent on the issue price of the Placement Shares and the actual number of Placement Shares issued.

We noted that the Placement Shares will be issued based on a discount of not more than 20% to the five (5)-day VWAP of the Shares up to and including the last trading day immediately preceding the price-fixing date(s) which will provide SJC with more flexibility to attract investor to subscribe for the Placement Shares depending on the prevailing market price of the Shares, thereby allowing the necessary funds to be raised in a timely manner to facilitate the completion of the Proposed Unilink Acquisition.

Based on an illustrative issue price of RM0.3770 per Placement Share, the Proposed Private Placement is expected to raise gross proceeds of RM24.15 million, of which SJC Group intends to utilise RM11.85 million of the gross proceeds to satisfy the Unilink Cash Consideration for the Proposed Unilink Acquisition. Please refer to **Sections 7 and 8 of this IAL** for the detailed evaluation of the rationale and benefits of the Proposed Unilink Acquisition and the Proposed Private Placement, respectively.

Based on our review of recent private placements undertaken by companies listed on Bursa Malaysia over the past 12 months, we noted that the discounts to the five (5)-day VWAP of the placement share issue prices ranges from 10% to 20% and the issue price of the Placement Shares of not more than 20% discount to the five (5)-day VWAP is within the observed market range.

Premised on the above, we are of the view that the basis in arriving at issue price of the Placement Shares is <u>fair and reasonable</u> and is <u>not detrimental</u> to the non-interested Shareholders.

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12. EVALUATION OF THE SALIENT TERMS OF THE UNILINK SSA

In evaluating the salient terms of the Unilink SSA, we have considered the following salient terms:-

(i) Sale and purchase of the Unilink Sale Shares;
(ii) Manner of payment of the Unilink Purchase Consideration;
(iii) Unilink Conditions Precedent;
(iv) Termination; and
(v) Specific indemnity of Unilink Vendors.

Based on our assessment shown below, we are of the view that the salient terms of the Unilink SSA are reasonable.

Please refer to our comments below on the salient terms of the Unilink SSA:-

Salient terms of the Unilink SSA	BDOCC's comments
(i) Sale and purchase of the Unilink Sale Shares Subject to the terms and conditions contained in the Unilink SSA, the Unilink Vendors as beneficial and registered owners, shall sell, and SJC shall purchase, the entire issued and paid-up share capital of Unilink comprising of 100,000 shares ("**Unilink Sale Shares**"), at the Unilink Purchase Consideration.	Based on our assessment as set out in **Section 9 of this IAL**, the Unilink Purchase Consideration of RM39.50 million is **within** the range of estimated fair value of Unilink Group's out-of-home advertising business of RM36.06 million to RM43.62 million and is **lower** than the range of estimated fair value of Unilink Group of RM49.69 million to RM57.24 million. As such, we are of the view that the Unilink Purchase Consideration is **fair**.
(ii) Manner of payment of the Unilink Purchase Consideration (1) The Unilink Purchase Consideration shall be satisfied on the completion date by SJC paying the Unilink Cash Consideration and allotting and issuing the Unilink Consideration Shares at an issue price of RM0.3160 per Unilink Consideration Share to the Unilink Vendors in the respective proportions and amounts set out in the Unilink SSA, in accordance with the provisions of the Unilink SSA.	The mode of settlement as set out in **Section 2.4 of Part A of the Circular** is mutually agreed upon between SJC and the Unilink Vendors. We noted that the issuance of Unilink Consideration Shares to the Unilink Vendors to settle part of the Unilink Purchase Consideration will enable SJC to conserve its cash for its existing operations. We further noted that the remaining Unilink Purchase Consideration will be satisfied via the Unilink Cash Consideration of RM11.85 million and

Salient terms of the Unilink SSA	BDOCC's comments
(2) The Unilink Consideration Shares shall, upon allotment and issuance, rank equally in all respects with each other and with the then existing SJC Shares, save and except that the holders of the Unilink Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to shareholders of SJC, the entitlement date of which is prior to the date of allotment and issuance of such Unilink Consideration Shares.	shall be funded from the proceeds to be raised from the Proposed Private Placement. While deposit payments are common in similar transactions, the absence of such obligation under the Proposed Unilink Acquisition reflects a mutually agreed arrangement between SJC and the Unilink Vendors, given that the Unilink Cash Consideration will be funded from the Proposed Private Placement proceeds. As such, we are of the view that non-requirement of deposit being imposed on SJC is **reasonable** and **not detrimental** to the interest of the non-interested Shareholders as it enables SJC to preserve its cash balances upon execution of the Unilink SSA. Based on our assessment on the issue price of the Unilink Consideration Shares as set out in **Section 10 of this IAL**, the issue price of the Unilink Consideration Shares is **fair** and **reasonable** and is **not detrimental** to the non-interested Shareholders. The ranking of the Unilink Consideration Shares is **reasonable** as the Unilink Considerations Shares will be ranked equally with the existing SJC Shares upon allotment and issuance and that the holders of the Unilink Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment of such Unilink Consideration Shares.
(iii) Unilink Conditions Precedent The obligations of the parties that are set out in the Unilink SSA are conditional upon the following applicable conditions precedent (collectively, the "**Unilink Conditions Precedent**") being obtained/fulfilled or waived (as the case may be) by the day falling 6 months from the date of the Unilink SSA, or such later date as the parties may mutually agree upon: (1) SJC having obtained the approval of its non-interested Shareholders at an EGM to be convened for the Proposed Unilink Acquisition and the Proposed Private Placement.	The conditions precedent of the Unilink SSA are **reasonable** as it requires SJC and the Unilink Vendors to procure the relevant requisite approvals and to be in compliance with the applicable laws and regulatory requirements. In view of the inter-conditionality between the Proposed Unilink Acquisition and the Proposed Private Placement, the inclusion of the completion of the Proposed Private Placement as one of the Unilink Conditions Precedent is **reasonable**.

Salient terms of the Unilink SSA	BDOCC's comments
(2) SJC having completed the Proposed Private Placement. (3) SJC being satisfied with the results of the due diligence conducted on the Unilink Group in its sole and absolute discretion. In relation to the above, the due diligence on Unilink Group has been completed as of 12 December 2025. (4) The Unilink Vendors having obtained the approval or consent of Unilink's financiers/creditors(1) including Al Rajhi Banking & Investment Corporation (Malaysia) Bhd ("**Al Rajhi**"), AmBank (M) Berhad ("**AmBank**"), Bank Muamalat Malaysia Berhad ("**Bank Muamalat**") and CIMB Islamic Bank Berhad, for the sale and transfer of the Unilink Sale Shares, in favour of SJC, upon the terms and subject to the conditions of the Unilink SSA(2). (5) The Unilink Vendors having obtained the approval or consent of any other party which has entered into any subsisting arrangement, contract or undertaking or guarantee with or involving the Unilink Group, where required, in each case to the extent that at the completion date the same remain to be completed or performed or remain in force, where required. In relation to the above, pursuant to the outcome of the due diligence conducted on Unilink Group, no approval or consent in relation to any subsisting arrangement, contract or undertaking or guarantee with or involving Unilink Group is required for the purpose of the Proposed Unilink Acquisition. As such, this condition is deemed to be fulfilled. (6) The Unilink Vendors having procured duly executed tenancy agreements in respect of the following units(2) with the respective tenants: (a) Unit Nos. G-3A, 1-01, 1-03, 1-3A, 1-06 of Menara Flexus, No. 92, Jalan Kuching, 51200 Kuala Lumpur;	We are of the view that the term which requires SJC to be satisfied with the result of the due diligence conducted on the Unilink Group is **reasonable**, as it serves to safeguard SJC's interest by allowing it to proceed with the transaction only if it is fully satisfied with the outcome of its due diligence. In addition, allowing SJC to exercise its sole and absolute discretion further ensures that it retains the flexibility to make an informed decision without being compelled to proceed in the event of any adverse findings. We are of the view that the stipulated period of six (6) months to fulfil the Unilink Conditions Precedent, with the option for the parties to mutually agree to an extension is **reasonable**. We also noted that the conditions precedent set out in the Unilink SSA are typical for transaction of such nature as they require SJC and the Unilink Vendors to procure the relevant requisite approvals and to be in compliance with the applicable laws and regulatory requirements and to give effect to the transaction. Hence, we are of the view that the terms are **reasonable**. ↓

Salient terms of the Unilink SSA	BDOCC's comments
(b) Unit Nos. A-3-05, A-6-07, A-8-02, A-9-03, Block A, Pangsapuri OCR Boulevard, Jalan Kenanga, PJU6A, 47400 Petaling Jaya, Selangor; and (c) Unit Nos. PS-G-01 and PS-G-03, Wisma PJ5 Soho, No. 4B, Jalan SS5D/6, Kelana Jaya, 47301, Petaling Jaya, Selangor. (7) SJC having obtained the approval of Bursa Securities for the listing of and quotation for the Unilink Consideration Shares and the Placement Shares, on the Main Market of Bursa Securities. In relation to the above, the approval of Bursa Securities has been obtained on 19 January 2026, further details of which are set out in **Section 10 of Part A of the Circular**. **Notes**:- (1) For the avoidance of doubt, none of the financiers/creditors stated herein have granted any loans to Unilink for the acquisitions of the 11 investment properties listed as Flexus Signature Suites, Canary Residence and Boulevard Residence in **Section 2.1(iii) of Part A of the Circular**. (2) For information, Al Rajhi, AmBank and Bank Muamalat have granted their approval or consent for the sale and transfer of the Unilink Sale Shares in favour of SJC on 4 August 2025, 25 September 2025 and 14 October 2025 respectively. (3) These properties (which are listed under Flexus Signature Suites, Boulevard Residence and Wisma PJ5 Soho in **Section 2.1(iii) of Part A of the Circular**) are currently tenanted to third parties via the respective tenancy agreements all dated 26 September 2025, save for the tenancy agreement for Unit No. PS-G-01, Wisma PJ5 Soho, No. 4B, Jalan SS5D/6, Kelana Jaya, 47301, Petaling Jaya, Selangor, which is dated 9 October 2025. As at the LPD, save for (3), (4), (5), (6) and (7) above, the other Unilink Conditions Precedent are still in the midst of being obtained/fulfilled.	↓

Salient terms of the Unilink SSA	BDOCC's comments
(iv) Termination Each party to the Unilink SSA shall be entitled to issue a notice of termination to the other party, if, at any time prior to the completion of the sale and purchase of the Unilink Sale Shares, the other party commits any breach of any of the obligations under the Unilink SSA which is incapable of remedy or if capable of remedy, is not remedied within 14 days of them being given notice to do so, or amongst others, a winding up, bankruptcy or insolvency event occurs, or any warranties, representations and undertakings given by the other party under the Unilink SSA is found at any time to be untrue or incorrect. If the Unilink SSA is terminated by SJC and SJC elects not to pursue the remedy of specific performance, the Unilink Vendors shall within 14 days after receipt of the notice of termination – (a) return to SJC all documents, if any, delivered to any of the Unilink Vendors by or on behalf of SJC; (b) procure the Unilink Group to return to SJC all such documents, if any; and SJC shall, in exchange for the performance by the Unilink Vendors of their obligations, return to the Unilink Vendors all documents, if any, delivered to it by or on behalf of the Unilink Group or the Unilink Vendors. If the Unilink SSA is terminated by the Unilink Vendors, SJC shall, within 14 days after its receipt of the notice of termination, return to the Unilink Vendors all documents, if any, delivered to it by or on behalf of the Unilink Group or the Unilink Vendors, and the Unilink Vendors shall in exchange with the performance by SJC of its obligations, return to SJC all documents, if any, delivered to them by or on behalf of SJC and procure the Unilink Group to return to SJC all such documents, if any.	These are standard terms of termination normally incorporated in an agreement for transactions similar to the Proposed Unilink Acquisition. Hence, we are of the view that the terms are **reasonable**.

Salient terms of the Unilink SSA	BDOCC's comments
(v) Specific indemnity of Unilink Vendors Pursuant to the Unilink Supplemental SSA:	
(1) The Unilink Vendors warrant that all licences, permits and/or approvals for the billboards owned, managed and/or rented by the Unilink Group are accurately and completely set out in the Unilink Supplemental SSA. (2) The Unilink Vendors agree, confirm and acknowledge that the licences, permits and/or approvals set out in the Unilink Supplemental SSA include certain licences, permits and/or approvals that are expired, not obtained, or otherwise not in compliance with applicable laws and regulations.	These terms are **reasonable** as they provide SJC Group with clarity over the licensing status of Unilink Group's billboard portfolio and ensures that potential non-compliance risks are formally recognised and addressed through the indemnity provisions.
(3) The Unilink Vendors jointly and severally covenant and undertake with SJC that – (a) in respect of the billboards owned, managed and/or rented by the Unilink Group, as well as the billboard for which the Unilink Group collaborates with a third party who owns the billboard structure, where the requisite licences, permits and/or approvals are either held by the Unilink Group, in the process of renewal, or have not been obtained, and for a period of two (2) years from the completion date of the Unilink SSA, the following provisions shall apply: (i) SJC shall submit to the relevant authorities any application(s) necessary to obtain the licences, permits and/or approvals for any billboards where such licences, permits and/or approvals have expired or are not in place. The Unilink Vendors shall, within 5 business days upon the request of SJC, provide all necessary particulars, information, and documentation, and execute and deliver all documents reasonably required in connection with any such application(s); (ii) SJC shall recover from the Unilink Vendors all reasonable costs and expenses incurred by SJC and/or any company within the	We are of the view that the indemnity clauses are **reasonable** as they safeguard the interest of SJC Group by (i) requiring the Unilink Vendors' cooperation in obtaining or renewing the requisite licences, permits and/or approvals, (ii) allowing SJC Group to recover related costs on a full indemnity basis, and (iii) covering potential financial losses, dismantling costs, or regulatory penalties that may arise if any billboard is found with the absence or invalidity of such licences, permits and/or approvals, or ordered to be removed, dismantled or shut down by the relevant authorities. We are of the view that the two-year indemnity period is **reasonable**, as it allows sufficient time for any delayed actions or requirements from the relevant authorities.

Salient terms of the Unilink SSA	BDOCC's comments
Unilink Group in connection with such application(s), on a full indemnity basis; and (iii) the Unilink Vendors shall indemnify and keep indemnified SJC and each company within the Unilink Group (on a full indemnity basis), and shall defend and hold them harmless from and against any and all claims, liabilities, losses, damages, penalties, fines, costs, and expenses (including legal costs on a solicitor and client basis), whether direct or indirect, arising from or in connection with any of the following: (AA) any claim, investigation or proceedings brought or initiated by any regulatory authority, third party, customer, or other stakeholder arising out of or in connection with the absence or invalidity of such licences, permits and/or approvals; and (BB) the removal, dismantling or shutdown of any billboard by any regulatory authority due to the absence or invalidity of such licences, permits and/or approvals;	↓
(b) in respect of – (i) the billboards owned by the Unilink Group, where the requisite licences, permits and/or approvals are held by such third parties; or (ii) the billboards managed and/or rented by the Unilink Group but owned by third parties, where the requisite licences, permits and/or approvals are held by such third parties, the following provisions shall apply for a period of two (2) years from the completion date of the Unilink SSA: (1) the Unilink Vendors shall cooperate fully with SJC and shall procure that the relevant third parties submit to the relevant authorities any application(s) necessary to obtain the	We are of the view that the indemnity provisions relating to billboards involving third parties are **reasonable**, as they serve to safeguard the interests of SJC Group in situations where (i) Unilink Group owns the billboard structures but the requisite licences, permits and/or approvals are held by third parties or (ii) Unilink Group manages and/or rents billboard owned by third parties, where the requisite licences, permits and/or approvals are held by such third parties. Under these terms, the Unilink Vendors are required to (i) cooperate and procure the relevant third parties to submit any application(s) necessary to obtain the licences, permits and/or approvals for any billboards where such licences, permits and/or approvals have expired or are not in place, (ii) reimburse SJC Group on a full indemnity basis for any costs or expenses not settled by such third parties, and (iii) indemnify SJC Group against any losses, claims, fines, penalties, or

Salient terms of the Unilink SSA	**BDOCC's comments**
licences, permits and/or approvals for any billboards where such licences, permits and/or approvals have expired or are not in place; (2) the costs and expenses incurred by SJC and/or any company within the Unilink Group in connection with such application(s) shall be settled by the party responsible under the relevant arrangement with the third party. If any third party fails to settle any costs or expenses for which it is responsible under such arrangement, the Unilink Vendors shall reimburse SJC on a full indemnity basis upon demand; (3) the Unilink Vendors shall undertake to indemnify and keep indemnified SJC and each company within the Unilink Group (on a full indemnity basis) against any loss, liability, claim, fine, penalty, or expense incurred during the period of two (2) years following completion of the Unilink SSA as a result of: (AA) any claim, investigation or proceedings brought or initiated by any regulatory authority, third party, customer, or other stakeholder arising out of or in connection with the absence or invalidity of such licences, permits and/or approvals; and/or (BB) the removal, dismantling or shutdown of any such billboard by any regulatory authority due to the absence or invalidity of such licences, permits and/or approvals;	dismantling costs arising from the absence or invalidity of these licences, permits and/or approvals.
(c) in respect of the billboards owned, managed and/or rented by the Unilink Group which have been earmarked for dismantling, the Unilink Vendors undertake to complete the dismantling of such billboards no later than 31 December 2025, or within such other period as may be instructed or required by the relevant authorities, whichever is earlier, at the Unilink Vendors' own costs and expenses. The Unilink Vendors shall indemnify and keep indemnified SJC and each company within the Unilink Group	We are of the view that the clause is **reasonable**, as it requires the Unilink Vendors to complete the dismantling of earmarked billboards at their own cost no later than 31 December 2025, or within such other period as may be instructed or required by the relevant authorities, with an indemnity provision that protects SJC Group against any losses or penalties arising from non-compliance.

Salient terms of the Unilink SSA	BDOCC’s comments
against any losses, costs, damages, penalties, fines, expenses (including legal fees on a full indemnity basis), or other liabilities incurred as a result of such failure, for a period of two (2) years from the completion date of the Unilink SSA.	↓
(4) For the avoidance of doubt, the Unilink Vendors’ obligations and indemnity under **Section 5 of Appendix I of the Circular** shall apply only in respect of billboard licences, permits and/or approvals that were not renewed or were invalid at any time (1) on or before 31 December 2025 or (2) if completion date of the Unilink SSA does not occur prior to 31 December 2025, the expiry of a period of 2 months after the completion date of the Unilink SSA. In other words, if the completion date of the Unilink SSA falls on 31 December 2025, the cut-off date for the Unilink Vendors’ obligations and indemnity under **Section 5 of Appendix I of the Circular** shall be 31 December 2025. However, if the completion date of the Unilink SSA falls on 1 January 2026, the cut-off date shall be 2 months after 1 January 2026 i.e. 1 March 2026.	We are of the view that the cut-off date of 31 December 2025 is **reasonable** as it aligns with the expiry period of the billboard licences, permits and/or approvals which are typically renewed on an annual basis. In the event that the completion of the Unilink SSA occurs after 31 December 2025, the additional two-month period following completion is considered reasonable as it provides continuity of protection for SJC Group. ↓

13. EFFECTS OF THE PROPOSED UNILINK ACQUISITION AND PROPOSED PRIVATE PLACEMENT

In evaluating the Proposed Unilink Acquisition and Proposed Private Placement, we have taken note of the effects of the Proposed Unilink Acquisition and Proposed Private Placement as set out in **Section 8 of Part A of the Circular**. Our comments for the effects of the Proposed Unilink Acquisition and Proposed Private Placement are as follows.

13.1 Share capital

The pro forma effects of the Proposed Unilink Acquisition and Proposed Private Placement on the issued share capital of SJC are as follows:-

	No. of SJC Shares	**Share capital (RM'000)**
Issued share capital as at the LPD	213,547,520	66,986
Placement Shares to be issued pursuant to the Proposed Private Placement	64,064,000	(1)24,152
Issued share capital after the Proposed Private Placement	**277,611,520**	**91,138**
Unilink Consideration Shares to be issued pursuant to the Proposed Unilink Acquisition	87,500,000	(2)27,650
Issued share capital after the Proposed Unilink Acquisition	**365,111,520**	**118,788**

Notes:-

(1) Based on an illustrative issue price of RM0.3770 per Placement Share.

(2) Based on the issue price of RM0.3160 per Unilink Consideration Share.

13.2 NA and gearing

The pro forma effects of the Proposed Unilink Acquisition and the Proposed Private Placement on the NA and gearing of the SJC Group are as follows:-

	Audited as at 30 June 2025 RM'000	**(I) After the subsequent event(1) RM'000**	**(II) After (I) and Proposed Private Placement(2) RM'000**	**(III) After (II) and the Proposed Unilink Acquisition(4) RM'000**
Share capital	66,986	66,986	91,138	118,788
Retained earnings	14,585	14,585	(3)12,585	12,585
Shareholders' equity / NA	**81,571**	**81,571**	**103,723**	**131,373**
Non-controlling interest	(779)	(779)	(779)	(779)
Total equity	**80,792**	**80,792**	**102,944**	**130,594**
No. of Shares in issue ('000)	213,548	213,548	277,612	365,112
NA per Share (RM)	0.38	0.38	0.37	0.36
Total borrowings (RM'000)	21,440	21,440	21,440	(5)29,758
Gearing (times)	0.26	0.26	0.21	0.23

Notes:-

*(1) After incorporating the consolidation of Ganad Media Sdn Bhd as described in **Section 5(vi) of Appendix IX of the Circular**. For the avoidance of doubt, this event does not have any impact on the NA and gearing of SJC Group.*

(2) Based on the issuance of 64,064,000 Placement Shares at an illustrative price of RM0.3770 each.

(3) After taking into consideration the estimated expenses in relation to the Proposals of approximately RM2.00 million.

(4) Based on the issuance of the Unilink Consideration Shares at the issue price of RM0.3160 each.

(5) After taking into consideration Unilink's bank borrowings of RM8.32 million based on its latest audited statement of financial position as at 30 June 2025.

13.3 Shareholdings of substantial Shareholders and Unilink Vendors

The pro forma effects of the Propose Unilink Acquisition and Proposed Private Placement on the shareholdings of substantial Shareholders and Unilink Vendors in SJC based on the register of substantial Shareholders of the SJC as at the LPD are as follows:-

	As at the LPD				(I) After the Proposed Private Placement				(II) After (I) and the Proposed Unilink Acquisition			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Substantial Shareholders	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**	**No. of Shares**	**%(2)**	**No. of Shares**	**%(2)**	**No. of Shares**	**%(3)**	**No. of Shares**	**%(3)**
Datin Lee Nai Yee	25,592,520	11.98	-	-	25,592,520	9.22	-	-	25,592,520	7.01	-	-
OKH	13,309,200	6.23	(4)9,616,000	4.50	13,309,200	4.79	(4)9,616,000	3.46	99,934,200	27.37	(4)9,616,000	2.63
OKW	-	-	(5)1,696,000	0.79	-	-	(5)1,696,000	0.61	875,000	0.24	(5)1,696,000	0.46
CIMB Islamic Trustee Berhad for Kenanga Asnitabond Fund	16,326,528	7.65	-	-	16,326,528	5.88	-	-	16,326,528	4.47	-	-

Notes:-

(1) *Based on the issued share capital of 213,547,520 Shares as at the LPD.*
(2) *Based on the enlarged issued share capital of 277,611,520 Shares after the Proposed Private Placement.*
(3) *Based on the enlarged issued share capital of 365,111,520 Shares after the Proposed Unilink Acquisition.*
(4) *Deemed interest by virtue of his interest in OCR Group and OCR Land pursuant to Section 8 of the Act. For the avoidance of doubt, notwithstanding their relationship as siblings, OKH is not deemed to have an interest in OKW's shares and vice versa pursuant to Section 8 of the Act.*
(5) *Deemed interest by virtue of his interest in OCR Land pursuant to Section 8 of the Act.*

For the avoidance of doubt, OKH, who is one of the Unilink Vendors, is already an existing major Shareholder of SJC as at the LPD.

13.4 Public shareholding spread requirement

The pro forma effect of the Proposed Unilink Acquisition on the public shareholding spread of the SJC are as follows:-

	As at the LPD		**(I) After the Proposed Private Placement and the Proposed Unilink Acquisition**	
	No. of Shares	**%(1)**	**No. of Shares**	**%(2)**
Issued share capital	213,547,520	100.0	365,111,520	100.0
Less:- Directors(3), substantial shareholders and their associates				
- Datin Lee Nai Yee	25,592,520	11.98	25,592,520	7.01
- Dato' Sri Anne Teo	1,971,464	0.92	1,971,464	0.54
- Lim Jun-Eu	10,000	-(4)	10,000	-(4)
- OKH	13,309,200	6.23	99,934,200	27.37
- OKW	-	-	875,000	0.24
- CLS	400,000	0.19	400,000	0.11
- OCR Group	7,920,000	3.71	7,920,000	2.17
- OCR Land	1,696,000	0.79	1,696,000	0.46
- TPY	320,000	0.15	320,000	0.09
- CSH	400,000	0.19	400,000	0.11
Public shareholding spread	**161,928,336**	**75.83**	**225,992,336**	**61.90**

Notes:-

(1) *Based on the issued share capital of 213,547,520 Shares as at the LPD.*

(2) *Based on the enlarged issued share capital of 365,111,520 Shares after the issuance of the Placement Shares pursuant to the Proposed Private Placement and the Unilink Consideration Shares pursuant to the Proposed Unilink Acquisition.*

(3) *Includes directors of the subsidiaries of SJC. For information, apart from OKH, CSH and Lim Jun-Eu, none of the directors of the subsidiaries of SJC hold any Shares as at the LPD.*

(4) *Negligible.*

13.5 Earnings and EPS

For illustrative purposes only, assuming that the Proposed Unilink Acquisition and Proposed Private Placement had been completed at the beginning of the FYE 30 June 2025, the pro forma effects of the Proposed Unilink Acquisition and Proposed Private Placement on the consolidated earnings and EPS of the SJC would be as follows:-

	Audited FYE 30 June 2025	**(I) After the Proposed Private Placement and the Proposed Unilink Acquisition(1)**
PAT attributable to owners of the SJC (RM'000)	10,583	10,085 (2)
Weighted average no. of Shares ('000)	213,548	365,112
EPS (sen)	4.96	2.76

Notes:

(1) *After accounting for the issuance of the Placement Shares pursuant to the Proposed Private Placement and the Unilink Consideration Shares pursuant to the Proposed Unilink Acquisition.*

(2) *After taking into consideration the estimated expenses in relation to the Proposals of approximately RM2.00 million and the annualised PAT of Unilink of RM1.50 million for the 17-month FPE 30 June*

13.6 Convertible securities

Save for the 97,065,860 Warrants, SJC does not have any other outstanding convertible securities as at the LPD.

BDOCC's Comments:

We noted that the Proposed Private Placement and Proposed Unilink Acquisition will result in an increase in issued share capital from 213,547,520 Shares to 365,111,520 Shares, arising from the issuance of the Placement Shares and the Unilink Consideration Shares.

We also noted that upon completion of the Proposed Private Placement and Proposed Unilink Acquisition, the pro forma NA is expected to increase from RM81.57 million to RM131.37 million, although the pro forma NA per Share is expected to decrease from RM0.38 per Share to RM0.36 per Share, arising from issuance of Placement Shares and Unilink Consideration Shares.

We further noted that the pro forma gearing of SJC Group is expected to decrease from 0.26 times as at the LPD to 0.23 times upon completion of the Proposed Private Placement and Proposed Unilink Acquisition due to an increase in equity arising from the issuance of Placement Shares and Unilink Consideration Shares, offset by the consolidation of existing borrowings of the Unilink Group as at 30 June 2025. The enlarged SJC Group is expected to benefit from a larger equity base and an additional earnings stream from Unilink Group upon completion of the Proposed Unilink Acquisition. Please refer to **Sections 7 and 8 of this IAL** for the detailed evaluation of the rationale and benefits of the Proposed Unilink Acquisition and the Proposed Private Placement, respectively.

Upon completion of the Proposed Private Placement and Proposed Unilink Acquisition, the collective shareholdings (i.e., direct and indirect shareholdings) of OKH will increase from 10.73% as at the LPD to 30.00%, while the public shareholding spread of SJC will reduce from approximately 75.83% to approximately of 61.90%. Notwithstanding that, SJC will remain in compliance with Paragraph 8.02(1) of the Listing Requirements as SJC's public shareholding spread is not expected to fall below 25% after completion of the Proposed Private Placement and Proposed Unilink Acquisition.

Based on the pro forma earnings, assuming that the Proposed Unilink Acquisition and Proposed Private Placement had been completed at the beginning of the FYE 30 June 2025, the pro forma PAT attributable to owners of SJC is expected to decrease from RM10.58 million to RM10.08 million due to the estimated one-off expenses in relation to the Proposals of approximately RM2.00 million, partially offset by the annualised PAT of Unilink Group of RM1.50 million for the 17-month FPE 30 June 2025. The pro forma EPS is expected to decrease from 4.96 sen per Share to 2.76 sen per Share due to the increase in Shares arising from the issuance of new Shares from the Proposed Unilink Acquisition and Proposed Private Placement. However, we wish to highlight that the computation of pro forma earnings and EPS are strictly for illustrative purposes only and the impact of the Proposed Unilink Acquisition on the consolidated earnings and EPS of the enlarged SJC Group is dependent on the future financial performance of Unilink Group, which is influenced by various factors, including market and industry conditions affecting the out-of-home advertising business in which Unilink Group operate. We also noted that the Board is of the view that the Proposed Unilink Acquisition is expected to contribute positively to the future earnings of the enlarged SJC Group based on the prospects of Unilink Group as set out in **Sections 6.3 of Part A of the Circular**.

Premised on the above, the overall effects of the Proposed Unilink Acquisition and Proposed Private Placement are <u>reasonable</u> and <u>not detrimental</u> to the interests of the non-interested Shareholders.

14. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS OF UNILINK AND SJC GROUP

We take cognisance of the industry overview and outlook of the economy of Malaysia and out-of-home advertising industry in Malaysia as well as the prospect of Unilink and SJC Group as disclosed in **Section 6 of Part A of the Circular**.

We are of the view that the long-term prospect of SJC Group to be encouraging underpinned by the following key factors:-

(i) The Malaysian economy expanded by 5.2% in the third quarter of 2025 (2Q 2025: 4.4%), driven by sustained domestic demand and higher net exports. Household spending was supported by positive labour market conditions, income-related policy measures, and cash assistance programmes. Investment activity was underpinned by continued capital expansion by both private and public sectors. On the external front, net exports registered higher growth as export growth outpaced import growth.

(ii) Headline inflation remained stable at 1.3%, while core inflation increased to 2% (2Q 2025: 1.3% and 1.8%, respectively). While the higher core inflation added impetus to headline inflation during the quarter, this was offset by declines in selected administered prices.

(iii) Malaysia’s economy grew by 4.7% in the first nine months of 2025, within the official forecast range of 4% - 4.8%, reflecting continued resilience in the face of global challenges.

(iv) Both headline and core inflation are expected to remain moderate for the remainder of the year, supported by steady domestic demand and continued easing in global cost conditions. These factors, together with Government measures to cushion the impact of domestic policy reforms on households, will help sustain a low and stable inflation environment. Heading into 2026, inflation is expected to remain moderate amid steady domestic demand, stable labour market conditions, and favourable supply conditions.

(Source: Bank Negara Malaysia’s Quarterly Bulletin Vol. 41 No. 3, Third Quarter of 2025, 14 November 2025)

(v) The market size for the out-of-home advertising industry in Malaysia, in terms of revenue, increased from RM577.7 million in 2020 to RM779.5 million in 2024, yielding a CAGR of 7.8% during the period. In the case of the total advertising industry in Malaysia, revenue also rose by a CAGR of 7.8%, from RM6,504.2 million in 2020 to RM8,788.4 million in 2024.

(vi) Revenue in the out-of-home advertising industry increased by 6.3% in 2024, from RM733.1 million in 2023 to RM779.5 million in 2024. It is forecast to increase to RM829.8 million and RM886.5 million in 2025 and 2026, recording increases of 6.5% and 6.8%, respectively.

(vii) The out-of-home advertising industry in Malaysia is experiencing healthy growth due to changing consumer preferences, innovative advertising solutions and favourable macroeconomic conditions. As the economy continues to expand, businesses are investing more in advertising in tandem to garner a larger share of the growing consumer market.

(viii) With growing urban mobility in the country, out-of-home advertising remains one of the most engaging and influential marketing channels, offering high visibility, lasting impressions and strong consumer recall. Furthermore, with the continued development of infrastructure and the increasing adoption of digital technologies, the out-of-home advertising market in Malaysia is expected to further expand in the coming years.

(Source: IMR Report)

(ix) We noted that SJC Group has completed its 3-year business transformation plan in 2024, which began in 2021. The transformation involved investments in digital billboards, strategic collaborations, acquisitions of advertising media companies, and expansion into programmatic digital out-of-home advertising. These initiatives have contributed positively to SJC Group's performance, as reflected by the significant growth in SJC Group's revenue from RM8.75 million in FYE 31 December 2021 to RM69.71 million for the FYE 30 June 2025, translating into a CAGR of 80.94%.

