

SENI JAYA CORPORATION BERHAD (“SJC” OR THE “COMPANY”)

PROPOSED PRIVATE PLACEMENT OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF SJC (EXCLUDING TREASURY SHARES, IF ANY), AT AN ISSUE PRICE TO BE DETERMINED LATER (“PROPOSED PRIVATE PLACEMENT”)

1. INTRODUCTION

On behalf of the Board of Directors of SJC (“**Board**”), Kenanga Investment Bank Berhad (“**Kenanga IB**”) wishes to announce that the Company proposes to undertake a private placement of up to 10% of the total number of issued shares of SJC (excluding treasury shares, if any), to third party investor(s) to be identified later at an issue price to be determined later.

Further details of the Proposed Private Placement are set out in the ensuing sections.

2. PROPOSED PRIVATE PLACEMENT

The Proposed Private Placement will be undertaken in accordance with the general mandate pursuant to Sections 75 and 76 of the Companies Act 2016 (“**Act**”) which was obtained from the shareholders of the Company at the Company’s Annual General Meeting (“**AGM**”) held on 26 June 2023, whereby the Board has been authorised to issue and allot new ordinary shares in the Company (“**SJC Shares**”), at any time and upon such terms and conditions and for such purposes as the Board may in their absolute discretion deem fit provided always that the aggregate number of SJC Shares to be issued shall not exceed 10% of the total number of issued SJC Shares of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next AGM (“**General Mandate**”).

In connection with the above, pursuant to Section 85 of the Act to be read together with Clauses 14 and 15 of the Constitution of SJC, the Company had also obtained approval from the shareholders of the Company during the AGM to waive their pre-emptive rights over all new SJC Shares, options over or grants of new SJC Shares or any other convertible securities in the Company and/or any new SJC Shares to be issued pursuant to such options, grants or other convertible securities, such new SJC Shares when issued, to rank pari passu with existing issued SJC Shares in the Company.

2.1 Placement size

The Proposed Private Placement will entail the issuance of up to 29,119,900 new SJC Shares (“**Placement Shares**”), representing up to 10% of the total number of issued SJC Shares.

As at 16 October 2023, being the latest practicable date prior to this announcement (“**LPD**”), the Company has an issued share capital of RM56,405,730 comprising 194,134,120 SJC Shares. In addition, the Company also has 97,065,860 outstanding warrants 2021/2026 (“**Warrants A**”) which have an exercise price of RM0.500 each and are expiring on 14 October 2026. Based on the 5-day volume weighted average market price (“**VWAMP**”) of the SJC Shares up to and including the LPD of RM0.512, the Warrants A is in-the-money. As at the LPD, the Company does not have any treasury shares.

Based on the abovementioned outstanding securities of the Company, the minimum and maximum number of Placement Shares to be issued under the Proposed Private Placement are illustrated in the table below based on the following scenarios:

Minimum Scenario : Assuming none of the outstanding Warrants A as at the LPD is exercised before the implementation of the Proposed Private Placement

Maximum Scenario : Assuming all of the outstanding Warrants A as at the LPD are fully exercised before the implementation of the Proposed Private Placement

	Minimum Scenario	Maximum Scenario
	No. of SJC Shares	No. of SJC Shares
Total number of issued SJC Shares as at LPD	194,134,120	194,134,120
Add: To be issued pursuant to the full exercise of the outstanding Warrants A	-	97,065,860
	194,134,120	291,199,980
Total number of Placement Shares	19,413,400	29,119,900

2.2 Placement arrangement

The Placement Shares are intended to be placed out to third party investor(s) to be identified at a later date, where such investor(s) shall be party(ies) which qualify under Schedules 6 and 7 of the Capital Markets and Services Act 2007.

In accordance with Paragraph 6.04(c) of the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Placement Shares are not intended to be placed out to the following parties:

- (i) the director, major shareholder or chief executive of SJC (“**Interested Person**”);
- (ii) any person connected with the Interested Person; and
- (iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

The Proposed Private Placement may be implemented in one or more tranches within a period of 6 months from the date of the approval from Bursa Securities for the Proposed Private Placement or any extended period as may be approved by Bursa Securities, subject to, among others, prevailing market conditions and the timing of identification of placees. The implementation of the Proposed Private Placement in multiple tranches would accord flexibility to the Company to procure interested investors to subscribe for the Placement Shares from time to time.

