

Star

MEDIA GROUP



Amplifying Sustainability

ANNUAL REPORT 2024



COVER RATIONALE

The cover design reflects the theme "Amplifying Sustainability" through a dynamic blend of nature and technology. The open book with transitioning digital screens symbolises the Star Media Group's ("SMG") evolution from traditional print to digital media, a journey defined by progress and reinvention.

The lush greenery weaved into the design is a testament of our focus on environmental stewardship while the urban skyline in the background demonstrates our role in shaping a forward-thinking society. Hands flipping through pages brings forth a sense of continuous movement, adaptability and relentless pursuit of growth amid an everchanging landscape. The overall design captures our deep commitment to sustainability, innovation and a future-forward vision.

VISION

To be the leading and innovative media group with various touchpoints to connect with people.

SOAR TO GREATER HEIGHTS.

MAKE A DIFFERENCE ALWAYS.

GROW THE RIGHT WAY.

MISSION

Our role as a media company is to keep people informed and inspired through our content and services. In order to continue offering our customers the best-in-class products and experiences, we will continue to innovate.

INFORM.

INSPIRE.

INNOVATE.





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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN, that the Fifty-Third (53rd) Annual General Meeting (“AGM”) of Star Media Group Berhad (“the Company”) will be held at the Cybertorium, Level 2, Menara Star, 15 Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan on **Monday, 26 May 2025** at **10.00 a.m.** for the following purposes:

AGENDA

AS ORDINARY BUSINESS

- | | | |
|----|--|--|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors’ and Auditors’ Reports thereon.
<i>Refer to Explanatory Note 1</i> | |
| 2. | To approve the payment of a first and final single-tier dividend of 1.0 sen per ordinary share and a special final single-tier dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 December 2024.
<i>Refer to Explanatory Note 2</i> | Ordinary Resolution 1 |
| 3. | To re-elect the following Directors who are retiring pursuant to Clause 116 of the Company’s Constitution:
(a) Tan Sri Dato’ Sri Kuan Peng Ching @ Kuan Peng Soon
(b) Mr Loh Chee Can
<i>Refer to Explanatory Note 3</i> | Ordinary Resolution 2
Ordinary Resolution 3 |
| 4. | To re-elect the following Directors who are retiring pursuant to Clause 96(c) of the Company’s Constitution:
(a) Tan Sri Wong Foon Meng
(b) Dato’ Lim Cheng Ling
(c) Tan Sri Johan Bin Jaaffar
<i>Refer to Explanatory Note 3</i> | Ordinary Resolution 4
Ordinary Resolution 5
Ordinary Resolution 6 |
| 5. | To approve the payment of Directors’ fees with effect from the conclusion of the 53 rd AGM until the next AGM of the Company based on the fee structure proposed for the Non-Executive Directors.
<i>Refer to Explanatory Note 4</i> | Ordinary Resolution 7 |
| 6. | To approve the payment of benefits to Non-Executive Directors (excluding Directors’ fees) of up to an amount of RM600,000 with effect from the conclusion of the 53 rd AGM until the next AGM of the Company.
<i>Refer to Explanatory Note 4</i> | Ordinary Resolution 8 |
| 7. | To re-appoint Messrs BDO PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.
<i>Refer to Explanatory Note 5</i> | Ordinary Resolution 9 |

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications, the following Ordinary Resolutions:

8. **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

“THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”) and subject to approval of the relevant regulatory bodies and/or parties, where required, the Directors be and are hereby authorised to allot and issue shares in the Company at any time at such price and upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares so issued does not exceed 10% of the issued capital of the Company for the time being and that, the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT, pursuant to Section 85 of the Act, read together with Clause 49(a) of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from any issuance of new shares pursuant to Sections 75 and 76 of the Act.”
Refer to Explanatory Note 6

Ordinary Resolution 10

9. **PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

“THAT, subject always to the Companies Act 2016 (“the Act”), the provisions of the Company’s Constitution, the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and all other applicable laws, guidelines, rules and regulations for the time being in force and the approvals of the relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company, provided that:

- (a) the aggregate number of ordinary shares to be purchased and/or held by the Company as treasury shares shall not exceed 10% of the total number of issued shares as quoted on Bursa Securities as at the point of purchase(s);
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained earnings of the Company at the time of the said purchase(s); and
- (c) the authority shall commence upon the passing of this Resolution and continue to be in force until:
 - (i) the conclusion of the next Annual General Meeting (“AGM”) of the Company following this AGM at which this Resolution was passed, at which time it will lapse unless by an ordinary resolution passed at the next general meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

NOTICE OF ANNUAL GENERAL MEETING

THAT, upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manners:

- (aa) cancel all the ordinary shares so purchased; and/or
- (bb) retain the ordinary shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or transfer under an employees' share scheme (if any) and/or transfer as purchase consideration; and/or
- (cc) retain part thereof as treasury shares and cancel the remainder;

and/or in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements of Bursa Securities and any other relevant authority for the time being in force;

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company."

Refer to Explanatory Note 7

Ordinary Resolution 11

10. To transact any other business for which due notice shall have been given.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT, subject to approval of the shareholders at the 53rd AGM to be held on Monday, 26 May 2025, a first and final single-tier dividend of 1.0 sen per ordinary share and a special final single-tier dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 December 2024 will be payable on 11 June 2025 to shareholders whose names appear in the Record of Depositors at the close of business on 30 May 2025.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (a) Shares transferred into the Depositor's Securities account before 4.30 p.m. on 30 May 2025 in respect of transfers;
- (b) Shares deposited into the Depositors' Securities account before 12.30 p.m. on 28 May 2025 in respect of securities exempted from mandatory deposit; and

Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

HOH YIK SIEW

(MAICSA 7048586)

(SSM PC No.: 202008003427)

Company Secretary

Petaling Jaya
25 April 2025

NOTICE OF ANNUAL GENERAL MEETING

IMPORTANT NOTICE:

Members Entitled to Attend

- 1) For the purpose of determining a member who shall be entitled to attend the 53rd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company a **General Meeting Record of Depositors ("ROD") as at 19 May 2025**. Only members whose names appear on the ROD as at 19 May 2025 shall be entitled to attend, speak and vote at this AGM.

Appointment of Proxy

- 2) A member may appoint not more than two (2) proxies to participate on his/her behalf. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy. If a member is not able to participate in the AGM, he/she can appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.
- 3) A proxy may but need not be a member of the Company and there shall be no restrictions as to the qualification of the proxy. In the case of a corporation, the Proxy Form must be executed under seal or signed by an officer or attorney duly authorised.
- 4) If there is no indication as to how a member wishes his/her vote to be cast, the proxy will vote or abstain from voting at his/her discretion. In the event a member duly executes the Proxy Form but does not name any proxy, such member shall be deemed to have appointed the Chairman of the meeting as his/her proxy.
- 5) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act, 1991, 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 Proxy Form can be submitted through either one (1) of the following avenues:

In hard copy form

The Proxy Form shall be deposited at the Share Registrar's Office, Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, in the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or

By electronic form

The Proxy Form can be electronically lodged via Tricor's TIH Online website at <https://tiah.online>. Please refer to the procedure for electronic submission of the Proxy Form in the Administrative Notes for the 53rd AGM.

Last date and time for lodging the Proxy Form is **Saturday, 24 May 2025 at 10.00 a.m.** which is at least forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof.

Any notice of termination of person's authority to act as a proxy must be forwarded to the Share Registrar, Tricor at least forty-eight (48) hours prior to the commencement of the AGM or adjourned AGM.

- 7) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 53rd AGM of the Company shall be put to vote by way of a poll.

Personal Data Privacy

- 8) By submitting the instrument appointing a proxy(ies) and/or representative(s), the shareholder of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The shareholder agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES: FOR ORDINARY BUSINESS

1. Audited Financial Statements for the financial year ended 31 December 2024 ("FY2024")

The Audited Financial Statements for FY2024 laid at the AGM pursuant to Section 340(1)(a) of the Companies Act 2016 ("the Act") are meant for discussion only under Agenda item no. 1. It does not require shareholders' approval, and therefore, this item is not put forward for voting.

2. Ordinary Resolution 1 Payment of Final Dividend for FY2024

With reference to Section 131 of the Act, a company may only make a distribution to the shareholders out of profits of the company available if the company is solvent. On 20 March 2025, the Board had considered the amount of dividend and decided to recommend the same for the shareholders' approval. The Directors of the Company are satisfied that the Company will be solvent as it will be able to pay its debts as and when the debts become due within 12 months immediately after the distribution is made on 11 June 2025 in accordance with the requirements under Section 132(2) and (3) of the Act.

3. Ordinary Resolutions 2 to 6

a) Re-election of Directors who retire in accordance with Clause 116 of the Company's Constitution

Clause 116 of the Company's Constitution provides that an election of Directors shall take place each year at the AGM of the Company where one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3), shall retire from office and shall be eligible for re-election PROVIDED ALWAYS THAT, all Directors shall retire from office once at least every three (3) years.

The following Directors are due for retirement in accordance with Clause 116 of the Company's Constitution and being eligible, have offered themselves for re-election at this AGM:

- i) Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon
- ii) Mr Loh Chee Can

b) Re-election of Directors who retire in accordance with Clause 96(c) of the Company's Constitution

Clause 96(c) of the Company's Constitution provides that any director who is appointed as an addition to the Board, shall hold office only until the conclusion of the next AGM and shall be eligible for re-election.

The following Directors are due for retirement in accordance with Clause 96(c) of the Company's Constitution and being eligible, have offered themselves for re-election at this AGM:

- i) Tan Sri Wong Foon Meng
- ii) Dato' Lim Cheng Ling
- iii) Tan Sri Johan Bin Jaaffar

In determining the eligibility of Directors standing for re-election at the 53rd AGM, the Board, through the Nomination Committee, assessed the performance and contribution of the retiring Directors. The Board was satisfied that these Directors met the necessary criteria of the Directors' Fit and Proper Policy and they had demonstrated their time commitment and level of contribution to effectively discharge their roles as Directors and acted in the best interests of the Company. The retiring Directors have declared that they have not engaged in any business dealings or actions that could compromise their impartiality or create a conflict of interest with their roles within Star Media Group. Therefore, the Board supports the re-election of these retiring Directors and recommends shareholders to approve their continued service at the AGM.