(x) SJC Group has also improved its profitability, reversing from a LAT of RM17.21 million in FYE 31 December 2021 to a PAT of RM6.95 million in FYE 31 December 2022, followed by a PAT of RM10.07 million for the FYE 30 June 2025.

(xi) We noted as part of SJC Group's expansion strategy, the Proposed Unilink Acquisition would enable SJC Group to capitalise on the continued growth in the out-of-home advertising industry in Malaysia. We noted further the Proposed Unilink Acquisition is expected to bring synergistic benefits such as expansion customer base and product offerings, operational efficiencies through cost optimisation and improved bargaining power when dealing with suppliers, contractors and media buyers.

(xii) Going forward, Unilink Group is expected to concentrate on expanding its digital advertising business, which offers significant growth opportunities as part of the enlarged SJC Group's expansion strategy.

As at the LPD, we noted that SJSB has secured a total of 130 contracts with clients for the provision of advertising services on Unilink Group's billboards, with an estimated remaining value of approximately RM4.04 million. As set out in **Section 2.1 of Part A of the Circular,** the top five (5) contracts as at the LPD and their estimated remaining contract value range from approximately RM145,000 to RM962,000. The largest contract of RM962,000, relates to a one-year agreement covering multiple billboard sites across several states.

Details of the remaining contract duration and contract values as at the LPD are summarised below:

Remaining contract duration as at the LPD	**No. of contracts**	**Estimated remaining contract value as at the LPD (RM'000)**
Less than 1 year	113	1,909
Between 1 to 2 years	16	1,728
Between 2 to 3 years	1	401
Total	**130**	**4,038**

We noted that the contracts secured as at the LPD provides visibility over near-term revenue, with the longer-tenure contracts extending revenue contribution beyond the short term. In addition, SJSB continues to engage in ongoing discussions and negotiations with existing and prospective clients for new advertising placements, the outcome of which remains subject to final agreement with the respective clients. Taking into consideration the secured contracts as at the LPD, potential new contracts under negotiations as well as the outlook of the out-of-home advertising industry in Malaysia as set out in **Section 6.2 of Part A of the Circular**, we are of the view that the prospects of Unilink Group are reasonable.

Premised on the above, we are of the view that the prospect of the enlarged SJC Group following the completion of the Proposed Unilink Acquisition is positive.

Nonetheless, we wish to highlight that the potential benefits arising from the Proposed Unilink Acquisition is subject to certain risk factors as disclosed in **Section 15 of this IAL**.

15. RISKS RELATING TO THE PROPOSED UNILINK ACQUISITION AND PROPOSED PRIVATE PLACEMENT

In considering the Proposed Unilink Acquisition and Proposed Private Placement, the non-interested Shareholders are advised to give careful consideration to the risk factors as set out in **Section 7 of Part A of the Circular**.

15.1 Risk of non-renewal of licences, permits and/or approvals for billboards

We noted that as at the LPD, the status of licences, permits and/or approvals of 181 billboards under Unilink Group's portfolio are as follows:

Status of licences, permits and/or approvals	No. of billboards of Unilink Group		
	Own licence	Third party licence	Total
Obtained	62	28	90
Renewal in progress	31	-	31
Not obtained	53	1	54
To be dismantled	6	-	6
Total	**152**	**29**	**181**

The requirements for licences, permits and/or approvals, including their validity periods, vary depending on the regulations of the respective local authorities in which the billboards are located. The type of licences, permits and/or approvals held by Unilink Group for the billboards under its portfolio by validity period and renewability are as follows:

No.	Type of licences / permits / approvals	Licence period	Whether renewable
1.	Planning Permission	1-3 years	Yes
2.	*Permit Struktur*	1 year	Yes
3.	Licence Visual	1 year	Yes

We noted that pursuant to the Unilink Collaboration Agreement, SJC Group is responsible for applying for and/or renewing, on behalf of Unilink Group, the requisite licences, permits and/or approvals for the 146 billboards referred to above (excluding the 6 billboards earmarked for dismantling). For the remaining 29 billboards under Unilink Group, the responsibility for applying for and renewing the requisite licences, permits and/or approvals lies with the respective third-party licence holders.

We noted that as at the LPD, the renewals of the licences, permits and/or approvals for 31 billboards under the Unilink Group are currently in progress. The renewed licences, permits and/or approvals have yet to be issued by the relevant local authorities. The timing and outcome of these renewals remain uncertain and subject to the discretion of the respective local authorities.

We noted that 54 billboards under Unilink Group do not have the requisite licences, permits and/or approvals. The absence of such licences, permits and/or approvals is primarily attributable to administrative and regulatory factors, including changes in local council governance and updates to applicable regulations that require reapplication. Although these factors are beyond Unilink Group's control, steps will be taken to liaise with the relevant local authorities to regularise the licensing status of the affected billboards.

In the event that the relevant local authorities do not approve the renewal applications or decline to issue new licences, permits and/or approvals, Unilink Group may be required to dismantle the affected billboards, which could result in Unilink Group to incur dismantling costs estimated at between RM3,000 and RM50,000 per billboard, depending on billboard size and potential loss of revenue until such billboards are relocated and approved at new sites.

We noted the Board's view that the risks associated with the non-compliance with licences, permits and/or approvals are manageable and that Unilink Group has not received any fines, penalties, or dismantling instructions from local authorities in the past five (5) years. While SJC Group will continue to proactively engage with the relevant local authorities to ensure compliance with relevant licensing requirements for all the billboards under the Unilink Group following the completion of the Proposed Unilink Acquisition, this risk cannot be entirely eliminated.

Nevertheless, to mitigate the risk, we noted that the Unilink Supplemental SSA includes specific indemnity provisions under which Unilink Vendors are required to indemnify and hold harmless SJC Group against any fines, penalties, losses, damages, or costs (including legal and dismantling costs) arising from any non-compliance with licences, permits and/or approvals requirements in respect of the billboards for a period of two (2) years from the completion date. Please refer to **Section 12 (v) of this IAL** for further discussion on the specific indemnity provisions relating to the Unilink Vendors.

15.2 Dilution of existing shareholdings of the Shareholders

We noted that upon completion of the Proposed Private Placement and the Proposed Unilink Acquisition, the existing Shareholders' shareholdings in SJC are estimated to be diluted from 100.0% as at the LPD to 58.49%, representing a dilution of approximately 41.51%, as illustrated in **Section 7.2 of Part A of the Circular**.

Whilst we noted that the Proposed Private Placement and the Proposed Unilink Acquisition will result in a dilution to the existing shareholdings of the non-interested Shareholders, the non-interested Shareholders should note that the issuance of the Placement Shares and the Unilink Consideration Shares are mainly intended to facilitate the completion of the Proposed Unilink Acquisition, which are expected to strengthen the SJC Group's position in the out-of-home advertising industry and contribute positively to its future earnings. The Proposed Private Placement will provide the necessary funding for the acquisition, while the issuance of Unilink Consideration Shares as part of Unilink Purchase Consideration will preserve SJC's cash balance, thereby enabling SJC Group to raise required funds without incurring additional interest costs that otherwise arise from relying on conventional bank borrowings.

After considering the rationale and benefits of the Proposed Unilink Acquisition and the Proposed Private Placement (as detailed in **Sections 7 and 8 of this IAL**), and the potential contribution of Unilink Group to the future consolidated earnings and NA of SJC Group, we are of the view that, notwithstanding the dilution, the Proposed Private Placement and the Proposed Unilink Acquisition are reasonable and are not detrimental to the interests of the non-interested Shareholders.

15.3 Risks associated with the investment properties under the Unilink Group

As at the LPD, SJC Group has six (6) investment properties. Upon completion of the Proposed Unilink Acquisition, the investment properties that are currently owned by the Unilink Group, as set out in **Section 2.1(iii) of Part A of the Circular**, will form part of SJC Group's enlarged investment properties. As such, SJC Group's exposure to risks associated with the investment properties will further increase, which may subject the enlarged SJC Group to property-related risks, including changes in rental demand, market conditions and regulatory requirements.

Nevertheless, we note that these investment properties do not form part of the SJC Group's core out-of-home advertising operations and are held as investment assets. SJC Group retains the flexibility to monetise its investment properties through disposal when market conditions are favourable, although any disposal would remain subject to prevailing market conditions and the availability of suitable purchasers.

15.4 Risks relating to reliance on third party billboards and/or licences, permits and/or approvals for billboards held by third parties

As set out in **Section 2.1, Part A of the Circular** as at the LPD, we noted that there are arrangements between Unilink Group and third parties for the operations of billboards which are as follows:

Billboard structures owned by Unilink Group

1. 14 billboards –	where the billboard structures are owned by Unilink Group but the requisite licences, permits and/or approvals are either held by third parties or have not been obtained by third parties.

Billboard structures owned by third parties under collaboration agreements

1. 1 billboard –	where the billboard structure is owned by SJC Group while Unilink Group is in the process of obtaining the requisite licences, permits and/or approval.
2. 15 billboards –	where the ownership of billboard structures and the requisite licences, permits and/or approvals are held by third parties.

Based on the arrangements set out above, a total of 30 billboards under Unilink Group's portfolio are subject to arrangements involving third parties, including billboards where the billboard structures are owned by Unilink Group but the requisite licences, permits and/or approvals are held by third parties or are in the process of being obtained, as well as billboards where both the billboard structures and the requisite licences, permits and/or approvals are held by third parties. Under such arrangements, Unilink Group's ability to continue operating the affected billboards is dependent on the continued cooperation of these third parties and their compliance with the relevant contractual and regulatory requirements.

Any failure by third parties to maintain or renew the requisite licences, permits and/or approvals, or any termination or adverse variation of the relevant agreements, could restrict Unilink Group's ability to operate the affected billboards and may have an adverse impact on the enlarged SJC Group's business and financial performance in the future.

Notwithstanding this, we note that Unilink Group has formal contractual arrangements in place with the relevant third parties which set out the rights and obligations of each party, including tenure, renewal mechanisms and responsibilities relating to licensing matters. In addition, such collaborative arrangements are common within the out-of-home advertising industry in Malaysia, particularly in locations where billboard structures and licences are held by different parties due to commercial or regulatory considerations.

Nevertheless, SJC Group has been managing these third-party billboards and/or licences, permits and/or approvals on behalf of Unilink Group via Unilink Collaboration Agreement. Upon completion of the Proposed Unilink Acquisition, SJC will have direct oversight of these arrangements and intends to engage proactively with the relevant third parties to monitor licence status and operational continuity, although the outcome remains subject to third-party cooperation and regulatory approvals.

15.5 Business and operational risk

We noted that the Proposed Unilink Acquisition is subject to inherent risks in the out-of-home advertising industry, of which SJC is already involved in and will be addressed as part of SJC's ordinary course of business. Some of these risks may include, amongst others, rising costs of labour and raw materials, availability of skilled personnel, changes in laws and regulation applicable to the business, business and credit conditions, corruption of software and protection of data, any outbreaks of diseases affecting local and global markets, climate change and nature disasters.

Any adverse changes in these conditions may have an adverse material effect on the out-of-home advertising sector in Malaysia. In turn, SJC Group's profitability or financial position may be adversely affected. Although SJC Group will implement prudent financial management and efficient operating procedures to adapt to any negative changes in the out-of-home advertising industry, no assurance can be given that any changes in these factors will not have any material adverse effect on SJC Group's business and financial performance.

15.6 Investment risk

We noted that although the Proposed Unilink Acquisition is expected to contribute positively to the future earnings of SJC Group as mentioned in **Section 6.3 of Part A of the Circular**, there is no guarantee that the expected benefits from the Proposed Unilink Acquisition will materialise.

Nevertheless, the Board has exercised due care in considering the potential risks and benefits associated with the Proposed Unilink Acquisition and Proposed Private Placement and the Board believes that the Proposed Unilink Acquisition and Proposed Private Placement will be value accretive and synergistic to the enlarged SJC Group after taking into consideration, amongst others, the prospects of Unilink.

15.7 Goodwill and impairment risk

We note that the Proposed Unilink Acquisition is expected to result in the recognition of goodwill, the amount of which will be determined upon completion of the purchase price allocation exercise in accordance with *Malaysian Financial Reporting Standards 3 - Business Combinations*.

We note that goodwill is subject to annual impairment assessment which requires SJC to assess the recoverability of goodwill based on the relevant cash-generating units. Accordingly, we note that any impairment of the carrying amount of the investments in Unilink Group, including goodwill arising from the Proposed Unilink Acquisition, would have an adverse impact on the financial performance and financial position of the enlarged SJC Group.

Nevertheless, SJC will continuously monitor the financial performance and cash flow of Unilink Group to ensure that the goodwill is supported by the cash flow of the relevant cash generating units at all times to avoid any impairments moving forward.

15.8 Non-completion risk

We noted that the completion of the Proposed Unilink Acquisition is subject to all the conditions precedent set out in the Unilink SSA as outlined in **Section 3 of Appendix I of the Circular** being fulfilled. There is no assurance that the said conditions precedent will be fulfilled or that the parties to the Unilink SSA will be able to fulfil their respective obligations under the Unilink SSA within the timeframe prescribed therein. In the event that the fulfilment of conditions precedent is delayed, not met or waived, the completion of the Proposed Unilink Acquisition may be delayed, or the respective agreements may lapse and SJC will not be able to complete the Proposed Unilink Acquisition.

In respect of the Proposed Private Placement, there is no assurance that the Placement Shares will be fully subscribed by investors.

In the event that any of the Proposed Unilink Acquisition and Proposed Private Placement does not proceed to completion, SJC will not be able to achieve the objectives and benefits of the Proposed Unilink Acquisition as set out in **Section 5.1 of Part A of the Circular**.

BDOCC's Comments:

We take note of the highlighted risk factors in the Proposed Unilink Acquisition and Proposed Private Placement. While we noted that measures would be taken by SJC Group to mitigate such risk associated with the Proposed Unilink Acquisition and Proposed Private Placement, no assurance can be given that the risk factors will not occur and give rise to material adverse impact on the financial, business and operation of SJC Group.

In addition to the risk factors highlighted above, we note that as at the LPD, pursuant to the Unilink Collaboration Agreement, SJSB has secured a total of 130 advertising contracts for the provision of advertising services on billboards owned, managed and/or rented by Unilink Group, with an estimated remaining contract value of approximately RM4.04 million. Of these, 112 contracts have initial contract durations of one (1) year or less. Given the relatively short-term nature of these contracts, there can be no assurance that such contracts will be renewed upon expiry or that any renewals, if any, will be on terms comparable to the existing arrangements.

Nevertheless, we note from the management of SJC Group that short-term advertising contracts are common in the out-of-home advertising industry, as advertisers generally prefer flexibility in campaign duration and placement. Accordingly, while the short-term nature of these contracts introduces a degree of renewal risk, such risk is inherent to the out-of-home advertising business and is not specific to Unilink Group.

In evaluating the Proposed Unilink Acquisition and Proposed Private Placement, non-interested Shareholders should carefully consider the said risk factors and their respective mitigating factors prior to voting on the ordinary resolutions pertaining to the Proposed Unilink Acquisition and Proposed Private Placement at the forthcoming EGM. Non-interested Shareholders should also note that the risk factors mentioned in Section 7 of Part A of the Circular and Section 15 of this IAL are not meant to be exhaustive.

16. CONCLUSION AND RECOMMENDATION

You should carefully consider the terms of the Proposed Unilink Acquisition and Proposed Private Placement based on all relevant and pertinent factors including those set out above, and other considerations as set out in this IAL, the Circular and any other publicly available information.

In arriving at our conclusion and recommendation, we have taken into account the various consideration factors which are summarised as follows:

Section in this IAL	Area of evaluation	Our Evaluation
Section 7	Rationale and benefits of the Proposed Unilink Acquisition	The rationale for the Proposed Unilink Acquisition is that it forms part of SJC Group's strategic objectives to continuously expand its geographical footprint and strengthen its market presence in the out-of-home advertising sector. The Proposed Unilink Acquisition is aligned with SJC Group's objectives of broadening its media network coverage, particularly in high-traffic and strategic locations, to enhance market share, diversify revenue streams and solidify its position within the out-of-home advertising landscape. We noted that the Proposed Unilink Acquisition is expected to increase the number of billboards under SJC Group's portfolio from 271 (including 26 billboard structures owned by third parties as at the LPD) to approximately 451, thereby expanding its geographical footprint and strengthening its market presence. As at the LPD, Unilink Group manages a portfolio of 181 billboards across Peninsular Malaysia, comprising 172 static billboards and 9 digital billboards, with higher concentrations in Selangor, Kuala Lumpur and Perak. This provides access to major population centres and high-traffic advertising locations, while its presence in other states offers broader geographic reach. We noted that the Proposed Unilink Acquisition will complement SJC Group's existing Klang Valley centred portfolio by enabling SJC Group to fully integrate and exercise direct operational and economic control over Unilink Group's billboard portfolio, where SJC Group's presence is currently accessed

Section in this IAL	Area of evaluation	Our Evaluation
		through the Unilink Collaboration Agreement, which is expected to strengthen SJC Group's overall market positioning and expand its network reach in the out-of-home advertising industry. Based on the latest audited financial statements of Unilink Group for FYE 31 January 2024 and the 17-month FPE 30 June 2025, we noted that Unilink Group has been profit-making and have achieved PAT of RM1.32 million and PAT of RM2.13 million in the FYE 31 January 2024 and the 17-month FPE 30 June 2025, respectively. We noted that under the Unilink Collaboration Agreement, SJC Group manages the sales, marketing and operations of Unilink's billboards while Unilink receives between 69.0% and 75.0% of the revenue generated. This collaboration has allowed SJC Group to expand its access to Unilink's billboard portfolio and strengthen its revenue base without direct ownership. Upon completion of the Proposed Unilink Acquisition, Unilink will become a wholly owned subsidiary of SJC Group, enabling SJC Group to eliminate collaboration fees currently payable to Unilink and thereby improve SJC Group's gross profit margins and earnings. We noted that upon completion of the Proposed Unilink Acquisition, the enlarged SJC Group is expected to account for approximately 9.0% of the Malaysian out-of-home advertising market. The increased market share and broader network coverage would enable SJC Group to negotiate from a stronger position with suppliers, contractors, and media buyers, contributing to potential cost savings and improved commercial terms. In addition to the billboard advertising business, Unilink is the beneficial owner of a total of fourteen (14) investment properties comprising mainly retail units, condominium units and an office suite, most of which are currently tenanted to multiple tenants. Following the completion of the Proposed Unilink Acquisition, SJC Group intends to continue leasing these properties to generate recurring lease income for SJC Group. In the event that favourable market conditions arise, SJC Group may consider disposing part or all of the investment properties to monetise the assets and unlock value. Alternatively, the investment properties, most of which are currently pledged as collateral to a financial institution, may be re-pledged to financial institutions upon the maturity or discharge of the existing pledge to obtain financing for SJC Group's future capital expenditure. **Premised on the above, we are of the view that the rationale and benefits of the Proposed Unilink Acquisition are reasonable and not detrimental to the non-interested Shareholders.**
Section 8	Rationale and benefits of the Proposed Private Placement	We noted that the proceeds to be raised from the Proposed Private Placement are intended to be utilised mainly to satisfy the Unilink Cash Consideration, office renovation and for working capital purposes. The Proposed Private Placement provides SJC Group with an expeditious and cost-effective fundraising option, enabling SJC Group to raise required funds without incurring interest cost that would arise from relying on conventional bank borrowings.

<table>
<tr><th>Section in this IAL</th><th>Area of evaluation</th><th>Our Evaluation</th></tr>
<tr><td></td><td></td><td>
<p>In addition, alternative fundraising methods such as rights issue generally require a longer timeframe to complete and may involve potential underwriting costs if underwriting by third party is required to ensure full subscription. For illustrative purposes, additional borrowings of RM11.85 million would result in additional interest expense to SJC Group of approximately RM0.46 million per annum (net of tax) based on the cost of debt of SJC Group for the audited FYE 30 June 2025 of approximately 5.1%.</p>
<p>Premised on the above, we are of the view that the rationale and benefits of the Proposed Private Placement are <u>reasonable</u> and <u>not detrimental</u> to the non-interested Shareholders.</p>
</td></tr>
<tr><td>Section 9</td><td>Basis and justification for the Unilink Purchase Consideration</td><td>
<p>We noted that the Unilink Purchase Consideration was arrived at on a “willing-buyer willing-seller” basis after taking into account, amongst others, the range of EV/EBITDA trading multiples of listed comparable companies, the outlook of the out-of-home advertising industry, the prospects of Unilink Group and the rationale and benefits of the Proposed Unilink Acquisition.</p>
<p>We noted that Unilink is the beneficial owner of a total of fourteen (14) investment properties, most of which are currently tenanted to multiple tenants. For the purpose of our valuation, we have assumed that all fourteen (14) investment properties are considered surplus assets, as they are not required for the ongoing operations of Unilink Group’s out-of-home advertising business.</p>
<p>Accordingly, to evaluate the Unilink Purchase Consideration, we have compared the Unilink Purchase Consideration against the estimated fair value of Unilink Group. The estimated fair value of Unilink Group is derived by aggregating the estimated fair value of Unilink Group’s out-of-home advertising business derived using the DCF approach by BDOCC and the estimated net book value of the fourteen (14) investment properties. The summary of the 14 investment properties is as follows:</p>
<table>
<tr><th>No</th><th>Description of Properties</th><th>Date of valuation</th><th>Market value RM’000</th><th>Net book value as at 31 January 2025 RM’000</th></tr>
<tr><td>1</td><td>6 retail units in Flexus Signature Suites</td><td>28.11.2024</td><td>5,080(1)</td><td>5,008(2)</td></tr>
<tr><td>2.</td><td>1 unit of 4-storey town villa</td><td>22.11.2024</td><td>1,500(1)</td><td>1,495(2)</td></tr>
<tr><td>3</td><td>4 condominium units in Boulevard Residence</td><td>26.11.2024</td><td>2,670(1)</td><td>2,662(2)</td></tr>
<tr><td>4</td><td>2 retail units in Wisma PJ5 Soho</td><td>29.11.2024</td><td>2,980(1)</td><td>2,825(2)</td></tr>
<tr><td>5</td><td>1 office suite in Menara YOLO</td><td>02.12.2025</td><td>1,800(3)</td><td>1,639</td></tr>
<tr><td colspan="4">Total</td><td>13,629</td></tr>
</table>
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<table>
<tr><th>Section in this IAL</th><th>Area of evaluation</th><th>Our Evaluation</th></tr>
<tr><td></td><td></td><td>
<p><u>Notes:</u></p>
<p>(1) Market values were ascribed by Rahim & Co International Sdn Bhd, a property valuer, for the internal management use of Unilink Group. For avoidance of doubt, the valuation was undertaken in connection with the acquisition of the properties by Unilink Group (completed on 31 December 2024) and not for the purpose of determining the Unilink Purchase Consideration.</p>
<p>(2) The net book value is derived based on the market value ascribed by Rahim & Co International Sdn Bhd in November 2024, adjusted for depreciation up to 31 January 2025.</p>
<p>(3) Market value was ascribed by Kumpulan Jurunilai Sdn Bhd, a property valuer, for the internal management use of Unilink Group.</p>
<p>The range of estimated fair value of Unilink Group as at 31 January 2025 is as follows:</p>
<table>
<tr><th rowspan="2"></th><th colspan="2">RM million</th></tr>
<tr><th>Low</th><th>High</th></tr>
<tr><td>Range of estimated fair value of Unilink Group's out-of-home advertising business⁽¹⁾</td><td>36.06</td><td>43.62</td></tr>
<tr><td>Investment properties</td><td>13.63</td><td>13.63</td></tr>
<tr><td>Range of estimated fair value of Unilink Group</td><td>49.69</td><td>57.25</td></tr>
</table>
<p><u>Note:</u>
(1) Fair value of Unilink Group's out-of-home advertising business is derived using DCF approach by BDOCC.</p>
<p>Based on the above, the Unilink Purchase Consideration of RM39.50 million is <u>within</u> the range of estimated fair value of Unilink Group's out-of-home advertising business of RM36.06 million to RM43.62 million and is <u>lower</u> than the range of estimated fair value of Unilink Group of RM49.69 million to RM57.25 million.</p>
<p>As such, we are of the view that the Unilink Purchase Consideration is <u>fair</u>.</p>
</td></tr>
<tr><td>Section 10</td><td>Basis and justification for the issue price of the Unilink Consideration Shares</td><td>
<p>We noted that the Unilink Purchase Consideration of RM39.50 million for the Proposed Unilink Acquisition is proposed to be satisfied partly via the issuance of the Unilink Consideration Shares at the issue price of RM0.3160 each (equivalent to 70.0% of the Unilink Purchase Consideration).</p>
<p>Based on our assessment, we noted that the issue price of the Unilink Consideration Shares of RM0.3160 represents the following:-</p>
<p>(a) <u>Equal</u> to the five (5)-day VWAP to the LTD;</p>
<p>(b) <u>Discounts</u> ranging from RM0.0017 (0.54%) to RM0.0090 (2.77%) over the last closing price as at the LTD and the one (1)-month VWAP up to the LTD;</p>
<p>(c) <u>Premiums</u> ranging from RM0.0452 (16.69%) to RM0.0837 (36.06%) over the three (3)-month, six (6)-month and twelve (12)-month VWAPs up to the LTD; and</p>
</td></tr>
</table>

Section in this IAL	Area of evaluation	Our Evaluation
		(d) **<u>Discounts</u>** ranging from RM0.1552 (32.94%) to RM0.1640 (34.17%) over the last closing price as at the LPD and the five (5)-day VWAP up to LPD. We also noted that the issue price of RM0.3160 per Unilink Consideration Share represents a **<u>discount</u>** of RM0.0640 (16.84%) to SJC's latest audited NA per share of RM0.38 as at 30 June 2025. Notwithstanding that the issue price of RM0.3160 represents a **<u>discount</u>** ranging from RM0.0017 (0.54%) to RM0.0090 (2.77%) to the last closing price as at the LTD and the one (1)-month VWAP up to the LTD, the issue price of RM0.3160 also represents a **<u>premium</u>** ranging from RM0.0452 (16.69%) to RM0.0837 (36.06%) over the three (3)-month, six (6)-month and twelve (12)-month VWAPs up to the LTD and is **<u>equal</u>** to the five (5)-day VWAP to the LTD. We are of the view that the historical market prices of SJC Shares up to the LTD (i.e., prior to announcement of the Unilink HOA and Vision HOA) would serve a more meaningful reference to be used as part of our evaluation of the issue price of Unilink Consideration Shares as SJC Shares price post LTD may have been influenced by the announcement of the Unilink HOA and Vision HOA. **As such, we are of the view that the issue price of RM0.3160 of the Unilink Consideration Shares is <u>fair and reasonable</u> and is <u>not detrimental</u> to the non-interested Shareholders.**
Section 11	Basis and justification for the issue price of the Placement Shares	We noted that the Placement Shares will be issued based on a discount of not more than 20% to the five (5)-day VWAP of the Shares up to and including the last trading day immediately preceding the price-fixing date(s) which will provide SJC with more flexibility to attract investor to subscribe for the Placement Shares depending on the prevailing market price of the Shares, thereby allowing the necessary funds to be raised in a timely manner to facilitate the completion of the Proposed Unilink Acquisition. Based on an illustrative issue price of RM0.3770 per Placement Share, the Proposed Private Placement is expected to raise gross proceeds of RM24.15 million, of which SJC Group intends to utilise RM11.85 million of the gross proceeds to satisfy the Unilink Cash Consideration for the Proposed Unilink Acquisition. Based on our review of recent private placements undertaken by companies listed on Bursa Malaysia over the past 12 months, we noted that the discounts to the five (5)-day VWAP of the placement share issue prices ranges from 10% to 20% and the issue price of the Placement Shares of not more than 20% discount to the five (5)-day VWAP is within the observed market range. **Premised on the above, we are of the view that the basis in arriving at issue price of the Placement Shares is <u>fair and reasonable</u> and is <u>not detrimental</u> to the non-interested Shareholders.**

Section in this IAL	Area of evaluation	Our Evaluation
Section 12	Evaluation of the salient terms of the Unilink SSA	**Based on our assessment, we are of the view that the salient terms of the Unilink SSA are reasonable.**
Section 13	Effects of the Proposed Unilink Acquisition and Proposed Private Placement	We noted that the Proposed Private Placement and Proposed Unilink Acquisition will result in an increase in issued share capital from 213,547,520 Shares to 365,111,520 Shares, arising from the issuance of the Placement Shares and the Unilink Consideration Shares. We also noted that upon completion of the Proposed Private Placement and Proposed Unilink Acquisition, the pro forma NA is expected to increase from RM81.57 million to RM131.37 million, although the pro forma NA per Share is expected to decrease from RM0.38 per Share to RM0.36 per Share, arising from issuance of Placement Shares and Unilink Consideration Shares. We further noted that the pro forma gearing of SJC Group is expected to decrease from 0.26 times as at the LPD to 0.23 times upon completion of the Proposed Private Placement and Proposed Unilink Acquisition due to an increase in equity arising from the issuance of Placement Shares and Unilink Consideration Shares, offset by the consolidation of existing borrowings of the Unilink Group as at 30 June 2025. The enlarged SJC Group is expected to benefit from a larger equity base and an additional earnings stream from Unilink Group upon completion of the Proposed Unilink Acquisition. Please refer to **Sections 7 and 8 of this IAL** for the detailed evaluation of the rationale and benefits of the Proposed Unilink Acquisition and the Proposed Private Placement, respectively. Upon completion of the Proposed Private Placement and Proposed Unilink Acquisition, the collective shareholdings (i.e., direct and indirect shareholdings) of OKH will increase from 10.73% as at the LPD to 30.00%, while the public shareholding spread of SJC will reduce from approximately 75.83% to approximately of 61.90%. Notwithstanding that, SJC will remain in compliance with Paragraph 8.02(1) of the Listing Requirements as SJC's public shareholding spread is not expected to fall below 25% after completion of the Proposed Private Placement and Proposed Unilink Acquisition. Based on the pro forma earnings, assuming that the Proposed Unilink Acquisition and Proposed Private Placement had been completed at the beginning of the FYE 30 June 2025, the pro forma PAT attributable to owners of SJC is expected to decrease from RM10.58 million to RM10.08 million due to the estimated one-off expenses in relation to the Proposals of approximately RM2.00 million, partially offset by the annualised PAT of Unilink Group of RM1.50 million for the 17-month FPE 30 June 2025. The pro forma EPS is expected to decrease from 4.96 sen per Share to 2.76 sen per Share due to the increase in Shares arising from the issuance of new Shares from the Proposed Unilink Acquisition and Proposed Private Placement. However, we wish to highlight that the computation of pro forma earnings and EPS are strictly for illustrative purposes only and the impact of the Proposed Unilink Acquisition on the consolidated earnings and EPS of the enlarged SJC Group is dependent on the future financial performance of Unilink Group,

Section in this IAL	Area of evaluation	Our Evaluation
		which is influenced by various factors, including market and industry conditions affecting the out-of-home advertising business in which SJC Group and Unilink Group operate. We also noted that the Board is of the view that the Proposed Unilink Acquisition is expected to contribute positively to the future earnings of the enlarged SJC Group based on the prospects of Unilink Group. **Premised on the above, the overall effects of the Proposed Unilink Acquisition and Proposed Private Placement are <u>reasonable</u> and <u>not detrimental</u> to the interests of the non-interested Shareholders.**
Section 15	Risks relating to the Proposed Unilink Acquisition and Proposed Private Placement	In considering the Proposed Unilink Acquisition and Proposed Private Placement, the non-interested Shareholders are advised to give careful consideration to the following risk factors:- (i) Risk of non-renewal of licences, permits and/or approvals for billboards; (ii) Dilution of existing shareholdings of the Shareholders; (iii) Risks associated with the investment properties under Unilink Group; (iv) Risks relating to reliance on third party billboards and/or licences, permits and/or approvals for billboards held by third parties; (v) Business and operational risk; (vi) Investment risk; (vii) Goodwill and impairment risk; and (viii) Non-completion risk. We take note of the highlighted risk factors in the Proposed Unilink Acquisition and Proposed Private Placement. While we noted that measures would be taken by SJC Group to mitigate such risk associated with the Proposed Unilink Acquisition and Proposed Private Placement, no assurance can be given that the risk factors will not occur and give rise to material adverse impact on the financial, business and operation of SJC Group. In addition to the risk factors highlighted above, we note that as at the LPD, pursuant to the Unilink Collaboration Agreement, SJSB has secured 130 contracts for the provision of advertising services on billboards owned, managed and/or rented by Unilink Group, with an estimated remaining contract value of approximately RM4.04 million, of which 112 contracts have initial contract durations of one (1) year or less. While there is no assurance that such contracts will be renewed upon expiry or that any renewals, if any, will be on comparable terms, we noted from the management of SJC Group that short-term advertising contracts are common in the out-of-home advertising industry as advertisers generally prefer flexibility in campaign duration and placement, and accordingly, the associated renewal risk is inherent to the out-of-home advertising business and not specific to Unilink Group.