The final issue price for each tranche of the Placement Shares shall be determined separately in accordance with basis as set out in Section 2.3 of this announcement.

2.3 Basis and justification of arriving at the issue price of the Placement Shares

Based on Paragraph 6.04(a) of the Listing Requirements, the Placement Shares will be issued based on a discount of not more than 10% to the 5-day VWAMP of the SJC Shares immediately before the price-fixing date, to be determined by the Board after taking into consideration among others, the prevailing market conditions.

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 issue price of the Placement Shares is assumed to be RM0.466 per Placement Share, which represents a discount of RM0.046 or approximately 9.87% to the 5-day VWAMP of SJC Shares up to and including the LPD of RM0.512.

2.4 Ranking of the Placement Shares

The Placement Shares shall, upon allotment and issuance, rank equally in all respects with the then existing SJC Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions, unless the allotment and issue of the Placement Shares were made on or prior to the entitlement date of such dividends, rights, allotments and/or any other distributions.

2.5 Listing and quotation of the Placement Shares

An application will be made to Bursa Securities for the listing and quotation of the Placement Shares on the Main Market of Bursa Securities.

2.6 Use of proceeds

Based on the illustrative issue price of RM0.466 per Placement Share, the Proposed Private Placement is expected to raise gross proceeds of up to approximately RM9.05 million under the Minimum Scenario and RM13.57 million under the Maximum Scenario respectively. The proceeds are intended to be used by SJC and its subsidiaries ("**SJC Group**" or "**Group**") in the manner as set out below:

Details of use	Note	Minimum Scenario (RM'000)	Maximum Scenario (RM'000)	Expected timeframe for use from the listing of the Placement Shares
B-Star Verse exhibition project	(1)	3,642	5,925	Within 6 months
Expenditures in relation to: <ul style="list-style-type: none"> • LRT Ampang Line project • Upgrading of existing static billboards to digital billboards 	(2)			Within 18 months
	(i)	2,500	3,500	
	(ii)	2,300	3,200	
		4,800	6,700	
Working capital	(3)	215	415	Within 12 months
Estimated expenses relating to the Proposed Private Placement	(4)	390	530	Within 1 month
Total gross proceeds raised from the Proposed Private Placement		9,047	13,570	

Notes:

- (1) In December 2023, the Group is targeting to launch a B-Star Verse exhibition project in Malaysia whereby the Group will be holding an exhibition of the photos and video clips of South Korean boy band, Bangtan Boys (“BTS”) who appeared in The Fact Music Awards from year 2020 to 2022 (“**B-Star Verse Exhibition**”). The Fact Music Awards is a Korean awards ceremony hosted by The Fact and organised by Fan N Star that recognises major contributors to the Korean wave.

Visitors to the B-Star Verse Exhibition will be able to experience various features at the exhibition including a virtual reality room and immersive projection mapping to mimic an actual concert of BTS. The Group will also be selling limited-edition BTS-related merchandises during the B-Star Verse Exhibition.

As the rights holder for the B-Star Verse Exhibition, the Group will be involved in holding the B-Star Verse Exhibition.

The Group estimates the total cost to be incurred by the Group for the B-Star Verse Exhibition to be approximately RM11.6 million. The cost for the B-Star Verse Exhibition includes among others, set-up cost, social media advertising and staff costs, venue rental cost as well as procurement cost for BTS-related merchandises. The Group intends to utilise up to approximately RM3.64 million and RM5.93 million of the total proceeds to be raised from the Proposed Private Placement under the Minimum Scenario and Maximum Scenario respectively to partially fund expenditures relating to the B-Star Verse Exhibition as follows:

	Minimum Scenario	Maximum Scenario
	RM'000	RM'000
Set-up cost for the B-Star Verse Exhibition including installation of sound systems, setting up of virtual reality room and construction of partitions	1,517	3,000
Social media advertising and staff costs for the B-Star Verse Exhibition	-	800
Rental cost for the B-Star Verse Exhibition venue	125	125
Procurement cost for BTS-related merchandises to be sold during the B-Star Verse Exhibition including clear files, post card, t-shirt and tote bag	2,000	2,000
Total	3,642	5,925

Any variation to the actual amount of expenditures for the B-Star Verse Exhibition set out above will be adjusted to / from the portion being earmarked for working capital purposes.