The retiring Directors had abstained from deliberations and decisions regarding their re-election at the board meeting. Any Director who is also a shareholder of the Company will abstain from voting on their respective re-election at the 53rd AGM. The profiles of the Directors who are standing for re-election under items 3 and 4 of this Agenda are set out in the Board of Directors' profile of the Annual Report 2024.

NOTICE OF ANNUAL GENERAL MEETING

4. Ordinary Resolutions 7 and 8 Payment of Non-Executive Directors' ("NEDs") Fees and Benefits

Section 230(1) of the Act provides that amongst others, the fees and benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval be sought at the 53rd AGM on the Directors' remuneration in two (2) separate resolutions.

- i) **Ordinary Resolution 7** is to approve the payment of Directors' fees to the NEDs for the services rendered by them based on the following fee structure effective from the conclusion of the 53rd AGM until the next AGM of the Company.

On 24 February 2025, the Remuneration Committee ("RC") reviewed the remuneration package for the NEDs, considering their roles and responsibilities. The RC concluded that the current remuneration for the NEDs is competitive and sufficient to retain and motivate Directors to serve on the Board of the Company. The Board subsequently approved the RC's recommendation to maintain the current Directors' fees at its meeting held on 25 February 2025, as detailed in the table below:

Board	Fees
Chairman	RM220,000 per annum
Member	RM82,500 per annum

- ii) **Ordinary Resolution 8** is on the benefits payable (excluding Directors' fees) to the NEDs of the Company and its subsidiaries of an aggregate amount of RM600,000 from the conclusion of the 53rd AGM until the next AGM of the Company.

The Directors' benefits mainly comprise allowances and other emoluments payable to the NEDs of the Company and its subsidiaries, for services on the Board, Board Committees and other committees as may be established by the Board. These benefits include the Board Committee and meeting allowances (detailed in the table below), golf membership, Company car and personal driver for Board Chairman and other claimable benefits as well as allowances payable to Director who serves on the subsidiary company. These allowances remain unchanged since the last AGM.

Description	Chairman	Member
Board Committee allowance (per annum)		
Audit Committee	RM30,000	RM23,000
Nomination Committee	RM18,000	RM13,000
Remuneration Committee	RM22,000	RM17,000
Strategy and Investment Committee	RM18,000	RM13,000
Meeting allowance (per attendance)		
Board	RM1,500	RM1,500
Board Committees	RM1,000	RM1,000

Note : The Group Chief Executive Officer does not receive any Directors' remuneration.

The estimated benefits payable to the NEDs from the 53rd AGM to the next AGM is based on the aforesaid remuneration structure, considering factors such as board size, the number of scheduled meetings and NED participation. The estimate also accounts for unforeseen circumstances, such as additional unscheduled Board and Board Committee meetings and allowances payable for additional responsibilities.

Resolutions 7 and 8, if approved, will authorise the payment of relevant fees and allowances, on a monthly basis and/or as and when incurred. The Board opined that it is just and equitable for the NEDs to be paid such payment on such basis upon them discharging their responsibilities and rendering their services to the Company. In the event that the approved Directors' fees and allowances are insufficient, the Board will seek shareholder approval for any necessary adjustments at the following AGM.

The FY2024 remuneration breakdown of the NEDs is provided in the Corporate Governance Overview Statement of this Annual Report. NEDs who are also shareholders of the Company will abstain from voting on Resolutions 7 and 8 at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

5. **Ordinary Resolution 9** **Re-appointment of Auditors**

Pursuant to Section 273(b) of the Act, the term of office of the current External Auditors, Messrs BDO PLT, shall lapse at the conclusion of this AGM unless they are re-appointed by the shareholders to continue in office.

Messrs BDO PLT have expressed their willingness to continue as the Company's External Auditors. The proposed re-appointment of Messrs BDO PLT has been evaluated against the criteria in Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. If approved, Resolution 9 will also authorise the Board to determine the Auditors' remuneration.

FOR SPECIAL BUSINESS

6. **Ordinary Resolution 10** **Authority to Allot and Issue Shares**

The Board continues to consider strategic opportunities to diversify and enhance the Company's earnings potential and this may involve equity deals which may require the Company to issue new shares. To facilitate this, Resolution 10 proposes the renewal of the general authority for the Directors to issue shares under Section 75 and Section 76 of the Act. If approved, this resolution will empower the Directors, commencing from the conclusion of this AGM until the conclusion of the next AGM (or the expiration of the period within which the next AGM is required to be held by the Company, whichever is earlier), unless revoked or varied by ordinary resolution at a general meeting, to allot and issue shares up to an aggregate amount not exceeding 10% of the Company's issued shares (excluding treasury shares) for the time being, for such purposes as the Directors consider would be in the best interests of the Company.

The general mandate provides the Company with flexibility for potential fund-raising activities, including but not limited to share placements, funding future investments and acquisitions, and working capital needs. This reduces the administrative time and costs associated with convening separate general meetings. No shares have been issued or allotted by the Company under this authority since its approval at the last AGM on 27 May 2024.

7. **Ordinary Resolution 11** **Renewal of Share Buy-Back Authority**

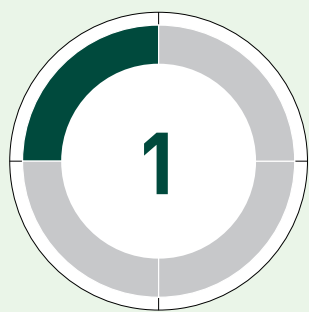
Resolution 11, if approved, will provide the mandate for the Company to repurchase up to 10% of its total number of issued ordinary shares. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

Shareholder approval does not obligate the Company to purchase its own shares but allows the Board to exercise this power within the specified period, subject to compliance with the Act, the Main Market Listing Requirements of Bursa Securities, and other relevant regulations. Please refer to the Share Buy-Back Statement dated 25 April 2025 for further information.

FINANCIAL CALENDAR

FINANCIAL YEAR
1 JANUARY 2024 to 31 DECEMBER 2024

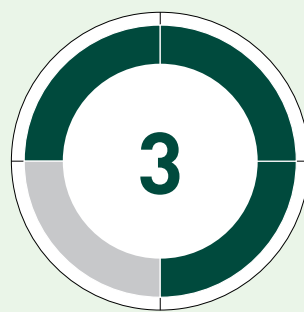
ANNOUNCEMENT OF 2024 PRELIMINARY RESULTS



FIRST QUARTER
28 May 2024



SECOND QUARTER
20 August 2024



THIRD QUARTER
19 November 2024



FOURTH QUARTER
25 February 2025

ISSUE OF 2024 ANNUAL REPORT:
25 APRIL 2025

ANNUAL GENERAL MEETING:
26 MAY 2025

AWARDS & ACCOLADES

10 YEARS OF ACHIEVEMENT



2024 Putra Brand Awards
Media and Networks
(The Star) - Gold



KSI Strategic Institute
for Asia-Pacific
2024 Top Media Employer
Award (SMG)



Wan-Ifra Digital Media Awards Asia 2024
Best Use of AI in Revenue
Strategy "#JomSapot
BeliLokal 2.0"
(SMG) - Silver

2015

Johor Media Awards

- Best Feature Article in the English Media (The Star Johor Bureau)

SPARK Awards

- Best Website (The Star Online)
- Best Media Solutions in Print Category (The Star)

Mobile Marketing Excellence (MOB-EX) Awards

- Best App/ Content by a Media Owner (The Star Mobile App)

World Bloggers and Social Media Awards

- Social Media Excellence Award for Online News (English) (The Star Online)

Asia Recruitment Awards Malaysia

- Best Graduate Recruitment Programme (Star Media Group)

2016

SPARK Awards for Media Excellence 2016

- Best Media Solution (The Star) - Bronze

Asian Digital Media Awards

- Best New Product (R.AGE)

SPARK Awards for Media Excellence 2016

- Best Launch/ Re-Launch by a Media Owner (R.AGE TV) - Gold
- Best Event by a Media Owner (Anugerah Pilihan Online (APO) 2016) - Silver

Putra Brand Awards 2016

- Media Networks (The Star) - Silver

50 Malaysia Best Employer Brand Awards

- Star Media Group

2017

16th Asian Media Awards

- Best Feature Story (R.AGE) - Gold
- Best in Community Service (R.AGE) - Gold

SOPA Awards

- Excellence in Reporting on the Environment (R.AGE)

SPARK Awards 2017 - Print

- Best Media Category (The Star)

MDEC Impact Awards

- Journalism Award (R.AGE)

MPI Kajai Award Malaysian Press Institute (MPI) - Petronas Malaysian Journalism Awards

- Best Investigative Reporting (R.AGE) - First Prize

Asian Digital Media Awards

- Best Use of Online Video (R.AGE) - Gold
- Best Innovation to Engage Youth Audience (R.AGE) - Gold

World Digital Media Awards

- Best Innovation (R.AGE)

Malaysia Social Media Week Awards

- Online Media (R.AGE)

Putra Brand Awards

- Media Network (Star Media Group) - Silver

Marketing Excellence Awards

- Excellence in Digital Marketing (R.AGE) - Gold
- Excellence in Viral Marketing (R.AGE) - Gold
- Excellence in Social Media Marketing (R.AGE) - Gold

Investor Relations Awards 2017

- Quality of Annual Reports/ Formal Disclosure (Star Media Group)

CSR Awards 2017

- Print Media Category - Company of the Year (Star Media Group)

2018

2018 Society of Publishers in Asia (SOPA) Awards for Editorial Excellence

- Excellence in Investigative Reporting (R.AGE)

Malaysian Press Institute (MPI) - Petronas Malaysian Journalism Awards

- Kajai Award (R.AGE)
- Best Investigative Reporting (R.AGE)

Asian Media Awards

- Best Feature Story (R.AGE) - Gold
- Community Service (R.AGE)

Cybersecurity Malaysia

- Most Supportive Online Media 2017 Award (The Star)
- Most Supportive Print (Newspaper) Media 2017 Award (The Star)

KC Kulish International Award

- Excellence in Print Journalism (R.AGE)

Health Media Awards 2018

- Best Social Media (R.AGE)