Section in this IAL	Area of evaluation	Our Evaluation
		In evaluating the Proposed Unilink Acquisition and Proposed Private Placement, non-interested Shareholders should carefully consider the said risk factors and their respective mitigating factors prior to voting on the ordinary resolutions pertaining to the Proposed Unilink Acquisition and Proposed Private Placement at the forthcoming EGM. Non-interested Shareholders should also note that the risk factors mentioned are not meant to be exhaustive.

In arriving at our conclusion and recommendation, we have taken into account the various consideration factors as set out in this IAL. Based on this, BDOCC views that the Proposed Unilink Acquisition and Proposed Private Placement are **fair** and **reasonable** and are **not detrimental** to the non-interested Shareholders.

Accordingly, we advise and recommend that the non-interested Shareholders **vote in favour** of the ordinary resolutions pertaining to the Proposed Unilink Acquisition and Proposed Private Placement to be tabled at the forthcoming EGM.

Yours faithfully
for and on behalf of
BDO CAPITAL CONSULTANTS SDN BHD

ENG CHA LUN
Executive Director - Advisory

HASANUDDIN BIN AMIRUDDIN
Director - Advisory

The salient terms of the Unilink SSA are as follows:

1. Sale and purchase of the Unilink Sale Shares

Subject to the terms and conditions contained in the Unilink SSA, the Unilink Vendors as beneficial and registered owners, shall sell, and the Company shall purchase, the entire issued and paid-up share capital of Unilink comprising of 100,000 shares ("Unilink Sale Shares"), at the Unilink Purchase Consideration.

2. Manner of payment of the Unilink Purchase Consideration

(i) The Unilink Purchase Consideration shall be satisfied on the completion date by the Company paying the Unilink Cash Consideration and allotting and issuing the Unilink Consideration Shares at an issue price of RM0.3160 per Unilink Consideration Share to the Unilink Vendors in the respective proportions and amounts set out in the Unilink SSA, in accordance with the provisions of the Unilink SSA.

(ii) The Unilink Consideration Shares shall, upon allotment and issuance, rank equally in all respects with each other and with the then existing SJC Shares, save and except that the holders of the Unilink Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of such Unilink Consideration Shares.

3. Unilink Conditions Precedent

The obligations of the parties that are set out in the Unilink SSA are conditional upon the following applicable conditions precedent (collectively, the "**Unilink Conditions Precedent**") being obtained/fulfilled or waived (as the case may be) by the day falling 6 months from the date of the Unilink SSA, or such later date as the parties may mutually agree upon:-

(i) The Company having obtained the approval of its non-interested Shareholders at an EGM to be convened for the Proposed Unilink Acquisition and the Proposed Private Placement.

(ii) The Company having completed the Proposed Private Placement.

(iii) The Company being satisfied with the results of the due diligence conducted on the Unilink Group in its sole and absolute discretion.

In relation to the above, the due diligence on the Unilink Group has been completed as of 12 December 2025.

(iv) The Unilink Vendors having obtained the approval or consent of Unilink's financiers/creditors(1) including Al Rajhi Banking & Investment Corporation (Malaysia) Bhd ("**Al Rajhi**"), AmBank (M) Berhad ("**AmBank**") and Bank Muamalat Malaysia Berhad ("**Bank Muamalat**"), for the sale and transfer of the Unilink Sale Shares, in favour of the Company, upon the terms and subject to the conditions of the Unilink SSA(2).

(v) The Unilink Vendors having obtained the approval or consent of any other party which has entered into any subsisting arrangement, contract or undertaking or guarantee with or involving the Unilink Group, where required, in each case to the extent that at the completion date the same remain to be completed or performed or remain in force, where required.

In relation to the above, pursuant to the outcome of the due diligence conducted on the Unilink Group, no approval or consent in relation to any subsisting arrangement, contract or undertaking or guarantee with or involving the Unilink Group is required for the purpose of the Proposed Unilink Acquisition. As such, this condition is deemed to be fulfilled.

(vi) The Unilink Vendors having procured duly executed tenancy agreements for the following units(3) with the respective tenants:

(a) Unit Nos. G-3A, 1-01, 1-03, 1-3A, 1-06 of Menara Flexus, No. 92, Jalan Kuching, 51200 Kuala Lumpur;

(b) Unit Nos. A-3-05, A-6-07, A-8-02, A-9-03, Block A, Pangsapuri OCR Boulevard, Jalan Kenanga, PJU6A, 47400 Petaling Jaya, Selangor; and

(c) Unit Nos. PS-G-01 and PS-G-03, Wisma PJ5 Soho, No. 4B, Jalan SS5D/6, Kelana Jaya, 47301, Petaling Jaya, Selangor.

(vii) The Company having obtained the approval of Bursa Securities for the listing of and quotation for the Unilink Consideration Shares and the Placement Shares, on the Main Market of Bursa Securities.

In relation to the above, the approval of Bursa Securities has been obtained on 19 January 2026, further details of which are set out in Section 10, Part A of this Circular.

Notes:-

(1) For the avoidance of doubt, none of the financiers/creditors stated herein have granted any loans to Unilink for the acquisitions of the 11 investment properties listed as Flexus Signature Suites, Canary Residence and Boulevard Residence in Section 2.1(iii), Part A of this Circular.

(2) For information, Al Rajhi, AmBank and Bank Muamalat have granted their approval or consent for the sale and transfer of the Unilink Sale Shares in favour of the Company on 4 August 2025, 25 September 2025 and 14 October 2025 respectively.

(3) These properties (which are listed under Flexus Signature Suites, Boulevard Residence and Wisma PJ5 Soho in Section 2.1(iii), Part A of this Circular) are currently tenanted to third parties via the respective tenancy agreements all dated 26 September 2025, save for the tenancy agreement for Unit No. PS-G-01, Wisma PJ5 Soho, No. 4B, Jalan SS5D/6, Kelana Jaya, 47301, Petaling Jaya, Selangor, which is dated 9 October 2025.

As at the LPD, save for (iii), (iv), (v), (vi) and (vii) above, the other Unilink Conditions Precedent are still in the midst of being obtained/fulfilled.

4. Termination

(i) Each party to the Unilink SSA shall be entitled to issue a notice of termination to the other party, if, at any time prior to the completion of the sale and purchase of the Unilink Sale Shares, the other party commits any breach of any of the obligations under the Unilink SSA which is incapable of remedy or if capable of remedy, is not remedied within 14 days of them being given notice to do so, or amongst others, a winding up, bankruptcy or insolvency event occurs, or any warranties, representations and undertakings given by the other party under the Unilink SSA is found at any time to be untrue or incorrect.

(ii) If the Unilink SSA is terminated by the Company and the Company elects not to pursue the remedy of specific performance, the Unilink Vendors shall within 14 days after receipt of the notice of termination –

(a) return to the Company all documents, if any, delivered to any of the Unilink Vendors by or on behalf of the Company;

(b) procure the Unilink Group to return to the Company all such documents, if any; and

the Company shall, in exchange for the performance by the Unilink Vendors of their obligations, return to the Unilink Vendors all documents, if any, delivered to it by or on behalf of the Unilink Group or the Unilink Vendors.

(iii) If the Unilink SSA is terminated by the Unilink Vendors, the Company shall, within 14 days after its receipt of the notice of termination, return to the Unilink Vendors all documents, if any, delivered to it by or on behalf of the Unilink Group or the Unilink Vendors, and the Unilink Vendors shall in exchange with the performance by the Company of its obligations, return to the Company all documents, if any, delivered to them by or on behalf of the Company and procure the Unilink Group to return to the Company all such documents, if any.

5. Specific indemnity of Unilink Vendors

Pursuant to the Unilink Supplemental SSA:

(i) The Unilink Vendors warrant that all licences, permits and/or approvals for the billboards owned, managed and/or rented by the Unilink Group are accurately and completely set out in the Unilink Supplemental SSA.

(ii) The Unilink Vendors agree, confirm and acknowledge that the licences, permits and/or approvals set out in the Unilink Supplemental SSA include certain licences, permits and/or approvals that are expired, not obtained, or otherwise not in compliance with applicable laws and regulations.

(iii) The Unilink Vendors jointly and severally covenant and undertake with the Company that –

(a) in respect of the billboards owned, managed and/or rented by the Unilink Group, as well as the billboard for which the Unilink Group collaborates with a third party who owns the billboard structure, where the requisite licences, permits and/or approvals are either held by the Unilink Group, in the process of renewal, or have not been obtained, and for a period of two (2) years from the completion date of the Unilink SSA, the following provisions shall apply:

(1) the Company shall submit to the relevant authorities any application(s) necessary to obtain the licences, permits and/or approvals for any billboards where such licences, permits and/or approvals have expired or are not in place. The Unilink Vendors shall, within 5 business days upon the request of the Company, provide all necessary particulars, information, and documentation, and execute and deliver all documents reasonably required in connection with any such application(s);

(2) the Company shall recover from the Unilink Vendors all reasonable costs and expenses incurred by the Company and/or any company within the Unilink Group in connection with such application(s), on a full indemnity basis; and

(3) the Unilink Vendors shall indemnify and keep indemnified the Company and each company within the Unilink Group (on a full indemnity basis), and shall defend and hold them harmless from and against any and all claims, liabilities, losses, damages, penalties, fines, costs, and expenses (including legal costs on a solicitor and client basis), whether direct or indirect, arising from or in connection with any of the following:

(A) any claim, investigation or proceedings brought or initiated by any regulatory authority, third party, customer, or other stakeholder arising out of or in connection with the absence or invalidity of such licences, permits and/or approvals; and

(B) the removal, dismantling or shutdown of any billboard by any regulatory authority due to the absence or invalidity of such licences, permits and/or approvals;

(b) in respect of –

(1) the billboards owned by the Unilink Group, where the requisite licences, permits and/or approvals are held by such third parties; or

(2) the billboards managed and/or rented by the Unilink Group but owned by third parties, where the requisite licences, permits and/or approvals are held by such third parties,

the following provisions shall apply for a period of two (2) years from the completion date of the Unilink SSA:

(A) the Unilink Vendors shall cooperate fully with the Company and shall procure that the relevant third parties submit to the relevant authorities any application(s) necessary to obtain the licences, permits and/or approvals for any billboards where such licences, permits and/or approvals have expired or are not in place;

(B) the costs and expenses incurred by the Company and/or any company within the Unilink Group in connection with such application(s) shall be settled by the party responsible under the relevant arrangement with the third party. If any third party fails to settle any costs or expenses for which it is responsible under such arrangement, the Unilink Vendors shall reimburse the Company on a full indemnity basis upon demand;

(C) the Unilink Vendors shall undertake to indemnify and keep indemnified the Company and each company within the Unilink Group (on a full indemnity basis) against any loss, liability, claim, fine, penalty, or expense incurred during the period of two (2) years following completion of the Unilink SSA as a result of:

(AA) any claim, investigation or proceedings brought or initiated by any regulatory authority, third party, customer, or other stakeholder arising out of or in connection with the absence or invalidity of such licences, permits and/or approvals; and/or

(BB) the removal, dismantling or shutdown of any such billboard by any regulatory authority due to the absence or invalidity of such licences, permits and/or approvals;

(c) in respect of the billboards owned, managed and/or rented by the Unilink Group which have been earmarked for dismantling, the Unilink Vendors undertake to complete the dismantling of such billboards no later than 31 December 2025, or within such other period as may be instructed or required by the relevant authorities, whichever is earlier, at the Unilink Vendors' own costs and expenses. The Unilink Vendors shall indemnify and keep indemnified the Company and each company within the Unilink Group against any losses, costs, damages, penalties, fines, expenses (including legal fees on a full indemnity basis), or other liabilities incurred as a result of such failure, for a period of two (2) years from the completion date of the Unilink SSA.

(iv) For the avoidance of doubt, the Unilink Vendors' obligations and indemnity under Section 5 of Appendix I of this Circular shall apply only in respect of billboard licences, permits and/or approvals that were not renewed or were invalid at any time (1) on or before 31 December 2025 or (2) if the completion date of the Unilink SSA does not occur on or before 31 December 2025, the expiry of a period of 2 months after the completion date of the Unilink SSA.

In other words, if the completion date of the Unilink SSA falls on 31 December 2025, the cut-off date for the Unilink Vendors' obligations and indemnity under Section 5 of Appendix I of this Circular shall be 31 December 2025. However, if the completion date of the Unilink SSA falls on 1 January 2026, the cut-off date shall be 2 months after 1 January 2026 i.e. 1 March 2026.

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APPENDIX II – SALIENT TERMS OF THE VISION SSA

The salient terms of the Vision SSA are as follows:

1. Sale and purchase of the Vision Sale Shares

Subject to the terms and conditions contained in the Vision SSA, the Vision Vendors as beneficial and registered owners, shall sell, and the Company shall purchase, the entire issued and paid-up share capital of Vision comprising of 200,000 shares ("**Vision Sale Shares**"), at the Vision Purchase Consideration.

2. Manner of payment of the Vision Purchase Consideration

(i) The Vision Purchase Consideration shall be satisfied on the completion date by the Company allotting and issuing the Vision Consideration Shares at an issue price of RM0.3160 per Vision Consideration Share to the Vision Vendors in the respective proportions and amounts set out in the Vision SSA, in accordance with the provisions of the Vision SSA.

(ii) The Vision Consideration Shares shall, upon allotment and issuance, rank equally in all respects with each other and with the then existing SJC Shares, free from all and any encumbrances, save and except that the holders of the Vision Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to shareholders of the Company, the entitlement date of which is prior to the date of allotment and issuance of such Vision Consideration Shares.

3. Vision Conditions Precedent

The completion of the sale and purchase of the Vision Sale Shares is conditional upon the following applicable conditions precedent (collectively, the "**Vision Conditions Precedent**") being obtained/fulfilled or waived (as the case may be) by 5.00 p.m. on the day falling 6 months from the date of the Vision SSA, or such later date as the parties may mutually agree upon:

(i) The Company having obtained the approval of its Shareholders at an EGM to be convened for the Proposed Vision Acquisition.

(ii) The Company having obtained the approval of Bursa Securities for the listing of and quotation for the Vision Consideration Shares on the Main Market of Bursa Securities.

In relation to the above, the approval of Bursa Securities has been obtained on 19 January 2026, further details of which are set out in Section 10, Part A of this Circular.

For information, the due diligence on Vision(1) has been completed at the point of execution of the Vision SSA and the Company was satisfied with the results of the due diligence on Vision.

Note:-

(1) For the avoidance of doubt, the due diligence on the Unilink Group was still being conducted at the point of execution of the Unilink SSA, and was therefore incorporated as a condition precedent to the Unlink SSA instead. The different approach for the Proposed Unilink Acquisition as compared to the Proposed Vision Acquisition (whereby the due diligence had already been completed at the point of execution of the Vision SSA) was undertaken as the due diligence on Vision was completed much earlier given that it is smaller in scale as compared to the Unilink Group, which comprises Unilink and 8 subsidiaries (as set out in Section 4 of Appendix III of this Circular) and has a total of 181 billboards in its portfolio as at the LPD.

4. Termination

(i) Each party to the Vision SSA shall be entitled to issue a notice of termination to the other party, if, at any time prior to the completion of the sale and purchase of the Vision Sale Shares, the other party commits any breach of any of the obligations under the Vision SSA which include, amongst others:-

(a) any of the Vision Vendors commits a breach of the Vision Vendors' obligations under the Vision SSA which would reasonably result in a loss of an amount equivalent to 20% or more of the Vision Purchase Consideration;

(b) a winding up, bankruptcy or insolvency event occurs; or

(c) any warranties, representations and undertakings given by the Company under the Vision SSA is found at any time to be untrue or incorrect.

(ii) If the Vision SSA is terminated by the Company and the Company elects not to pursue the remedy of specific performance, the Vision Vendors shall within 14 days after receipt of the notice of termination –

(a) return to the Company all documents, if any, delivered to any of the Vision Vendors by or on behalf of the Company;

(b) procure Vision to return to the Company all such documents, if any; and

the Company shall, in exchange for the performance by the Vision Vendors of their obligations, return to the Vision Vendors all documents, if any, delivered to it by or on behalf of Vision or the Vision Vendors.

(iii) If the Vision SSA is terminated by the Vision Vendors, the Company shall, within 14 days after its receipt of the notice of termination, return to the Vision Vendors all documents, if any, delivered to it by or on behalf of Vision or the Vision Vendors, and the Vision Vendors shall in exchange with the performance by the Company of its obligations, return to the Company all documents, if any, delivered to them by or on behalf of the Company and procure Vision to return to the Company all such documents, if any.

5. Limitations of Vision Vendors' liability

Notwithstanding anything to the contrary contained in the Vision SSA, the following shall apply to create and impose limitations on the liability of the Vision Vendors for any and all claims under the Vision SSA:

(i) The aggregate liability of the Vision Vendors under the Vision SSA for any and all claims in respect of breach of Vision Vendors' Fundamental Warranties and tax claims shall in no event exceed 100% of the Vision Purchase Consideration.

(ii) The aggregate liability of the Vision Vendors under the Vision SSA for any and all other claims shall in no event exceed 30% of the Vision Purchase Consideration.

(iii) Notwithstanding paragraphs (i) and (ii) above, the aggregate liability of the Vision Vendors under the Vision SSA for all claims under the Vision SSA or in respect of the sale of the Vision Sale Shares shall in no event exceed 100% of the Vision Purchase Consideration.

(iv) None of the Vision Vendors will be liable in respect of a claim under the Vision SSA or in respect of the sale of the Vision Sale Shares unless the claims exceed RM500,000 in aggregate ("**Minimum Threshold**") and each individual claim comprising the Minimum Threshold exceeds RM50,000 and in such event the Vision Vendors shall be liable for the entire amount of the claim (and not only for such amount in excess of the Minimum Threshold).

(v) Any notice of claim by the Company for any tax claims and Vision Vendors' Fundamental Warranties shall be served by the Company to the Vision Vendors within the relevant statutory limitation period (including the Limitation Act 1953), which limitation shall not apply to any claims arising as a result of any fraud or wilful misconduct by the Vision Vendors.

(vi) Except for any tax claims and any claims in respect of Vision Vendors' Fundamental Warranties, any notice of claim by the Company for any claim under the Vision SSA or in respect of the sale of the Vision Sale Shares shall be served by the Company to the Vision Vendors within a period of 2 years from the completion date of the Vision SSA, which limitation shall not apply to any claims arising as a result of any fraud or wilful misconduct by the Vision Vendors.

(vii) The liability of the Vision Vendors in respect of any claim shall not be discharged unless legal proceedings in respect of such claim have been commenced upon the Vision Vendors within 6 months from the date of the Company giving written notice of such claim in accordance with paragraphs (v) and (vi) above.

(viii) The Vision Vendors shall not be liable in respect of any claim to the extent that the loss that is the subject of such claim has already been fully recovered in respect of such claim.

6. Vision Vendors' Fundamental Warranties

The Vision Vendors warrant to the Company the following fundamental warranties (collectively, the "**Vision Vendors' Fundamental Warranties**"):-

(i) The Vision Sale Sales constitute the entire issued share capital of Vision, are free from all charges, liens, encumbrances and are not subject to any options.

(ii) The Vision Vendors have good and marketable title to and own absolutely at the date of the Vision SSA, will have good and marketable title to and still own absolutely immediately prior to completion and have the absolute right to transfer to the Company in accordance with the terms of the Vision SSA without the consent of any third party, the full legal and beneficial ownership of, their respective proportions and amount of holdings of Vision Sale Shares.

(iii) All issued ordinary shares of Vision have been validly issued in compliance with Malaysian law.

(iv) There are no agreements or arrangements in force other than the Vision SSA, which grant to any person the right to call for the issue, allotment or transfer of any share or loan capital of Vision and Vision has not since its date of incorporation, issued or transferred or agreed to issue or transfer any shares or given or agreed to give any option in respect of any shares nor issued or agreed to issue or given any option in respect of any debenture or other securities or any right to convert any debt or obligation into shares, whether fully paid or otherwise, of Vision.

(v) Except any obligations, duties, or responsibilities that are allocated to SJSB and/or SJPSB under the Vision Collaboration Agreement, all consents and approvals (including consents and approvals required for Vision to comply with any contractual undertaking or covenant or requirement of law or regulation binding on any of them) to authorise the execution, delivery and performance of the Vision SSA and any other agreements contemplated by it in accordance with its terms have been obtained or will be obtained by completion.

(vi) The Vision Vendors have the legal right and full power and authority to enter into and perform the Vision SSA which when executed will constitute valid and binding obligation on the Vision Vendors enforceable in accordance with the terms of the Vision SSA.

(vii) The execution and delivery of, and the performance by the Vision Vendors of their obligations under the Vision SSA will not and are not likely to result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, governmental agency or regulatory body to which the Vision Vendors or Vision is a party or by which he or any of the Vision Vendors' assets or Vision or any of its assets is bound.

For the avoidance of doubt, apart from the Vision Vendors' Fundamental Warranties as set out above, the Vision Vendors have further provided other general warranties in respect of, amongst others, properties, assets, business and financial position, statutory and other requirements, licences, consents and compliances, litigation, contracts, financial accounts and the insolvency of Vision.

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1. HISTORY AND BUSINESS

Unilink was incorporated in Malaysia on 9 December 2011 under the Companies Act 1965 and is deemed incorporated under the Act as a private limited company under the existing name.

Unilink is principally involved in the provision of billboard advertising.

2. SHARE CAPITAL

As at the LPD, the issued share capital of Unilink is RM100,000 comprising 100,000 ordinary shares. As at the LPD, there is only one class of shares in Unilink.

3. DIRECTORS AND SHAREHOLDERS

As at the LPD, the directors and shareholders of Unilink and their shareholdings are as follows:-

Name	Nationality	Designation	Direct		Indirect	
			No. of shares	%⁽¹⁾	No. of shares	%⁽¹⁾
OKH	Malaysian	Director	99,000	99.0	-	-
OKW	Malaysian	Director	1,000	1.0	-	-

Note:-
(1) Based on the issued share capital of 100,000 ordinary shares in Unilink.

4. SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

As at the LPD, the subsidiaries of Unilink are as follows:-

Name of company	Country of incorporation	Date of incorporation	Issued share capital RM	Effective equity interest %	Principal activities
CSSB Outdoor Sdn Bhd	Malaysia	26 July 1999	500,000	100	Advertising contractor and agents
CSSB Productions Sdn Bhd	Malaysia	25 April 2000	1,000	100	Advertising contractors
Great Gateway Sdn Bhd	Malaysia	11 December 2013	100,000	100	Provision of advertisement services
Minda Vision Sdn Bhd	Malaysia	12 June 1995	30,000	100	Billboard and outdoor advertising
Nexus Outdoor Sdn Bhd	Malaysia	20 January 2012	100	100	Provision of advertisement services
Outdoor Solutions Sdn Bhd	Malaysia	6 June 2002	40,000	100	Agent in the provision of outdoor advertising and its related services

Name of company	Country of incorporation	Date of incorporation	Issued share capital RM	Effective equity interest %	Principal activities
Sejati Media Sdn Bhd	Malaysia	30 May 2013	1,000	100	Advertising
Hi Board Signs Sdn Bhd	Malaysia	30 March 2012	100,000	100	Advertising, signages billboards

5. TYPE OF ASSETS OWNED

Based on the audited consolidated financial statements as at 30 June 2025, the material type of assets owned by the Unilink Group are as follows:-

Type of asset	Audited amount as at 30 June 2025 RM'000
Non-current assets	
Property, plant and equipment	11,835
Investment property	13,802
Current assets	
Trade receivables	184
Other receivables, deposits and prepayments	4,044
Tax recoverable	542
Cash and cash equivalents	851
Total	**31,258**

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6. HISTORICAL FINANCIAL INFORMATION

The historical financial information of the Unilink Group is set out below:-

	Audited				**Unaudited**
	FYE 31 January 2022 RM'000	**FYE 31 January 2023 RM'000**	**FYE 31 January 2024 RM'000**	**17-month FPE 30 June 2025(1) RM'000**	**3-month FPE 30 September 2025 RM'000**
Revenue	11,017	9,435	8,934	11,779	1,958
Cost of sales	(7,074)	(5,839)	(3,975)	(5,422)	(575)
Gross profit	**3,943**	**3,596**	**4,959**	**6,357**	**1,383**
Other operating income	(2)413	(3)264	(4)3	(5)370	(6)81
Administrative expenses	(3,214)	(2,791)	(1,920)	(2,615)	(554)
Profit from operations	**1,142**	**1,069**	**3,042**	**4,112**	**910**
Finance expenses	(1,129)	(1,069)	(1,184)	(1,106)	(152)
Profit / (Loss) before taxation	**13**	**(0)**	**1,858**	**3,006**	**758**
Taxation	(1,095)	(209)	(533)	(878)	(60)
Profit / (Loss) after taxation	**(1,082)**	**(209)**	**1,325**	**2,128**	**698**
Profit / (Loss) after taxation attributable to:-					
- owners of Unilink	(1,079)	(209)	1,325	2,128	698
- minority interest	(3)	-	-	-	-
Profit / (Loss) after taxation	**(1,082)**	**(209)**	**1,325**	**2,128**	**698**
No. of shares in issue ('000)	100	100	100	100	100
EPS / (LPS) attributable to the owners of Unilink (RM)	(10.82)	(2.09)	13.25	21.28	6.98
Share capital	100	100	100	100	100
Shareholders' funds / NA	8,302	8,094	9,418	12,094	12,791
NA per share (RM)	83.02	80.94	94.18	120.94	127.91
Current assets	26,167	14,478	13,954	5,621	5,322
Current liabilities	21,233	14,132	15,416	17,026	11,870
Current ratio (times)	1.23	1.02	0.91	0.33	0.45
Total equity	8,302	8,094	9,418	12,094	12,791
Borrowings	18,728	15,568	12,211	8,318	7,979
Gearing (times)	2.26	1.92	1.30	0.69	0.62

Notes:-

(1) As a result of change in the FYE of Unilink from 31 January to 30 June, the next audited financial statements of Unilink is for a period of 17 months from 1 February 2024 to 30 June 2025.

(2) This mainly comprises a discount received from contractors for construction of billboards.

(3) This mainly comprises a discount on local council fees and assessment for billboards.

(4) This comprises interest income.

(5) This mainly comprises rental income of RM0.17 million, a gain from disposal of a motor vehicle of RM0.08 million and a gain on bargain purchase in Hi Board Signs Sdn Bhd, a wholly-owned subsidiary of Unilink, of RM0.10 million.

(6) This comprises rental income.

Accounting policies and audit qualification

Based on the audited financial statements of Unilink for the FYE 31 January 2022, the FYE 31 January 2023, the FYE 31 January 2024 and the 17-month FPE 30 June 2025, for the financial years under review:-

(i) there were no accounting policies adopted by the Unilink Group which are peculiar to the Unilink Group because of the nature of the business or the industry the Unilink Group is involved in; and

(ii) there were no audit qualifications for the financial statements of the Unilink Group.

Commentaries on financial performance

(i) 17-month FPE 30 June 2025 vs FYE 31 January 2024

On an annualised basis, the Unilink Group recorded revenue of RM8.31 million for the 17-month FPE 30 June 2025 as compared to the revenue of RM8.93 million for the FYE 31 January 2024, representing a marginal decrease of RM0.62 million or 6.93%, mainly due to lower advertising demand for billboards.

Despite the marginal decrease in revenue, the Unilink Group recorded a higher PAT of RM1.50 million (based on the annualised 17-month FPE 30 June 2025 figure) as compared to a PAT of RM1.33 million in the FYE 31 January 2024. The higher PAT was contributed by lower finance expenses following the maturity of certain financing facilities during the 17-month FPE 30 June 2025.

(ii) FYE 31 January 2024 vs FYE 31 January 2023

The Unilink Group's revenue decreased marginally by RM0.50 million or 5.31% from RM9.44 million for the FYE 31 January 2023 to RM8.93 million for the FYE 31 January 2024, mainly due to the removal of non-performing billboard sites as part of the Unilink Group's cost rationalisation and streamlining exercises.

Despite the decrease in revenue, the Unillink Group recorded a PAT of RM1.33 million for the FYE 31 January 2024 as compared to a LAT of RM0.21 million for the FYE 31 January 2023, mainly due to the increase in gross profit margin from 38.11% in the FYE 31 January 2023 to 55.51% in the FYE 31 January 2024 due to the cost rationalisation and streamlining exercises undertaken during the year as well as the significant reduction in overall fixed costs such as payment to the local authorities for licence and other related fees in connection with the billboards.

(iii) FYE 31 January 2023 vs FYE 31 January 2022

The Unilink Group's revenue decreased by RM1.58 million or 14.36% from RM11.02 million for the FYE 31 January 2022 to RM9.44 million for the FYE 31 January 2023, mainly due to the reduction in advertising revenue as a result of the prolonged recovery of the global economy and advertising industry from the COVID-19 pandemic.

Despite the decrease in revenue, the Unilink Group's LAT decreased by RM0.87 million or 80.68% from RM1.08 million for the FYE 31 January 2022 to RM0.21 million for the FYE 31 January 2023, mainly due to reduction in staff costs as a result of cost rationalisation and an overprovision of taxation adjustment, but partially offset by the bad debts written off amounting to RM0.10 million due to the non-recoverability of amount owing from debtors.

For the FYE 31 January 2022, a loan amounting to RM0.09 million that had been granted to a former director of Great Gateway Sdn Bhd, a wholly-subsidiary of Unilink, was written off due to the non-recoverability of the amount owing from the said director.

Commentaries on net operating cash flow

	Audited			
Net cash generated from / (used in)	**FYE 31 January 2022 RM'000**	**(Restated) FYE 31 January 2023 RM'000**	**FYE 31 January 2024 RM'000**	**17-month FPE 30 June 2025 RM'000**
Operating activities	3,606	3,408	6,057	16,486

The Unilink Group recorded net cash generated from operating activities of RM3.61 million, RM3.41 million, RM6.06 million and RM16.49 million in FYE 31 January 2022, FYE 31 January 2023, FYE 31 January 2024 and 17-month FPE 30 June 2025 respectively. These were generally in line with the operating profits (after excluding non-cash adjustments) recorded during the same period of RM2.92 million, RM3.39 million, RM4.52 million and RM5.96 million respectively.

Revenue from Collaboration

Since the FYE 31 January 2023, the Unilink Group has generated most of its revenue in the form of collaboration fees pursuant to the Collaboration as illustrated below:-

	Audited							
	FYE 31 January 2022		**FYE 31 January 2023**		**FYE 31 January 2024**		**17-month FPE 30 June 2025**	
Revenue	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Source								
External(1)	9,910	89.95	1,521	16.12	258	2.89	185	1.58
Collaboration	(2)1,107	10.05	7,914	83.88	8,676	97.11	11,594	**98.**42
Total revenue	**11,017**	**100.00**	**9,435**	**100.00**	**8,934**	**100.00**	**11,779**	**100.00**

Notes:-

(1) Including revenue arising from sources other than the Collaboration, including but not limited to charges for the billboard lighting, rental from telecommunication companies for the installation of telecommunication antennas on billboard structures, as well as the production and installation of billboard materials.

(2) For the avoidance of doubt, the revenue contribution from the Collaboration in FYE 31 January 2022 is relatively lower as compared to the other financial years as the Unilink Collaboration Agreement was only entered into on 30 July 2021 i.e. in the middle of FYE 31 January 2022.

For the avoidance of doubt, apart from the Collaboration, the Unilink Group did not generate any revenue from collaboration fees from any other parties during the abovementioned periods.

7. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

7.1 Material commitments

As at the LPD, the board of directors of Unilink is not aware of any material commitment incurred or known to be incurred by the Unilink Group.

7.2 Contingent liabilities

As at the LPD, the board of directors of Unilink is not aware of any contingent liability incurred or known to be incurred by the Unilink Group which, upon becoming due and enforceable, may have a material and adverse impact on the financial results or position of the Unilink Group.

8. MATERIAL CONTRACTS

Save as disclosed below, the Unilink Group have not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past 2 years immediately preceding the date of this Circular:-

(i) The Unilink SSA. The Unilink SSA is pending completion as at the LPD.

(ii) The Unilink HOA.

(iii) Sale and purchase agreement dated 31 December 2024 entered into between OCR Development Sdn Bhd ("**OCR Development**")(1) (as vendor) and Unilink (as purchaser) for the acquisition of a parcel of property bearing the postal address of G-3A, Menara Flexus, No. 92, Jalan Kuching, 51200 Kuala Lumpur for a cash consideration of RM1,513,000.00. The transaction was completed on 31 December 2024(2) in accordance with the terms of the sale and purchase agreement.