The balance of the estimated cost for the B-Star Verse Exhibition will be funded via internally generated funds and/or borrowings.

As at the LPD, the Group had already secured the venue for the B-Star Verse Exhibition and is in the midst of preparatory works for the B-Star Verse Exhibition.

- (2) The Group intends to use up to approximately RM4.80 million and RM6.70 million of the total proceeds to be raised from the Proposed Private Placement under the Minimum Scenario and Maximum Scenario respectively for the Group's expenditure requirements for its LRT Ampang Line project and upgrading of existing static billboards to digital billboards.

(i) LRT Ampang Line project

On 17 April 2023, the Board had announced that Seni Jaya Sdn Bhd (“SJSB”), a wholly-owned subsidiary of the Company had accepted a letter of acceptance dated 12 April 2023 from Prasarana Integrated Development Sdn Bhd (“PRIDE”) to award SJSB to perform sales, marketing, and business support for LRT Ampang Line's External Advertising for PRIDE (“**Services**”). SJSB shall provide and carry out the Services for a period of 5 years commencing from 1 July 2023 which, subject to PRIDE's sole discretion, may be extended for another 5 years.

As part of the Services, the Group provides Out-Of-Home (“OOH”) or outdoor advertising for PRIDE along the LRT Ampang Line including digital billboards.

The Group intends to use up to approximately RM2.50 million and RM3.50 million of the total proceeds to be raised from the Proposed Private Placement under the Minimum Scenario and Maximum Scenario respectively for the construction of digital billboards along the LRT Ampang Line which involves, amongst others, procurement cost for the light emitting diode (“LED”) displays as well as third party subcontractor cost for the installation, testing and commissioning of the LED displays.

(ii) Upgrading of existing static billboards to digital billboards

The Group intends to use up to approximately RM2.30 million and RM3.2 million of the total proceeds to be raised from the Proposed Private Placement under the Minimum Scenario and Maximum Scenario respectively for upgrading of its existing static billboards to digital billboards which involves, amongst others, third party subcontractor cost for the installation of LED displays as well as electrical and wiring works.

Any variation to the actual amount of expenditures for the above will be adjusted to / from the portion being earmarked for working capital purposes.

(3) The Group intends to use part of the proceeds raised from the Proposed Private Placement for general working capital purposes such as fees payable to local council/authority in relation to the setting up and operation of its billboards as well as operating expenses in respect of the Group’s projects such as payment to collaboration partners whereby the Group works with collaboration partners to sell, market, maintain and operate billboards and/or advertising space owned by the collaboration partners. The actual breakdown of these expenses cannot be determined at this juncture as it will depend on the actual operating requirements of the Group at the relevant point of time.

(4) The estimated expenses relating to the Proposed Private Placement include among others, professional fees, fees payable to authorities and placement fees. Any variation to the actual amount of expenses will be adjusted to / from the portion being earmarked for working capital purposes.

The actual proceeds to be raised from the Proposed Private Placement are dependent on the issue price and actual number of Placement Shares to be issued. Any variation of the actual proceeds raised from the Proposed Private Placement will be adjusted from / to the amount allocated for the Group’s working capital purposes.

Pending the use of the proceeds raised from the Proposed Private Placement for the abovementioned purposes, the proceeds raised will be placed in deposits with licensed financial institutions or short-term money market instruments. The interests derived from the deposits or gain arising from the short-term money market instruments will be used as additional working capital requirements for the Group.

2.7 Fundraising exercises in the past 12 months

The Company has not undertaken any other equity fund-raising exercises in the past 12 months preceding the date of this announcement.

3. RATIONALE FOR THE PROPOSED PRIVATE PLACEMENT

The Proposed Private Placement is undertaken by the Company to raise the requisite funds to meet the Group’s funding requirements as set out in Section 2.6 of this announcement.