WAN-IFRA Asian Digital Media Awards 2018

- Best Branded Content Project (R.AGE) - Gold

Putra Brand Awards 2018

- Media Networks (Star Media Group) - Silver

SPARKS Awards

- Best Media Solution (Print) (The Star) - Gold
- Best Media Solution (Print) (The Star) - Bronze

2019

Asian Media Awards 2019

- Best Newspaper Feature Article (R.AGE) - Gold
- Best Newspaper Feature Article (R.AGE) - Silver
- Best In Community Service (R.AGE)

Asian Digital Media Awards 2019

- Best Digital Project to Engage Younger and/or Millennial Audiences (R.AGE) - Gold

WAN-IFRA'S World Digital Media Awards (WDMA)

- Best Branded Content Project (R.AGE)

True Story Award 2019

- Global Finalist (R.AGE)

2019 Society of Publishers In Asia (SOPA) Awards For Editorial Excellence

- Excellence in Reporting on Women's Issues (The Star)
- Excellence in Journalistic Innovation (R.AGE)

Malaysian Digital Association (MDA) & Awards 2019

- Best Platform Development (R.AGE) - Gold
- Best Use of Digital Innovation (Non-Profit/ Pro-bono Campaigns / R.AGE) - Gold
- Best Digital Publisher of the Year (The Star Online) - Silver

Cybersecurity Malaysia

- Most Supportive Media (Newspaper) 2018 (The Star)
- Most Supportive Media (Online Media) 2018 (The Star)

Negeri Sembilan Literary & Media Awards 2019

- Best Print Media Journalism Award (The Star)

Putra Brand Awards

- Media Networks (Star Media Group) - Silver

AWARDS & ACCOLADES 10 YEARS OF ACHIEVEMENT

2024 World Women Economic & Business Summit and Awards

Outstanding World Media Award for Advancing and Championing Women's Issues (SMG)



KNKV Viral Award 2024 Best Viral Page Award (mStar)



Reader's Digest Trusted Brands 2024 Most Trusted Radio Presenter (DJ Lin)



2020

Asian Media Awards 2020

- Best in Breaking News Article – Gold
- Best in Feature Article (R.A.G.E) – Gold

Malaysian Press Institute (MPI) Petronas Malaysian Journalism Awards 2020

- Best Multimedia Journalism (The Star) (R.A.G.E) – Consolation

Putra Brand Awards

- Media Networks (Star Media Group) – Gold

IDC Digital Transformation Awards Malaysia

- 2020 DX Leader Award (Star Media Group) – Silver

Marketing Excellence Award

- Excellence in Corporate Social Responsibility (Star Media Group) – Silver

2021

WAN-IFRA Digital Media Awards Asia 2021

- Best Paid Content Strategy (Star Media Group) – Silver

Putra Brand Awards

- Media and Entertainment (Star Media Group) – Gold

2022

Malaysian Press Institute (MPI) Petronas Malaysian Journalism Awards 2021

- Outstanding Multimedia Journalism (The Star) – Gold

WAN-IFRA Digital Media Awards (AMA)

- Best in Community Service (Star Golden Hearts Award) – Silver

MDA D Awards

- Best Digital Publisher of the Year (mStar) – Silver

Putra Brand Awards

- Media Networks (The Star) – Bronze

HR Excellence Awards 2022

- Excellence in Crisis Management & Recovery (Star Media Group) – Gold

Global Business Icon Media Leadership Award

- Global Business Icon Media Leadership Award (Star Media Group)

2023

Penang Future Forward Summit 2023

- Penang Icon Leadership Award for Media (Star Media Group)

Malaysia Sustainability Excellence Awards

- Sustainability Development Goals (SDG) Icon Leadership (Star Media Group)

2023 World Digital Economy & Technology (WDET) Summit

- 2023 World Digital Media Leadership Award (Star Media Group)

HR Excellence Awards 2023

- Excellence in Recovery & Rebound Strategy (Star Media Group) – Gold
- Excellence in Business Transformation (Star Media Group) – Silver

2023 Global Chinese Economic & Technology Summit (GCET)

- World Business Media Excellence Award (Star Media Group)

WAN-IFRA Asian Digital Media Awards (ADMA) 2023

- Best Native Advertising/Sponsored Content Campaign for the Sime Darby Property – Elmina Rainforest Knowledge Centre (ERKC) Sustainability Campaign (Star Media Group) – Gold

Local Government Media Excellence Award 2023

- Best Print Media Coverage (Star Media Group)

Malaysia Corporate Social Responsibility (CSR) Leadership Impact Award

- Star Foundation

Environmental Social and Governance (ESG) Pioneer Award

- Special Media Award (Star Media Group)

Construction Industry Development Board (CIDB) Construction Media Awards 2023

- Print category (Star Media Group) – Second

Putra Aria Brand Awards

- Media Networks (Majoriti 7) – Bronze

2023 Putra Brand Awards

- Media and Networks (The Star) – Gold

Malaysian Press Institute (MPI)-PETRONAS Malaysian Journalism Awards 2022

- Outstanding Multimedia Journalism (The Star) – Silver

2024

Malaysian Press Institute (MPI)-PETRONAS Malaysian Journalism Awards (HKM) 2023

- Best Multimedia Journalism (The Star) – Second prize

KSI Strategic Institute for Asia-Pacific

- 2024 Top Media Employer Award (SMG)

KSI Strategic Institute for Asia-Pacific

- National Unity Media Leadership Award (SMG)

KNKV Viral Award 2024

- Best Viral Page Award (mStar)

Excellent Service 2023

- Medical Device Authority's (MDA) Award (The Star)

Wan-Ifra Digital Media Awards Asia 2024

- Best Use of AI in Revenue Strategy (#JomSapot BeliLokal 2.0) (SMG) – Silver

d Awards 2024 by the Malaysian Digital Association

- Best B2B Marketing Campaign (#JomSapot BeliLokal 2.0) (SMG) – Silver
- Best Use of Digital Marketing Innovation (#JomSapot BeliLokal 2.0) (SMG) – Silver

World Digital Chamber (WDC) and KSI Strategic Institute for Asia Pacific

- Regional Award (The Star ePaper)

Reader's Digest Trusted Brands 2024

- Most Trusted Radio Presenter (DJ Lin)

Ministry's Media Excellence Awards

- Online Video Award (The Star) – First prize

Media Appreciation Night and the 2024 CIDB Construction Media Awards

- Infographic Award (The Star) – First prize

2024 World Women Economic & Business Summit and Awards

- Outstanding World Media Award for Advancing and Championing Women's Issues (SMG)

2024 Putra Brand Awards

- Media and Networks (The Star) – Gold

CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Wong Foon Meng

Chairman,
Independent Non-Executive Director

Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon

Deputy Chairman,
Non-Independent Non-Executive Director

Datuk Wong You Fong

Non-Independent Non-Executive Director

Loh Chee Can

Independent Non-Executive Director

Tee Chew Lay

Independent Non-Executive Director

Dato' Lim Cheng Ling

Non-Independent Non-Executive Director

Tan Sri Johan Bin Jaaffar

Independent Non-Executive Director

AUDIT COMMITTEE

Loh Chee Can (Chairman)
Tee Chew Lay
Dato' Lim Cheng Ling

NOMINATION COMMITTEE

Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon (Chairman)
Loh Chee Can
Tan Sri Johan Bin Jaaffar

REMUNERATION COMMITTEE

Datuk Wong You Fong (Chairperson)
Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon
Loh Chee Can

STRATEGY AND INVESTMENT COMMITTEE

Tan Sri Wong Foon Meng (Chairman)
Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon
Dato' Lim Cheng Ling
Chan Seng Fatt

COMPANY SECRETARY

Hoh Yik Siew
MAICSA 7048586
SSM Practicing Certificate No.: 202008003427

REGISTERED OFFICE

Level 15, Menara Star
15, Jalan 16/11
46350 Petaling Jaya
Selangor Darul Ehsan
Tel : +603 – 7967 1388
Fax : +603 – 7954 6752
Email : cosec@thestar.com.my

HEAD OFFICE

Menara Star
15, Jalan 16/11
46350 Petaling Jaya
Selangor Darul Ehsan
Tel : +603 – 7967 1388
Fax : +603 – 7954 6752

PRINCIPAL BANKERS

- Public Bank Berhad
- Standard Chartered Bank Malaysia Berhad
- RHB Bank Berhad
- CIMB Bank Berhad

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd.
Registration No. 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : +603 – 2783 9299
Fax : +603 – 2783 9222
Email : is.enquiry@vistra.com

AUDITORS

Messrs BDO PLT
201906000013 (LLP0018825-LCA) & AF0206
Chartered Accountants
Level 8, BDO @ Menara CentARa
360, Jalan Tuanku Abdul Rahman
50100 Kuala Lumpur
Tel : +603 – 2616 2888
Fax : +603 – 2616 3190

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock Name : STAR
Stock Code : 6084
Sector : Telecommunications & Media

FORM OF LEGAL ENTITY

Incorporated on 23 July 1971 as a private company limited by shares under the Companies Act 1965 and converted into a public company limited by shares on 31 May 1972.

INVESTOR RELATIONS

Tan Hon Meng
Financial Controller
Tel : +603 – 7967 1388
Email : investor-relations@thestar.com.my

CORPORATE WEBSITE

www.starmediagroup.my

HIGHLIGHTS FOR FY2024



The Star: Malaysia's Most Trusted English News Portal

The Star maintained its standing position as one of the most trusted top English-language news portals in brand trust scores in Malaysia, securing an impressive brand trust score of 58%, as reported in the Reuters Institute Digital News Report 2024.

The Star was also the top English daily for weekly offline reach among TV, radio and print, including the top English-language portal in weekly online reach.



A-EPIC: Asia's First ESG Positive Impact Consortium

In a historic move, three (3) influential media powerhouses in Asia, namely Star Media Group ("SMG"), Media Group of Kompas Gramedia ("KG Media") and the Inquirer Group of Companies ("IGC") joined forces to launch Asia's first ESG Positive Impact Consortium ("A-EPIC"). This momentous initiative marked a watershed moment, as all three (3) media partners united with a shared mission - to promote ESG principles to facilitate the region's green economic growth.