(iv) Sale and purchase agreement dated 31 December 2024 entered into between OCR Development(1) (as vendor) and Unilink (as purchaser) for the acquisition of a parcel of property bearing the postal address of 1-01, Menara Flexus, No. 92, Jalan Kuching, 51200 Kuala Lumpur for a cash consideration of RM653,000.00. The transaction was completed on 31 December 2024(2) in accordance with the terms of the sale and purchase agreement.

(v) Sale and purchase agreement dated 31 December 2024 entered into between OCR Development(1) (as vendor) and Unilink (as purchaser) for the acquisition of a parcel of property bearing the postal address of 1-03, Menara Flexus, No. 92, Jalan Kuching, 51200 Kuala Lumpur for a cash consideration of RM752,000.00. The transaction was completed on 31 December 2024(2) in accordance with the terms of the sale and purchase agreement.

(vi) Sale and purchase agreement dated 31 December 2024 entered into between OCR Development(1) (as vendor) and Unilink (as purchaser) for the acquisition of a parcel of property bearing the postal address of 1-3A, Menara Flexus, No. 92, Jalan Kuching, 51200 Kuala Lumpur for a cash consideration of RM762,000.00. The transaction was completed on 31 December 2024(2) in accordance with the terms of the sale and purchase agreement.

(vii) Sale and purchase agreement dated 31 December 2024 entered into between OCR Development(1) (as vendor) and Unilink (as purchaser) for the acquisition of a parcel of property bearing the postal address of 1-05, Menara Flexus, No. 92, Jalan Kuching, 51200 Kuala Lumpur for a cash consideration of RM722,000.00. The transaction was completed on 31 December 2024(2) in accordance with the terms of the sale and purchase agreement.

(viii) Sale and purchase agreement dated 31 December 2024 entered into between OCR Development(1) (as vendor) and Unilink (as purchaser) for the acquisition of a parcel of property bearing the postal address of 1-06, Menara Flexus, No. 92, Jalan Kuching, 51200 Kuala Lumpur for a cash consideration of RM623,000.00. The transaction was completed on 31 December 2024(2) in accordance with the terms of the sale and purchase agreement.

(ix) Sale and purchase agreement dated 31 December 2024 entered into between OCR Development(1) (as vendor) and Unilink (as purchaser) for the acquisition of a parcel of property bearing the postal address of No. 10, Jalan CH 5D, Canary Residensi, Taman Cheras Hartamas, 43200 Cheras, Selangor for a cash consideration of RM1,499,770.00. The transaction was completed on 31 December 2024(2) in accordance with the terms of the sale and purchase agreement.

(x) Sale and purchase agreement dated 31 December 2024 entered into between OCR Development(1) (as vendor) and Unilink (as purchaser) for the acquisition of a parcel of property bearing the postal address of Unit No. A-3-05, Block A, Pangsapuri OCR Boulevard, Jalan Kenanga, PJU 6A, 47400 Petaling Jaya, Selangor for a cash consideration of RM585,000.00. The transaction was completed on 31 December 2024(2) in accordance with the terms of the sale and purchase agreement.

(xi) Sale and purchase agreement dated 31 December 2024 entered into between OCR Development(1) (as vendor) and Unilink (as purchaser) for the acquisition of a parcel of property bearing the postal address of Unit No. A-6-07, Block A, Pangsapuri OCR Boulevard, Jalan Kenanga, PJU 6A, 47400 Petaling Jaya, Selangor for a cash consideration of RM750,000.00. The transaction was completed on 31 December 2024(2) in accordance with the terms of the sale and purchase agreement.

(xii) Sale and purchase agreement dated 31 December 2024 entered into between OCR Development(1) (as vendor) and Unilink (as purchaser) for the acquisition of a parcel of property bearing the postal address of Unit No. A-8-02, Block A, Pangsapuri OCR Boulevard, Jalan Kenanga, PJU 6A, 47400 Petaling Jaya, Selangor for a cash consideration of RM750,000.00. The transaction was completed on 31 December 2024(2) in accordance with the terms of the sale and purchase agreement.

(xiii) Sale and purchase agreement dated 31 December 2024 entered into between OCR Development(1) (as vendor) and Unilink (as purchaser) for the acquisition of a parcel of property bearing the postal address of Unit No. A-9-03, Block A, Pangsapuri OCR Boulevard, Jalan Kenanga, PJU 6A, 47400 Petaling Jaya, Selangor for a cash consideration of RM585,000.00. The transaction was completed on 31 December 2024(2) in accordance with the terms of the sale and purchase agreement.

Notes:-

(1) For information, the directors and shareholders of OCR Development and their shareholdings as at the LPD are as follows:-

		Shareholding in OCR Development	
Name	**Designation**	**No. of shares**	**%**
OKH	Director	250,000	50.00
Ong Kim Chong @ Ong Hwee Choo(1)	Director	250,000	50.00
Total		**500,000**	**100.00**

Subnote:-

(1) Ong Kim Chong @ Ong Hwee Choo is the father of OKH.

(2) For the avoidance of doubt, the acquisitions of these properties have been reflected in the audited consolidated financial statements of Unilink for the 17-month FPE 30 June 2025.

9. MATERIAL LITIGATION, CLAIMS OR ABITRATION

As at the LPD, the Unilink Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and the board of directors of Unilink is not aware of any proceedings, pending or threatened, against the Unilink Group or any facts which are likely to give rise to any proceedings which may materially and adversely affect the business or financial position of the Unilink Group.

10. SALIENT TERMS OF THE UNILINK COLLABORATION AGREEMENT

(i) Term

The Unilink Collaboration Agreement shall be effective for a period of twenty-four (24) months from 30 July 2025 (“**Unilink Collaboration Agreement Effective Date**”).

(ii) Scope of collaboration

(a) Subject to Section 10(ii)(c) below, Unilink agrees that SJSB shall be the exclusive partner for sales and marketing, and SJPSB shall be the partner to arrange for the maintenance and operation of the advertising hoardings (“**Unilink Group Advertising Hoardings**”) and advertising space arising from the site (“**Unilink Group Advertising Space**”) owned and/or managed and/or rented by the Unilink Group.

(b) Unilink agrees that any approach and engagement of potential clients including but not limited to any direct or online sales approach to media agencies, outdoor media specialists and direct advertisers to sell the Unilink Group Advertising Space shall be conducted by SJSB.

(c) Unilink further agrees that SJPSB shall carry out the production works in relation to the static Unilink Group Advertising Hoardings and Unilink Group Advertising Space as well as the maintenance works for all Unilink Group Advertising Hoardings.

(iii) Revenue sharing and payment terms

(a) For sales of the Unilink Group Advertising Space generated by SJSB, SJSB shall pay to Unilink its entitlement of the rental revenue which is the entitlement of revenue sharing in the following structure:-

Annual gross revenue⁽¹⁾ (based on rental revenue only)	SJSB entitlement	Unilink entitlement
Less than RM15,000,000	25%	75%
Equal and more than RM15,000,000	26%	74%
Equal and more than RM22,000,000	29%	71%
Equal and more than RM25,000,000	31%	69%

(b) For the production works carried out by SJPSB and as paid by each client, SJPSB shall pay to Unilink its entitlement of the production revenue which is the entitlement of revenue sharing in the following structure:

Annual gross revenue⁽¹⁾ (based on rental revenue only)	SJPSB entitlement	Unilink entitlement
Less than RM15,000,000	25%	75%
Equal and more than RM15,000,000	26%	74%
Equal and more than RM22,000,000	29%	71%
Equal and more than RM25,000,000	31%	69%

Note:-

(1) Gross revenue means the total revenue for the respective campaign with advertisers after agency commission and before any governmental taxes.

(c) The fee shall be calculated based on monthly report, which the report will be determined later by both management. Invoice for the fee is issued on every 10th of the month from the Unilink Collaboration Agreement Effective Date.

(d) The fee shall be settled within 7 days from the date of invoice.

(e) In the event there is any deficiency arising from the preceding monthly billing pursuant to Section 10(iii)(c) above due to any adjustment mutually agreed, invoice or credit note shall be issued and the amount shall be settled within 7 days from the date of invoice or credit note.

(iv) Commitment and duties of Unilink and SJSB

(a) Unilink agrees and undertakes to do the following:-

(1) to give full support and assistance to SJSB for the sale, marketing, operation and maintenance of the Unilink Group Advertising Hoardings and Unilink Group Advertising Space owned and/or managed and/or rented by the Unilink Group;

(2) to provide SJSB with the necessary information pertaining to its inventory as and when requested by SJSB; and

(3) to issue invoice to SJSB on monthly basis and SJSB shall make payment to Unilink in accordance with any timeline as stipulated in Section 10(iii) above.

(b) SJSB agrees and undertakes, among other things, to do the following:-

(1) to conduct sales, promotion and marketing of the Unilink Group Advertising Space and Unilink Group Advertising Hoardings owned and/or managed and/or rented by the Unilink Group to any potential clients at its own costs and expenses;

(2) SJSB shall apply and/or renew licences on behalf of Unilink, with all related fees and costs borne by Unilink;

(3) to strategise marketing plan to promote the Unilink Group Advertising Space;

(4) to furnish to Unilink a monthly revenue report of the overall sales of the Unilink Group Advertising Space on or before 7th day of each month from the Unilink Collaboration Agreement Effective Date;

(5) in the event that SJSB intends to enter into any arrangement or agreement either directly or indirectly with any entity which carry out similar business nature with Unilink in connection and in relation to the collaboration under the Unilink Collaboration Agreement, SJSB shall first obtain prior written approval from Unilink before entering into such engagements; and

(6) to make payments based on the agreed fee structure in Section 10(iii) above within 14 working days after payments are received from advertisers.

(c) SJPSB agrees and undertakes to do the following:-

(1) to liaise with printers to arrange for and manage the printing of advertising materials;

(2) to liaise with contractors to arrange for and manage the installation and removal of advertising materials on relevant Unilink Group Advertising Spaces owned and/or managed and/or rented by the Unilink Group;

(3) to carry out the necessary corrective or scheduled maintenance on all Unilink Group Advertising Hoardings as and when necessary; and

(4) to make payments based on the agreed fee structure in Section 10(iii) above within 14 working days after payments are received from advertisers.

(v) Termination

(a) The Unilink Collaboration Agreement shall lapse at the expiry of the term unless otherwise renewed upon mutual written agreement of the parties.

(b) Either party may terminate the Unilink Collaboration Agreement by giving 14 days' notice to the other party if:-

(1) either party commit any material breach of any of its obligations under the Unilink Collaboration Agreement and shall fail to remedy such breach (if capable of remedy) within 14 days after receipt of written notice by the other party so to do;

(2) either party goes into liquidation or if the other party shall have an administrator appointed or if an administrative receiver or manager shall be appointed over any part of the assets or undertaking of the other party;

(3) either party is unable to pay its debts as they fall due or enters into any composition with or commences negotiations with its creditors;

(4) either party has any winding up petition presented against it or any resolution is passed for its winding up;

(5) either party has any distress or any form of execution or attachment or other legal process levied, enforced or issued against any of its assets which is not satisfied or discharged within 10 days thereof; or

(6) either party breaches any representation or warranty made under the Unilink Collaboration Agreement.

(c) The non-defaulting party shall be entitled to claim against the defaulting party for all losses, damage, actions, costs and expenses suffered and incurred by the non-defaulting party arising from or in connection with the act, breach or omission of the defaulting party under the Unilink Collaboration Agreement.

11. LICENCES, PERMITS AND/OR APPROVALS

As at the LPD, for the 181 billboards under the Unilink Group's portfolio, there are:-

(i) 62 billboards where the Unilink Group owns the billboard structures and holds the requisite licences, permits and/or approvals;

(ii) 89 billboards where the Unilink Group owns the billboard structures, whereas the requisite licences, permits and/or approvals are either in the process of renewal or have not been obtained (of which 6 billboards have been earmarked for dismantling due to commercial reasons);

(iii) 14 billboards where the Unilink Group owns the billboard structures, whereas the requisite licences, permits and/or approvals are either held by third parties or have not been obtained by such third parties;

(iv) 1 billboard where the Unilink Group collaborates with the SJC Group, which owns the billboard structure, whereas the requisite licences, permits and/or approvals are in the process of being obtained by the Unilink Group; and

(v) 15 billboards where the Unilink Group neither owns the billboard structures nor holds the requisite licences, permits and/or approvals.

Amongst the 152 billboards for which the Unilink Group holds the licences, permits and/or approvals, the status of the licences, permits and/or approvals as at the LPD is as follows:-

Status of licences, permits and/or approvals	No. of billboards
Obtained	62
Renewal in progress	31
Not obtained	53
To be dismantled(1)	6
Total	**152**

Note:-

(1) 6 billboards have been earmarked for dismantling due to commercial reasons.

The types of licences, permits and/or approvals held by the Unilink Group for the billboards under its portfolio are as follows:-

No.	Types of licences / permits / approvals	Licence period	Whether renewable
1.	Planning Permission	1-3 years	Yes
2.	Permit Struktur	1 year	Yes
3.	Licence Visual	1 year	Yes

For information purposes, the requirements for the types of licences, permits and/or approvals, as well as their respective licence periods, vary depending on the local councils.

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1. HISTORY AND BUSINESS

Vision was incorporated in Malaysia on 23 May 2013 under the Companies Act 1965 and is deemed incorporated under the Act as a private limited company. Vision was formerly known as Media Mode Sdn Bhd until 10 September 2017, after which it assumed its current name on 11 September 2017.

Vision is principally involved in the provision of media services for outdoor and indoor advertising.

2. SHARE CAPITAL

As at the LPD, the issued share capital of Vision is RM200,000 comprising 200,000 ordinary shares. As at the LPD, there is only one class of shares in Vision.

3. SHAREHOLDERS

As at the LPD, the shareholders of Vision and their shareholdings are as follows:-

		Direct		Indirect	
Name	**Nationality**	**No. of shares**	**%(1)**	**No. of shares**	**%(1)**
Lawrence John Cannard	Australian	150,000	75.0	-	-
Chong Yan Moy	Malaysian	50,000	25.0	-	-

Note:-
(1) Based on the issued share capital of 200,000 ordinary shares in Vision.

4. DIRECTORS

As at the LPD, the directors of Vision and their shareholdings are as follows:-

			Direct		Indirect	
Name	**Nationality**	**Designation**	**No. of shares**	**%(1)**	**No. of shares**	**%(1)**
Suryani Binti Shabuddin	Malaysian	Director	-	-	-	-
Wan Rosima Andak Bt. Wan Mohamed	Malaysian	Director	-	-	-	-

Note:-
(1) Based on the issued share capital of 200,000 ordinary shares in Vision.

5. SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

As at the LPD, Vision does not have any subsidiary, associated company and joint venture.

6. TYPE OF ASSETS OWNED

Based on the audited financial statements for the FYE 31 December 2024, the material type of assets owned by Vision are as follows:-

Type of asset	Audited amount as at 31 December 2024 RM'000
Non-current assets	
Property, plant and equipment	2,550
Other investment	400
Current assets	
Trade receivables	671
Other receivables, deposits and prepayments	(1)17,856
Current tax assets	26
Cash and cash equivalents	295
Total	**21,798**

Note:-

(1) Out of this, RM16.10 million comprises amount owing from Vision Outdoor Co Ltd ("**Vision Outdoor**"), a company incorporated in Cambodia which was previously a wholly-owned subsidiary of Vision before it was disposed of in December 2023 to third parties for a total consideration of RM10,000. These advances do not have a fixed term for repayment. Following the disposal, no recovery actions were pursued due to Vision Outdoor's limited financial capacity and given the absence of any security or enforceable repayment covenants, the likelihood of recovering the outstanding balance remained remote. Hence, this legacy amount has since been fully written-off by Vision in May 2025 pursuant to a balance sheet clean-up exercise before the Vision Vendors embarked on the disposal of Vision to the Company.

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7. HISTORICAL FINANCIAL INFORMATION

The historical financial information of Vision is set out below:-

	Audited				**Unaudited**
	FYE 31 December 2021 RM'000	**FYE 31 December 2022 RM'000**	**FYE 31 December 2023 RM'000**	**FYE 31 December 2024 RM'000**	**9-month FPE 30 September 2025 RM'000**
Revenue	2,532	3,314	3,224	4,124	3,174
Cost of sales	(962)	(2,306)	(2,428)	(2,775)	(2,244)
Gross profit	**1,570**	**1,008**	**796**	**1,349**	**930**
Other operating income	(1)568	(2)1,380	(3)2,341	(4)1,085	(5)11,641
Administrative expenses	(85)	(61)	(62)	(49)	(461)
Other operating expenses	(483)	(479)	(689)	(972)	(6)(16,882)
Profit / (Loss) from operations	**1,570**	**1,848**	**2,386**	**1,413**	**(4,772)**
Finance expenses	(124)	-	-	-	-
Profit / (Loss) before taxation	**1,446**	**1,848**	**2,386**	**1,413**	**(4,772)**
Taxation	(187)	(463)	259	(215)	-
PAT / (LAT) attributable to the owners of Vision	**1,259**	**1,385**	**2,645**	**1,198**	**(4,772)**
No. of shares in issue ('000)	200	200	200	200	200
EPS attributable to the owners of Vision (RM)	6.30	6.93	13.23	5.99	(23.86)
Share capital	200	200	200	200	200
Shareholders' funds / NA	186	1,571	4,216	5,413	641
NA per share (RM)	0.93	7.86	21.08	27.07	3.21
Current assets	17,745	18,304	19,547	18,848	1,346
Current liabilities(7)	22,157	20,573	18,436	16,025	2,884
Current ratio (times)	0.80	0.89	1.06	1.18	0.47
Total equity	186	1,571	4,216	5,413	641
Borrowings	-	-	-	-	-
Gearing (times)	N/A	N/A	N/A	N/A	N/A

Notes:-

(1) Mainly comprises unrealised gain on foreign exchange.

(2) Mainly comprises unrealised gain on foreign exchange and interest income.

(3) Mainly comprises unrealised gain on foreign exchange and interest income.

(4) Mainly comprises interest income and waiver of amount owing to suppliers.

(5) Mainly comprises an amount of RM12.64 million owing to Lantas Juara Sdn Bhd, which was previously a shareholder of Vision before its equity interest was sold to Lawrence John Cannard (one of the Vision Vendors) in December 2023. This legacy amount was subsequently fully waived by Lantas Juara Sdn Bhd in May 2025 pursuant to a balance sheet clean-up exercise before the Vision Vendors embarked on the disposal of Vision to the Company, thereby resulting in a gain from waiver of such debt.

(6) Mainly comprises an amount of RM16.10 million owing from Vision Outdoor Co Ltd, a company incorporated in Cambodia which was previously a wholly-owned subsidiary of Vision before it was disposed of in December 2023 to third parties for a total consideration of RM10,000. This legacy amount was subsequently fully waived by Vision in May 2025 pursuant to a balance sheet clean-up exercise before the Vision Vendors embarked on the disposal of Vision to the Company, thereby resulting in an increase in operating expenses.

(7) Includes fundings amounting to RM2.78 million received from SJSB pursuant to 2 service agreements between Vision and SJSB entered into in 2018 in which Vision will distribute an agreed percentage of net profit before tax over a period of 3 years and 5 years respectively from 2 joint ventures entered by Vision with third parties for the operation of advertisement displays at certain locations. These fundings are considered trade in nature and were used to finance the initial capital expenditures for the construction and installation of billboard structures pursuant to the joint ventures.

Accounting policies and audit qualification

Based on the audited financial statements of Vision for the FYE 31 December 2021, the FYE 31 December 2022, the FYE 31 December 2023 and the FYE 31 December 2024, for the financial years under review:-

(i) there were no accounting policies adopted by Vision which are peculiar to the Vision because of the nature of the business or the industry Vision is involved in; and

(ii) there were no audit qualifications for the financial statements of Vision.

Commentaries on financial performance

(i) FYE 31 December 2024 vs FYE 31 December 2023

Vision's revenue increased by RM0.90 million or 27.88% from RM3.22 million for the FYE 31 December 2023 to RM4.12 million for the FYE 31 December 2024, mainly due to the increased demand for billboards.

Despite the increase in revenue, Vision's PAT decreased by RM1.45 million or 54.71% from RM2.65 million for the FYE 31 December 2023 to RM1.20 million for the FYE 31 December 2024, mainly due to the unrealised loss on foreign exchange on the amount due from foreign debtor amounting to approximately RM0.42 million for the FYE 31 December 2024, as compared to the unrealised gain on foreign exchange of RM0.75 million for the FYE 31 December 2023. For information, the foreign debtor relates to a foreign subsidiary that Vision disposed of in December 2023.

(ii) FYE 31 December 2023 vs FYE 31 December 2022

Vision's revenue decreased marginally by RM0.09 million or 2.69% from RM3.31 million for the FYE 31 December 2022 to RM3.22 million for the FYE 31 December 2023.

Despite the marginal decrease in revenue, Vision's PAT increased by RM1.26 million or 90.97% from RM1.39 million for the FYE 31 December 2022 to RM2.65 million for the FYE 31 December 2023, mainly due to the unrealised gain on foreign exchange of RM0.75 million as well as an accounting adjustment to its interest income that contributed to a surge in other operating income for FYE 31 December 2023.

(iii) FYE 31 December 2022 vs FYE 31 December 2021

Vision's revenue increased by RM0.78 million or 30.88% from RM2.53 million for the FYE 31 December 2021 to RM3.31 million for the FYE 31 December 2022, mainly due to the synergies achieved via the collaboration between Vision and SJSB for the sales and marketing of its billboards, as well as increase in demand from the launch of a new site – the Digital Flagpole series in Johor Bahru.

Despite the increase in revenue, Vision's PAT increased only marginally by RM0.13 million or 10.00% from RM1.26 million for the FYE 31 December 2021 to RM1.39 million for the FYE 31 December 2022, mainly due to higher rental cost for the new site as well as higher maintenance fees across its billboards.

Commentaries on net operating cash flow

	Audited			
	FYE 31 December 2021 RM'000	FYE 31 December 2022 RM'000	(Restated) FYE 31 December 2023 RM'000	FYE 31 December 2024 RM'000
Net cash generated from / (used in)				
Operating activities	(7,273)	700	15,171	(348)
Non-cash item	(1)9,190	-	(2)(14,580)	-
Adjusted net cash generated from / (used in) operating activities	**1,917**	**700**	**591**	**(348)**

Notes:-

(1) The reclassification arose as the amount owing to the non-related party was novated to Lantas Juara Sdn Bhd, being the holding company of Vision with 75% shareholding at that point in time.

(2) The reclassification arose as Lantas Juara Sdn Bhd ceased to be the holding company of Vision following the disposal of its entire 75% equity interest to Lawrence John Cannard in December 2023.

In FYE 31 December 2021, Vision recorded net cash used in operating activities of RM7.27 million. Nevertheless, after excluding a non-cash item of RM9.19 million arising from the reclassification of an amount due to non-related parties to an amount due to holding company (which was recorded under decrease in other payables thus affecting the computation of net operating cash flow), the net cash used in operating activities would be adjusted to net cash generated from operating activities of RM1.92 million. In turn, this was generally in line with the operating profit (after excluding non-cash adjustments) of RM1.49 million in the same period.

In FYE 31 December 2022, Vision recorded net cash generated from operating activities of RM0.70 million which was generally in line with the operating profit (after excluding non-cash adjustments) of RM0.95 million recorded in the same period.

In FYE 31 December 2023, Vision recorded net cash generated from operating activities of RM15.17 million. Nevertheless, after excluding a non-cash item of RM14.58 million arising from the reclassification of an amount due to holding company to an amount due to non-related parties (which was recorded under increase in other payables thus affecting the computation of net operating cash flow), the net cash generated from operating activities would be adjusted to RM0.59 million. In turn, this was generally in line with the operating profit (after excluding non-cash adjustments) of RM0.73 million recorded in the same period.

In FYE 31 December 2024, Vision recorded net cash used in operating activities of RM0.35 million despite recording an operating profit (after excluding non-cash adjustments) of RM1.30 million in the same period. This was mainly due to the settlement of amount owing to the SJC Group and Lantas Juara Sdn Bhd (previously the holding company of Vision) amounting to RM1.46 million.

Revenue from Collaboration

In the last 4 financial years, Vision has generated most of its revenue in the form of collaboration fees from the Collaboration as illustrated below:-

	Audited							
	FYE 31 December 2021		FYE 31 December 2022		FYE 31 December 2023		FYE 31 December 2024	
Revenue	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Source								
External(1)	51	2.01	50	1.51	51	1.58	50	1.21
Collaboration	2,481	97.99	3,264	98.49	3,174	98.42	4,074	98.79
Total revenue	**2,532**	**100.00**	**3,314**	**100.00**	**3,225**	**100.00**	**4,124**	**100.00**

Note:-

(1) Including revenue arising from sources other than the Collaboration, including but not limited to annual management fees and marketing advisory services.

For the avoidance of doubt, apart from the Collaboration, Vision did not generate any revenue from collaboration fees from any other parties during the abovementioned periods.

8. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

8.1 Material commitments

As at the LPD, the board of directors of Vision is not aware of any material commitment incurred or known to be incurred by Vision.

8.2 Contingent liabilities

As at the LPD, the board of directors of Vision is not aware of any contingent liability incurred or known to be incurred by Vision which, upon becoming due and enforceable, may have a material and adverse impact on the financial results or position of Vision.

9. MATERIAL CONTRACTS

Save as disclosed below, Vision has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past 2 years immediately preceding the date of this Circular:

(i) The Vision SSA. The Vision SSA is pending completion as at the LPD.

(ii) The Vision HOA.

10. MATERIAL LITIGATION, CLAIMS OR ABITRATION

As at the LPD, Vision is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and the board of directors of Vision is not aware of any proceedings, pending or threatened, against Vision or any facts which are likely to give rise to any proceedings which may materially and adversely affect the business or financial position of Vision.

11. SALIENT TERMS OF THE VISION COLLABORATION AGREEMENT

(i) Term

The Vision Collaboration Agreement shall be effective for a period of twenty-four (24) months from 30 July 2025 ("**Vision Collaboration Agreement Effective Date**").

(ii) Scope of collaboration

(a) Subject to Section 11(ii)(c) below, Vision agrees that SJSB shall be the exclusive partner for sales, marketing and SJPSB shall be the partner to arrange for the maintenance and operation of the advertising hoardings ("**Vision Advertising Hoardings**") and advertising space arising from the site ("**Vision Advertising Space**") owned and/or managed by Vision and its subsidiaries.

(b) Vision agrees that any approach and engagement of potential clients including but not limited to any direct or online sales approach to media agencies, outdoor media specialists and direct advertisers to sell the Vision Advertising Space shall be conducted by SJSB.

(c) Vision further agrees that SJPSB shall carry out the production works in relation to the static Vision Advertising Hoardings and Vision Advertising Space as well as the maintenance works for all Vision Advertising Hoardings.

(d) Notwithstanding anything aforesaid, Vision shall be entitled to sell and market the Vision Advertising Hoardings and Vision Advertising Space to its related, affiliated and subsidiary companies and enter into the media contract directly with the aforementioned companies without SJSB's involvement.

(iii) Revenue sharing and payment terms

(a) For sales of the Vision Advertising Space generated by SJSB, SJSB shall pay to Vision the Vision's entitlement of the rental revenue which is the entitlement of revenue sharing in the following structure:

Annual gross revenue(1) of (based on rental revenue only)	**SJSB entitlement**	**Vision entitlement**
Less than RM5,000,000	25%	75%
Equal and more than RM5,000,000	26%	74%

(b) For the production works carried out by SJPSB and as paid by each client, SJPSB shall pay to Vision the Vision's entitlement of the production revenue which is the entitlement of revenue sharing in the following structure:

Annual gross revenue(1) of (based on rental revenue only)	**SJPSB entitlement**	**Vision entitlement**
Less than RM15,000,000	25%	75%
Equal and more than RM15,000,000	26%	74%

Note:-

(1) Gross revenue means the total revenue for the respective campaign with advertisers after agency commission and before any governmental taxes.

(c) The fee shall be calculated based on monthly report, which the report will be determined later by both management. Invoice for the fee is issued on every 10th of the month from the Vision Collaboration Agreement Effective Date.

(d) The fee shall be settled within 7 days from the date of invoice.

(e) In the event there is any deficiency arising from the preceding monthly billing pursuant to Section 11(iii)(c) above due to any adjustment mutually agreed, invoice or credit note shall be issued and the amount shall be settled within 7 days from the date of invoice or credit note.

(iv) Commitment and duties of Vision, SJSB and SJPSB

(a) Vision agrees and undertakes to do the following:-

(1) to give full support and assistance to SJSB for the sale, marketing, operation and maintenance of the Vision Advertising Hoardings and Vision Advertising Space;

(2) to provide SJSB with the necessary information pertaining to its inventory as and when requested by SJSB; and

(3) issue invoice to SJSB on monthly basis and SJSB shall make payment to Vision in accordance with any timeline as stipulated in Section 11(iii) above.

(b) SJSB agrees and undertakes, among other things, to do the following:-

  (1) to conduct sales, promotion and marketing of the Vision Advertising Space and Vision Advertising Hoardings to any potential clients at its own costs and expenses;

  (2) to maintain or engage any third party to maintain and/or upgrade the Vision Advertising Hoardings and Vision Advertising Space at Vision's costs and expenses, to ensure the same always at good working condition and competitive in the billboard industry. In the event SJSB shall pay in advance the maintenance costs and expenses for the Vision Advertising Hoardings and Vision Advertising Space on behalf of Vision, an interest fee of 5% of the total value shall be charged to Vision;

  (3) to strategise marketing plan to promote the Vision Advertising Space;

  (4) to furnish to Vision a monthly revenue report of the overall sales of the Vision Advertising Space on or before 7th day of each month from the Vision Collaboration Agreement Effective Date;

  (5) in the event that SJSB intend to enter into any arrangement or agreement either directly or indirectly with any entity which carry out similar business nature with Vision in connection and in relation to the collaboration under the Vision Collaboration Agreement, SJSB shall first obtain prior written approval from Vision before entering into such engagements; and

  (6) to make payments based on the agreed fee structure in Section 11(iii) above.

(c) SJPSB agrees and undertakes to do the following:-

  (1) to liaise with printers to arrange for and manage the printing of advertising materials;

  (2) to liaise with contractors to arrange for and manage the installation and removal of advertising materials on relevant Vision Advertising Spaces;

  (3) to carry out the necessary corrective or scheduled maintenance on all Vision Advertising Hoardings as and when necessary; and

  (4) to make payments based on the agreed fee structure in Section 11(iii) above.

(v) Termination

(a) The Vision Collaboration Agreement shall lapse at the expiry of the term unless otherwise renewed upon mutual written agreement of the parties.

(b) Either party may terminate the Vision Collaboration Agreement by giving 14 days' notice to the other party if:-

  (1) either party commit any material breach of any of its obligations under the Vision Collaboration Agreement and shall fail to remedy such breach (if capable of remedy) within 14 days after receipt of written notice by the other party so to do;

(2) either party goes into liquidation or if the other party shall have an administrator appointed or if an administrative receiver or manager shall be appointed over any part of the assets or undertaking of the other party;

(3) either party is unable to pay its debts as they fall due or enters into any composition with or commences negotiations with its creditors;

(4) either party has any winding up petition presented against it or any resolution is passed for its winding up;

(5) either party has any distress or any form of execution or attachment or other legal process levied, enforced or issued against any of its assets which is not satisfied or discharged within 10 days thereof; or

(6) either party breaches any representation or warranty made under the Vision Collaboration Agreement.

(c) The non-defaulting party shall be entitled to claim against the defaulting party for all losses, damage, actions, costs and expenses suffered and incurred by the non-defaulting party arising from or in connection with the act, breach or omission of the defaulting party under the Vision Collaboration Agreement.

UNILINK OUTDOOR SDN BHD

Company No. 201101043097 (971217-U)
(Incorporated In Malaysia)

30 JUNE 2025

YH TAN & ASSOCIATES PLT
201806003996 (LLP0018378-LCA)
FIRM NO.: AF 002108
(CHARTERED ACCOUNTANTS)
B-5-2, IOI BOULEVARD, JALAN KENARI 5, BANDAR PUCHONG JAYA,
47170 PUCHONG, SELANGOR.

UNILINK OUTDOOR SDN BHD
Company No. 201101043097 (971217-U)
(Incorporated In Malaysia)

REPORTS AND FINANCIAL STATEMENTS

CONTENTS

UNILINK OUTDOOR SDN BHD
Company No. 201101043097 (971217-U)
(Incorporated In Malaysia)

CORPORATE INFORMATION

BOARD OF DIRECTORS : **ONG KAH HOE**
ONG KAH WEE

COMPANY SECRETARY : **TAN TONG LANG**
(MAICSA 7045482)
LIM SWEE FOON (F)
(MAICSA 7064875)

REGISTERED OFFICE : **B-21-1, LEVEL 21, TOWER B,**
NORTHPOINT MID VALLEY CITY,
NO 1, MEDAN SYED PUTRA UTARA,
59200 KUALA LUMPUR.

PRINCIPAL PLACE OF BUSINESS : **A-3A-01, BLOCK ALLAMANDA, 10 BOULEVARD,**
LEBUHRAYA SPRINT PJU 6A,
47400 PETALING JAYA,
SELANGOR.