After due consideration of the various methods of fundraising, the Board is of the view that the Proposed Private Placement is the most appropriate avenue of fundraising as the Proposed Private Placement will:

- (i) enable the Company to raise additional funds without incurring interest expenses as compared to bank borrowings for purposes as set out in Section 2.6 of this announcement;

- (ii) provide the Company an expeditious and cost-effective way of raising funds from the capital market as opposed to other forms of fundraising exercises involving pro-rata issuance, which would typically entail a longer implementation time and generally requires a higher discount to the prevailing market price. This would mitigate any risks associated with market movements and investor's sentiment; and
- (iii) enable the Company to further strengthen the financial position and capital base of the Group.

4. INDUSTRY OUTLOOK AND FUTURE PROSPECTS

4.1 Overview and outlook of the Malaysian economy

For the second half of 2023, the Malaysian economy is expected to expand at a moderate pace. Slower external demand will continue to weigh on economic activity particularly for the export-oriented sectors. Growth will be supported by domestic demand, underpinned by favourable labour market conditions, particularly in the domestic-oriented sectors. Tourist arrivals is expected to continue improving, thereby lifting tourism activities, while investment activity would be supported by implementation of multi-year investment projects. Domestic financial conditions also remain conducive to financial intermediation.

While the growth outlook is subject to some downside risks stemming from weaker-than-expected global growth, upside risks mainly emanate from domestic factors such as stronger-than-expected tourism activity and faster implementation of projects.

In line with expectations, headline inflation has continued to moderate to 2.8% in 2Q 2023 from the peak of 4.5% in 3Q 2022 amid lower cost factors. While core inflation has also moderated, it has been more persistent and remains elevated relative to the long-term average, amid lingering demand and cost factors. For the second half of 2023, both headline and core inflation are projected to trend lower within expectations, partly due to the higher base in the corresponding period last year. Nonetheless, risks to the inflation outlook remain subject to the changes to domestic policy on subsidies and price controls, as well as global commodity prices and financial market developments.

(Source: BNM Quarterly Bulletin, Second Quarter 2023, Bank Negara Malaysia)

4.2 Overview and outlook of the media advertising market in Malaysia

Media owners advertising revenues in Malaysia are increasing by 9% to reach RM8.3 billion (USD1.9 billion). In 2024, total advertising revenues will reach RM8.8 billion (USD2.0 billion), a 6% growth. The economy is further increasing this year by 4.5% on a real gross domestic product ("**GDP**") basis. Economic inflation in Malaysia is increasing by 2.9% with 3.1% growth expectations in 2024. With consumer behavior now back to normal, real GDP will grow by an additional 4.5% in 2024.

In this environment, linear advertising revenues are increasing by 2% to RM2.3 billion (USD532 million). Linear budgets remain at just 71% of their pre-COVID levels. Because linear ad spending will continue its erosion as consumers continue to shift to digital media formats, linear advertising revenues will never again approach their pre-COVID highs. Television spending, which is growing by 2%, are now 87% of their pre-COVID total. Recovering from the fallout due to closed operations throughout COVID, cinema is continuing its recovery by a significant 21% this year. Finally, an increase in consumer behavior is further increasing out-of-home advertising (OOH) spending in 2023 (7%).

Digital advertising spending is growing by 13%, following 19% in 2022, to reach 72% of total budgets. Digital advertising spending is being led by mobile devices, which is increasing by 16% and represents 78% of total digital budgets. By format, spending is driven by social media (15%), search advertising (12%), and video advertising (11%). Digital advertising spending will continue to significantly outperform linear budgets, and by 2027, digital formats will represent 82% of total advertiser budgets.

In 2024, ad spending will grow by 6% to reach RM8.8 billion (USD2.0 billion). Digital advertising will continue to grow by 11%, and linear budgets will decline by 6% and will continue its decay through 2027. Within digital media, growth will be led by video (14%), social (12%) and search (10%). Mobile advertising will continue to increase in presence by 14% and will represent 80% of total digital spending. On the other hand, both television and print will see declines of 6% and 10% respectively in 2024.

(Source: Article entitled "Malaysia digital advertising spending growing by +13% to reach 72% of total budgets – led by mobile increasing by +16%" dated 28 June 2023, marketingmagazine.com.my)

4.3 Prospects of the Group

The Group is primarily involved in OOH media advertising and has more than 500 conventional and digital billboards across various locations nationwide including Klang Valley, Penang and Johor Bahru.