The consortium launch ceremony, attended by over 500 guests, and was graced by the Prime Minister Dato' Seri Anwar Bin Ibrahim, sending



a powerful message of support for regional collaboration towards a thriving green economy. His presence, alongside Natural Resources and Environmental Sustainability Minister, Nik Nazmi Bin Nik Ahmad, signified the Malaysian government's unwavering support for the Consortium's mission.

Building on this momentum, SMG subsequently hosted its inaugural ESG Summit, bringing together over 300 key stakeholders from across the region. The two-day summit served as a platform for discussing and exploring practical solutions for implementing ESG practices and reporting frameworks, further solidifying A-EPIC's commitment to driving positive change and fostering a more sustainable future for Asia.

HIGHLIGHTS FOR FY2024

SMG Triumphs at 2024 Putra Brand Awards

As one of the leading media groups, SMG has once again clinched Gold at the prestigious 2024 Putra Brand Awards for the Media and Networks category.

On the eventful occasion, SMG was represented by Mr Brian Martin, our Managing Editor of The Star, in receiving the prestigious award.

Winning this accolade two (2) years in a row has showcased that The Star remains as one of the favourite people's media brands in Malaysia, as evidenced through a robust consumer research involving over 20,000 unique respondents.



SMG ePaper Wins Country's First Trailblazing e-Paper Segment

SMG was awarded by the World Digital Chamber ("WDC") and KSI Strategic Institute for Asia Pacific ("KSI") as the first media house in the region to introduce an electronic newspaper (epaper). This accolade honours The Star's position as a trailblazer in the epaper segment and the first of its kind in Malaysia.

This recognition reaffirms SMG's unwavering commitment to delivering innovative, best-in-class products that enrich customer experience.

The special award was specially delivered to SMG's Head Office, where it was received by SMG Group Chief Executive Officer, Mr Chan Seng Fatt and SMG Chief Content Officer, Datin Paduka Esther Ng.



HIGHLIGHTS FOR FY2024

SMG's Dual Recognitions in Journalism Excellence

SMG's Chief Content Officer, Datin Paduka Esther Ng was honoured with two (2) prestigious awards, reflecting her exceptional contributions to journalism and leadership championing meaningful causes.

At the 2024 World Women Economic & Business Summit and Awards, Datin Paduka Esther received the Outstanding World Media Award for Advancing and Championing Women's Issues. This prestigious recognition highlights SMG's unwavering commitment to championing women's issues and advancing gender equality.



Her accomplishments were further celebrated at the National Press Club ("NPC") Diamond Jubilee celebration where she was conferred the prestigious Media Luminary Award for her leadership in promoting journalistic excellence and her lasting contributions to nation-building.



mStar Wins Best National Viral Page/ Channel Award at KNKV Viral Award Ceremony

mStar, the Malay-language entertainment and lifestyle portal of The Star, achieved significant recognition at the KNKV Viral Award Ceremony 2024 by winning the Best National Viral Page/Channel Award.

This accolade reflects mStar's sustained relevance and excellence in delivering top-tier entertainment, viral news and lifestyle content that resonates with its audience. By providing accurate reporting, mStar meets readers' growing demand for authenticity in viral news, cementing its position as a trusted and influential platform.



Receiving the award on behalf of mStar was Mohd Fuad Mohd Noor, mStar's Bahasa Vertical Head, as well as Tuan Hafis Tuan Ludin, Head of Social Media and Influencer Marketing.

HIGHLIGHTS FOR FY2024



SMG Co-Hosts Inaugural Asia News Network Regional Summit

SMG and Sin Chew Daily ("Sin Chew") co-hosted the inaugural Asia News Network ("ANN") Summit 2024, marking a significant milestone of celebration of ANN's 25th anniversary and silver jubilee.

The four-day regional summit, themed 'Future of Asia', brought together 20 member organisations from leading and established media titles across Asia. It served as a pivotal platform in promoting journalistic professionalism and strengthening regional collaborations among some of the most respected voices in Asian media.



Adding on to ANN's significant milestone, the Summit's 25th anniversary celebration was graced by Communications Minister, Fahmi Fadzil, demonstrating the Malaysian government's unwavering support for journalistic ethics and the media industry's professionalism, at both national and regional levels.



A Tribute to Malaysia-China: 50 Years of Bilateral Ties

SMG and Sin Chew co-organised and launched the Malaysia-China 50th Anniversary Coffee Table Book and Photo Exhibition, paying tribute to the 50 years of strong diplomatic friendship between both countries.

The milestone event was graced by His Excellency Ouyang Yujing, Ambassador Extraordinary and Plenipotentiary of the People's Republic of China



to Malaysia and Datuk Manoharan Periasamy, Director General of Tourism Malaysia who served as distinguished guests of honour.

The two-week photo exhibition was carefully curated to showcase some 400 photographs that beautifully captured the cultural and historical ties between the two (2) nations over the past five (5) decades.

HIGHLIGHTS FOR FY2024



A Celebration of Excellence at SOBA 2023

The Star Outstanding Business Awards ("SOBA") continued its legacy of recognising excellence, honouring a total of 122 awardees with prestigious business accolades for their outstanding achievements.

Over 14 years, SOBA has celebrated and recognised more than 400 entrepreneurs and businesses for their outstanding contributions to the economy. It has fostered a vibrant community for Micro, Small & Medium Enterprises ("MSMEs"), promoting the spirit of entrepreneurship, empowering businesses to compete to the next level and encouraging knowledge-sharing among its alumni.



In line with its theme "Shaping New Possibilities", SOBA launched three (3) new initiatives: SOBA Connect, a specially-curated business networking session for the SOBA alumni; SOBA CEO Powertalk, an exclusive forum for business owners to gain valuable insights from industry leaders; and SOBA MIKRO Recognition Awards, a new award programme to recognise micro businesses for their contribution to the nation's economy.



The Great Outdoor Expo 2024: A Resounding Success

The inaugural Great Outdoor Expo 2024, organised by SMG, was a resounding success, attracting over 15,000 outdoor enthusiasts to the Setia City Convention Centre in Shah Alam.

The three-day extravaganza was launched by the guest of honour, Deputy Minister of Youth and Sports, Adam Adli Bin Abdul Halim. The event showcased the latest trends and innovations in camping, adventure sports, and outdoor living.



With over 30 exhibitors representing more than 50 brands, alongside 18 strategic and working partners, the expo offered a diverse range of products and services. Visitors were treated to immersive outdoor experiences that resonated with the growing popularity of outdoor recreation and adventure sports in the region.

HIGHLIGHTS FOR FY2024



Honouring 64 Outstanding ESG Trailblazers at ESG PIA 2023

SMG's ESG Positive Impact Awards ("ESG PIA") 2023 returned for its second edition, bigger and bolder. Held in August 2024 with the theme 'Embrace a Sustainable Future', the event recognised a total of 64 outstanding companies, reflecting a 38% increase in participation from the previous year.



Natural Resources and Environmental Sustainability Minister, Nik Nazmi Bin Nik Ahmad, graced the ceremony as the guest of honour. He lauded the awards as a shining example of leadership in sustainability, inspiring businesses to embrace ESG principles as a cornerstone of their operations.

Launched in 2022, ESG PIA recognises responsible industry players for their unwavering commitment to ESG principles through sustainable practices.



Empowering a New Generation of Innovators

SMG launched Star Next-Gen Eco Innovators programme, designed to drive environmental stewardship awareness and advocacy among university students. The inaugural programme, themed "Transforming Plastic Waste into Sustainable Solutions", challenged the students to harness innovating thinking and develop sustainable solutions centred around a circular economy approach, all while presenting actionable business proposals.



The programme was held across five (5) prominent universities in the Klang Valley, namely Sunway University, UCSI University, Taylor's University, Asia Pacific University of Technology & Innovation and UNITAR International University. The grand finale was held at Menara Star, a joint collaboration with Coca-Cola Malaysia ("Coca-Cola") where students competed to develop the most innovative business solutions while promoting the circular economy and contributing to a sustainable future.

HIGHLIGHTS FOR FY2024



988 Retains Position as Top Chinese Radio Station in Malaysia

988, one of the prominent Chinese radio stations, has once again cemented its position at the top. According to GfK Radio Audience Measurement ("RAM") Survey Wave 2 2024, 988 recorded an impressive reach of 1.89 million weekly listeners, with an average of 6 hours and 33 minutes of Time Spent Listening ("TSL"). Additionally, the station attracted 804,000 exclusive listeners, further reinforcing its status as the leading Chinese-language radio station in the country.



Suria Wins Award at the Asia-Pacific Broadcasting+ Awards 2024

Suria, Malaysia's leading Malay-language radio station was honoured at the Asia-Pacific Broadcasting+ Awards 2024. The radio station received an award in the "Live Event Radio Streaming in Malaysia" category for its exceptional Jelajah Suria 2023 programme. This accolade recognises Suria outstanding achievements and innovative content in broadcasting technology, digitalisation and engineering.



Star Media Group Crowned Top Media Employer Award

SMG received the prestigious Top Media Employer Award by the KSI Strategic Institute for Asia-Pacific during the National Human Resources Leadership Forum 2024. This recognition demonstrates SMG's resolute focus towards fostering an engaging work environment that attracts the right top talents. Mr Terence Raj, SMG's Senior General Manager of Group People Department, accepted the award on behalf of the Company.

The Top Media Employer Award acknowledges SMG's exceptional efforts in human resource management and talent acquisition strategies. The Company's dedication to creating a fulfilling workplace culture, combined with its best human resource practices, has further solidified its position as a leading employer in the media industry.



HIGHLIGHTS FOR FY2024



Celebrating 31 Years of Empowering Education

Celebrating its 31st anniversary, the Star Education Fund ("SEF"), in collaboration with its partners in-education proudly awarded scholarships totalling RM5.78 million to 81 deserving young Malaysians at the annual awards presentation ceremony held on 26 February 2025.

Since its inception in 1994, SEF and its partners-in-education have positively impacted 4,520 deserving recipients, awarding a cumulative value of RM170 million in scholarships. A key initiative by SMG, SEF collaborates with leading education institutions in Malaysia to provide tertiary education opportunities to young people in need. The scholarships cover a broad spectrum of fields, including pre-university, diploma, degree and master's programmes, reflecting SEF's commitment to nurturing the country's next generation of leaders.