AUDITORS : **YH TAN & ASSOCIATES PLT**
201806003996 (LLP0018378-LCA)
FIRM NO.: AF 002108
CHARTERED ACCOUNTANTS

PRINCIPAL BANKERS : **AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BERHAD**
AMBANK (M) BERHAD
BANK MUAMALAT MALAYSIA BERHAD
CIMB ISLAMIC BANK BERHAD
PUBLIC BANK BERHAD
STANDARD CHARTERED BANK MALAYSIA BERHAD

DIRECTORS' REPORT

The Directors hereby submit their report together with the audited financial statements of the Group and the Company for the financial period ended **30 JUNE 2025**.

CHANGE OF FINANCIAL YEAR ENDED

The Company changed its financial year ended from **31 JANUARY** to **30 JUNE** annually with effect from current financial period ended **30 JUNE 2025**. The financial statements of the current financial period are made up from **01 FEBRUARY 2024** to **30 JUNE 2025**.

PRINCIPAL ACTIVITY

The Company is principally engaged in billboard advertising. The principal activities of the subsidiaries are set out in Note 6 to the financial statements. There has been no significant change in the nature of this activity during the financial period.

RESULTS

	GROUP RM	COMPANY RM
Net Profit For The Period	2,127,455	1,254,050

In the opinion of the Directors, the results of the operations of the Group and the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

No dividend has been paid, declared or recommended by the Group and the Company since the end of the previous financial year. The Directors do not recommend the payment of any final dividend in respect of the current financial period.

RESERVE AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial period other than those presented in the statement of changes in equity.

ISSUE OF SHARES AND DEBENTURES

During the financial period, the share capital remains unchanged. The Group and the Company did not issue any debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No option has been granted during the financial period covered by the income statement to take up unissued shares of the Group and the Company.

UNILINK OUTDOOR SDN BHD
Company No. 201101043097 (971217-U)
(Incorporated In Malaysia)

DIRECTORS OF THE COMPANY

The Directors who have held office during the financial period up to date of this report are as follow: -

1) ONG KAH HOE
2) ONG KAH WEE

DIRECTORS' INTEREST IN SHARES

According to the Register of Directors' Shareholdings, the shareholdings in the Company during the financial year of those who were Directors at period end are as follows: -

	Number Of Ordinary Shares			
	As At 01-02-2024	Bought	Sold	As At 30-06-2025
ONG KAH HOE	99,000	0	0	99,000
ONG KAH WEE	1,000	0	0	1,000

By virtue of Directors' interest in the shares of the Company, **ONG KAH HOE** and **ONG KAH WEE** are also deemed interested in the shares of the subsidiaries during the financial period to the extent that subsidiaries have an interest.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the financial statements, or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or 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.

During and at end of the financial period, no arrangements subsisted to which the Company or a related corporation is a party, whereby Directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REMUNERATIONS

Directors' remunerations of the Group and the Company for the financial period ended **30 JUNE 2025** were as follows:

	GROUP RM	COMPANY RM
Directors' Remunerations	340,625	340,625

AUDITORS' REMUNERATIONS

Auditors' remunerations of the Group and the Company for the financial period ended **30 JUNE 2025** were as follows:

	GROUP **RM**	**COMPANY** **RM**
Statutory Audit	35,050	15,100

INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS

No indemnities have been given or insurance premium 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 Group and the Company.

OTHER STATUTORY INFORMATION

(a) Before the financial statements of the Group and 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 provisions for doubtful debts and satisfied themselves that there were no known bad debts and that no provision for doubtful debts was necessary; and

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

(b) At the date of this report, the Directors are not aware of any circumstances which would render:

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

   (ii) that would render the values attributed to the current assets in the financial statements of the Group and the Company misleading.

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

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

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

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

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

OTHER STATUTORY INFORMATION - (CON'T)

(f) In the opinion of the Directors:

(i) no contingent liability 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 will or may affect the ability of the Group and the Company to meet its obligations as and when they fall due; and

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

AUDITORS

The auditors, Messrs. **YH TAN & ASSOCIATES PLT**, have expressed their willingness to continue in office.

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

....
ONG KAH HOE
Director

....
ONG KAH WEE
Director

Kuala Lumpur
Date: 0 5 DEC 2025

UNILINK OUTDOOR SDN BHD
Company No. 201101043097 (971217-U)
(Incorporated In Malaysia)

STATEMENT BY DIRECTORS

Pursuant to Section 251 (2) of the Companies Act, 2016

We, the undersigned, being two of the Directors of **UNILINK OUTDOOR SDN BHD**, do hereby state that, in the opinion of the Directors, the financial statements as set out on pages 9 to 38 are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and the Company as at **30 JUNE 2025** and of the results, the changes in equity and the cash flows of the Group and the Company for the period ended on that date.

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

ONG KAH HOE Director	**ONG KAH WEE** Director

Kuala Lumpur
Date: 05 DEC 2025

STATUTORY DECLARATION

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

I, **ONG KAH HOE** being the Director primarily responsible for the accounting records and financial management of **UNILINK OUTDOOR SDN BHD** do solemnly and sincerely declare that the financial statements as set out on pages 9 to 38 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
ONG KAH HOE,)
at Kuala Lumpur in the state of Wilayah Persekutuan,)
On 05 DEC 2025)

ONG KAH HOE

Before me,

PESURUHJAYA SUMPAH
W1083
GOH JOON SENN
7.4.2025 - 31.12.2027
MALAYSIA

Lot 4.1 Level 4,
Pertama Complex Office Tower
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50100 Kuala Lumpur

YH Tan
& Associates
YH TAN & Associates PLT
201806003996 (LLP0018378 - LCA)
Chartered Accountants
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Company No. 201101043097 (971217-U)

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF UNILINK OUTDOOR SDN BHD
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of **UNILINK OUTDOOR SDN BHD**, which comprise the statement of financial position as at **30 JUNE 2025**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 9 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at **30 JUNE 2025**, and of its financial performance and its cash flows for the financial period then ended in accordance with Malaysian Private Entities Reporting Standard 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 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' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Material Uncertainty Related to Going Concern
We draw attention to Note 29 in the financial statements, which indicates that as of **30 JUNE 2025**, the Group's and the Company's total current liabilities exceeded its total current assets by RM11,404,638 and RM16,038,148. These events or conditions indicate that a material uncertainty exits that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon
The Directors of the Group and the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Group and the Company and our auditors' report thereon. Our opinion on the financial statements of the Group and the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Group and 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 the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements
The Directors of the Group and the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard 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 the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and the Company, the Directors are responsible for assessing the Group 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 and the Company or to cease operations, or have no realistic alternative but to do so.

Company No. 201101043097 (971217-U)

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF UNILINK OUTDOOR SDN BHD
(Incorporated in Malaysia)

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained 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 out 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.

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.

Change Of Financial Year End
We draw attention to Note 1.3 to the financial statements, which discloses that the Company has changed its financial year end from **31 January** to **30 June**. Accordingly, the current financial statements cover a 17-months period from **01 FEBRUARY 2024** to **30 JUNE 2025**. The comparative figures relate to the 12-months period ended **31 JANUARY 2024** and therefore are not directly comparable. Our opinion is not modified in respect of this matter.

YH TAN & Associates.

MESSRS. YH TAN & ASSOCIATES PLT 201806003996 (LLP0018378–LCA) Firm No.: AF 002108 Chartered Accountants, Malaysia Puchong, Selangor. Date: 05 DECEMBER 2025	TAN YOON HUAT No. 3110/06/2026 (J) Chartered Accountant, Malaysia

UNILINK OUTDOOR SDN BHD
Company No. 201101043097 (971217-U)
(Incorporated In Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		GROUP		COMPANY	
		2025	2024	2025	2024
	Note	RM	RM	RM	RM
NON-CURRENT ASSETS					
Property, Plant And Equipment	4	11,835,243	13,096,767	11,231,462	12,514,389
Investment Property	5	13,802,317	1,672,001	13,802,317	1,672,001
Investment In Subsidiaries	6	-	-	11,940,618	11,940,616
Total Non-Current Assets		25,637,560	14,768,768	36,974,397	26,127,006
CURRENT ASSETS					
Trade Receivables	7	183,757	14,024	183,757	14,024
Other Receivables, Deposits And Prepayments	8	4,044,366	2,838,704	2,295,995	1,655,096
Amount Owing By Companies Related To Directors	9	-	8,971,001	-	8,971,001
Amount Owing By Subsidiaries	10	-	-	2,142,104	1,390,361
Tax Recoverable		542,184	658,952	7,248	194,276
Cash And Cash Equivalents	11	850,739	1,471,080	714,914	1,372,321
Total Current Assets		5,621,046	13,953,761	5,344,018	13,597,079
TOTAL ASSETS		31,258,606	28,722,529	42,318,415	39,724,085
EQUITY					
Share Capital	12	100,000	100,000	100,000	100,000
Non-Distributable Reserves	13	547,837	-	-	-
Retained Earnings	14	11,445,766	9,318,311	18,696,930	17,442,880
TOTAL EQUITY		12,093,603	9,418,311	18,796,930	17,542,880
NON-CURRENT LIABILITIES					
Bank Borrowings	15	1,762,117	3,510,877	1,762,117	3,510,877
Deferred Taxation	16	377,202	377,202	377,202	377,202
Total Non-Current Liabilities		2,139,319	3,888,079	2,139,319	3,888,079
CURRENT LIABILITIES					
Bank Borrowings	15	6,555,598	8,700,504	6,555,598	8,700,504
Trade Payables	17	3,371,151	4,559,209	8,043,936	7,319,131
Other Payables And Accruals	18	3,589,127	270,252	3,303,540	229,317
Amount Owing To Companies Related To Directors	9	3,509,808	1,335,963	3,330,092	1,335,963
Amount Owing To Subsidiaries	10	-	-	149,000	158,000
Amount Owing To A Director	19	-	496,448	-	496,448
Hire Purchase Payables	20	-	53,763	-	53,763
Total Current Liabilities		17,025,684	15,416,139	21,382,166	18,293,126
TOTAL LIABILITIES		19,165,003	19,304,218	23,521,485	22,181,205
TOTAL EQUITY AND LIABILITIES		31,258,606	28,722,529	42,318,415	39,724,085

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

UNILINK OUTDOOR SDN BHD
Company No. 201101043097 (971217-U)
(Incorporated In Malaysia)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 FEBRUARY 2024 TO 30 JUNE 2025

		GROUP		COMPANY	
		01.02.2024 TO 30.06.2025	01.02.2023 TO 31.01.2024	01.02.2024 TO 30.06.2025	01.02.2023 TO 31.01.2024
	Note	RM	RM	RM	RM
Revenue	21	11,779,245	8,933,957	12,010,179	8,915,293
Cost Of Sales	22	(5,422,003)	(3,974,818)	(7,022,397)	(4,707,861)
Gross Profit		6,357,242	4,959,139	4,987,782	4,207,432
Other Operating Income		369,749	2,942	261,885	858
Administrative Expenses		(2,615,163)	(1,920,115)	(2,058,502)	(1,362,695)
Profit From Operations		4,111,828	3,041,966	3,191,165	2,845,595
Finance Expenses	23	(1,106,494)	(1,184,277)	(1,106,494)	(1,184,277)
Profit Before Taxation	24	3,005,334	1,857,689	2,084,671	1,661,318
Taxation	25	(877,879)	(533,117)	(830,621)	(522,474)
Net Profit For The Period / Year		2,127,455	1,324,572	1,254,050	1,138,844
Total Comprehensive Income Attributable To:					
Owners Of The Company		2,127,455	1,324,572	1,254,050	1,138,844

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

UNILINK OUTDOOR SDN BHD
Company No. 201101043097 (971217-U)
(Incorporated In Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 01 FEBRUARY 2024 TO 30 JUNE 2025

GROUP

	Non-Distributable Share Capital	Non-Distributable Reserves	Distributable Retained Earning	Total
	RM	RM	RM	RM
As At 31 JANUARY 2023	100,000	-	7,993,639	8,093,639
Net Profit For The Year	-	-	1,324,572	1,324,572
Changes In Ownership Interests In a Subsidiary	-	-	100	100
As At 31 JANUARY 2024	100,000	-	9,318,311	9,418,311
Net Profit For The Period	-	-	2,127,455	2,127,455
Non-Distributable Reserves	-	547,837	-	547,837
As At 30 JUNE 2025	100,000	547,837	11,445,766	12,093,603

COMPANY

	Non-Distributable Share Capital	Distributable Retained Earnings	Total
	RM	RM	RM
As At 31 JANUARY 2023	100,000	16,304,036	16,404,036
Net Profit For The Year	-	1,138,844	1,138,844
As At 31 JANUARY 2024	100,000	17,442,880	17,542,880
Net Profit For The Period	-	1,254,050	1,254,050
As At 30 JUNE 2025	100,000	18,696,930	18,796,930

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

UNILINK OUTDOOR SDN BHD
Company No. 201101043097 (971217-U)
(Incorporated In Malaysia)

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 01 FEBRUARY 2024 TO 30 JUNE 2025

GROUP

	01.02.2024 TO 30.06.2025 RM	01.02.2023 TO 31.01.2024 RM
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit Before Taxation	3,005,334	1,857,689
Adjustments For :-		
Amortisation Of Goodwill	-	208,327
Bad Debts Written Off	10,769	-
Depreciation	1,891,825	1,145,259
Deposit Written Off	10,000	-
(Gain) On Disposal Of Property, Plant And Equipment	(82,462)	-
Interest Expenses	1,106,494	1,184,277
Interest Income	(7,743)	(2,942)
Investment In Subsidiary Written Off	-	100
Property, Plant And Equipment Written Off	21,200	123,502
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,955,417	4,516,212
Changes In Working Capital:		
Trade And Other Receivables	(1,407,756)	600,989
Trade And Other Payables	1,634,369	98,309
Amount Owing By / To Companies Related To Directors	10,965,130	1,321,062
CASH GENERATED FROM OPERATIONS	17,147,160	6,536,572
Tax Paid	(661,314)	(619,595)
Tax Refunded	134	139,565
NET CASH GENERATED FROM OPERATING ACTIVITIES	16,485,980	6,056,542
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Acquisition Of Properties	(12,326,315)	(1,004,875)
Decrease In Fixed Deposit Pledged	207,194	306,520
Interest Received	7,743	2,942
Proceeds From Disposal Of Property, Plant And Equipment	110,000	-
Purchase Of Property, Plant And Equipment	(51,020)	(405,160)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES	(12,052,398)	(1,100,573)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Interest Paid	(1,106,494)	(1,184,277)
Net Movement Of Bank Overdrafts	(7,257)	(277,404)
Repayment Of Hire Purchase Payables	(53,763)	(51,589)
Repayment Of Term Loans	(3,886,409)	(3,078,881)
NET CASH FLOW (USED IN) FINANCING ACTIVITIES	(5,053,923)	(4,592,151)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(620,341)	363,818
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,471,080	1,107,262
CASH AND CASH EQUIVALENTS AT END OF PERIOD / YEAR	850,739	1,471,080

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

STATEMENT OF CASH FLOWS – (CON'T)
FOR THE PERIOD FROM 01 FEBRUARY 2024 TO 30 JUNE 2025

COMPANY

	01.02.2024 TO 30.06.2025 RM	01.02.2023 TO 31.01.2024 RM
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit Before Taxation	2,084,671	1,661,318
Adjustments For :-		
Bad Debts Written Off	10,769	-
Depreciation	1,434,488	885,306
(Gain) On Disposal Of Property, Plant And Equipment	(82,462)	-
Interest Expenses	1,106,494	1,184,277
Interest Income	(2,246)	(858)
Investment In Subsidiary Written Off	-	100
Property, Plant And Equipment Written Off	21,200	102,312
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,572,914	3,832,455
Changes In Working Capital:		
Trade And Other Receivables	(821,401)	604,142
Trade And Other Payables	3,302,580	740,630
Amount Owing By / To Subsidiaries	(760,743)	125,358
Amount Owing By / To Companies Related To Directors	10,965,130	1,321,062
CASH GENERATED FROM OPERATIONS	17,258,480	6,623,647
Tax Paid	(643,593)	(543,142)
Tax Refund	-	132,829
NET CASH GENERATED FROM OPERATING ACTIVITIES	16,614,887	6,213,334
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Acquisition Of Properties	(12,326,315)	(1,004,875)
Acquisition Of Investment In Subsidiaries	(2)	-
Decrease In Fixed Deposit Pledged	-	223,906
Interest Received	2,246	858
Proceeds From Disposal Of Property, Plant And Equipment	110,000	-
Purchase Of Property, Plant And Equipment	(4,300)	(378,700)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES	(12,218,371)	(1,158,811)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Interest Paid	(1,106,494)	(1,184,277)
Net Change In Bank Overdrafts	(7,257)	(277,404)
Repayment Of Hire Purchase Payables	(53,763)	(51,589)
Repayment Of Term Loans	(3,886,409)	(3,078,881)
NET CASH FLOW (USED IN) FINANCING ACTIVITIES	(5,053,923)	(4,592,151)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(657,407)	462,372
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,372,321	909,949
CASH AND CASH EQUIVALENTS AT END OF PERIOD / YEAR	714,914	1,372,321

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 FEBRUARY 2024 TO 30 JUNE 2025

1. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS AND THE COMPANIES ACT, 2016

1.1 General Information

The Company, **UNILINK OUTDOOR SDN BHD**, is a private company incorporated and domiciled in Malaysia. The principal activity of the Company is in billboard advertising.

The principal activities of the subsidiaries are stated in Note 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial period.

The financial statements of the Group and the Company and the separate financial statements of the subsidiaries are presented in Ringgit Malaysia (RM).

1.2 Basis Of Preparation

The financial statements of the Group and the Company have been prepared in compliance with the Malaysian Private Entities Reporting Standard (MPERS) issued by the Malaysian Accounting Standards Board (MASB) and the provisions of the Companies Act, 2016.

1.3 Change Of Financial Year End

The Company has changed its financial year end from **31 JANUARY** to **30 JUNE**. As a result, the current financial statements cover 17-months period from **01 FEBRUARY 2024** to **30 JUNE 2025**. The comparative figures relate to the 12-months period ended **31 JANUARY 2024** and thereon are may not be directly comparative.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis Of Accounting

The financial statements of the Company have been prepared using cost bases (which include historical cost, amortised cost, and lower of cost and net realisable value) and fair value bases (which include fair value basis and fair value less costs to sell basis).

Management has used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting year and the reported amounts of revenue and expenses during the reporting year. Judgements and assumptions are applied in the measurement, and hence, the actual results may not coincide with the reported amounts. The areas involving significant judgements and estimation uncertainties are disclosed in Note 3.

2. SIGNIFICANT ACCOUNTING POLICIES – (CON'T)

2.2 Basis Of Consolidation And Subsidiaries

a) Basis Of Consolidation

The consolidated financial statements comprise the financial statements of the Company and the unaudited financial statements of its subsidiariy as at the reporting date. The financial statements of the subsidiaries are prepared for the same reporting date as the Company.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. In preparing consolidated financial statements, intra-group balances and transactions and the resulting unrealised profits are eliminated on consolidation. Unrealised losses are eliminated on consolidation and the relevant assets are assessed for impairment. Uniform accounting policies are adopted in the consolidated financial statements for transactions and events in similar circumstances.

Acquisitions of subsidiaries are accounted for using the purchase method. The purchase method of accounting involves allocating the cost of the acquisition to the fair value of the assets acquired and liabilities and contingent liabilities assumed at the date of acquisition. The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued, plus any costs Directly attributable to the acquisition.

Any excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable, assets, liabilities and contingent liabilities represents goodwill. Any excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in the profit and loss.

The gain or loss on disposal of a subsidiaries is the difference between the net disposal proceeds and the Group's share of its net assets as at the date of disposal including the cumulative amount of any exchange differences that relate to the subsidiaries. This amount is recognised in the consolidated profit or loss in the year of disposal.

Minority interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the acquisition date and the minorities' share of changes in the subsidiaries' equity since then.

2. SIGNIFICANT ACCOUNTING POLICIES – (CON'T)

2.2 Basis Of Consolidation And Subsidiaries – (Con't)

b) Subsidiaries

Subsidiaries are entity over which the Group has the ability to control the financial and operating policies so as to obtain benefits from their activities. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

In circumstances when the voting rights are not more than half or when voting rights are not the dominant determinant of control, the Group uses judgments to assess whether it has de facto control, control by other arrangements, or by holding substantial potential voting rights.

2.3 Property, Plant And Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Any subsequent replacement of a significant component in an existing asset is capitalised as a new component in the asset and the old component is derecognised. Depreciation is computed by the straight-line basis over the estimated useful life of the assets concerned.

The cost of an item of property, plant and equipment comprises (i) purchase price; (ii) any costs 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; and (iii) the initial estimate of the costs of dismantling and removing the item and restoring the site on which the asset is located.

The principal year / annual rates of depreciation are as follows:-

Billboards	10%
Computer	20%
Furniture And Fittings	20%
Motor Vehicles	20%
Work In Progress	0%

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

At the end of each reporting year, the residual values and depreciation of the property, plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current year.

2. SIGNIFICANT ACCOUNTING POLICIES – (CON'T)

2.4 Cash And Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. They are held to meet short-term cash commitments instead of for investment or other purposes. If bank overdrafts are repayable on demand and form an integral part of cash management, bank overdrafts are a component of cash and cash equivalents.

2.5 Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of revenue can be measured reliably.

Revenue from advertising services is recognised over time as the services are rendered.

Revenue from rental of advertising spaces and billboards is recognised on a straight-line basis over the lease term.

Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts and rebates. Amounts collected on behalf of third parties, including government authorities, such as service tax, are excluded from revenue as they do not represent economic benefits flowing to the Group.

Interest income is recognised using the effective interest method.

Rental income is accounted for on a straight line basis over the lease term.

2.6 Equity Instruments And Distribution

Equity instruments (other than those issued as part of a business combination or as settlement of an existing financial liability) are measured at the fair value of the cash or other resources received or receivable. The transaction costs of an equity transaction are accounted for as a deduction from equity, net of any income tax effect.

Equity is reduced for the amount of distributions to the holders of equity instruments. Dividends declared are recognised as a liability only after they have been appropriately authorised. For a distribution of non-cash assets to owners, dividend payable is measured at the fair value of the assets to be distributed.

2.7 Leases

A lease is classified as a finance lease, if it transfers substantially all the risks and rewards incidental to ownership. All other leases that do not meet this criterion are classified as operating leases.

2. SIGNIFICANT ACCOUNTING POLICIES – (CON'T)

2.7 Leases – (Con't)

Operating Leases – Lessee / Lessor

Lease payments under operating leases are recognised as an expense over the lease term on a straight-line basis, unless another systematic basis is more representative of the time pattern of the user's benefit.

For a lease that includes land and building elements, the Company assesses the classification of each element as a finance lease or an operating lease separately in accordance with indicators in Section 20 Leases of MPERS. The minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease. If substantially all of the risks and rewards incidental to ownership have been transferred to a lessee in the Company, the leasehold land and buildings are treated as a finance lease and capitalised as an item of property, plant and equipment. Short- term leases of land and buildings are treated as operating leases and the underlying leased assets are not capitalised. Any upfront lease payments are classified as a prepaid lease payment, an intangible asset in the nature of right-of-use asset.

2.8 Provision

A provision is initially measured at the best estimate of the amount required to settle the obligation at the reporting date. When the effect of the time value of money is material, the amount of a provision shall be the present value of the amount expected to be required to settle the obligation. Thereafter, the provisions is reviewed at each reporting date and adjust it to reflect the current best estimate of the amount that would be required to settle the obligation at that reporting date. Any adjustments to the amounts previously recognised are recognised in profit or loss. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as finance cost in profit or loss in the year it arises.

A provision is recognised only when (i) the entity has an obligation at the reporting date as a result of a past event; (ii) it is probable that the entity will be required to transfer economic benefits in settlement; and (iii) the amount of the obligation can be estimated reliably.

A provision is initially measured at the best estimate of the amount required to settle the obligation at the reporting date. When the effect of the time value of money is material, the amount of a provision shall be the present value of the amount expected to be required to settle the obligation. Thereafter, the provisions is reviewed at each reporting date and adjust it to reflect the current best estimate of the amount that would be required to settle the obligation at that reporting date. Any adjustments to the amounts previously recognised are recognised in profit or loss. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as finance cost in profit or loss in the year it arises.

2. SIGNIFICANT ACCOUNTING POLICIES – (CON'T)

2.9 Borrowing Costs

Borrowing costs of the Company include interest on loans, hire purchases payables and interest expense of other debt instruments calculated using the effective interest method. All borrowing costs are recognised as an expense when incurred.

2.10 Impairment Of Assets

The carrying values of assets are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount is the higher of an asset's net selling price and its value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets, or if it is not possible, for the cash-generating unit.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited Directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that is expected to benefit from the synergies of the business combination.

An impairment loss recognised for goodwill shall not be reversed in a subsequent year. For other assets, any reversal of impairment loss for an asset is recognised in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised in prior years.

2. SIGNIFICANT ACCOUNTING POLICIES – (CON'T)

2.11 Income Tax

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax asset is recognised for all deductible temporary differences arising from investments in subsidiaries, branches and associates and interests in joint ventures, only to the extent that it is probable that: (a) the temporary difference will reverse in the foreseeable future; and (b) taxable profit will be available against which the temporary difference can be utilised.

A deferred tax liability or asset is measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which, at the reporting date, the carrying amount of the related assets and liabilities is expected to be recovered or settled.

Current or deferred tax assets and liabilities are not discounted.

2.12 Goodwill

The Group does not recognise internally generated goodwill.

Purchased goodwill is recognised as an asset as of the acquisition date, measured at the difference between cost of investment and share of net assets acquired. Non-controlling interests' share of goodwill is not recognised.

In the rare occasion when the share of net assets acquired exceeds the cost of investment in subsidiaries, a reassessment of the acquisition-date accounting is performed, and any remaining excess is recognised immediately in profit or loss as a bargain purchase gain and attributed to the owners of the parent Company only.

Purchased goodwill is amortise on the straight-line basis over 3 years and is subject to impairment test whenever there is any indication of impairment.

2. SIGNIFICANT ACCOUNTING POLICIES – (CON'T)

2.13 Non-Controlling Interests

Non-controlling interest in a partly-owned subsidiary represents its share of net assets, other than goodwill, of the subsidiaries and is presented as a component of equity separately from owners' equity. Non-controlling interest is initially measured at acquisition-date share of net assets other than goodwill as of the acquisition date and is subsequently adjusted for the changes in the net assets of the subsidiaries after the acquisition date.

The group treats a change in a parent's controlling interest in a subsidiary that does not result in a loss of control as a transaction with equity holders in their capacity as equity holders. Accordingly, the carrying amount of the non-controlling interest is adjusted to reflect the change in the parent's interest in the subsidiary's net assets. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received, if any, is recognised Directly in equity and attributed to the owners of the parent.

2.14 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Initial Recognition And Measurement

A financial asset or a financial liability (including derivative instruments) is recognised only when the entity becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset or a financial liability is measured at the transaction price, including transaction costs. For a financial asset or a financial liability that is subsequently measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

An arrangement constitutes a financing transaction, if payment is deferred beyond normal business terms. Under a financing transaction, a financial asset or a financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument as determined at initial recognition.

2. SIGNIFICANT ACCOUNTING POLICIES – (CON'T)

2.14 Financial Instruments – (Con't)

b) Subsequent Measurement

Debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets or current liabilities are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, unless the arrangement constitutes, in effect, a financing transaction.

Investments in non-convertible preference shares and non-puttable ordinary or preference shares, that are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort, are measured at fair value with changes in fair value recognised in profit or loss. All other such investments are measured at cost less impairment.

Derivative financial instruments (other than derivatives designated as a hedging instrument) are measured at fair value and changes in fair value recognised in profit or loss.

All financial assets are subject to review for impairment, except for financial assets measured at fair value through profit or loss.

c) Impairment

At the end of each reporting year, financial assets that are measured at cost or amortised cost are assessed as to whether there is objective evidence of impairment. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For a financial asset measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For a financial asset measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be receive for the asset if it were to be sold at the reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES – (CON'T)

2.14 Financial Instruments – (Con't)

c) Impairment – (Con't)

If, in a subsequent year, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed in profit or loss.

d) Derecognition

A financial asset is derecognised only when (i) the contractual rights to receive the cash flows from the financial asset expire or are settled; or (ii) the entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, including circumstances when the entity acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised only when it is extinguished, i.e. when the obligation specified in the contract is discharged, is cancelled or expired. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

2.15 Investment Properties

Investment properties consist of property that is not occupied for use by, or in the operation, of the Company. Investment property is treated as long term investments.

An investment property is recorded at cost on initial recognition. The cost of a purchased investment property comprises purchase price and any directly attributable expenditure and other transaction costs. The cost of a self-constructed investment property comprises construction cost and any costs 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, but exclude internal profit. After initial recognition, investment properties are stated at fair value, if the fair value can be measured reliably without undue cost or effort.

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

2. SIGNIFICANT ACCOUNTING POLICIES – (CON'T)

2.15 Investment Properties – (Con't)

All other investment properties are depreciated by allocating the depreciable amounts of assets less their residual values over their estimated useful lives, using straight-line method. The annual depreciation rate used for the depreciation are as follows:

Car Park Podium	2%
Service Suite	2%

At the end of each reporting year, the estimated residual values, estimated useful lives and depreciation methods are reviewed for any significant changes. If there is any change, the depreciation of an asset is revised prospectively.

2.16 Employee Benefits

a) Short Term Benefits

Allowance, bonus, salary and social security contributions ("SOCSO") are recognised as an expense in the year in which the associated services are rendered by the employees of the Company.

b) Defined Contribution Plans

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employment Insurance System ("EIS") and the Employees Provident Fund ("EPF"). Such contributions are recognised as expenses in the income statement as incurred.

3. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

3.1 Judgements And Assumption Applied

The following are judgements and assumptions made by the Management of the Company in applying the accounting policies of the Company that have the most significant effect on the amounts recognised in the financial statements:

a) Operating Lease Commitments

As lessee, leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are recognised in profit or loss on a straight-line basis over the lease term.

As lessor, leases in which a significant portion of the risks and rewards of ownership are retained by the Group are classified as operating leases. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the lease term.

Lease incentives granted or received are recognised as an integral part of the total lease payments and are recognised over the lease term on a straight-line basis.

3. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY – (CON'T)

3.1 Judgements And Assumption Applied – (Con't)

b) Classification Of Non-Current Bank Borrowings

Term loan and hire purchase agreements entered into by the Company include repayment on demand clauses as the discretion of financial institutions. The Company believe that in the absence of a default being committed by the Company, these financial institutions are not entitled to exercise their right to demand for repayment. Accordingly, the carrying amount of the term loans have been classified between current and non-current liabilities based on their repayment year.

3.2 Estimation Uncertainty

The measurement of some assets and liabilities requires Management to use estimates based on various observable inputs and other assumptions. The following are assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

a) Measurement Of Provision

The Company uses a "best estimate" as the basis for measuring a provision. Management evaluates the estimates based on the Company's historical experiences and other inputs or assumptions, current developments and future events that are reasonably possible under the particular circumstances.

A probability-weighted estimate of the outflows required to settle the obligation is used and the expected outflows are discounted over time at a rate that takes into account the time value of money and the risk that the actual outcome might differ from the estimates. The actual outcome may differ from the estimate made and this may have a significant effect on the Company's financial position.

b) Depreciation Of Property, Plant And Equipment

The cost of an item of property, plant and equipment is depreciated on the straight-line basis that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the asset may differ from the estimates applied and lead to a gain or loss on an eventual disposal of asset.

3. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY – (CON'T)

3.2 Estimation Uncertainty – (Con't)

c) Determine Value-In-Use

The Company allocates goodwill to cash-generating units for the purpose of impairment testing. Management uses reasonable and supportable inputs about sales, cost of sales and other expenses based upon past experiences, current events and reasonably possible future developments, in determining the value-in-use of a cash-generating unit. Cash flows are projected based on those inputs or assumptions and the discount rates applied in the measurement, and this may have a significant effect on the Company's financial position and results.

d) Impairment Of Financial Assets

The Company recognises impairment losses for loans and receivables using the incurred loss model. Individually significant loans and receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. All others are grouped into credit risk classes and tested for impairment collectively, using the past experience of loss statistics, ageing of past due amounts and current economic trends. The actual eventual losses may be different from the allowance made and this may affect the Company's future financial position and results.

e) Measurement Of Deferred Tax

The Company recognises deferred tax assets for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that future taxable profits would be available against which the losses and capital allowances could be utilised. Significant judgement is required from the Management to determine the amount of deferred tax assets that could be recognised, based on the likely timing and extent of future taxable profits together with future taxable profits together with future tax planning strategies.