As noted in Section 4.2 of this announcement, total advertising revenue in Malaysia is expected to grow by 9% to RM8.3 billion in 2023 and is expected to continue to grow to RM8.8 billion in 2024, buoyed by normalisation of consumer behaviour and growth in real GDP.

In 2021, the Group started to embark on a three-year business transformation plan which comprises of a number of strategies including investments in digital billboards, expansion of geographical presence, strategic partnerships and collaborations with other OOH media advertising players, acquisition of advertising media companies as well as expansion of product range and services including programmatic digital OOH advertising.

The strategies deployed by the Group since the beginning of the transformation plan had yielded positive results. This was as evidenced by the Group recording a revenue of RM37.9 million and profit after tax of RM7.6 million for the financial year ended 31 December 2022, as compared to a revenue of RM8.7 million and net loss of RM17.2 million in the previous year.

On 17 April 2023, as part of its transformation plan, the Group had accepted a letter of acceptance from PRIDE to perform sales, marketing and business support for LRT Ampang Line's external advertising for PRIDE for a period of 5 years commencing from 1 July 2023 and which may be extended for another 5 years.

As set out in Section 2.6 of this announcement, in December 2023, the Group is also targeting to launch the B-Star Verse Exhibition whereby visitors will be able to experience various features at the exhibition including a virtual reality room, immersive projection mapping to mimic an actual concert of BTS as well as limited-edition BTS-related merchandises.

In line with the above, the Group is undertaking the Proposed Private Placement to raise the necessary funds for the Group's business. Proceeds to be raised from the Proposed Private Placement is intended for purposes as mentioned in Section 2.6 of this announcement which is expected to contribute positively to the Group's revenue through revenue generated mainly from the B-Star Verse Exhibition as well as the LRT Ampang Line project. In turn, this is expected to improve the Company's financial performance and shareholders' value.

Barring any unforeseen circumstances and premised on the above as well as the relevant economy and industry outlook, the Board is cautiously optimistic of the Group's future prospects.

(Source: Management of the Group)

5. EFFECTS OF THE PROPOSED PRIVATE PLACEMENT

5.1 Issued share capital

The pro forma effects of the Proposed Private Placement on the issued share capital of the Company are set out below:

	Minimum Scenario		Maximum Scenario	
	No. of SJC Shares	RM'000	No. of SJC Shares	RM'000
Issued share capital as at the LPD	194,134,120	56,406	194,134,120	56,406
Add: To be issued pursuant to the full exercise of the outstanding Warrants A	-	-	97,065,860	⁽¹⁾ 48,533
	194,134,120	56,406	291,199,980	104,939
Placement Shares to be issued pursuant to the Proposed Private Placement	⁽²⁾ 19,413,400	⁽³⁾ 9,047	⁽⁴⁾ 29,119,900	⁽³⁾ 13,570
Enlarged issued share capital after the Proposed Private Placement	213,547,520	65,452	320,319,880	118,509

Notes:

- (1) Calculated based on the exercise price of RM0.50 per Warrant A.
- (2) Calculated based on 10% of the total number of issued SJC Shares as at LPD.
- (3) Calculated based on the illustrative issue price of RM0.466 per Placement Share.
- (4) Calculated based on 10% of the total number of issued SJC Shares following the full exercise of the outstanding Warrants A as at LPD.

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5.2 Net assets (“NA”) and gearing

For illustration purposes, the pro forma effects of the Proposed Private Placement on the NA and gearing of the Group based on the audited consolidated statement of financial position of SJC as at 31 December 2022 are set out below:

Minimum Scenario

	Audited as at 31 December 2022 (RM'000)	(I) After subsequent event up to the LPD (RM'000)	(II) After (I) and the Proposed Private Placement (RM'000)
Share capital	56,406	56,406	⁽²⁾ 65,452
Retained earnings / (Accumulated losses)	(5,844)	⁽¹⁾ 1,871	⁽³⁾ 1,481
Shareholders' equity / NA	50,562	58,277	66,933
Non-controlling interest	1,369	1,369	1,369
Total equity	51,931	59,646	68,302
No. of SJC Shares in issue ('000)	194,134	194,134	213,548
NA per SJC Share (RM)	0.26	0.30	0.31
Total borrowings (RM'000)	3,151	3,151	3,151
Gearing ratio (times) ⁽⁴⁾	0.06	0.05	0.05