Expanding Positive Social Impact

Star Foundation has taken significant strides in driving positive change in societies and communities by awarding RM246,705.00 to seven (7) social organisations under its Star Social Impact Grant ("SSIG") and Supporting NGOs ("SNGOs") programmes.

The SSIG recipients, consisting of IDEAS Autism Centre, Women Of Will and Lightup Borneo PLT received funding for their transformative social projects designed to foster meaningful change. Meanwhile, the SNGO recipients included Pertubuhan Kebajikan Anak-Anak Yatim Jaz, Persatuan Insan Istimewa Cheras Selangor, Pusat Jagaan Rumah Orang-Orang Tua Simee Ipoh, Persatuan Mobiliti Selangor dan Kuala Lumpur and Selangor Family Aid Association.



Celebrating a Decade of Golden Hearts: A Tribute to Malaysia's Unsung Heroes

2024 marks the 10th anniversary of the Star Golden Hearts Award ("SGHA"), a significant milestone in recognising extraordinary Malaysians dedicated to social work and fostering national unity.

Themed "The Power of One, The Strength of Many", this year's SGHA honoured its 100th unsung heroes, a tribute to a decade of recognising dedication, kindness and compassion. The event awarded 10 outstanding winners with a cumulative RM150,000 cash prize, alongside extensive publicity across SMG's print, digital and social media to amplify their impactful contributors.

Winners of SGHA 2024 were the RIMAU, Reef Check Malaysia, Silatul Rahim Bin Dahman, WWF-Malaysia Orang Asli Anti-Poaching Team, Food Aid Foundation, Prof. Dr. Thong Meow Keong, APE Malaysia, WWF-Malaysia's Sarawak Wildlife Conservation Team, Turtle Conservation Society of Malaysia and Search and Rescue Dogs Malaysia.



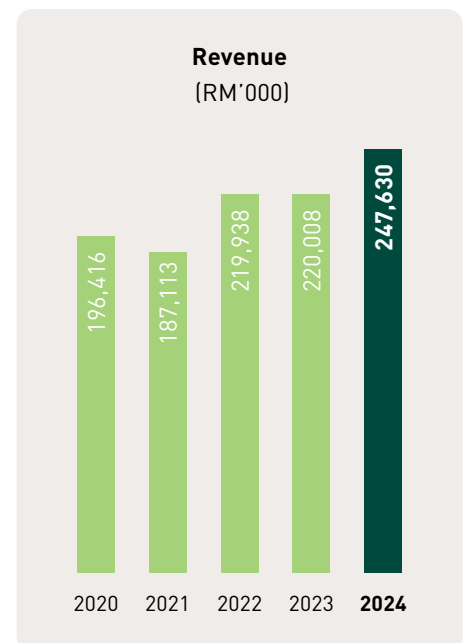
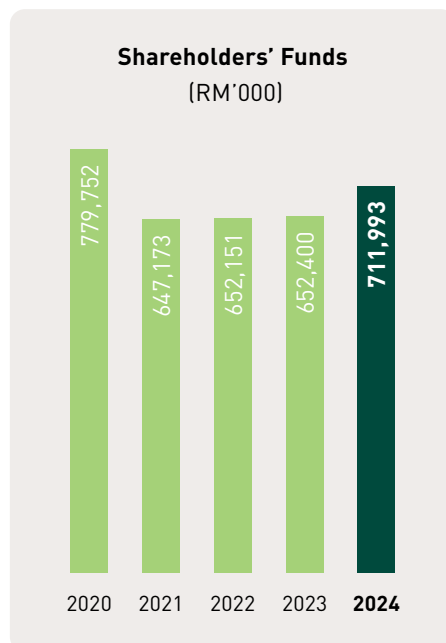
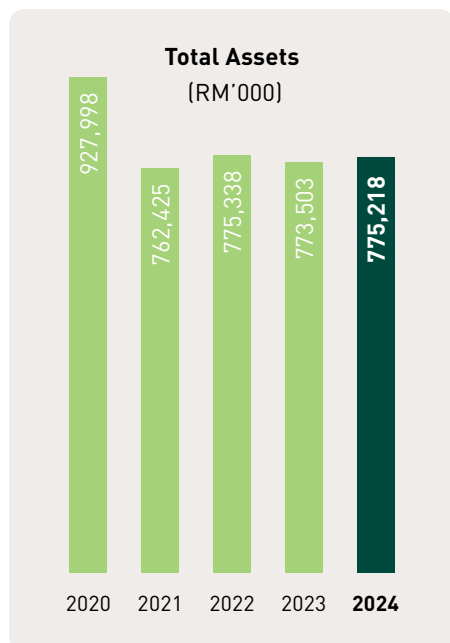
FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

As at 31 December

		2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000
KEY BALANCE SHEET DATA						
Total Assets		927,998	762,425	775,338	773,503	775,218
Current Liabilities		109,357	102,932	111,600	111,017	55,672
Share Capital		738,564	738,564	738,564	738,564	738,564
Shareholders' Funds		779,752	647,173	652,151	652,400	711,993
OPERATING RESULTS						
Revenue		196,416	187,113	219,938	220,008	247,630
Profit/ (Loss) Before Tax		(16,528)	(149,730)	8,750	8,261	68,185
Profit/ (Loss) After Tax Attributable to Shareholders		(19,719)	(132,359)	6,921	7,490	66,807
FINANCIAL RATIOS						
Net Earnings Per Share [#]	sen	(2.71)	(18.26)	0.95	1.03	9.22
Return On Shareholders' Funds	%	(2.5)	(20.5)	1.1	1.1	9.4
Dividend Per Share - Gross	sen	-	-	1.00	1.00	-
Net Assets Per Share [^]	RM	1.08	0.89	0.90	0.90	0.98

[#] Computed based on adjusted weighted average number of ordinary shares.

[^] Computed based on net number of outstanding paid-up capital.



CHAIRMAN'S STATEMENT

OUR EESG**ECONOMIC****Promote Economic Growth
and Contribution**

Please refer to page 86 of this report.

ENVIRONMENTAL**Protect and Conserve
the Environment**

Please refer to page 97 of this report.

**DEAR VALUED SHAREHOLDERS,**

It is with great pleasure that I present my inaugural Chairman's Statement for Star Media Group Berhad ("Star" or "the Company") and its subsidiaries ("SMG" or "the Group") for the Annual Report and Audited Consolidated Financial Statements for the financial year ended 31 December 2024 ("FY2024")."

TAN SRI WONG FOON MENG

Independent Non-Executive Chairman

**Scan Me**

For more related information, please scan the QR code to visit our official website.

CHAIRMAN'S STATEMENT

SOCIAL

Foster Societal
Wellbeing

Please refer to page 113 of this report.

GOVERNANCE

Safeguard Good Corporate
Governance Practices

Please refer to page 137 of this report.

To align with our vision, we focused on three (3) core pillars in 2024:

DIGITAL
INNOVATION

SUSTAINABILITY

OPERATIONAL
EXCELLENCE

Each of which plays a pivotal role in amplifying our positive, sustainable impact.

This year has been a defining one for SMG, marked by significant growth, transformation and resilience. Since May 2024, I have been honoured to be entrusted with the role of Chairman. Together with my fellow Board members, we have been committed to charting the Group's strategic course. Our collective efforts have been further strengthened by the leadership of Mr Chan Seng Fatt, who joined us as Group Chief Executive Officer in March 2024, bringing a wealth of experience and a compelling vision for the future.

As we navigated the rapidly evolving media landscape, we adopted the theme "Amplifying Sustainability" to guide our efforts in both growth and transformation. In an era defined by technological advancements and shifting societal demands, we recognise sustainability as a core driver of long-term value creation. By embedding environmental responsibility, social equity and innovation into the fabric of our operations, we are committed to building a sustainable future for our business and stakeholders.

2024 marked an exciting start to this journey. Anchored by our commitment to sustainability and innovation, our goal is to become Malaysia's leading and most innovative media group, reaching and engaging audiences across multiple touchpoints. In alignment with this vision, we focused on three (3) core pillars in 2024—digital innovation, sustainability and operational excellence—each of which plays a pivotal role in amplifying our positive, sustainable impact.

2024 AT A GLANCE

Despite ongoing global uncertainties, geopolitical tensions and rising interest rates, Malaysia's economy demonstrated resilience in 2024, achieving robust gross domestic product ("GDP") growth of 5.1%. This expansion was primarily driven by strong domestic demand, increased investments and a rebound in exports, all contributing to economic stability. Labour market conditions remained firm, inflation showed signs of moderation and global monetary policy easing provided further support¹.

Against this backdrop, the advertising industry faced evolving demands, with businesses increasingly focused on cost efficiency and effectiveness. Traditional media, including print and television, continued to experience mounting competition from digital platforms such as social media and on-demand streaming services.

We embraced these challenges by accelerating our digital transformation and leveraging advanced technologies like Artificial Intelligence ("AI") and data analytics to enhance our content offerings. By remaining adaptive and staying ahead of market trends, we are strategically positioning ourselves for long-term success.

FINANCIAL PERFORMANCE

In FY2024, we delivered a respectable financial performance, reflecting the effectiveness of our strategic focus despite the challenges posed by an evolving media landscape and macroeconomic pressures.

¹ Source: Bank Negara Malaysia – Annual Report 2024.

CHAIRMAN'S STATEMENT

We achieved a notable 12.5% growth in total revenue compared to the previous year. This growth was primarily driven by stronger progress billings from the Star Business Hub project and improved performance in the radio broadcasting segment.

We also saw a significant increase in profitability, with net profit surged by an impressive 792%, rising from RM7.5 million in FY2023 to RM66.8 million in FY2024. This remarkable increase was primarily due to the recognition of RM55.0 million in compensation from a settlement agreement. Excluding this one-off compensation, the net profit saw a substantial 58% increase, at RM11.8 million, contributed by the Property and Radio segments.

In light of these achievements, the Board has proposed a first and final dividend of 1.0 sen per ordinary share and a special final dividend of 3.0 sen per ordinary share under the single tier system in respect of FY2024 (FY2023: 1.0 sen per ordinary share) subject to shareholders' approval at the upcoming Annual General Meeting.