4. PROPERTY, PLANT AND EQUIPMENT

GROUP

AS AT 30 JUNE 2025

	Billboards	Building	Computer	Furniture And Fittings	Land	Motor Vehicles	Total
	RM	RM	RM	RM	RM	RM	RM
At Cost							
As At 01 FEBRUARY	15,160,343	1,050,000	11,308	4,698	6,930,000	275,384	23,431,733
Acquisition of subsidiaries	961,421	-	-	-	-	-	961,421
Addition	51,020	-	-	-	-	-	51,020
Disposal	-	-	-	-	-	(275,384)	(275,384)
Write Off	(379,530)	-	-	-	-	-	(379,530)
As At 30 JUNE	15,793,254	1,050,000	11,308	4,698	6,930,000	-	23,789,260
Accumulated Depreciation							
As At 01 FEBRUARY	10,095,520	1,750	9,203	3,596	-	224,897	10,334,966
Acquisition of subsidiaries	529,401	-	-	-	-	-	529,401
Charge For The Period	1,535,497	29,750	1,649	992	104,990	22,948	1,695,826
Disposal	-	-	-	-	-	(247,845)	(247,845)
Write Off	(358,331)	-	-	-	-	-	(358,331)
As At 30 JUNE	11,802,087	31,500	10,852	4,588	104,990	-	11,954,017
Carrying Amount							
As At 01 FEBRUARY	5,064,823	1,048,250	2,105	1,102	6,930,000	50,487	13,096,767
As At 30 JUNE	3,991,167	1,018,500	456	110	6,825,010	-	11,835,243

4. PROPERTY, PLANT AND EQUIPMENT - (CON'T)

COMPANY

AS AT 30 JUNE 2025

	Billboards RM	Building RM	Computer RM	Furniture And Fittings RM	Land RM	Motor Vehicles RM	Total RM
At Cost							
As At 01 FEBRUARY	9,570,803	1,050,000	11,308	4,698	6,930,000	275,384	17,842,193
Addition	4,300	-	-	-	-	-	4,300
Disposal	-	-	-	-	-	(275,384)	(275,384)
Written Off	(128,500)	-	-	-	-	-	(128,500)
As At 30 JUNE	9,446,603	1,050,000	11,308	4,698	6,930,000	-	17,442,609
Accumulated Depreciation							
As At 01 FEBRUARY	5,088,358	1,750	9,203	3,596	-	224,897	5,327,804
Charge For The Period	1,078,160	29,750	1,649	992	104,990	22,948	1,238,489
Disposal	-	-	-	-	-	(247,845)	(247,845)
Written Off	(107,301)	-	-	-	-	-	(107,301)
As At 30 JUNE	6,059,217	31,500	10,852	4,588	104,990	-	6,211,147
Carrying Amount							
As At 01 FEBRUARY	4,482,445	1,048,250	2,105	1,102	6,930,000	50,487	12,514,389
As At 30 JUNE	3,387,386	1,018,500	456	110	6,825,010	-	11,231,462

4. PROPERTY, PLANT AND EQUIPMENT - (CON'T)

(a) During the financial period, the Group and the Company made the following acquisition of property, plant and equipment by means of:

	GROUP		COMPANY	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash	51,020	405,160	4,300	378,700

(b) The carrying amount of the property, plant and equipment of the Group and the Company under hire purchase (Note 20) at the end of the financial period are as follows:

	GROUP AND COMPANY	
	2025 RM	2024 RM
Motor Vehicle	-	50,487

5. INVESTMENT PROPERTY

GROUP AND COMPANY

AS AT 30 JUNE 2025

	Service Suite RM	Total RM
At Cost		
As At 01 FEBRUARY	1,674,792	1,674,792
Addition	12,326,315	12,326,315
As At 30 JUNE	14,001,107	14,001,107
Accumulated Depreciation		
As At 01 FEBRUARY	2,791	2,791
Charge For The Period	195,999	195,999
As At 30 JUNE	198,790	198,790
Carrying Amount		
As At 01 FEBRUARY	1,672,001	1,672,001
As At 30 JUNE	13,802,317	13,802,317

The above investment property whose fair value cannot be measured rebliably without undue cost or effort due to a lack of reliable evidence about comparable market transactions.

The future minimum lease receivable under non-cancellable leases are as follows:

	GROUP AND COMPANY	
	2025 RM	2024 RM
Not Later Than 1 Year	276,900	-
Later Than 1 Year And Not Later Than 5 Years	156,600	-
	433,500	-

6. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2025	2024
Unquoted Shares - At Cost	RM	RM
As At 01 FEBRUARY	11,940,616	11,940,716
Addition During The Period / Year	2	-
Written Off During The Period / Year	-	(100)
As At 30 JUNE	11,940,618	11,940,616

The details of the subsidiaries are as follows:-

	Effective Interest In Equity	
	2025	2024
CSSB OUTDOOR SDN BHD (Incorporated In Malaysia) Principle Activity: Outdoor Advertising	100%	100%
CSSB PRODUCTIONS SDN BHD (Incorporated In Malaysia) Principle Activity: Outdoor Advertising	100%	100%
GREAT GATEWAY SDN BHD (Incorporated In Malaysia) Principle Activity: Outdoor Advertising	100%	100%
HI BOARD SIGNS SDN BHD (Incorporated In Malaysia) Principle Activity: Outdoor Advertising	100%	-
MINDA VISION SDN BHD (Incorporated In Malaysia) Principle Activity: Outdoor Advertising	100%	100%
NEXUS OUTDOOR SDN BHD (Incorporated In Malaysia) Principle Activity: Outdoor Advertising	100%	100%
OUTDOOR SOLUTIONS SDN BHD (Incorporated In Malaysia) Principle Activity: Outdoor Advertising	100%	100%
SEJATI MEDIA SDN BHD (Incorporated In Malaysia) Principle Activity: Outdoor Advertising	100%	100%

7. TRADE RECEIVABLES

	GROUP		COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Companies Related To Directors	151,802	-	151,802	-
Third Parties	31,955	14,024	31,955	14,024
	183,757	14,024	183,757	14,024

Trade receivables are non-interest bearing and the normal trade credit terms granted by the Company ranges from one (1) month to three (3) months. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Expected Credit Loss Assessment
The receivables were reviewed for objective evidence of impairment as at the end of the financial period. Based on the assessment, RM10,769 of impairment loss was recognised.

8. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	GROUP		COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Deposits And Prepayments	2,701,750	2,149,063	1,133,095	965,455
Other Receivables	1,342,616	689,641	1,162,900	689,641
	4,044,366	2,838,704	2,295,995	1,655,096

9. AMOUNT OWING BY / (TO) COMPANIES RELATED TO DIRECTORS

Amount owing by / (to) Companies related to Directors are unsecured, interest free and repayable upon demand in cash and cash equivalents.

10. AMOUNT OWING BY / (TO) SUBSIDIARIES

Amount owing by / (to) Subsidiaries are unsecured, interest free and repayable upon demand in cash and cash equivalents.

11. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Cash And Bank Balances	833,516	1,386,382	714,914	1,372,321
Fixed Deposits With Licensed Banks	17,223	84,698	-	-
As Per Statement Of Financial Position And Statement Of Cash Flows	850,739	1,471,080	714,914	1,372,321

The interest rate of fixed deposits of the Group and the Company are at 2.45% (2024 : 2.45%) per annum. The maturity periods for fixed deposits are 30 days (2024 : 30 days).

12. SHARE CAPITAL

	Number Of Ordinary Shares		Amount	
	2025	2024	2025	2024
	Units	Units	RM	RM
Issued And Fully Paid-Up:				
Ordinary Share With No Par Value:				
As At 01 FEBRUARY / 31 JANUARY / 30 JUNE	100,000	100,000	100,000	100,000

13. NON-DISTRIBUTABLE RESERVES

Non-distributable reserves comprise pre-acquisition retained earnings of RM547,837 of **HI-BOARD SIGNS SDN BHD**, which are capital in nature and were recognised as part of the net assets acquired in accordance with MPERS Section 19 – Business Combinations. These reserves are not available for distribution as dividends under the Companies Act 2016.

14. RETAINED EARNINGS

Retained earnings are available for distributions by way of dividends. Under the single tier tax system, tax on the Company's profit is a final tax in Malaysia, and any dividends distributed are not taxable in the hands of the shareholders.

15. BANK BORROWINGS

	GROUP AND COMPANY	
	2025	2024
	RM	RM
Current Liabilities		
Bank Acceptance	3,000,000	3,000,000
Bank Overdraft	2,407,561	2,414,818
Term Loans	1,148,037	3,285,686
	6,555,598	8,700,504
Non-Current Liabilities		
Term Loans		
Not Later Than 2 Years	868,060	1,284,029
Later Than 2 Years But Not Later Than 5 Years	894,057	2,226,848
	1,762,117	3,510,877
	8,317,715	12,211,381

The bank borrowings are secured by the way of :

(a) Joint and several guarantee by the Directors of the Company and third party;

(b) As principal instrument, an open all monies facility agreement to be entered between the Company and the licensed bank; and

(c) Guaranteed by Credit Guarantee Corporation (M) Sdn Bhd under the portfolio guarantee-1 scheme for 70% of the approved limit.

Bank acceptance interest rates are at 6.58% (2024 : 6.58%) per annum.

Bank overdraft interest rates are from 7.45% - 8.40% (2024 : 7.45% - 8.40%) per annum.

Term loan interest rates are from 4.70% - 13.45% (2024 : 4.70% - 13.45%) per annum.

16. DEFERRED TAXATION

	GROUP AND COMPANY	
	2025	**2024**
	RM	**RM**
As At 01 FEBRUARY	377,202	319,923
Recognised In The Income Statement (Note 25)	-	57,279
As At 30 JUNE	377,202	377,202
Presented After Appropriate Offsetting As Follows : -		
Deferred Tax Liabilities	377,202	377,202

The deferred tax assets are provided in respect of timing differences arising from the excess of capital allowances over book depreciation.

17. TRADE PAYABLES

	GROUP		COMPANY	
	2025	**2024**	**2025**	**2024**
	RM	**RM**	**RM**	**RM**
Companies Related To Directors	1,125,173	-	1,125,173	-
Subsidiary Companies	-	-	5,957,934	4,393,000
Third Parties	2,245,978	4,559,209	960,829	2,926,131
	3,371,151	4,559,209	8,043,936	7,319,131

Trade payables are non-interest bearing and the normal trade credit terms granted to the Company ranges from one (1) month to three (3) months. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

18. OTHER PAYABLES AND ACCRUALS

	GROUP		COMPANY	
	2025	**2024**	**2025**	**2024**
	RM	**RM**	**RM**	**RM**
Accruals	563,436	105,587	307,730	105,587
Deposits Refundable	2,902,610	52,610	2,902,610	52,610
Sundry Payables	123,081	112,055	93,200	71,120
	3,589,127	270,252	3,303,540	229,317

19. AMOUNT OWING TO A DIRECTOR

Amount owing to a Director is unsecured, interest free and repayable upon demand in cash and cash equivalents.

20. HIRE PURCHASE PAYABLES

	GROUP AND COMPANY	
	2025	2024
	RM	RM
Minimum Hire Purchase Payables	-	54,948
Less : Future Interest Charges	-	(1,185)
Present Value Of Hire Purchase Liabilities	-	53,763
Current Liabilities : -		
Due Within 1 Year	-	53,763
	-	53,763

Hire purchase interest rate is at 2.25% (2024 : 2.25%) per annum.

21. REVENUE

This represents the invoiced value of media rental and services rendered less discounts.

22. COST OF SALES

	GROUP		COMPANY	
	01.02.2024 TO 30.06.2025	01.02.2023 TO 31.01.2024	01.02.2024 TO 30.06.2025	01.02.2023 TO 31.01.2024
	RM	RM	RM	RM
Billboard Expenses	3,732,917	2,285,267	2,541,107	1,691,833
Billboard Rental	383,714	533,877	3,578,573	2,588,728
Genset Expenses	-	12,780	-	-
Rental Of Site	1,305,372	1,142,894	902,717	427,300
	5,422,003	3,974,818	7,022,397	4,707,861

23. FINANCE EXPENSES

	GROUP AND COMPANY	
	01.02.2024 TO 30.06.2025	01.02.2023 TO 31.01.2024
	RM	RM
Bank Overdraft Interest	256,092	182,029
Hire Purchase Interest	1,018	3,371
Loan Interest	42,810	-
Term Loan Interests	806,574	998,877
	1,106,494	1,184,277

24. PROFIT BEFORE TAXATION

Profit before taxation has been arrived : -

	GROUP		COMPANY	
	01.02.2024 TO 30.06.2025 RM	01.02.2023 TO 31.01.2024 RM	01.02.2024 TO 30.06.2025 RM	01.02.2023 TO 31.01.2024 RM
After Charging : -				
Amortisation Of Goodwill	-	208,327	-	-
Audit Fees				
- Current Year	41,050	37,350	21,100	21,500
- (Over) Provision In Prior Year	(6,000)	(5,643)	(6,000)	(5,793)
Bad Debts Written Off	10,769	-	10,769	-
Depreciation	1,891,825	1,145,259	1,434,488	885,306
Property, Plant And Equipment Written Off	21,200	123,502	21,200	102,312
Staff Costs (Note 26)	383,242	269,959	383,242	269,959
After (Crediting) : -				
Gain On Disposal Of Property, Plant And Equipment	(82,462)	-	(82,462)	-
Fixed Deposit Interest Income	(4,028)	(2,942)	-	(858)
Interest Income	(2,246)	-	(2,246)	
Rental Income	(173,200)	-	(173,200)	-

25. TAXATION

	GROUP		COMPANY	
	01.02.2024 TO 30.06.2025 RM	01.02.2023 TO 31.01.2024 RM	01.02.2024 TO 30.06.2025 RM	01.02.2023 TO 31.01.2024 RM
Component Of The Tax Expenses				
Current Tax Expense	768,530	511,580	722,410	497,131
Deferred Tax Relating To Temporary Difference (Note 16)	-	57,279	-	57,279
Under / (Over) Provision Of Taxation In Prior Years	109,349	(35,742)	108,211	(31,936)
	877,879	533,117	830,621	522,474

25. TAXATION - (CON'T)

	GROUP		COMPANY	
	01.02.2024 TO 30.06.2025 2025 RM	01.02.2023 TO 31.01.2024 2024 RM	01.02.2024 TO 30.06.2025 2025 RM	01.02.2023 TO 31.01.2024 2024 RM
Reconciliation Of The Effective Tax Rate : -				
Profit Before Taxation	3,005,334	1,857,689	2,084,671	1,661,318
Taxation At Statutory Tax Rate 24% (2024 : 24%)	721,280	445,845	500,321	398,716
Effect Of Differential Tax Rate For SME	(45,000)	(45,000)	(45,000)	(45,000)
Effect Of Non-Deductible Expenses	178,690	127,656	160,650	73,011
Deferred Tax Assets Not Recognised During The Period	-	47,474	-	-
Utilisation Of Previosly Unrecognised Capital Allowances	(106,948)	(95,360)	-	-
Utilisation Of Previosly Unrecognised Tax Losses	-	(8,638)	-	-
Under Provision Of Deferred Taxation In Prior Years	20,508	96,882	106,439	127,683
Under / (Over) Provision Of Taxation In Prior Years	109,349	(35,742)	108,211	(31,936)
	877,879	533,117	830,621	522,474

26. STAFF COSTS (NOTE 24)

	GROUP		COMPANY	
	01.02.2024 TO 30.06.2025 RM	01.02.2023 TO 31.01.2024 RM	01.02.2024 TO 30.06.2025 RM	01.02.2023 TO 31.01.2024 RM
Directors' Remunerations	340,625	240,000	340,625	240,000
EIS, EPF And SOCSO Contributions	42,617	29,959	42,617	29,959
	383,242	269,959	383,242	269,959

27. RELATED PARTY DISCLOSURES

The Company has related party relationship with its Companies related to Directors and Director referred to the Note 7, Note 9, Note 17 and Note 19 to the financial statements.

The Company has control relationship with its Subsidiaries referred to in Note 10 to the financial statements.

27.1 Key Management Personnel Compensation

	COMPANY	
	2025	2024
	RM	RM
Total Compensation	340,625	240,000

The Company defines its Directors as key management personnel and their compensations are as stated in Note 26.

27.2 Related Party Transactions

Other than those disclosed elsewhere in the financial statements, the significant related party transactions are disclosed below:

	GROUP		COMPANY	
	2025	2024	2025	2024
	RM	RM	RM	RM
Purchase From:				
- Subsidiaries	-	-	3,609,726	2,507,522
Loan From / (To) :				
- Companies Related To Directors:	11,144,846	1,350,864	10,965,130	1,321,062
- Director	(496,448)	8,000	(496,448)	8,000
- Subsidiaries	-	-	(760,743)	125,358

Loan from / (to) Companies related to Directors, a Director and Subsidiaries are unsecured, interest free, cash term and repayable upon demand in cash and cash equivalents.

The Directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

28. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. The Company's financial instruments which are recognised in the statement of financial position comprise receivables, cash and bank balances, borrowings and payables.

Receivables, cash and bank balances are categorised as loans and receivables. Borrowings and payables are categorised as financial liabilities at amortised cost.

The carrying amount of the financial assets and liabilities of the Company at the reporting date approximate or are at their fair values.

The carrying amounts of borrowings are reasonable approximation of fair value because they are floating rate instruments which are repriced to market interest rates.

29. FUNDAMENTAL ACCOUNTING CONCEPT

The financial statements of the Company have been prepared on a going concern basis and that necessary financial support from the Directors will be available and the realisation of the assets and settlement of the liabilities will occur in the ordinary course of business. As at **30 JUNE 2025**, the net current liabilities are as follow: -

	GROUP		**COMPANY**	
	2025	**2024**	**2025**	**2024**
	RM	**RM**	**RM**	**RM**
Net Current Liabilities	11,404,638	1,462,378	16,038,148	4,696,047

30. COMPARATIVE FIGURE

The comparative figures are in respect of the period from **01 FEBRUARY 2023** to **31 JANUARY 2024**.

31. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Board Of Directors in accordance with a resolution of the Directors on same day as the Directors' report.

Company Number: 201301017411 (1047244-D)

VISION OOH SDN. BHD.
(Incorporated in Malaysia)

STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

These financial statements and reports of the Company with ~~Qualified/~~ Unqualified Auditors' Report for the financial year ended 31 December 2024 were circulated on 13 MAY 2025

SURYANI BINTI SHABUDDIN
Director

Company Number: 201301017411 (1047244-D)

VISION OOH SDN. BHD.
(Incorporated in Malaysia)

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VISION OOH SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are that of investment holding company and provides media services for outdoor and indoor advertising. There have been no significant changes in the principal activities of the Company during the financial year.

RESULTS

Profit for the year	RM1,197,649

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors also do not recommend any dividend payment in respect of the current financial year.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

The Company has not issued any new shares or debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

DIRECTORS

The directors of the Company in office at any time during the financial year and since the end of the financial year up to the date of this report are :

Suryani Binti Shabuddin
Wan Rosima Andak Binti Wan Mohamed

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the directors or the fixed salary of a full-time employee of the Company as shown in 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.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTEREST

None of the directors held shares or have beneficial interest in the shares of the Company during the financial year. Under the Company's Constitution, the directors are not required to hold shares in the Company.

DIRECTORS' REMUNERATION

Details of directors' remuneration are disclosed in Note 14 to the Financial Statements.

INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS

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

OTHER STATUTORY INFORMATION

Before the statements of comprehensive income and statements of financial position of the Company were made out, the directors took reasonable steps :

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that there were no known bad debts and adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business have been written down to their estimated realisable values.

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

(a) which would require any amount to be written off as bad debts or render the amount of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Company; or

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

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

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

(a) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability 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 year which, in the opinion of the directors, will or may affect the ability of the Company to meet their obligations as and when they fall due.

In the opinion of the directors :

(a) the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

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

AUDITORS' REMUNERATION

Details of auditors' remuneration are disclosed in Note 14 to the Financial Statements.

Company Number: 201301017411 (1047244-D)

AUDITORS

The auditors, GEP Associates PLT, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in
accordance with a resolution of the Directors
dated 3 0 APR 2025

SURYANI BINTI SHABUDDIN

WAN ROSIMA ANDAK BINTI WAN MOHAMED

Kuala Lumpur

Company Number: 201301017411 (1047244-D)

VISION OOH SDN. BHD.
(Incorporated in Malaysia)

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

The directors of **VISION OOH SDN. BHD.**, state that, in their opinion, the financial statements set out on pages 9 to 26 are drawn up in accordance with Malaysian Private Entities Reporting Standard 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 Company as at 31 December 2024, and of its 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 3 0 APR 2025

SURYANI BINTI SHABUDDIN

WAN ROSIMA ANDAK BINTI WAN MOHAMED

Kuala Lumpur

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

I, **SURYANI BINTI SHABUDDIN**, being the director primarily responsible for the financial management of **VISION OOH SDN. BHD.**, do solemnly and sincerely declare that the financial statements set out on pages 9 to 26 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)
SURYANI BINTI SHABUDDIN,)
at Petaling Jaya, Selangor Darul Ehsan)
on 3 0 APR 2025)

SURYANI BINTI SHABUDDIN

Before me,

No. B 519
CHUA FONG LING
01/01/2024 - 31/12/2026

COMMISSIONER FOR OATHS

No. 11-2B, Jalan PJU 1/3F,
Sunwaymas Commercial Centre,
47301 Petaling Jaya, Selangor

GEP ASSOCIATES PLT
202106000033 (LLP0030050-LCA) & AF1030
CHARTERED ACCOUNTANTS
An Independent member firm of *AGN* International Ltd

agn INTERNATIONAL
Offices in principal cities worldwide

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISION OOH SDN. BHD.
Company Number: 201301017411 (1047244-D)
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vision Ooh Sdn. Bhd., which comprise the statements of financial position as at 31 December 2024 of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows 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 9 to 26.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard 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 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.

Information Other than the Financial Statements and Auditors' Report Thereon

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

Our opinion on the financial statements and of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISION OOH SDN. BHD.
(Incorporated in Malaysia)

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, 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 Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard 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 Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISION OOH SDN. BHD.
(Incorporated in Malaysia)

- 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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

GEP ASSOCIATES PLT
202106000033 (LLP0030050-LCA) & AF1030
Chartered Accountants

GONG WOOI TEIK
00741/04/2026 J
Chartered Accountant

Petaling Jaya
30 APR 2025

Company Number: 201301017411 (1047244-D)

VISION OOH SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	2,550,367	3,044,436
Other investment	5	400,000	400,000
		2,950,367	3,444,436
CURRENT ASSETS			
Trade receivables	6	670,963	285,873
Other receivables, deposits and prepayments	7	17,855,889	18,491,064
Current tax assets		26,395	127,484
Cash and bank balances		294,744	642,314
		18,847,991	19,546,735
TOTAL ASSETS		21,798,358	22,991,171
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	8	200,000	200,000
Retained earnings	9	5,213,209	4,015,560
TOTAL EQUITY		5,413,209	4,215,560
NON-CURRENT LIABILITY			
Deferred tax liabilities	10	359,900	339,700
CURRENT LIABILITIES			
Trade payables	11	172,432	371,824
Other payables, accruals and deposit received	12	15,852,817	18,064,087
		16,025,249	18,435,911
TOTAL LIABILITIES		16,385,149	18,775,611
TOTAL EQUITY AND LIABILITIES		21,798,358	22,991,171

The accompanying Notes form an integral part of the Financial Statements.

VISION OOH SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM	2023 RM
Revenue	13	4,123,888	3,224,512
Cost of sales		(2,775,449)	(2,428,236)
Gross profit		1,348,439	796,276
Other operating income		1,085,439	2,340,892
Administrative expenses		(49,028)	(62,141)
Other operating expenses		(972,153)	(688,509)
Profit before taxation	14	1,412,697	2,386,518
Income tax expense	15	(215,048)	258,527
Profit for the year		1,197,649	2,645,045
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		1,197,649	2,645,045

The accompanying Notes form an integral part of the Financial Statements.

VISION OOH SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share Capital RM	Retained Earnings RM	Total RM
As at 1 January 2023	200,000	1,370,515	1,570,515
Profit for the year	-	2,645,045	2,645,045
As at 31 December 2023	200,000	4,015,560	4,215,560
Profit for the year	-	1,197,649	1,197,649
As at 31 December 2024	200,000	5,213,209	5,413,209

The accompanying Notes form an integral part of the Financial Statements.

Company Number: 201301017411 (1047244-D)

VISION OOH SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 RM	2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,412,697	2,386,518
Adjustments for :		
Depreciation of property, plant and equipment	494,069	494,069
Unrealised loss/(gain) on foreign exchange	424,084	(751,662)
Allowance for impairment loss on trade receivable	54,000	27,000
Loss on disposal of investment in subsidiary company	-	167,440
Waiver of debts	(331,832)	-
Interest income	(753,607)	(1,589,230)
Operating profit before working capital changes	1,299,411	734,135
(Increase)/Decrease in trade receivables	(439,090)	56,393
Decrease/(Increase) in other receivables, deposits and prepayments	211,091	(17,288,774)
Decrease in amount due from subsidiary company	-	17,246,801
Increase/(Decrease) in trade payables	132,440	(630,417)
(Decrease)/Increase in other payables, accruals and deposit received	(1,457,663)	15,067,306
Cash (used in)/generated from operations	(253,811)	15,185,444
Tax refunded	24,401	42,936
Tax paid	(118,160)	(57,800)
Net cash (used in)/generated from operating activities	(347,570)	15,170,580
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of other investment	-	300,000
Proceeds from disposal of subsidiary company	-	10,000
Purchase of property, plant and equipment	-	(62,850)
Net cash generated from investing activities	-	247,150

(forward)

	2024 RM	2023 RM
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in amount due to holding company	-	(14,924,098)
Decrease in amount due to a director	-	(61,000)
Net cash used in financing activities	-	(14,985,098)
Net (decrease)/increase in cash and cash equivalents	(347,570)	432,632
Cash and cash equivalents at beginning of year	642,314	209,682
Cash and cash equivalents at end of year	294,744	642,314
Cash and cash equivalents comprise :		
Cash and bank balances	294,744	642,314

The accompanying Notes form an integral part of the Financial Statements.

VISION OOH SDN. BHD.
(Incorporated in Malaysia)
AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

1. GENERAL INFORMATION

The Company is a private limited company incorporated and domiciled in Malaysia.

The registered office and principal place of business of the Company is located at B-11-08, Prima Avenue, The Tube, Jalan PJU 1/39, Dataran Prima, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The principal activities of the Company are that of investment holding company and provides media services for outdoor and indoor advertising. There have been no significant change in the principal activities of the Company during the financial year.

The financial statements of the Company are presented in Ringgit Malaysia ("RM").

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements the Company have been prepared in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act 2016.

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

The principal accounting policies adopted are set out below :

2.1 PROPERTY, PLANT AND EQUIPMENT

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to Company and the cost of the item can be measured reliably. After recognition as an asset, all items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses, if any.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows :

	Rate
Computer and software	33%
Billboard structure	10%
Office equipment	20%

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

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

2.2 IMPAIRMENT OF ASSETS, OTHER THAN FINANCIAL ASSETS

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows 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 asset.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case it is treated as a revaluation decrease.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the asset is carried at revalued amount, in which case it is treated as a revaluation increase.

2.3 FOREIGN CURRENCIES

i) Foreign Currencies - Foreign Currency Transactions

Transactions in foreign currencies are initially recognised in the functional currency by applying to the foreign currency amount the spot exchange rates between the functional currency and the foreign currency at the date of the transactions.

At the end of each reporting period, foreign currency monetary items are translated using the closing rate. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences are recognised in profit or loss in the period in which they arise except when a gain or loss on a non-monetary item is recognised in other comprehensive income. If so, any exchange differences relating to that gain or loss is recognised in other comprehensive income.

ii) Foreign Currencies - Foreign Operations

Assets and liabilities of foreign operations, including goodwill arising on the acquisition and any fair value adjustments, are translated to the presentation currency at the closing rate at the end of the reporting period. Income and expenses are translated at exchange rates at the date of the transactions. All resulting exchange differences are recognised in other comprehensive income and reported as a component of equity. They are not subsequently reclassified to profit or loss.

2.4 FINANCIAL ASSETS

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

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

i) Financial Assets Measured At Fair Value Through Profit Or Loss

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

ii) Financial Assets That Are Debt Instruments Measured At Amortised Cost

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

iii) Financial Assets That Are Equity Instruments Measured At Cost Less Impairment

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

iv) Impairment Of Financial Assets

At the end of each reporting period, the Company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the asset's carrying amounts and the present values of their estimated cash flows discounted at the asset's original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Company would receive for the asset's if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

v) Derecognition Of Financial Assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

2.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances, short-term bank deposits and other short-term, highly liquid investments that have a short maturity of three months or less from the date of acquisition, net of bank overdrafts.

2.6 LIABILITIES AND EQUITY

i) Classification Of Liabilities And Equity

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

ii) Equity Instruments

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The Company accounts for the transaction costs of an equity as a deduction from equity, net of any related income tax benefit.

2.7 FINANCIAL LIABILITIES

Financial liabilities are recognised in the statements of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

i) Financial Liabilities Measured At Fair Value Through Profit Or Loss

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

ii) Financial Liabilities Measured At Amortised Cost

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

iii) Loan Commitments Measured At Cost Less Impairment

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

iv) Derecognition Of Financial Liabilities

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

2.8 REVENUE

i) Interest Income

Interest income is recognised using the effective interest method, and accrued on a time basis.

ii) Advertising Display Contracts

Revenue from advertising display contracts are recognised in financial statements over the durations of the contracts, net of agency commissions, discounts and taxes. Revenue billed in advances are disclosed in the financial statements as deferred income.

iii) Rendered of services

Revenue from services is recognised upon performance of services and customers' acceptance, and where applicable, net of discount allowed.

2.9 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carry forward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets are not recognised in respect of the temporary differences associated with the initial recognition of an asset or a liability in a transaction that is not a business combination and at the time of the transactions, affects neither accounting profit nor taxable profit. Deferred tax liabilities are also not recognised for temporary difference associated with the initial recognition of goodwill.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Critical judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 2 above, the directors are of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The directors believe that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. PROPERTY, PLANT AND EQUIPMENT

	As at 1.1.2024 RM	**Addition RM**	**Disposal RM**	**As at 31.12.2024 RM**
Cost				
Computer and software	3,450	-	-	3,450
Billboard structure	4,935,906	-	-	4,935,906
Office equipment	2,392	-	-	2,392
	4,941,748	-	-	4,941,748

	As at 1.1.2024 RM	Charges for the year RM	Disposal RM	As at 31.12.2024 RM
Accumulated Depreciation				
Computer and software	3,450	-	-	3,450
Billboard structure	1,892,427	493,590	-	2,386,017
Office equipment	1,435	479	-	1,914
	1,897,312	494,069	-	2,391,381

	2024 RM	2023 RM
Carrying Amounts		
Computer and software	-	-
Billboard structure	2,549,889	3,043,479
Office equipment	478	957
	2,550,367	3,044,436

5. OTHER INVESTMENT

	2024 RM	2023 RM
Financial assets at cost less impairment	400,000	400,000

No impairment losses have been recognised in respect of the other financial assets during the financial year.

6. TRADE RECEIVABLES

	2024 RM	2023 RM
Trade receivable	751,963	312,873
Less : Allowance of impairment loss		
At beginning of the year	27,000	-
Addition during the year	54,000	27,000
At end of the year	(81,000)	(27,000)
Trade receivable (net)	670,963	285,873

The Company's normal credit term is 30 days. Other credit terms are assessed and approved on a case-by-case basis.

7. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2024 RM	2023 RM
The currency exposure profile of other receivables, deposits and prepayments is as follows :		
- United States Dollar	16,589,349	17,257,852
- Ringgit Malaysia	1,266,540	1,233,212
	17,855,889	18,491,064

The amount due is unsecured, interest-free and repayable on demand.

8. SHARE CAPITAL

	Number of shares			
	2024 Units	2023 Units	2024 RM	2023 RM
Issued and fully paid ordinary shares				
At beginning and end of the year	200,000	200,000	200,000	200,000

Ordinary shares of the Company have no par value. The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

9. RETAINED EARNINGS

The Company may distribute dividend out of its entire retained earnings.

10. DEFERRED TAX LIABILITIES

	2024 RM	2023 RM
At beginning of year	339,700	513,000
Charge to Profit or Loss (Note 15)	20,200	(173,300)
At end of year	359,900	339,700

Presented after appropriate offsetting as follows :

	2024 RM	2023 RM
Deferred tax assets	(19,500)	(6,500)
Deferred tax liabilities	379,400	346,200
	359,900	339,700

The component and movement of deferred tax (assets)/liabilities during the financial year prior to offsetting are as follows :

	Others RM
Deferred Tax Assets	
At beginning of year	(6,500)
Charge to Profit or Loss (Note 15)	(13,000)
At end of year	(19,500)

	Accelerated Capital Allowances RM
Deferred Tax Liabilities	
At beginning of year	346,200
Charge to Profit or Loss (Note 15)	33,200
At end of year	379,400

11. TRADE PAYABLES

The normal credit terms granted to the Company is 30 days.