Notes:

- (1) After adjusting for a one-off gain of approximately RM7.715 million in relation to the disposal of the Group's 5 parcels of shop offices held under Bandar Kuala Lumpur, Daerah Wilayah Persekutuan Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur as announced on 21 October 2022 which was completed on 13 February 2023.
- (2) Calculated based on an illustrative issue price of RM0.466 per Placement Share.
- (3) After deducting estimated expenses in relation to the Proposed Private Placement of RM390,000.
- (4) Computed based on total borrowings divided by total equity.

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Maximum Scenario

	Audited as at 31 December 2022 (RM'000)	(I) After subsequent event up to the LPD (RM'000)	(II) After (I) and full exercise of the outstanding Warrants A (RM'000)	(III) After (II) and the Proposed Private Placement (RM'000)
Share capital	56,406	56,406	⁽²⁾ 104,939	⁽³⁾ 118,509
Retained earnings / (Accumulated losses)	(5,844)	⁽¹⁾ 1,871	1,871	⁽⁴⁾ 1,341
Shareholders' equity / NA	50,562	58,277	106,809	119,849
Non-controlling interest	1,369	1,369	1,369	1,369
Total equity	51,931	59,646	108,179	121,219
No. of SJC Shares in issue ('000)	194,134	194,134	291,200	320,320
NA per SJC Share (RM)	0.26	0.30	0.37	0.37
Total borrowings (RM'000)	3,151	3,151	3,151	3,151
Gearing ratio (times) ⁽⁵⁾	0.06	0.05	0.03	0.03

Notes:

- (1) After adjusting for a one-off gain of approximately RM7.715 million in relation to the disposal of the Group's 5 parcels of shop offices held under Bandar Kuala Lumpur, Daerah Wilayah Persekutuan Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur as announced on 21 October 2022 which was completed on 13 February 2023.
- (2) Calculated based on the exercise price of RM0.50 per Warrant A.
- (3) Calculated based on an illustrative issue price of RM0.466 per Placement Share.
- (4) After deducting estimated expenses of RM530,000 in relation to the Proposed Private Placement.
- (5) Computed based on total borrowings divided by total equity.

5.3 Earnings

The Proposed Private Placement is not expected to have a material effect on the earnings of the Group for the financial year ending 30 June 2024. However, it is expected to contribute positively to the future earnings of the Group when the benefits of the use of the proceeds from the Proposed Private Placement are realised.

The earnings per Share ("EPS") will be diluted accordingly as a result of the increase in the number of SJC Shares issued in relation to the Proposed Private Placement. The effects of the Proposed Private Placement on the future earnings and/or EPS of the Group would depend on, among others, the actual number of new SJC Shares issued in relation to the Proposed Private Placement as well as the returns derived from the use of proceeds from the Proposed Private Placement.

5.4 Substantial shareholders' shareholding

The pro forma effects of the Proposed Private Placement on the substantial shareholders' shareholding in SJC as at the LPD are set out below:

Minimum Scenario

Name	Shareholding as at the LPD				After the Proposed Private Placement			
	Direct		Indirect		Direct		Indirect	
	No. of SJC Shares	(1)%	No. of SJC Shares	(1)%	No. of SJC Shares	(2)%	No. of SJC Shares	(2)%
Datin Lee Nai Yee ("Datin Lee")	25,592,520	13.18	-	-	25,592,520	11.98	-	-
CIMB Islamic Trustee Berhad for Kenanga Asnitabond Fund ("CIMB Islamic")	16,326,528	8.41	-	-	16,326,528	7.65	-	-
CIMB Commerce Trustee Berhad for Kenanga Growth Fund ("CIMB Commerce")	15,504,000	7.99	-	-	15,504,000	7.26	-	-
Ong Kah Hoe ("OKH")	13,309,200	6.86	⁽³⁾ 9,616,000	4.95	13,309,200	6.23	⁽³⁾ 9,616,000	4.50

Notes:

- (1) Calculated based on the issued share capital of 194,134,120 SJC Shares as at the LPD.
- (2) Calculated based on the enlarged issued share capital of 213,547,520 SJC Shares, after completion of the Proposed Private Placement.
- (3) Deemed interested by virtue of his shareholdings in OCR Group Berhad and CGS-CIMB Nominees (Tempatan) Sdn Bhd pledged securities account for OCR Land Holdings Sdn Bhd, pursuant to Section 8 of the Act.