Looking ahead, while we remain cautious about the future outlook for advertising expenditure, we remain optimistic about the potential of ongoing digital transformation and expanding online platforms, including subscription models, to achieve our ambitious revenue targets.

GOVERNANCE AND CORPORATE RESPONSIBILITY

At SMG, we remain steadfast in our commitment to delivering shareholder value through strong corporate governance, integrity and professionalism. Our governance practices extend beyond mere compliance with rules, as we align ourselves with the principles outlined in the Malaysian Code of Corporate Governance 2021 ("MCCG"), applying these in all material respects where appropriate to the Company's circumstances.

In FY2024, we refreshed the Board's membership and restructured its committees to further enhance governance. Consistent with the MCCG's Practice 1.4, I do not serve on any of the key Board Committees namely Audit, Nomination and Remuneration, ensuring independence and impartiality in the Board's oversight functions.

We also made progress on gender diversity with the appointment of Ms Tee Chew Lay to the Board, moving closer to meeting the 30% female director quota as recommended by the MCCG's Practice 5.9.

Sustainability remains a cornerstone of our strategy and we are committed to aligning our practices with the United Nations Sustainability Development Goals ("UN SDGs"). We also continue to comply with Bursa Malaysia Securities Berhad's Main Market Listing Requirements on sustainability reporting, ensuring that our operations are responsible, transparent and sustainable over the long term.

LEADERSHIP AND STRATEGIC RENEWAL

Our strategic focus has evolved, with a clear emphasis on three (3) pillars: digital innovation, content diversification and operational excellence. These pillars form the foundation of our vision to lead the media industry while promoting responsible Environmental, Social and Governance ("ESG") practices.

On the media front, The Star continued to hold its position as the top English-language news portal, the top English-language daily for weekly offline reach among TV, radio and print, as well as the top English-language portal for weekly online reach in Malaysia. This aligns with our commitment to delivering high-quality journalism, trustworthy as well as timely and relevant news. Throughout the year, we enhanced content delivery with innovative new formats and technologies to meet the diverse expectations of our audience.

In 2024, we reinforced our leadership in Malaysia's radio broadcasting industry by embracing strategic content diversification and digital innovation. Our commitment to expanding our audience base and enhancing engagement was clearly demonstrated by the encouraging results from the GfK Radio Audience Measurement ("RAM") Survey. Suria reached 3.3 million weekly listeners in Wave 2, 2024, up from 3.03 million in Wave 1. A highlight of this period was the success of our "Jelajah Suria Kuasa 2" campaign, which ran from 7 September to 12 October. This high-impact road tour included concerts, engaging activities and performances by local artists, reaching an impressive 25.8 million people across digital platforms. The event also attracted over 300,000 live viewers on social media and more than 100,000 attendees across four (4) locations. This campaign demonstrated Suria's unique ability to extend beyond traditional airwaves and connect with audiences through immersive, live experiences.



The Star continued to hold its position as the top English-language news portal, the top English-language daily for weekly offline reach among TV, radio and print, as well as the top English-language portal for weekly online reach in Malaysia.

Source: The Reuters Institute Digital News Report 2024

CHAIRMAN'S STATEMENT

At the same time, 988 maintained its position as the No.1 Chinese-language radio station in Peninsular Malaysia, according to Nielsen Consumer and Media View ("CMV"), achieving this distinction across four (4) consecutive surveys (2022-2024). In 2024, 988 recorded 2.1 million weekly listeners in Wave 1 and 1.9 million in Wave 2, 2024, based on the RAM Survey. While its digital platforms continued to thrive, the station saw remarkable growth in its podcast offerings, reaching 8.5 million monthly downloads and over one (1) million monthly podcast listeners. Popular shows like "988 Drama" and "Life's Second Half" were major contributors to this success, each attracting 2.9 million and 2.5 million monthly downloads respectively, broadening the station's digital footprint.

These achievements underscore our ability to seamlessly blend traditional radio broadcasting with the rapidly changing digital content consumption landscape. We continue to innovate, delivering engaging, diverse content that resonates with listeners across multiple platforms, ensuring that our radio stations remain at the forefront of industry trends.

As we continue our digital transformation, we are committed to refining our content strategy and exploring new ways to engage with our audiences, expanding our reach beyond the conventional radio broadcast. By leveraging the latest technologies and creating unique content experiences, we are poised to drive further growth and maintain our leadership in the evolving media landscape.

SUSTAINABILITY AND ENVIRONMENTAL STEWARDSHIP

To keep our audiences informed and inspired, SMG continued to create meaningful engagements and foster deeper ties with our diverse audience. We strengthened our ESG initiatives by creating a series of business-centric and thought leadership initiatives to drive sustainability and environmental stewardship across industries and the region.

Our commitment to sustainability was highlighted in 2024 with the launch of the Asia ESG Positive Impact Consortium ("A-EPIC"), supported by Prime Minister Dato' Seri Anwar Bin Ibrahim. This flagship ESG initiative aims to foster collaboration across the Asia Pacific region to address global challenges such as climate change, social equity and governance standards. The goal of this initiative is to accelerate sustainable development and promote ESG best practices across industries.

Through our investments in StarESG initiatives, we also hosted a series of ESG-centric events and educational initiatives to encourage business leaders to adopt responsible business practices. We leveraged the StarESG monthly pull-out and StarESG Academy to promote continuous learning by offering insights, in addition to encouraging knowledge-sharing and collaboration among business leaders, policymakers and the broader community. These efforts not only kept our readers well-informed about the latest developments in environmental and social responsibility but also allowed us to reinforce our leadership role in sustainability advocacy, promoting responsible corporate governance, sustainable development and positive change in our communities.

STRENGTHENING REGIONAL COLLABORATION

A key highlight in 2024 was our role as co-hosts of the prestigious 25th Anniversary of the Asia News Network ("ANN"), marking a significant milestone in fostering regional integration and cross-border media dialogue. This event not only reinforced Malaysia's central role as a hub for ASEAN media collaboration but also underscored SMG's position as a leader in the regional media landscape.

Our regional collaboration initiatives have garnered tremendous enthusiasm and positive feedback. The success of the ANN 25th Anniversary event, in particular, amplified SMG's visibility and cemented our role as a vital enabler of cross-



Suria reached 3.3 million weekly listeners in Wave 2, 2024, up from 3.03 million in Wave 1.

Source: GFK RAM Survey 2024

border dialogue and media integration. The overwhelming support from industry leaders, media partners and stakeholders has affirmed the value of these partnerships, positioning us at the forefront of shaping the future of regional media collaboration and reinforcing our growing presence across the ASEAN region.

BUILDING A CULTURE OF COMPASSION AND ENGAGEMENT

At SMG, we believe that our role extends beyond business performance to making a meaningful and positive impact in the communities we serve. In 2024, we amplified this commitment through a series of impactful community programmes and initiatives aimed at fostering compassion, inclusivity and social responsibility.

Star Golden Hearts Award ("SGHA")

We celebrated the 10th anniversary of SGHA in 2024, with the theme "The Power of One, The Strength of Many". This theme reflects the core message of SGHA – the collective power of individual acts of kindness to create lasting and transformative change. Over the past decade, SGHA has honoured 100 unsung heroes whose stories of compassion continue to inspire others.

CHAIRMAN'S STATEMENT

In 2024, SGHA once again awarded 10 deserving individuals and groups, selected from over 500 nominations. Their contributions spanned areas such as wildlife conservation, community development, social welfare, environmental sustainability and biodiversity, as well as crisis and disaster relief. In addition to exclusive media coverage, each award recipient was granted RM15,000 in recognition of their exceptional efforts.

Supporting Communities and Education

In addition to SGHA, we continued to address the needs of communities through various philanthropic programmes such as the Star Social Impact Grant, the Supporting Non-Governmental Organisations Programme and the Medical Fund Programme. In total, we allocated over RM580,000 to these initiatives, providing crucial support to those in need.



988 maintained its position as the No.1 Chinese-language radio station in Peninsular Malaysia.

Source: Nielsen CMV

Our commitment to education was reflected in the continued success of the Star Education Fund Scholarship Programme, where 192 scholarships worth RM12.4 million were offered across 26 institutions. Of these, 81 scholarships, valued at RM5.78 million, were granted in

2024 to help deserving students pursue their educational goals, from entry-level to postgraduate studies.

Star Employee Enrichment Day ("SEED")

At SMG, we recognise that our people are at the heart of our success. To support their personal and professional growth, we reinvigorated the SEED programme in 2024. This initiative focuses on holistic employee wellbeing, offering a range of activities from free health checks to workshops on leadership, stress management, personal finance and mental health.

Through SEED, we aimed to create a culture of empathy, support and collaboration, ensuring that our employees feel valued, motivated and equipped to thrive in both their personal and professional lives.

Mid-Talent Programme and Talent Development

Recognising the importance of nurturing the next generation of leaders, we continued to invest in talent development through initiatives like our Mid-Talent Programme, which saw the graduation of 14 participants in 2024. These individuals gained hands-on experience in strategic problem-solving, contributing to succession planning while enhancing their leadership skills.

We also expanded our talent pipeline through the Young Talent Programme and the StarTRACK Graduate Trainee Programme, which are designed to identify and develop high-potential young professionals, ensuring the continued strength of our leadership for the future.

At SMG, we remain committed to building a workplace culture that promotes wellbeing, inclusivity and social responsibility. Through these initiatives, we aim to foster a community of empowered individuals who are not only equipped to drive business success but also to make meaningful contributions to society.

CELEBRATING EXCELLENCE

Throughout 2024, we continued to demonstrate our unwavering commitment to excellence, both in the field of journalism and through our meaningful contributions to society. We were proud to receive numerous prestigious awards and accolades that not only reflect our strong standing within the media industry but also affirm our dedication to producing high-quality content.

Among our key achievements, we were honoured with the Gold award in the media and networks category at the 2024 Putra Brand Awards, marking our second consecutive year receiving this prestigious recognition. Additionally, we were thrilled to win the 2024 Global Media Excellence Award for International News and Features, presented by the KSI Strategic Institute for Asia Pacific's ("KSI") at the Global Corporate Excellence and Sustainability Awards. This award further underscores our global reach and impact in delivering top-tier content on the international stage. We were also recognised with the World Outstanding ePaper Award by the World Digital Chamber and KSI, acknowledging our innovation in launching the region's first electronic newspaper (ePaper), a key milestone in our digital transformation.