12. OTHER PAYABLES, ACCRUALS AND DEPOSIT RECEIVED

The Company entered into two service agreements with Seni Jaya Sdn. Bhd., in which the Company will distribute on agreed percentage of net profit before tax over a period of 3 years and 5 years respectively from two separate joint ventures entered by the Company for the operation of advertisement displays at certain locations. Included in the other payables there is a total funding of RM530,000 and RM2,250,000 (2023 : RM530,000 and RM2,250,000) respectively received from Seni Jaya Sdn. Bhd. based on these agreements.

13. REVENUE

	2024 RM	2023 RM
Collaboration fee	3,501,864	2,521,415
Advertising rental	572,256	652,154
Marketing advisory services	49,768	-
Management fee	-	50,943
	4,123,888	3,224,512

14. PROFIT FROM OPERATIONS

14.1 DISCLOSURE ITEMS :

	2024 RM	2023 RM
This is stated after charging :		
Depreciation of property, plant and equipment	494,069	494,069
Unrealised loss on foreign exchange	424,084	-
Allowance for impairment loss on trade receivable	54,000	27,000
Director's fee	9,600	9,600
Audit fee		
- statutory	4,400	4,000
- others	-	800
- overprovision in prior year	-	(800)
Loss on disposal of investment in subsidiary	-	167,440
And crediting :		
Interest income	753,607	1,589,230
Waiver of debts	331,832	-
Unrealised gain on foreign exchange	-	751,662

15. INCOME TAX EXPENSE

	2024 RM	2023 RM
Tax expense for the year	195,200	13,800
Deferred tax expense relating to the origination and reversal of temporary differences (Note 10)	20,200	(173,300)
	215,400	(159,500)
Over provision in prior year	(352)	(99,027)
	215,048	(258,527)

A reconciliation of income tax expenses applicable to profit before taxation at the statutory income tax rate to income tax expense of the Company is as follows:

	2024 RM	2023 RM
Profit before taxation	1,412,697	2,386,518
Taxation at Malaysian statutory rate @ 24%	339,000	572,800
Effect of different tax rate	(45,000)	(8,300)
Expenses not deductible for tax purposes	101,900	40,500
Income not subject to taxation	(180,900)	(561,800)
Under/(Over)provision of deferred tax in prior year	400	(202,700)
Over provision in prior year	(352)	(99,027)
	215,048	(258,527)

The income tax rate applicable to small and medium scale enterprise ("SME") incorporated in Malaysia with paid-up capital of RM2.5 million and below and annual sales less than RM50 million is subject to the statutory tax rate of 15% on chargeable income up to RM150,000 and 17% on the subsequent chargeable income up to RM450,000. For chargeable income in excess of RM600,000, statutory tax rate of 24% is still applicable.

16. AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Company were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 30 APR 2025

Lodged By : Vision Ooh Sdn. Bhd.
(201301017411)(1047244-D)
B-11-08, Prima Avenue, The Tube
Jalan PJU 1/39, Dataran Prima
47301 Petaling Jaya
Selangor Darul Ehsan
Tel No. : 016-2971432

UNILINK

Date: 30 January 2026

The Board of Directors
SENI JAYA CORPORATION BERHAD
B-21-1, Level 21, Tower B,
Northpoint Mid Valley City,
No. 1, Medan Syed Putra Utara,
59200 Kuala Lumpur.

Dear Sirs,

PROPOSED ACQUISITION BY SENI JAYA CORPORATION BERHAD ("SJC") OF THE ENTIRE EQUITY INTEREST IN UNILINK OUTDOOR SDN BHD ("UNILINK") FOR A PURCHASE CONSIDERATION OF RM39.50 MILLION ("PROPOSED UNILINK ACQUISITION")

On behalf of the Board of Directors of Unilink ("**Unilink Board**"), I wish to report that after due enquiries by Unilink Board in relation to Unilink for the period between 30 June 2025, being the date to which the last audited consolidated financial statements of Unilink have been made up, and up to the date of this letter, being a date not earlier than 14 days before the date of the circular to the shareholders of SJC in relation to, amongst others, the Proposed Unilink Acquisition, that:-

(i) in the opinion of Unilink Board, the business of Unilink and its subsidiaries has been satisfactorily maintained;

(ii) in the opinion of Unilink Board, there has been no circumstance arisen since the date of the last audited consolidated financial statements of Unilink which has adversely affected the trading or the value of the assets of Unilink and its subsidiaries;

(iii) the current assets of Unilink and its subsidiaries appear in the books at values which are believed to be realisable in the ordinary course of business;

(iv) there are no contingent liabilities which have arisen by reason of any guarantees or indemnities given by Unilink and its subsidiaries;

(v) there has been no default or any known event that could give rise to a default situation, on payments of either interest and/or principal sums for any borrowings by Unilink and its subsidiaries since the date of the last audited consolidated financial statements of Unilink; and

(vi) there has been no material change in the published reserves or any unusual factor affecting the profits of Unilink and its subsidiaries since the date of the last audited consolidated financial statements of Unilink.

Yours faithfully,
For and on behalf of the Board of Directors of
UNILINK OUTDOOR SDN BHD

ONG KAH HOE
Director

ONG KAH WEE
Director

UNILINK OUTDOOR SDN. BHD. (971217-U)
A-5-01 Block Allamanda, 10 Boulevard, Lebuhraya
SPRINT, PJU 6A, 47400 Petaling Jaya, Selangor Darul
Ehsan, Malaysia
Tel | 603 7710 6002
Fax | 603-7729 0300
web | www.unilinkoutdoor.com

Strategic Capital

Strategic Capital Advisory Sdn. Bhd.
(Registration No. 199901003253 (478153-U))
Investment Advisers – Corporate Finance (CMSL/A0124/2007)
(Licensed by Securities Commission)
Unit T05, Tower Block, Plaza Dwitasik,
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56000 Kuala Lumpur
Our Tel : 603 9171 9600 Our Fax : 603 9173 7600
www.strategiccapital.my

Date: 19 June 2025

The Board of Directors,

SENI JAYA CORPORATION BERHAD
A-01-01 Block Alamanda
10 Boulevard, Lebuhraya SPRINT
Jalan PJU 6A
47400 Petaling Jaya

Strictly Private & Confidential

Dear Sirs,

FAIR VALUATION EXERCISE OF THE ENTIRE EQUITY INTEREST IN VISION OOH SDN BHD (“VALUATION”)

This letter (“**Letter**”) is prepared solely for the Valuation in connection with proposed acquisition of the entire equity interest in Vision OOH Sdn Bhd (“**Vision**” or “**Target Company**”) (“**Proposed Acquisition**”) for a purchase consideration of RM18.35 million (“**Purchase Consideration**”) for the purposes of inclusion in the circular to shareholders of Seni Jaya Corporation Berhad (“**Company**”).

1. INTRODUCTION

Strategic Capital Advisory Sdn Bhd (“**SCA**”) has been appointed by the Company (“**Board**”) on 5 February 2025 as an Independent Business Valuer to undertake the Valuation. SCA confirms that SCA and its employees do not have any direct or indirect financial interests in the Company or its subsidiaries and is not in a position that may affect our objectivity in performing this engagement, therefore confirming our independence in relation to the Valuation.

SCA is permitted to carry on the regulated activity of advising on corporate finance under the Capital Markets and Services Act, 2007. SCA has undertaken the role as an independent business valuer for publicly disclosed corporate exercises in the past two (2) years before the date of this Letter, which include amongst others:

i) the acquisition by Varia Berhad (formerly known as Stella Holdings Berhad) of the entire equity interest in Pembinaan Teguh Maju Sdn Bhd for a total purchase consideration of RM380.00 million. Our valuation letter dated 31 July 2023 was appended in the circular to shareholders dated 11 October 2023;

ii) the acquisition by Pan Malaysia Corporation Berhad of the remaining 49% equity interest in A&W (Malaysia) Sdn Bhd for a purchase consideration of RM69,454,595. Our valuation letter dated 8 September 2023 was appended in the circular to shareholders dated 5 March 2024;

iii) the acquisition by Pekat Group Berhad of 75,000 ordinary shares, representing 60% equity interest Apex Power Industry Sdn Bhd by Pekat Teknologi Sdn Bhd, a wholly-owned subsidiary on Pekat Group Berhad for a total cash consideration of RM96.00 million. Our valuation letter dated 31 July 2024 was appended in the circular to shareholders dated 20 September 2024;

iv) the disposal of the entire equity interest in MCI Etech Sdn Bhd, a wholly-owned subsidiary of Cosmos Technology Internation Berhad to Loyal Fame Sdn Bhd for a cash consideration of RM12.31 million. Our valuation letter dated 13 September 2024 was appended in the circular to shareholders dated 14 October 2024; and

v) the acquisition by Epicon Berhd of 70% equity interest in Concrete Empire Sdn Bhd for a total purchase consideration of RM24.50 million to be satisfied via a combination of cash and new ordinary shares in Epicon Berhad. Our valuation letter dated 23 September 2024 was appended in the circular to shareholders dated 29 November 2024.

Premised on the foregoing, SCA is capable and competent in carrying out its role and responsibilities as the independent business valuer for the Proposed Acquisition.

The purpose of this Letter is to set out our opinion in relation to the Valuation and is subject to the limitations of our role and evaluation as explained herein. Other than for this intended purpose, this Letter should not be used for any other purpose and/or by any other persons and/or reproduced, wholly or partially, without our express written consent. Should any information and/or section of our Letter is to be extracted, quoted and/or referenced in any document, the relevant paragraphs and/or sections of the said document shall be reviewed and consented in writing by us prior to the release of the said document to any party for any purposes. We shall not be liable for any damage or loss sustained or suffered by any parties as a result of any unauthorised circulation, publication, reproduction or use of this Letter or any part hereof.

2. BACKGROUND INFORMATION OF THE TARGET COMPANY

Vision is a private limited company incorporated Malaysia under the Companies Act 1965 on 23 May 2013 and is principally involved in the provision of media services for outdoor and indoor advertising.

3. TERMS OF REFERENCE

The basis of our opinion is the fair market value which is defined as the arm's length price at which such asset would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell, in an open and unrestricted market and both having reasonable knowledge of relevant facts. The concept of market value means the cash equivalent price of an asset being valued assuming the transaction took place under conditions existing at the date of valuation of the assets. The amount would not be considered market value if it was influenced by special motivations or characteristic of a typical buyer or seller.

Date of Opinion

The date of our opinion is 30 May 2025 (herein also referred to as the "**Date of Opinion**").

Sources of Information

The sources of information which we have used in our evaluation are as follows:

(i) Audited financial statements of Target Company for the financial year ended 31 December ("**FYE**") 2022, FYE 2023 and FYE 2024;
(ii) Share sale agreement in relation to the Proposed Acquisition ("**SSA**");
(iii) Financial forecast and projection for the Target Company for the FYE 2025 to FYE 2029 ("**Future Financials**");
(iv) Representation and explanation by the management of the Company and the management of the Target Company ("**Management**"); and
(v) Other publicly available information in respect of the industry that the Target Company is involved in.

We have made all reasonable enquiries and conducted our own reviews, where possible, with regards to the information provided to us. We have also relied on the management of the Company and Target Company to exercise due care to ensure that all information and documents provided to us and that all relevant facts, information and representations necessary for our evaluation have been disclosed to us and that such information is accurate, valid and there is no omission of material facts, which would make any information provided to us incomplete, misleading or inaccurate.

Based on the reviews and enquiries made by us, we are satisfied that the information and documents provided by the management of the Company and Target Company to us are sufficient, the bases and assumption used for the Future Financials are reasonable and we have no reason to believe that any such information provided to us in untrue, inaccurate or misleading or the disclosure of which might reasonably affect our evaluation and opinion as set out in this Letter.

We have not undertaken an independent investigation into the business of the Company and the Target Company. No representation or warranty, whether expressed or implied, is given by SCA that the information and documents provided will remain unaltered subsequent to the issuance of this Letter.

Scope and Limitation of Review

SCA was not involved in the formulation or any deliberation and negotiation on the terms and conditions of the Proposed Acquisition or any corporate exercise intended to be undertaken by the Company. Our role as the Independent Business Valuer does not extend to us expressing an opinion on the commercial merits of the Proposed Acquisition or any corporate exercise intended to be undertaken by the Company. The assessment of the commercial merits is solely the responsibility of the Board, although we may draw upon their views in arriving at our opinion. As such, where comments or points of consideration are included on matters, which may be commercially oriented, these are incidental to our overall evaluation and concern matters, which we may deem material for disclosure.

Further, our terms of reference do not include us rendering an expert opinion on legal, accounting and taxation issues relating to any corporate exercise intended to be undertaken by the Company.

Our work includes holding discussions with and making enquiries from the Management regarding representations made on the Target Company. We rely on the Management's oral and written representations as well as third party sources as explained in the relevant sections of this Letter. Accordingly, we make no representations as to the accuracy or completeness of the information provided and in no event shall we, our partners, principals, directors, shareholders, agents or employees are liable for any misrepresentations by the Management.

However, should SCA become aware of any significant change affecting the information contained in this Letter; being informed of any material changes in the subject matters which may have an impact on SCA's opinion or have reasonable grounds to believe that any statement in this Letter is misleading or deceptive or that there is a material omission in this Letter, we will immediately notify the Board. If circumstances require, a supplementary Letter will be issued to the Board.

The management of the Company have, individually and collectively, accepted full responsibility for all material facts, financial and other information essential to our evaluation have been disclosed to us and are as set out in this Letter, and for the accuracy of the information in respect of the Valuation (save for those in relation to our evaluation and opinion pertaining to the same) as prepared herein and confirmed that after making all reasonable enquires and to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein incomplete, false and/or misleading.

[*the remainder of this page have been intentionally left blank*]

4. SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information of the Target Company based on the audited financial statements and the management accounts of the Target Company are set out below:-

		Audited	
	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000
Revenue	3,314	3,225	4,124
Profit before tax	1,848	2,387	1,413
Profit after tax ("**PAT**")	1,385	2,645	1,198
Net Asset attributable to owner ("**NA**")	1,571	4,216	5,413
Total bank borrowings	NIL	NIL	NIL
No of ordinary shares ('000)	200	200	200
Basic earnings per share (RM)	6.93	13.23	5.99
NA per share (RM)	7.86	21.08	27.07
Current ratio (times)	0.89	1.06	1.18
Gearing ratio (times)	NIL	NIL	NIL

There were no exceptional and/or extraordinary items nor audit qualifications reported in audited financial statements of Target Company.

Commentary:

FYE 2023

The Target Company's revenue decreased marginally by RM0.09 million or 2.69% from RM3.31 million for the FYE 2022 to RM3.23 million for the FYE 2023. However, PAT increased by RM1.26 million or 90.97% from RM1.39 million for the FYE 2022 to RM2.65 million for the FYE 2023, mainly due to the unrealised gain on foreign exchange of RM0.75 million as well as an accounting adjustment to its interest income that contributed to a surge in other operating income for FYE 2023.

FYE 2024

The Target Company's revenue increased by RM0.90 million or 27.88% from RM3.22 million for the FYE 2023 to RM4.12 million for the FYE 2024, mainly due to the increased demand for billboards. However, PAT decreased by RM1.45 million or 54.71% from RM2.65 million for the FYE 2023 to RM1.20 million for the FYE 2024, mainly due to the unrealised loss on foreign exchange on the amount due from foreign debtor amounting to approximately RM0.42 million for the FYE 2024, as compared to the unrealised gain on foreign exchange of RM0.75 million for the FYE 2023.

5. INDUSTRY OUTLOOK

Overview and outlook of Malaysian Economy

Below is the salient information from Quarterly Bulletin for the first quarter ("**1Q**") of 2025 published by the Bank Negara Malaysia ("**BNM**"):

- Gross Domestic Product of Malaysia grew by 4.4% in 1Q 2025. On a quarter-on-quarter seasonally-adjusted basis, the economy rose by 0.7%;
- The key factors supporting the growth in 1Q 2025 are:
  - Sustained household spending amid positive labour market conditions and policy support, whereby the private consumption grew by 5.0% (fourth quarter ("**4Q**") of 2024: 5.3%);
  - Steady expansion in investment activities; and
  - Continued export growth supported by strong electrical and electronics exports and tourism activity.
- The unemployment rate declined further to 3.1% in 1Q 2025 (4Q 2024: 3.2%) of the labour force. Employment improved to 16.7 million persons in 1Q 2025 (4Q 2024: 16.6 million) amid continued demand for labour. Labour supply remained forthcoming as the labour force participation rate increased further to 70.7% in 1Q 2025 (4Q 2024: 70.6%);

- Headline inflation moderated to 1.5% and core inflation edged higher to 1.9%. Lower inflation was observed during the quarter for water supply and mobile communication services inflation. However, these were partly offset by higher inflation for rental;
- In relation to the external sector development, continued growth in exports and imports is observed, whereby the gross exports grew by 4.4% and gross imports grew by 2.8%;
- In relation to domestic economic outlook, the escalation in trade tensions and heightened global policy uncertainties will weigh on Malaysia's 2025 growth outlook. As a result, the Malaysian economy will likely grow slightly slower than the earlier forecast of 4.5%–5.5%. The high uncertainty surrounding outcomes of trade negotiations and how these will reshape global trade complicates a clear assessment of their impact on growth at this juncture. The new forecast range will be released once there is a greater visibility in these factors; and
- Headline inflation is expected to remain moderate in 2025, averaging 2%-3.5% amid moderating global costs. Core inflation is also expected to remain contained within 1.5%–2.5% given the absence of excessive domestic demand. Similar to the economic outlook, any changes to earlier forecast range will be released once there is greater visibility on the external developments.

*(Source: Quarterly Bulletin for the 1Q 2025, Bank Negara Malaysia ("**BNM**"))*

Overview and outlook of advertising industry in Malaysia

Malaysia's advertising revenue is expected to grow at a slower rate of 8.5% in year 2024 compared with growth of 9.6% last year, according to IPG Mediabrands' Magna Global Ad Forecast. The 8.5% forecast for this year is valued at RM9bil against RM8.3bil last year. This projection would cause a downward shift in Malaysia's position as the 38th largest advertising market worldwide in 2023, to the 40th spot in 2024.

Digital media owners are expected to continue their growth trajectory with a forecast revenue increase of 11.5% for 2024, amounting to RM6.7bil, Magna noted. Search advertising and social media advertising are expected to grow by 9.3% and 15.1%, respectively. Conversely, traditional media owners are projected to experience marginal growth of 0.5% in advertising revenues.

In the first quarter 2024, ad spending in the country was reduced due to geopolitical concerns around the conflict in the Middle East, it said, noting, however, that growth is expected to pick up throughout the year as the trends of increasing Internet usage and influencer marketing offset some of the weakness.

Leading the industry categories in Malaysia, it said the government and public sector, personal care and household goods, and retail sectors contributed US$60mil, US$60mil, and US$50mil in revenue, respectively in 2023.

(Source: https://www.thestar.com.my/business/business-news/2024/06/24/local-ad-spending-set-to-grow-85-this-year)

The Out-of-Home ("**OOH**") Advertising market in Malaysia has been experiencing steady growth in recent years, driven by changing customer preferences and the increasing demand for innovative advertising solutions. Customer preferences in Malaysia have shifted towards more interactive and engaging advertisements, as consumers are becoming increasingly selective in their attention to traditional forms of advertising such as television and print media.

OOH Advertising offers a unique opportunity to reach consumers in their daily lives, whether they are commuting, shopping, or socializing. This form of advertising allows for greater creativity and interactivity, capturing the attention of consumers and creating a lasting impression. Trends in the market have also contributed to the growth of OOH Advertising in Malaysia. Digital OOH Advertising, in particular, has gained popularity due to its ability to deliver dynamic and targeted content. Digital billboards and screens allow advertisers to display multiple advertisements in rotation, maximizing exposure and ensuring that the right message reaches the right audience at the right time. This flexibility and versatility have made digital OOH Advertising a preferred choice for advertisers in Malaysia.

Another trend in the market is the integration of technology into OOH Advertising. With the advent of smart devices and location-based services, advertisers are able to deliver personalized and contextually relevant advertisements to consumers. This not only enhances the effectiveness of the advertising campaign but also provides valuable data and insights for advertisers to optimize their strategies.

Local special circumstances in Malaysia have also contributed to the growth of the OOH Advertising market. The country's urbanization and infrastructure development have led to an increase in the number of outdoor spaces and transportation hubs, providing more opportunities for advertisers to reach a larger audience. Additionally, Malaysia's diverse population and multicultural society create a rich tapestry of consumer segments, allowing advertisers to tailor their messages to specific target groups.

Underlying macroeconomic factors such as the country's strong economic growth and rising disposable incomes have also played a role in the development of the OOH Advertising market in Malaysia. As the economy continues to expand, businesses are investing more in advertising to capture a larger share of the growing consumer market. This has created a favorable environment for the OOH Advertising industry to thrive.

Overall, the OOH Advertising market in Malaysia is experiencing growth due to changing customer preferences, innovative advertising solutions, and favorable macroeconomic conditions. Advertisers are increasingly turning to OOH Advertising to engage with consumers in a more interactive and targeted manner, leveraging technology and creativity to create impactful campaigns. With the continued development of infrastructure and the increasing adoption of digital technologies, the OOH Advertising market in Malaysia is expected to further expand in the coming years

Ad spending in Malaysia's OOH Advertising market is forecasted to reach US$218.56m in 2025. The largest market is Traditional OOH Advertising with a market volume of US$113.06m in 2025. The average ad spending per capita in Malaysia's OOH Advertising market is projected to be US$6.24 in 2025. Malaysia's OOH Advertising market is seeing a surge in digital billboards, enhancing engagement and targeting capabilities for brands.

(Source: OOH Advertising – Malaysia – Highlights – Analyst Opinion, Statista, February 2025)

6. VALUATION METHODOLOGY

Basis and Method Used to Form Our Opinion on the Valuation

In establishing our opinion on the Valuation, SCA has considered various methodologies, which are commonly used for valuation, taking into consideration the Target Company's future earnings generating capabilities, projected future cash flows, its sustainability as well as various business considerations and risk factors affecting its business.

The valuation methodology considered and selected by SCA to evaluate the fair market value of the entire equity interest in the Target Company is based on the Discounted Free Cash Flow to Firm ("**FCFF**") ("**Discounted FCFF**") Methodology ("**Discounted FCFF Methodology**") as the underlying value of the Target Company are likely to be derived from its future business operations. We have also adopted the Relative Valuation Approach ("**RVA**") as the secondary methodology to cross-check against the Discounted FCFF Methodology.

Notwithstanding the above, SCA has also considered the following methodologies and have found that these methodologies are not suitable for the purpose of determining the fair market value of the Target Company, based on the following:-

Valuation Methodologies	Discussion
Revalued Net Assets Valuation ("**RNAV**")	RNAV methodology seeks to adjust the NA of a company to take into consideration the valuation of assets of a company to determine the adjusted value of the firm's financial value. It should be noted that the underlying value of the Target Company is more likely to be derived from its future business operations instead of its assets.

Valuation Methodologies	Discussion
	Accordingly, we are of the view that RNAV may not accurately reflect the potential of the Target Company.
Comparable Transaction Analysis ("**CTA**")	CTA is a valuation method which seeks to compare against other recent comparable transactions undertaken by companies listed on regional stock exchanges that had entered into proposed acquisitions of similar assets. It also reflects a reasonable estimate of multiples or premiums that others have paid for similar companies in the past. We have attempted to search for comparable transactions for the past three (3) years in Malaysia and noted that there is no comparable transaction with publicly disclosed transaction multiple. As such, we have not adopted the CTA.

6a. Discounted FCFF Methodology

The Discounted FCFF Methodology is a commonly used investment appraisal technique to evaluate the attractiveness of an investment opportunity which takes into consideration, amongst others, the time value of money and the projected net cash flow generated discounted at a specified discount rate to derive at the valuation of the subject matter. It involves the application of an appropriately selected discount rate applied on the projected future cash flows to be earned by the capital contributors of a company after deducting all expenses and reinvestment cost, to arrive at the fair value of the investment, taking into consideration the risk involved in generating such cash flows.

The formula used to derive the enterprise value is as follows:

Enterprise value = Present value of projected FCFF based on the Future Financials + Terminal value

$$V_o = \frac{FCFF_1}{(1+DR)^1} + \frac{FCFF_n}{(1+DR)^n} + \frac{FCFF_{TV}}{(DR-g)}$$

Where:
V_o = Value today
$FCFF_1$ = Expected FCFF in year 1
$FCFF_{TV}$ = Terminal year FCFF
*DR = Discount rate derived using the weighted average cost of capital ("**WACC**")*
n = represent time, in years into the future
g = terminal year growth rate

The projected FCFF as determined annually based on the Future Financials shall be discounted using the WACC. The WACC formula is as follows:

WACC = [Cost of Equity X Equity / Capital] + [Cost of Debt X Debt / Capital X (1 – Corporate Tax Rate)]

The cost of equity takes into account a combination of risk factors associated with the industry in which the Target Company is involved in, namely, the systematic risk, i.e. the inherent market risk such as the interest rate fluctuation, and the capital structure, i.e. the financing risk. These risks are translated into the cost of equity which is built upon the Capital Asset Pricing Model ("**CAPM**"). The cost of equity formula is as follows:

Cost of equity = Risk-Free Rate + [Re-geared Beta X (Market Return – Risk-Free Rate)] + Illiquidity Premium

In arriving at the appropriate discount rate for the Target Company, reference was made to the valuation statistics of profitable companies listed on Bursa Malaysia Securities Berhad that we consider broadly comparable to the Target Company, i.e. principally involved in the OOH advertising industry. Considering the search based on the criteria above had resulted in only one (1) comparable company, we have then expanded our search criteria to include profitable public listed companies listed in the South East Asia regional stock exchanges that are primarily involved in the advertising industry, and found additional two (2) comparable companies, which are listed on The Stock Exchange of Thailand ("**SET**") ("**Comparable Companies**"). The details of the comparable companies are summarised in the table below.

Comparable Companies	Stock Exchange	Principal activities	Segmental Revenue
Company	Bursa Malaysia Securities Berhad	Provides media and production services for indoor and outdoor advertising in Malaysia.	18-month financial year ended 30 June 2024 [1] OOH Advertising: 95.9% Entertainment: 4.1%
Far East Fame Line DDB Public Company Limited (“**Far East**”)	SET	Engages in the advertising agency business in Thailand and provides public relation services.	FYE 2024 [2] Domestic Advertising Agency: 100%
Readyplanet Public Company Limited (“**RPCL**”)	SET	Operates as a sales and marketing platform company. Its platform offers website creation and management, online advertising, and customer relationship management.	FYE 2024 [2] All in-one Platform: 89.3% Hotel Direct Booking Platform: 10.3% Unallocated other income: 0.4%

Note:
[1] The segmental revenue information is extracted from the company's annual report.
[2] The segmental revenue information is extracted from the S&P Capital IQ platform.

It is important to note that the Comparable Companies tabulated herein are by no means exhaustive and may differ from the Target Company in terms of, inter alia, composition of business activities, scale of operations, geographical location of operations, profit track record, financial profile, risk profile, prospects, capital structure, marketability of their securities and other criteria.

One should also note that any comparisons made with respect to the Comparable Companies are merely to provide a comparison to the implied valuation of the Target Company and the selection of Comparable Companies and adjustments made are highly subjective and judgmental and the selected companies may not be entirely comparable due to various factors.

For the purposes of estimating the cost of equity, we have applied the prevailing risk-free rate and market risk premium, as well as adopted the betas of available Comparable Companies with relevant adjustments made taking into consideration the gearing and the risk profile as well as other risk factors that may affect the Target Company.

All information obtained was sourced from S&P Capital IQ as at the Date of Opinion unless stated otherwise.

For the purpose of determining the fair market value of the equity interest in the Target Company, the Comparable Companies' beta is adjusted (de-geared) for its respective net gearing ratio, and then re-geared based on the net gearing level of the Target Company.

The details of the Comparable Companies and the input parameters for CAPM at the Date of Opinion are set out as follows:

Comparable Company	Market Capitalisation (RM million)	Levered Beta	Net Debt/ Equity	Unlevered Beta
Company	67.27	0.46	36.55%	0.36
Far East	183.72 [1]	0.41	NIL	0.41
RCPL	62.25 [1]	0.76	NIL	0.76
Median				**0.41**

Note:
[1] Translated based on the exchange rate of THB7.7106/RM as extracted from S&P Capital IQ.

Bases and Assumptions for Future Financials

The Future Financials have been prepared based on a set of assumptions made by the Management, which includes assumptions about future events and outlook that may or may not necessarily occur. In particular, the Future Financials are dependent on the achievability of the specific assumptions as set out below. We have not undertaken a review on the reasonableness of the Future Financials and we do not express any opinion on the achievability of the Future Financials.

The FCFF for each financial year in the Future Financials used to derive at the Discounted FCFF valuation are extracted from the estimate, forecast and projections based on the Management's best estimate, and includes the existing contracts as well as quotations provided to its customers.

Notwithstanding the above, we wish to highlight that the Discounted FCFF valuation is based on prevailing economic, market and other conditions as at Date of Opinion for valuation parameters, in addition to publicly available information and information provided by the Target Company. Such conditions may change significantly over a short period of time. The resultant effect of such changes may materially and/or adversely affect the valuation.

In particular, the Future Financials are dependent on the achievability of the specific assumptions as provided by the Management as set out below. The results of the Future Financials can be materially affected by economic and other circumstances. The actual results may vary considerably from the Future Financials. The Future Financials have also been prepared on the bases consistent with the historical information provided by the Management, of which the specific key assumptions are as follows:-

(i) The revenue is estimated to increase at 6.8% per annum over the projection period based on Management's best estimate with reference to the Independent Market Research Report on out-of-home advertising industry in Malaysia prepared by Infobusiness Research & Consulting Sdn Bhd;

(ii) Gross profit margin is estimated to be ranging from 32.2% to 32.6% over the projection period. The Target Company's historical gross profit margin for the FYE 2022 to FYE 2024 ranges from 24.7% to 32.7% with a simple average of 29.3%;

(iii) The operating expenses comprises mainly depreciation expenses, insurance and utilities. Operating expenses (excluding depreciation) are estimated to increase at 5.0% per annum over the projection period;

(iv) Tax expense for the Target Company is estimated based on Malaysia corporate tax rate of 24.0%;

(v) The working capital turnover days are estimated based on the historical average turnover days for FYE 2022 to FYE 2024, of which the trade receivables days and trade payables days are estimated to be approximately 44 days and 60 days respectively;

(vi) Management estimated that no capital expenditure is required over the projection period.

General Assumptions

(i) There will be no significant changes in the principal activities, key management personnel, operating policies, accounting and business policies presently adopted by the Target Company;

(ii) The Future Financials have been prepared based on prevailing economic conditions and information available as at the date of its preparation and does not encompass any assessment of the potential for future changes in the economic conditions in Malaysia and globally;

(iii) There will be no significant changes to the prevailing economic, political and market conditions in Malaysia and elsewhere that will have direct and indirect effects on the activities and performance of the Target Company and the business of the Target Company customers and suppliers;

(iv) There will be no material changes to the present legislation and government's regulations and other operation regulations or restrictions affecting the Target Company activities or the market in which it operates;

(v) Other than as set out above, there will be no significant changes in the credit period granted or received by the Target Company;

(vi) The statutory income tax rate and other relevant duty and tax rate for the Target Company will remain at their respective existing rates with no significant changes in the bases of taxation and there will be no significant changes in the structure which would adversely affect the cash flows of the Target Company;

(vii) There will be no material adverse effect from service disruptions, equipment or network breakdown or other similar occurrences, wars, epidemic, terrorist attacks and other natural risks, both domestic and foreign, which will adversely affect the operations, income and expenditure of the Target Company;

(viii) The rate of inflation will not fluctuate significantly from their projected levels;

(ix) The exchange rate between Malaysian Ringgit and the various currencies in which the Target Company derives its income/expenses in will not fluctuate significantly from their projected levels;

(x) There will be no substantial impairment to the carrying value of the Target Company's investment, property, plant and equipment and other assets;

(xi) There will be no significant changes in wages, supplies, administration, overhead expenses and other costs other than those forecasted and projected;

(xii) There will be no termination of any significant agreements or contracts from which the legal rights accruing to the Target Company, in respect of the principal activities are derived. Such agreements or contracts are assumed to be renewed based on current terms upon expiry;

(xiii) There will be adequate supply of manpower and other relevant resources to the Target Company for its business activities; and

(xiv) There will be no major legal proceedings against the Target Company which will adversely affect the activities or performance of the Target Company or give rise to any contingent liability which will materially affect the financial position or business of the Target Company.