Maximum Scenario

Name	Shareholding as at the LPD				(I)				(II)			
	Direct		Indirect		Assuming full exercise of the outstanding Warrants A		Assuming full exercise of the outstanding Warrants A		After (I) and the Proposed Private Placement		After (I) and the Proposed Private Placement	
	No. of SJC Shares	(1)%	No. of SJC Shares	(1)%	No. of SJC Shares	(2)%	No. of SJC Shares	(2)%	No. of SJC Shares	(3)%	No. of SJC Shares	(3)%
Datin Lee	25,592,520	13.18	-	-	⁽⁴⁾ 38,128,420	13.09	-	-	38,128,420	11.90	-	-
CIMB Islamic	16,326,528	8.41	-	-	16,326,528	5.61	-	-	16,326,528	5.10	-	-
CIMB Commerce	15,504,000	7.99	-	-	15,504,000	5.32	-	-	15,504,000	4.84	-	-
OKH	13,309,200	6.86	⁽⁵⁾ 9,616,000	4.95	⁽⁶⁾ 41,668,264	14.31	⁽⁵⁾⁽⁶⁾ 14,538,600	4.99	41,668,264	13.01	⁽⁵⁾ 14,538,600	4.54

Notes:

- (1) Calculated based on the issued share capital of 194,134,120 SJC Shares as at the LPD.
- (2) Calculated based on the enlarged issued share capital of 291,199,980 SJC Shares, after assuming full exercise of the outstanding Warrants A.
- (3) Calculated based on the enlarged issued share capital of 320,319,880 SJC Shares, after completion of the Proposed Private Placement.
- (4) Assuming full exercise of 12,535,900 outstanding Warrants A held by Datin Lee.
- (5) Deemed interested by virtue of his shareholdings in OCR Group Berhad and CGS-CIMB Nominees (Tempatan) Sdn Bhd pledged securities account for OCR Land Holdings Sdn Bhd, pursuant to Section 8 of the Act.
- (6) Assuming full exercise of 28,359,064 outstanding Warrants A held directly and 4,922,600 outstanding Warrants A held indirectly by OKH.

5.5 Convertible securities

As at the LPD, save for the 97,065,860 outstanding Warrants A, the Company does not have any other convertible securities.

In accordance with the provisions of the deed poll dated 28 September 2021 constituting the Warrants A, the Proposed Private Placement will not result in any adjustment to the exercise price and number of outstanding Warrants A.

6. APPROVALS REQUIRED

The Proposed Private Placement is subject to the following approvals being obtained:

- (i) Bursa Securities for the listing and quotation of the Placement Shares on the Main Market of Bursa Securities; and
- (ii) any other relevant authorities, if required.

The Proposed Private Placement will be implemented under the General Mandate which is valid until the conclusion of the next AGM.

7. CONDITIONALITY

The Proposed Private Placement is not conditional upon any other corporate exercise undertaken or to be undertaken by the Company.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND / OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive and/or persons connected with them (as defined in the Listing Requirements) have any interest, whether direct or indirect, in the Proposed Private Placement.

9. DIRECTORS' STATEMENT

The Board, having considered all aspects of the Proposed Private Placement (including but not limited to the rationale, use of proceeds as well as the effects of the Proposed Private Placement), is of the opinion that the Proposed Private Placement is in the best interest of the Company.

10. PRINCIPAL ADVISER AND PLACEMENT AGENT

Kenanga IB has been appointed as the Adviser and the Placement Agent for the Proposed Private Placement.

11. APPLICATION TO BURSA SECURITIES

Barring any unforeseen circumstances, the application to Bursa Securities in relation to the Proposed Private Placement is expected to be made within 1 month from the date of this announcement.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the approval of Bursa Securities being obtained, the Proposed Private Placement is expected to be completed by the 4th quarter of 2023.

This announcement is dated 18 October 2023.