Our efforts to promote unity and leadership within Malaysia were acknowledged with the National Unity Media Leadership Award at the Sejahtera Malaysia Forum, organised by KSI, Dialog Rakyat and UCSI University. This recognition highlights our ongoing role in fostering national cohesion and dialogue. Additionally, we were honoured with the Excellent Service 2023 at the Medical Device Authority's ("MDA") Award, in recognition of our work in raising public awareness about health gadgets and regulations, further solidifying our position as a responsible corporate citizen.

A significant milestone in 2024 was our achievement at the WAN-IFRA Digital Media Awards Asia, where, in partnership

CHAIRMAN'S STATEMENT

with RHB, we received a Silver Award for Best Use of AI in Revenue Strategy. This award highlights our innovative approach in leveraging generative artificial intelligence to drive business growth and enhance our digital revenue strategies, positioning us as a leader in adopting cutting-edge technologies to stay ahead of industry trends.

Our excellence was further acknowledged at the 2024 CIDB Construction Media Awards, where we won five (5) awards, including first prizes in the Print Media and News Portal Award for the Feature and Infographic Award categories. We also received three (3) additional awards, including second prize in the Print Media and News Portal Award for Special News Report, as well as second and third prizes for the Photography Award category. These awards demonstrate our continued excellence in visual storytelling and impactful journalism.

Our commitment to quality journalism was further validated through our recognition at the Malaysian Press Institute ("MPI") – PETRONAS Malaysian Journalism Awards ("HKM") 2023, where we received three (3) gold and one (1) silver awards. These awards recognised our excellence in areas such as Best Frontpage Design, Best Environmental, Social and Governance, Best News Report and Best Multimedia Journalism, reinforcing our leadership in these critical areas.

Moreover, our commitment to creating an inclusive workplace was recognised with the Top Media Employer Award at the National Human Resources Leadership Forum 2024. This accolade acknowledging our ongoing efforts to foster a supportive and inclusive work environment that values diversity and empowers our people.

These remarkable achievements serve as a testament to our continued commitment to excellence, innovation and social responsibility. They not only celebrate the high quality of our content but also

underline our broader impact on society, reinforcing our reputation as a leader in both the media and corporate sectors.

NAVIGATING A CHANGING LANDSCAPE

Amid persistent global geopolitical tensions and inflationary pressures, the rapid expansion of digital platforms presents substantial growth opportunities. As consumer engagement increasingly shifts online, we are well-prepared to strengthen our presence across digital content delivery, e-commerce and digital advertising. Additionally, the rise of AI and data-driven media continues to reshape the industry, opening new avenues for innovation and growth.

On the domestic front, Malaysia's GDP is projected to grow between 4.5% and 5.0% in 2025, supported by resilient domestic demand, favourable labour market conditions, a strong investment upcycle and sustained export growth. Continued growth in the digital economy, coupled with strategic investments in infrastructure is expected to further boost economic momentum. Furthermore, government initiatives aimed at enhancing Malaysia's role as a regional hub for trade, technology and innovation are anticipated to bolster business confidence and unlock opportunities across sectors, including media and telecommunications.

With this positive economic outlook, we remain focused on harnessing technological advancements, expanding our reach and solidifying our leadership position within the media industry.

ACKNOWLEDGEMENTS

As I reflect on the progress made in 2024, I would like to express my deepest gratitude to all those who have contributed to our ongoing success. My heartfelt thanks to Tan Sri Dato' Seri Chor Chee Heung, our former Chairman, who retired from the Board at the last Annual General Meeting. We are truly grateful for his leadership and dedication during

his tenure. On behalf of the Board and management team, we wish him the very best in his future endeavours.

I am deeply appreciative of my fellow Board members and the senior leadership team for their unwavering support, guidance and collective wisdom, which have been instrumental in steering the Group through a dynamic media landscape. To our customers, business partners and shareholders, thank you for your trust and collaboration—your continued support is fundamental to our success.

Lastly, my profound appreciation to our dedicated employees. Your hard work, creativity and passion are the foundation of our achievements, and I am proud to lead such a talented and committed team. As we look ahead, I am confident that with the continued support of our stakeholders, we will navigate the opportunities and challenges that lie before us, further cementing our position as a leader in Malaysia's media industry and beyond.

TAN SRI WONG FOON MENG

Independent Non-Executive Chairman

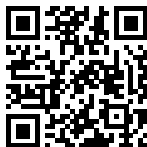
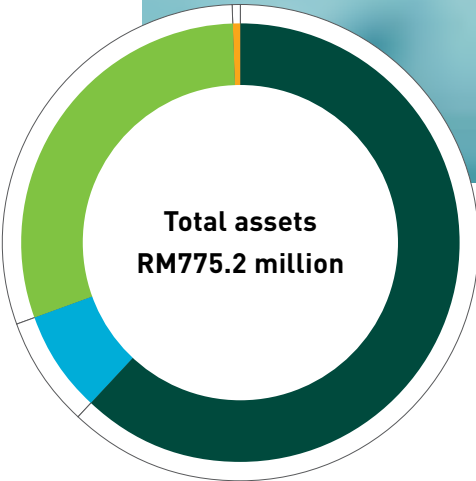
MANAGEMENT DISCUSSION & ANALYSIS



In the financial year ended 31 December 2024 ("FY2024"), the Group **achieved a revenue of RM247.6 million, increase from RM220.0 million achieved in the previous financial year.**

REVIEW OF FINANCIAL PERFORMANCE

The Group’s revenue for the FY2024 increased by 12.5% to RM247.6 million, compared to RM220.0 million achieved in the previous financial year. FY2024 was a very challenging year for the media industry due to the global economic slowdown, geopolitical tensions in the Middle East and Europe, and local inflationary pressures. The Group’s decision to diversify its revenue streams into property development and re-strategising its revenue streams proved beneficial and contributed to overall revenue growth.



Scan Me:
For more related information,
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visit our official website.

- Legends**
- Print, digital and events
 - Radio broadcasting
 - Property development and investment
 - Others

MANAGEMENT DISCUSSION & ANALYSIS



PRINT, DIGITAL AND EVENTS

REVENUE
RM177.5 million

RADIO BROADCASTING

REVENUE
RM30.2 million

PROPERTY DEVELOPMENT
AND INVESTMENT

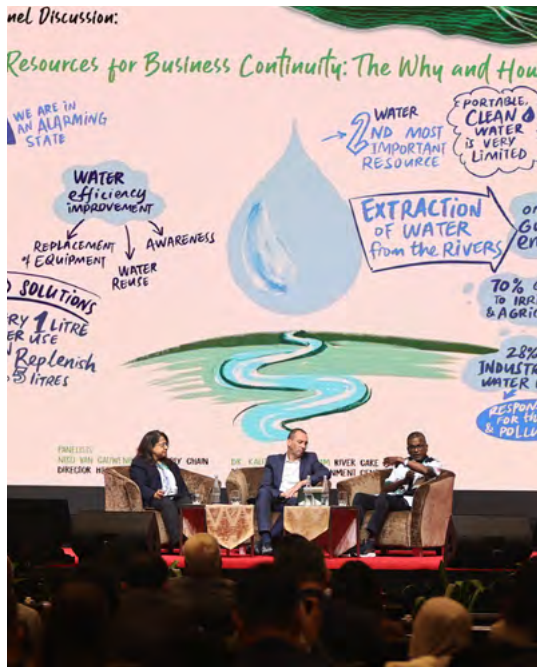
REVENUE
RM45.9 million

SEGMENTAL REVENUE

In the print, digital and events segment, revenue declined by 3.6% to RM177.5 million, compared to RM184.1 million in FY2023. This decline occurred amidst a challenging media landscape where print and digital advertising expenditure contracted by over 10% year-on-year. Recognising the headwinds in the media industry, the Group continued to build on its strengths in the events and awards space and remains committed to expand this segment for further growth in FY2025.

The radio broadcasting segment recorded a revenue of RM30.2 million in FY2024, up from RM27.2 million in FY2023. Both 988 and Suria radio stations delivered improved results, supported by higher revenue across commercial airtime, sponsorship and digital platforms. The Group’s strategic focus on local brands and small and medium enterprises (“SME”) clients, which were less impacted by global economic slowdowns, proved effective. The Group also successfully leveraged its radio platforms to expand audience engagement, integrating digital advertising and content innovation. Suria’s Jelajah Kuasa 2 was a key example, which effectively combined radio, digital and on-ground activations.

The property development and investment segment delivered commendable performance. Revenue for the segment grew to RM45.9 million, up from RM12.3 million in the previous year. The growth was mainly due to higher progress billings from the Star Business Hub project, which is now fully completed and improved leasing income with higher occupancy rate at Menara Star 2 (“MS2”).



(RM'000)
478,478
58,901
235,550
2,289

MANAGEMENT DISCUSSION & ANALYSIS

OPERATING COSTS

SMG incurred operating costs of RM140.6 million in FY2024, a 2.0% reduction from FY2023 despite higher revenue and increased property development activities. This achievement reflects the Group's disciplined cost management and enhanced operational efficiencies.

EARNINGS

Profit for the financial year stood at RM66.8 million, supported by a one-off compensation income of RM55.0 million from an out-of-court settlement. Excluding this, the Group reported an operating profit of RM11.8 million compared to RM7.5 million in FY2023. Notably, FY2023 profit included a RM6.5 million one-off gain from the disposal of an investment property. On a like-for-like comparison, FY2024 operating profit improved 12 folds, RM11.8 million compared to RM1.0 million recorded in FY2023. The improved profitability in FY2024 was largely driven by profit recognition from the sale of Star Business Hub units.

ASSETS AND LIABILITIES

Total assets for FY2024 slightly increased to RM775.2 million from RM773.5 million in FY2023, largely due to the increase in contract assets from the unbilled progress billings on unsold Star Business Hub units.

The Group's total liabilities fell significantly in FY2024 to RM63.2 million compared to RM121.1 million at FY2023, predominantly due to the reversal of RM50.0 million of bank guarantee related to the settlement agreement with JAKS Resources Berhad, now recognised as

earnings. Additionally, lease liabilities were reduced by RM2.7 million following lease repayments made during the financial year.