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Evaluation of the equity interest in the Target Company

In determining the fair market value of the entire equity interest in the Target Company, and based on the Discounted FCFF Methodology using the Future Financials as provided by the Management and the inputs from the Comparable Companies, the following were noted:

WACC Inputs	
Net Debt/Equity Ratio of Target Company	NIL
Risk-Free Rate [1]	3.52%
Market Return [2]	9.56%
Re-geared Beta [3]	0.41
Illiquidity Premium [4]	4.00%
Cost of equity derived using CAPM	10.00%
WACC	10.00%
Enterprise Value ("**EV**") of the Target Company	RM18.22 million

Notes:

[1] Based on the risk-free rate for Malaysia as extracted from http://www.bnm.gov.my. This risk-free rate is based on the yield of ten (10) years Malaysian Government Securities as at Date of Opinion.

[2] Based on the historical average market return for Malaysia as extracted from Bloomberg. The historical average market return is based on the average return of FTSE Bursa Malaysia Top 100 Index for the past ten years extracted on the Date of Opinion.

[3] Re-geared beta is arrived at based on the net debt/equity ratio of Target Company.

[4] An illiquidity premium of 4.0% had been applied to derive the discount rate using CAPM to account for the lack of marketability and unsystematic risk as extracted from http://people.stern.nyu.edu/adamodar/pdfiles/country/illiquidity.pdf.

Terminal value is mainly computed via one of the three (3) approaches, which is (a) liquidation value (b) multiple approach or (c) stable growth approach. For the purpose of this valuation, we have used the stable growth model to compute the terminal value as this usually applies to companies that are growing but on a moderate pace.

The terminal value is computed based on the FCFF for FYE 2029 with 2.0% terminal growth rate taking into consideration the risk of external factors that may directly or indirectly affect the business of the Target Company. The terminal value computed of approximately RM12.54 million represent 68.8% of the Target Company's EV of approximately RM18.22 million.

The terminal value of the Target Company adopted in the Discounted FCFF Methodology is computed based on the parameters as stated below:-

$$\text{Terminal Value} = \frac{FCFF_n \times (1 + g)}{WACC - g}$$

Where;
n = represent time, in this instance, the FCFF for FYE 2029
WACC =Discount rate derived using WACC
g = terminal growth rate

The EV of the Target Company is then adjusted for the cash and bank balances and borrowings, surplus of assets and liabilities of the Target Company as well as the salient terms of the SSA to arrive the equity value in the Target Company as shown in the table below:-

Equity Value of the Target Company	RM'million
EV of the Target Company	18.22
<u>Adjustment</u>	
Add: Cash and bank balances [1]	0.29
Add/(Less): Amount owing to and from related companies [2]	-
Value of 100% equity interest in the Target Company	18.51

Notes:

[1] Based on the audited financial statements for the FYE 2024.

[2] Subsequent to FYE 2024, the amount owing to and from related companies have been waived. Accordingly, there is no adjustment in relation to these non-trade balances.

Based on the underlying assumptions of the Future Financials, we have further performed a sensitivity analysis on three key parameters, namely the discount rate, terminal value and FCFF as these assumptions have significant impact on the implied valuation of the Target Company. We have stress tested the Future Financials by varying the values adopted in the discount rate, terminal value and FCFF on a 0.5% and 3.0% upward and downward variance respectively on the midpoint of the valuation to arrive at a reasonable range of equity valuation of the Target Company.

The variance parameters for the discount rate, terminal value and FCFF are selected after considering the followings:-

(i) Malaysia GDP grew by 5.1% in 2024 by BNM (*Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2024: BNM*);
(ii) Headline and core inflation at 1.8% by BNM (*Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2024: BNM*);
(iii) The average annual real GDP growth for Malaysia from year 2014 to 2023 is 4.1% as extracted from the World Bank. Malaysia's GDP growth for 2021, 2022 and 2023 were 3.3%, 8.9% and 3.6% respectively; and
(iv) The average annual inflation rate for Malaysia from year 2014 to 2023 is 2.0% as extracted from World Bank. Malaysia's inflation rate for 2021, 2022 and 2023 were 2.5%, 3.4% and 2.5% respectively.

Based on the above, we are of the opinion that the 0.5% and 3.0% upward and downward variance adopted for the discount rate, terminal value and FCFF are reasonable to take into consideration the range of possible fluctuations in the business to not only take into consideration the potential upsides but also the downturn due to unforeseen circumstances.

Results of the sensitivity test is as shown below:-

Sensitivity test Parameters	Low range of value RM' million	High range of value RM' million
Movement in discount rate used (±0.5%)	17.44	19.73
Movement in terminal value (±3.0%) and discount rate (±0.5%)	17.09	20.14
Movement in FCFF (±3.0%) and discount rate (±0.5%)	16.93	20.31

Premise on the above, the fair value of the entire equity interest in the Target Company ranges from RM16.93 million to RM20.31 million.

6b. RVA

RVA seeks to compare a company's implied trading multiple to that of comparable companies to determine the firm's financial worth. Under the RVA, reference was made to the valuation statistics of Comparable Companies to get an indication of the current market expectation with regards to the implied value of the equity interest in the Target Company and compared the implied trading multiples to determine the firm's financial worth.

In our consideration of selecting the valuation multiple to be applied, we have considered, amongst others, the historical financial performance and financial position of the Target Company. We have applied the Price-Earnings Multiple ("**PE Multiple**") and the EV/Earnings before interest, tax, depreciation and amortisation ("**EBITDA**") multiple in our assessment of the implied trading multiple of the Target Company. We have also considered the Price to Book ("**PB**") Multiple and have concluded that the PB Multiple is not suitable considering that PB Multiple values a company based on the value of its assets, net of all liabilities at a specific point in time and does not take into consideration the future income stream of a company.

The table below sets out the valuation statistics of the Comparable Companies based on the closing market prices as at the Date of Opinion as extracted from S&P Capital IQ:-

Comparable Companies	Market Capitalisation [1]	Profit attributable to owners of company [2]	PE Multiple [3] (times)
Company	RM67.27 million	RM13.58 million	4.95
Far East	THB1,416.60 million	THB127.25 million	11.13
RCPL	THB480.00 million	THB41.65 million	11.52
		Average	9.20
		Median	11.13
		Maximum	11.52
		Minimum	4.95

Comparable Companies	Enterprise Value [1]	EBITDA [2]	EV/EBITDA Multiple [3] (times)
Company	RM75.15 million	RM24.80 million	3.03
Far East	THB974.97 million	THB92.41 million	10.55
RCPL	THB412.41 million	THB52.30 million	7.89
		Average	7.16
		Median	7.89
		Maximum	10.55
		Minimum	3.03

Notes:

[1] Based on the market capitalisation and EV respectively as at the Date of Opinion as extracted from S&P Capital IQ.

[2] Based on the trailing last twelve months profit attributable to owners of the company and EBITDA respectively as at the Date of Opinion as extracted from S&P Capital IQ.

[3] The trading multiples of the Comparable Companies are perceived to be the value of a liquid minority stake as at the Date of Opinion. On the other hand, this Valuation involves the valuation of the entire equity interest in a private company, hence it is perceived to be illiquid but having a control premium. As such, we are of the opinion that for the purpose of this Valuation, when the effect (if any) of the immediate-term illiquidity of the shares is considered in totality with the premium accorded by control, a net zero adjustment would be appropriate to reflect the implied equity value of the Target Company.

For the purposes of the RVA, we have calculated the EBITDA of the Target Company for the FYE 2024 as tabulated below.

	RM'000
Target Company's PAT for the FYE 2024	1,198
Less: Gain on waiver of debts [1]	(332)
Add: Tax expense [1]	215
Add: Depreciation [1]	494
Add: Unrealised foreign exchange loss arising from related companies' balances [1]	424
EBITDA for the FYE 2024	1,999

Note:

[1] Based on the audited financial statements of the Target Company for the FYE 2024.

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The implied PE Multiple and EV/EBITDA Multiple of the Target Company based on the value derived from the Discounted FCFF Methodology are as follows:-

	PE Multiple (times)	EV/EBITDA Multiple (times)
Equity value derived from Discounted FCFF Methodology	RM18.51 million	n.a.
EV derived from Discounted FCFF Methodology	n.a.	RM18.22 million
FYE 2024 PAT	RM1.20 million	n.a.
FYE 2024 EBITDA	n.a.	RM2.00 million
Implied ratio derived	15.43 times	9.11 times
Comparable Companies		
Average	9.20	7.16
Median	11.13	7.89
Maximum	11.52	10.55
Minimum	4.95	3.03

Based on the above analysis, the followings are noted:

(i) The implied PE Multiple based on the FYE 2024 PAT and the value derived from the Discounted FCFF Methodology is higher than the average, median and the range of PE Multiple of Comparable Companies; and

(ii) The implied EV/EBITDA Multiple based on the FYE 2024 EBITDA and the value derived from the Discounted FCFF Methodology is higher than the average and median but within the range of EV/EBITDA Multiple of Comparable Companies.

7. LIMITATION

It should be noted that the valuation in itself is highly dependent on, amongst others, the composition of business activities, scale of business operations, risk profile, assets base, accounting and tax policies, track record, future prospects, competitive environment, financial positions and that such business may have fundamentally different profitability objectives.

Further, the Discounted FCFF Methodology to a certain extent places reliance on the Future Financials, which is the net result of forecasting a range of variables for significant periods of time, most of which cannot be forecast and projected with a high degree of precision. We have not undertaken a review on the reasonableness of the Future Financials and we do not express any opinion on the achievability of the Future Financials.

The valuation in itself is highly dependent on, amongst others, the achievability of the Future Financials as well as the materialisation of the bases and assumptions used therein. Key variables such as economic growth, demand, competition and regulatory policies are beyond the control of the Target Company. The Future Financials are also typically very sensitive to small changes in key variables and changes in environmental and economic conditions. As such, relatively small changes in key variables can have a significant impact on the output of the abovementioned valuation model. It should also be noted that the valuation may be materially or adversely affected should the actual results or events differ from any of the bases and assumptions upon.

8. CONCLUSION

It should be recognised that the valuation of any entity is always subject to a great deal of uncertainty and involves a high degree of subjectivity and element of judgement. Because of the susceptibility of valuations to inputs of the model applied, valuations can change quite quickly in response to market changes or changes in the surrounding circumstances, including the market outlook (whether in general or relating to the industry itself).

In establishing our opinion on the fair market value of the entire equity interest in the Target Company, SCA has considered various valuation methodologies, which are commonly used for valuation, taking into consideration the Target Company's future earnings generating capabilities, projected future cash flows and its sustainability as well as various business considerations and risk factors affecting its business.

The valuation methodology considered and selected by SCA to opine of the fair market value of the entire equity interest in the Target Company is based on the Discounted FCFF Methodology, cross-checked with the RVA.

The range of values that can be produced by a particular valuation model can be quite wide using combinations of assumptions which dividually may appear reasonable. A degree of professional judgement is required to establish the range of values in any valuation exercise.

Based on the Discounted FCFF Methodology, the fair market value of the entire equity interest in the Target Company ranges from RM16.93 million to RM20.31 million.

Based on the RVA, the followings are noted:

(i) The implied PE Multiple based on the FYE 2024 PAT and the value derived from the Discounted FCFF Methodology is higher than the average, median and the range of PE Multiple of Comparable Companies; and

(ii) The implied EV/EBITDA Multiple based on the FYE 2024 EBITDA and the value derived from the Discounted FCFF Methodology is higher than the average and median but within the range of EV/EBITDA Multiple of Comparable Companies.

9. RESTRICTIONS

Save for the purpose stated herein, this Letter cannot be relied upon by any party other than the Company. Accordingly, we are not responsible or liable for any form of losses however occasioned to any third party as a result of the circulation, publication, reproduction or use of, or reliance on this Letter, in whole or in part. We are not required to give testimony or to be in attendance in court with reference to the opinion herein provided. Neither SCA nor any of its members or employees undertakes responsibilities arising in any way whatsoever to any person in respect of this Letter, including any error or omission therein, however caused, as a result of the unauthorised circulation, publication, reproduction or use of this Letter, or any part hereof.

Should SCA become aware of any significant change affecting the information contained in this Letter or have reasonable grounds to believe that any statement in this Letter is misleading or deceptive or have reasonable grounds to believe that there is material omission in this Letter, we will immediately notify the Board of the Company.

Yours faithfully
for and on behalf of
STRATEGIC CAPITAL ADVISORY SDN BHD

NG WOON LIT
Director

TAN DAI LIANG, CFA
Director

1. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular. They confirm that, after making all reasonable enquiries, to the best of their knowledge and belief, there are no other facts, the omission of which will make any statement in this Circular misleading.

The statements and information relating to the Unilink Vendors, the Vision Vendors and the Target Companies contained in this Circular have been obtained from and confirmed by the respective parties and the sole responsibility of the Board is limited to ensuring that such information is accurately reproduced in this Circular and the Board accepts no further or other responsibility in respect of such information.

2. CONSENT AND CONFLICT OF INTEREST

2.1 Berjaya Securities

Berjaya Securities, being the Principal Adviser for the Proposals and the Placement Agent for the Proposed Private Placement, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they are included in this Circular.

Berjaya Securities is not aware of any conflict of interest which exists or is likely to exist in relation to its roles as the Principal Adviser for the Proposals and the Placement Agent for the Proposed Private Placement.

2.2 BDOCC

BDOCC, being the Independent Adviser for the Proposed Unilink Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the IAL as set out in Part B of this Circular, and all references thereto in the form and context in which they are included in this Circular.

BDOCC is not aware of any conflict of interest which exists or is likely to exist in relation to its roles as the Independent Adviser for the Proposed Unilink Acquisition.

2.3 SCA

SCA, being the independent valuer for the valuation of the entire equity interest of Vision, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Valuation Letter as set out in Appendix VIII of this Circular and all references thereto in the form and context in which they are included in this Circular.

SCA is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the independent valuer for the valuation of the entire equity interest of Vision.

2.4 Infobusiness

Infobusiness, being the Independent Market Researcher for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name, extracts of the IMR Report as set out in Section 6.2, Part A of this Circular and all references thereto in the form and context in which they are included in this Circular.

Infobusiness is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the Independent Market Researcher for the Proposals.

3. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of the Shares as transacted on Bursa Securities for the past 12 months preceding the date of this Circular are as follows:-

	High	Low
	RM	RM
2025		
January	0.350	0.240
February	0.345	0.300
March	0.340	0.290
April	0.315	0.250
May	0.340	0.305
June	0.360	0.305
July	0.395	0.300
August	0.450	0.365
September	0.445	0.370
October	0.500	0.410
November	0.515	0.380
December	0.490	0.410
Last transacted market price of the Shares on 19 June 2025, being the last trading day immediately before the announcement of the Proposals on 20 June 2025 (RM)	0.325	
Last transacted market price of the Shares as at the LPD (RM)	0.480	

(Source: Bloomberg)

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

4.1 Material commitments

As at the LPD, save as disclosed below, the Board confirmed that there are no other material commitments incurred or known to be incurred by the Group:-

Material commitments	RM'000
Property, plant and equipment[(1)]	3,514

Note:-

(1) The commitment pertains to the capital expenditures for billboards.

4.2 Contingent liabilities

As at the LPD, save as disclosed below, the Board confirmed that there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming due or enforceable, may have a material impact on the financial results or position of the Group:-

Contingent liabilities	RM'000
Corporate guarantee granted to a subsidiary company in favour of various banks as securities for the following banking facilities:-	
(a) overdraft facility	6,500
(b) term loan	24,000
(c) bank guarantee	2,950
Total	**33,450**

5. MATERIAL CONTRACTS

Save as disclosed below, as at the LPD, the Board confirmed there are no other material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group during the 2 years preceding the date of this Circular:

(i) The SSAs. The SSAs are pending completion as at the LPD.

(ii) The Unilink HOA.

(iii) The Vision HOA.

(iv) Sale and purchase agreement dated 30 August 2023 entered into between SJSB (as vendor) and Phywon System Ingredient Sdn Bhd (as purchaser) in respect of 1 unit of a 1 ½ semi-detached factory, with land area measuring approximately 1,002 square meters in area, held under title no. H.S.(D) 55021, No. PT 56440, Mukim Klang, Daerah Klang, Selangor and bearing postal address of No. 2, Jalan Anggerik Mokara 31/61, Seksyen 31, Kota Kemuning, 40460 Shah Alam, Selangor, at a total purchase price of RM4,750,000.00. As at the LPD, the transaction has been completed in accordance with the terms of the sale and purchase agreement.

(v) Sale and purchase agreement dated 17 August 2023 entered into between SJSB (as vendor) and Ri Sen Auto Parts Sdn Bhd (as purchaser) in respect of 1 unit of a 1 ½ semi-detached factory, with land area measuring approximately 975 square meters in area, held under title no. H.S.(D) 55020, No. PT 56439, Mukim Klang, Daerah Klang, Selangor and bearing postal address of No. 4, Jalan Anggerik Mokara 31/61, Seksyen 31, Kota Kemuning, 40460 Shah Alam, Selangor, at a total purchase price of RM4,700,000.00. As at the LPD, the transaction has been completed in accordance with the terms of the sale and purchase agreement.

(vi) Share sale and purchase agreement dated 22 September 2025 (as supplemented by the supplemental agreement dated 24 October 2025) entered into between SJSB (as purchaser) and Dwi Mewah Sdn Bhd (as vendor) in respect of 5,000,000 ordinary shares in Ganad Media Sdn Bhd, representing 100% equity interest in Ganad Media Sdn Bhd, for a purchase consideration of RM5,000,000.00, to be satisfied via a combination of cash consideration of RM3,000,000.00 and the remaining RM2,000,000.00 via the issuance of 4,950,495 new Shares at an issue price of RM0.4040 per Share. As at the LPD, the financial statements of Ganad Media Sdn Bhd has been consolidated into the financial statements of the SJC Group upon completion of the transfer of shares representing 100% equity interest in Ganad Media Sdn Bhd to SJSB, notwithstanding that the transaction is still pending completion as some of the conditions precedent have not been met yet.

6. MATERIAL LITIGATION

As at the LPD, the Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware of any proceedings, pending or threatened, against the Group or any facts which are likely to give rise to any proceedings which may materially and adversely affect the business or financial position of the Group.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur during normal office hours from Mondays to Fridays (except public holidays) from the date of this Circular until the date of the EGM:-

(i) Constitution of SJC;

(ii) Constitution of Unilink;

(iii) Constitution of Vision;

(iv) Unilink SSA and Vision SSA;

(v) audited consolidated financial statements of SJC for the FYE 30 June 2025, 18-month FPE 30 June 2024 and the FYE 31 December 2022;

(vi) unaudited consolidated financial statements of SJC for the 3-month FPE 30 September 2025;

(vii) audited consolidated financial statements of Unilink for the FYE 31 January 2023, the FYE 31 January 2024 and 17-month FPE 30 June 2025 as well as unaudited consolidated financial statements of Unilink for the 3-month FPE 30 September 2025;

(viii) audited consolidated financial statements of Vision for the FYE 31 December 2022, the FYE 31 December 2023 and the FYE 31 December 2024 as well as the unaudited consolidated financial statements of Vision for the 9-month FPE 30 September 2025;

(ix) directors' report on Unilink as set out in Appendix VII of this Circular;

(x) IMR Report;

(xi) Valuation Letter as set out in Appendix VIII of this Circular;

(xii) letters of consent referred to in Section 2 of this Appendix IX; and

(xiii) material contracts referred to in Section 8 of Appendix III of this Circular, Section 9 of Appendix IV of this Circular and Section 5 of this Appendix IX.

SENI JAYA CORPORATION BERHAD
(Registration No. 199301025122 (279860-X))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Seni Jaya Corporation Berhad ("**SJC**" or the "**Company**") will be held at Emerald & Garnet Room, Level G, M World Hotel Petaling Jaya, 1, Persiaran Bandar Utama, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, on Tuesday, 3 March 2026 at 11.00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions, with or without any modifications:-

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY SJC OF THE ENTIRE EQUITY INTEREST IN UNILINK OUTDOOR SDN BHD ("UNILINK") FROM ONG KAH HOE AND ONG KAH WEE (COLLECTIVELY, THE "UNILINK VENDORS") FOR A PURCHASE CONSIDERATION OF RM39,500,000 TO BE SATISFIED VIA A COMBINATION OF CASH PAYMENT OF RM11,850,000 AND THE REMAINING RM27,650,000 VIA THE ISSUANCE OF 87,500,000 NEW ORDINARY SHARES IN SJC ("SJC SHARES" OR "SHARES") ("UNILINK CONSIDERATION SHARES") AT AN ISSUE PRICE OF RM0.3160 PER UNILINK CONSIDERATION SHARE ("PROPOSED UNILINK ACQUISITION")

"**THAT** subject to the passing of Ordinary Resolution 3 and the approvals of all relevant parties and/or authorities being obtained (if required), approval be and is hereby given to the Company to acquire the entire equity interest in Unilink for a purchase consideration of RM39,500,000 ("**Unilink Purchase Consideration**") subject to the terms and conditions of the share sale agreement dated 20 June 2025 (as supplemented by a supplemental agreement dated 14 October 2025) entered into between SJC and the Unilink Vendors (collectively, the "**Unilink SSA**");

THAT the Unilink Purchase Consideration shall be satisfied via a combination of cash payment of RM11,850,000 and the remaining RM27,650,000 via the issuance of 87,500,000 Unilink Consideration Shares at an issue price of RM0.3160 each;

THAT pursuant to the terms and conditions of the Unilink SSA, approval and authority be and is hereby given to the Company to allot and issue the Unilink Consideration Shares to the Unilink Vendors in their respective proportion;

THAT the Unilink Consideration Shares shall, upon allotment and issuance, rank pari passu in all respects with the then existing issued SJC Shares, save and except that the holders of such Unilink Consideration Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of SJC ("**Shareholders**"), the entitlement date of which is prior to the date of allotment and issuance of the Unilink Consideration Shares;

THAT pursuant to Section 85(1) of the Companies Act, 2016 ("**Act**") read together with Clause 14 of the Constitution of the Company, approval be hereby given to waive the statutory pre-emptive rights of the existing Shareholders to be offered new Shares ranking equally to the existing issued SJC Shares arising from any allotment and issuance of new Shares pursuant to the Proposed Unilink Acquisition;

AND THAT the Board of Directors of the Company ("**Board**") (save for Ong Kah Hoe, being the interested director ("**Interested Director**")) be and is hereby authorised and empowered to give full effect to the Proposed Unilink Acquisition with full power to deal with all matters incidental, ancillary to and/or relating thereto and take all such steps and to execute and deliver and/or caused to be executed and delivered all the necessary documents and all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties, and to do all acts, deeds and things as they may consider necessary or expedient or in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Unilink Acquisition."

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION BY SJC OF THE ENTIRE EQUITY INTEREST IN VISION OOH SDN BHD ("VISION") FROM LAWRENCE JOHN CANNARD AND CHONG YAN MOY (COLLECTIVELY, THE "VISION VENDORS") FOR A PURCHASE CONSIDERATION OF RM18,350,000 TO BE SATISFIED ENTIRELY VIA THE ISSUANCE OF 58,069,620 NEW SJC SHARES ("VISION CONSIDERATION SHARES") AT AN ISSUE PRICE OF RM0.3160 PER VISION CONSIDERATION SHARE ("PROPOSED VISION ACQUISITION")

"**THAT** the approvals of all relevant parties and/or authorities being obtained (if required), approval be and is hereby given to the Company to acquire the entire equity interest in Vision for a purchase consideration of RM18,350,000 ("**Vision Purchase Consideration**") subject to the terms and conditions of the share sale agreement dated 20 June 2025 entered into between SJC and the Vision Vendors ("**Vision SSA**");

THAT the Vision Purchase Consideration shall be satisfied via the issuance of 58,069,620 Vision Consideration Shares at an issue price of RM0.3160 per Vision Consideration Share;

THAT pursuant to the terms and conditions of the Vision SSA, approval and authority be and is hereby given to the Company to allot and issue the Vision Consideration Shares to the Vision Vendors in their respective proportion;

THAT the Vision Consideration Shares shall, upon allotment and issuance, rank pari passu in all respects with the then existing issued SJC Shares, save and except that the holders of such Vision Consideration Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Vision Consideration Shares;

THAT pursuant to Section 85(1) of the Act read together with Clause 14 of the Constitution of the Company, approval be hereby given to waive the statutory pre-emptive rights of the existing Shareholders to be offered new Shares ranking equally to the existing issued SJC Shares arising from any allotment and issuance of new Shares pursuant to the Proposed Vision Acquisition;

AND THAT the Board be and is hereby authorised and empowered to give full effect to the Proposed Vision Acquisition with full power to deal with all matters incidental, ancillary to and/or relating thereto and take all such steps and to execute and deliver and/or caused to be executed and delivered all the necessary documents and all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declarations and/or guarantees to or with any party or parties, and to do all acts, deeds and things as they may consider necessary or expedient or in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Vision Acquisition."

ORDINARY RESOLUTION 3

PROPOSED PRIVATE PLACEMENT OF UP TO 64,064,000 NEW SJC SHARES, REPRESENTING 30% OF THE EXISTING TOTAL NUMBER OF ISSUED SHARES, TO INDEPENDENT THIRD-PARTY INVESTOR(S) TO BE IDENTIFIED LATER AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PRIVATE PLACEMENT")

"**THAT** subject to the passing of Ordinary Resolution 1 and approval of all the relevant authorities and/or parties being obtained (where required), approval be and is hereby given to the Board to allot and issue up to 64,064,000 new SJC Shares ("**Placement Shares**"), representing 30% of the existing total number of issued Shares, by way of private placement to independent third-party investor(s) falling within Schedules 6 and 7 of the Capital Markets and Services Act, 2007 to be identified later in one or more tranches at an issue price for each tranche to be determined at a later date by the Board ("**Price-Fixing Date**") upon such terms and conditions as disclosed in the circular to the Shareholders dated 30 January 2026 ("**Circular**");

THAT the issue price for each tranche of the Placement Shares will be determined based on a discount of not more than 20% to the 5-day volume-weighted average market price of the Shares up to and including the last trading day immediately preceding the Price-Fixing Date;

THAT the Board (save for the Interested Director) be and is hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes and in such manner as set out in the Circular and the Board (save for the Interested Director) be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds in the manner as the Board (save for the Interested Director) may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (where required) and in the best interest of the Company, subject to compliance with the requirements under the Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant authorities (where required);

THAT the Placement Shares shall, upon allotment, issuance and full payment of the issue price, rank equally in all respects with the existing issued Shares, save and except that the holders of such Placement Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such Placement Shares;

THAT the Board (save for the Interested Director) be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary to give effect and complete the Proposed Private Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Board (save for the Interested Director) may deem necessary in the interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, give full effect and to complete the Proposed Private Placement;

THAT pursuant to Section 85(1) of the Act read together with Clause 14 of the Constitution of the Company, approval be hereby given to waive the statutory pre-emptive rights of the existing Shareholders to be offered new Shares ranking equally to the existing issued SJC Shares arising from any allotment and issuance of new Shares pursuant to the Proposed Private Placement;

AND THAT this resolution constitutes a specific approval for the allotment and issuance of securities in the Company contemplated herein and shall continue in full force and effect until all Placement Shares to be allotted and issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement."

BY ORDER OF THE BOARD

TAN TONG LANG (MAICSA 7045482 / SSM PC No. 202208000250)
ANG WEE MIN (MAICSA 7076022 / SSM PC No. 202208000334)
Company Secretaries

Kuala Lumpur
30 January 2026

Explanatory notes:-

1. *Pursuant to Section 85(1) of the Act read together with Clause 14 of the Constitution of the Company, the existing Shareholders have pre-emptive rights to be offered with new Shares which will rank equally to the existing Shares issued by the Company.*

   Section 85(1) of the Act provides that:

   "Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

   Clause 14 of the Constitution of the Company states that:

   Clause 14

   "Subject to any direction to the contrary that may be given by the Company in general meeting and subject always to this Constitution and the Act, all new shares or other Securities shall, before issue, be offered to Members who at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiry of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution."

   By voting in favour of the resolutions in relation to the Proposed Unilink Acquisition, the Proposed Vision Acquisition and the Proposed Private Placement, you will also approve the disapplication of the pre-emptive rights under Section 85(1) of the Act read together with Clause 14 of the Constitution of the Company to be first offered such new Shares to be allotted and issued by the Company pursuant to the Proposed Unilink Acquisition, the Proposed Vision Acquisition and the Proposed Private Placement, which will result in a dilution to your shareholding in the Company.

Notes:

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 23 February 2026 shall be eligible to attend, speak and vote at the EGM.*
2. *A member entitled to participate and vote at this meeting shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his/her stead. Where a member appoints more than one (1) proxy to attend and vote at the meeting, the member shall specify the proportion of his/her shareholdings to be represented by each proxy, failing which the appointment shall be invalid.*
3. *A proxy may but need not be a member of the Company and there shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the EGM of the Company shall have the same rights as a member to attend, participate, speak and vote at the EGM. Upon such appointment, the proxy shall be deemed to have the authority to demand, or join in demanding, a poll.*
4. *The instrument appointing a proxy shall be in writing under the hand of the member or his/her attorney duly authorised in writing or, if the member is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.*
5. *Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*
6. *The instrument appointing a proxy, together with the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy thereof, shall be deposited at the office of the Share Registrar at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or email to ir@shareworks.com.my not less than 48 hours before the time set for holding the EGM or any adjournment thereof. The lodging of the Proxy Form does not preclude a member from attending and voting remotely at the EGM should he subsequently decides to do so, provided that a notice of termination of proxy authority in writing is given to the Company and deposited at the office of the Share Registrar at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or email to ir@shareworks.com.my not less than twenty-four (24) hours before the time stipulated for holding the EGM or any adjournment thereof.*

7. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of EGM will be put to vote by way of a poll.*

<u>Personal data privacy:-</u>

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

Seni Jaya
CONNECTING BRANDS • CONNECTING PEOPLE

SENI JAYA CORPORATION BERHAD
(Registration No. 199301025122 (279860-X))
(Incorporated in Malaysia)

PROXY FORM

No. of shares held	CDS Account no.
Telephone no.	**Email address**

*I/We *(Full Name)* ______________________________

NRIC/Passport no./Registration no. ____________________
of *(Full Address)* ______________________________

being a *member/members of SENI JAYA CORPORATION BERHAD (“**Company**”), hereby appoint:

(1) Name of proxy : ________________ NRIC/ Passport no. : ________________
Address : ______________________________
Email address : ________________ Telephone no. : ________________

and / or* (*delete as appropriate)
(2) Name of proxy : ________________ NRIC/ Passport no. : ________________
Address : ______________________________
Email address : ________________ Telephone no. : ________________

or failing *him/her, the CHAIRMAN OF THE MEETING as *my/our proxy to vote for *me/us on *my/our behalf at the Extraordinary General Meeting (“**EGM**”) of the Company which will be held at Emerald & Garnet Room, Level G, M World Hotel Petaling Jaya, 1, Persiaran Bandar Utama, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, on Tuesday, 3 March 2026 at 11.00 a.m. or at any adjournment thereof, in respect of my/our shareholding in the manner indicated below.

*(*delete as appropriate)*

Please indicate your vote by marking an “x” in the appropriate box below. If no specific direction is given, the proxy/ proxies will vote or abstain from voting on the resolutions at his/ her/ their discretion.

My/ our proxy/ proxies shall vote as follows:-

No.	Ordinary Resolutions	For	Against
1.	Proposed Unilink Acquisition		
2.	Proposed Vision Acquisition		
3.	Proposed Private Placement		

Dated this _____ day of _____________ 2026.

____
Signature/Common Seal of Shareholder

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

Notes:

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 23 February 2026 shall be eligible to attend, speak and vote at the EGM.*
2. *A member entitled to participate and vote at this meeting shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his/her stead. Where a member appoints more than one (1) proxy to attend and vote at the meeting, the member shall specify the proportion of his/her shareholdings to be represented by each proxy, failing which the appointment shall be invalid.*
3. *A proxy may but need not be a member of the Company and there shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the EGM of the Company shall have the same rights as a member to attend, participate, speak and vote at the EGM. Upon such appointment, the proxy shall be deemed to have the authority to demand, or join in demanding, a poll.*
4. *The instrument appointing a proxy shall be in writing under the hand of the member or his/her attorney duly authorised in writing or, if the member is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.*
5. *Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*
6. *The instrument appointing a proxy, together with the power of attorney or other authority (if any), under which it is signed, or a duly notarised certified copy thereof, shall be deposited at the office of the Share Registrar at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or email to ir@shareworks.com.my not less than 48 hours before the time set for holding the EGM or any adjournment thereof. The lodging of the Proxy Form does not preclude a member from attending and voting remotely at the EGM should he subsequently decides to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at the office of the Share Registrar at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or email to ir@shareworks.com.my not less than twenty-four (24) hours before the time stipulated for holding the EGM or any adjournment thereof.*
7. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of EGM will be put to vote by way of a poll.*

Personal data privacy:-

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

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar of
SENI JAYA CORPORATION BERHAD
[Registration No. 199301025122 (279860-X)]
(Incorporated in Malaysia)

c/o ShareWorks Sdn. Bhd.
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan

1st fold here