CASH FLOWS

The Group reported a net cash outflow of RM1.4 million, closing the financial year with cash and cash equivalents of RM362.7 million. Net cash inflow from operating activities stood at RM0.2 million. Working capital movements, totalling RM68.2 million were primarily driven by the reversal of the bank guarantee related to the settlement with JAKS Resources Berhad aforementioned, and higher unbilled progress billings from the Star Business Hub project.

During the financial year, SMG allocated RM4.1 million in capital expenditure ("capex"), primarily for mechanical and electrical upgrades and office information technology equipment refresh.

SMG also disbursed RM7.2 million in dividends and fulfilled RM3.1 million in lease obligations. The Group's strong financial position enables continued investments in technology to enhance operational efficiency and explore income diversification opportunities.

DIVIDEND

The Company deeply appreciates the steadfast support and loyalty demonstrated by the shareholders, especially through the economic headwinds of recent years, from the pandemic to ongoing global economic and geopolitical uncertainties. SMG remains committed in growing shareholders' value and aligning rewards with the Group's performance.

On this note, the Board of Directors propose a first and final single-tier dividend of 1.0 sen and a special final dividend of 3.0 sen per ordinary share for the financial year under review. The proposed dividend will be presented for approval during the upcoming Annual General Meeting.

REVIEW OF OPERATIONS

The Star

The Star retained its leadership as the top English language publication for both daily offline and online reach, according to The Reuters Institute Digital News Report 2024. The Star secured the prestigious Gold Award in the Media and Networks category at the 2024 Putra Brand Awards, the second consecutive win after winning gold in 2023. Additionally, The Star received the honour at the Malaysian Press Institute ("MPI")-Petronas Malaysian Journalism Awards, winning awards across multiple categories, including Best News Report and Best Environmental, Social and Governance.

Further solidifying SMG's influence in regional journalism, SMG's Chief Content Officer, Datin Paduka Esther Ng was elected as the incoming chairman of the Asia News Network ("ANN"), the leading regional alliance of news organisations. ANN fosters collaboration among member publications by actively sharing of editorial content on significant regional developments.

During the financial year, SMG conducted a strategic review on its print products to align with its sustainability goals, encompassing environmental, financial and operational sustainability criteria.

MANAGEMENT DISCUSSION & ANALYSIS

Based on this assessment, the Group determined that Majoriti 7 and Suria 7 did not meet the Group's long-term sustainability targets, primarily due to their misalignment with SMG's strategy. Consequently, SMG made the strategic decision to discontinue both publications and integrate their contents into SMG's existing digital platforms. This not only reduced the Group's carbon footprint but also aligned content delivery with changing consumer preferences and sustainability imperatives.

On the other hand, Star Biz7, initially launched as a standalone product, was restructured and merged with the business section of The Star's weekend edition. This transition led to the rebranding of StarBizWeek to Star Biz7, allowing us to streamline operations and reduce print-related waste. The revamped 32-page publication now delivers a concise analysis of the week's business highlights. Anecdotal feedback from readers indicates strong appreciation for its refreshed design, shorter feature articles and insightful opinion pieces on critical business issues.

On the digital front, TheStar.com.my continues to dominate as Malaysia's most trusted English-language news portal since 2020, as recognised by the Reuters Institute, retaining its position for the fourth consecutive year. In 2024, the platform recorded a monthly average of over 43.5 million page views and 6.7 million users, compared to 36.0 million page views and 6.0 million users in 2023.

Besides the website and app, the Group remains committed to strengthening audience engagement through direct communication channels. In addition to its robust social media presence, it also offers curated news updates via Telegram and WhatsApp, ensuring seamless access to breaking stories and key developments.



mStar

mStar's popularity continues to grow, with its TikTok presence expanding to over 1.7 million followers and monthly video views exceeding 150.0 million, culminating in over 1.0 billion views in 2024. It remains the leading portal within the Entertainment & Lifestyle (Bahasa Malaysia) segment in terms of user traffic. FY2024 brought significant industry accolades for mStar, including the KNKV Viral Award for Best National Viral Page (January), achieving 1.0 billion views on TikTok (August) and winning second-place at the Anugerah Media Pembinaan CIDB 2024 (November) for excellence in Special News Reports (Laporan Khas Berita - Anugerah Media Cetak & Portal Berita).

Building on the momentum from FY2023, mStar successfully hosted several large-scale events to engage with its followers such as Raya Open House, the mStar Euro Final Viewing Party and the mStar 19th Anniversary Birthday Splash Party at Sunway Lagoon, all of which drew immense crowds. Additionally, the mStar Baek CSR Programme, which provides assistance to those in need, especially

artists facing challenging circumstances, returned for a second season in collaboration with a new sponsor, KPJ Healthcare.

In terms of digital performance, 2024 saw significant improvements across mStar's platforms:

- Recorded a 20.9% increase in users on social platforms, rising from 5.02 million in 2023 to 6.07 million followers in 2024.
- Reported a 35% increase in average session duration on the mStar website (from two (2) minutes and 30 seconds in 2023 to three (3) minutes 10 seconds in 2024).
- Remarkable 93% improvement in website bounce rate, reducing it from 17% (GA3) in 2023 to just 1.12% (GA4) in 2024.

These achievements highlight mStar's dedication to delivering engaging content and cementing its position as a leading entertainment and lifestyle portal.

MANAGEMENT DISCUSSION & ANALYSIS



Majoriti

Majoriti, a Bahasa Malaysia news portal, continues to uphold its commitment to unbiased journalism, staying true to its tagline of “Refleksi Tanpa Prejudis”. Its audience expanded significantly, with social media followers reaching 2.3 million, monthly views totalling to 441.0 million and an impressive 5.2 billion accumulated views in 2024.

One of Majoriti’s standout content initiatives was FliQ, a collaboration with 36 TikTok creators, showcasing hidden gems, food hunting experiences and DIY projects across all 14 states. This initiative achieved 6.9 million views and 2.6 million impressions, reinforcing Majoriti’s position as a key player in digital storytelling.

Overall, Majoriti’s performance improved significantly in 2024 compared to the previous year:

- Achieved 87.6% increment of new followers/ users on social platforms (2024: 2.45 million, 2023: 1.31 million).

- Recorded a 2% increment of session duration on Majoriti’s website (2024: 1:34 minutes, 2023: 1:31minutes)
- Experienced a 13% improvement in bounce rate (2024: 48% (GA4), 2023: 55% (GA4))

EVENTS AND EXHIBITIONS

Exhibitions

SMG continued to expand its engagement with audiences through its signature events, including the Star Education Fair, myStarjob Fair and Carsifu Auto Show. The Perfect Livin Expo remains a premier home solutions exhibition, successfully hosting three (3) exhibitions in Klang Valley. Additional exhibitions are being planned for FY2025, with the Perfect Livin brand is set to extend its presence beyond Klang Valley.

In FY2024, SMG introduced a new event, The Great Outdoor Expo, capitalising on the rising interest in outdoor recreation and adventure sports in the region. This event showcased the latest products, trends and experiences in outdoor

activities, fostering collaboration and driving industry growth. The inaugural Great Outdoor Expo was held from 31 May to 2 June 2024, at the Setia City Convention Centre in Shah Alam. Supported by the Ministry of Youth and Sports and Cuti-Cuti Malaysia, the Expo attracted 15,000 visitors, featuring over 30 exhibitors, representing more than 50 brands, alongside 18 strategic and working partners. This dynamic platform provided an engaging experience for attendees, reinforcing SMG’s role in curating high-impact exhibitions.

There was also a special event organised to celebrate 50 years of enduring friendship between Malaysia and China with the Malaysia-China 50th Anniversary Photo Exhibit. The exhibition captured archival photos, depicting key figures and pivotal moments that have shaped the bilateral relations between the two (2) nations. Open to the public for two (2) weeks from 5 to 18 August 2024, the event was launched with the present of prominent industry leaders and senior government officials, reflecting the significance of this historic milestone.

Conferences (Summits, Workshops & Trainings)

As a leader in fostering thought leadership across industries, SMG curated high-impact events that facilitated intellectual discourse, bringing together global and local experts to discuss critical issues across multiple sectors. These events served as a dynamic platform for professional growth and intellectual development, covering key areas such as digitalisation, cybersecurity, infrastructure, technology and leadership.

MANAGEMENT DISCUSSION & ANALYSIS

Among the notable events conducted in FY2024 include:

- The ESG Summit which featured practical case studies and panel discussions on a wide range of topics, including sustainable development goals, climate change mitigation and adaptation, renewable energy, the circular economy, social impact, diversity and inclusion, ethical business practices, stakeholder engagement and ESG reporting frameworks. The Summit showcased more than 40 presentations and case studies from distinguished speakers across Asia, reinforcing the growing importance of sustainability in business strategy.
- The Big Tech, launched in FY2024 was an initiative designed to highlight transformative innovations and industry trends shaping the digital landscape. Its inaugural event, the two-day 'CloudTech & DataCentre Conference', angled by more than 35 speakers and 11 sponsors and partners. Building on this success, the Group will expand the Big Tech in FY2025 with additional groundbreaking events tailored to businesses operating within the technology ecosystem.
- The Leaders Council, also launched in FY2024, was a premier thought leadership initiative focused on empowering corporate leaders via strategy summits, workshops and training sessions. This platform facilitated connections between business leaders, industry peers and subject matter experts, fostering valuable insights and collaborative opportunities.

As part of The Leaders Council, several events were held, including the Leaders Council Power Breakfast, Generative AI for Leaders, Engineers and HR practitioners, including the inaugural CPO Summit. The CPO Summit, part of The Leaders Council, featured over 50 distinguished speakers and HR practitioners from across the industry.

- The Future Cities Summit, launched in FY2024, provided a platform for urban planners, developers, government officials and sustainability experts to explore developing sustainable and technologically advanced cities in Malaysia. In conjunction with the International Construction Week, the Summit attracted over 500 participants and featured keynote addresses from the Ministers of the Ministry of Housing and the Ministry of Works.
- Launched in FY2024, Asia ESG Positive Impact Consortium was introduced as a coalition of influential media leaders, dedicated to positioning ESG principles as the driving force behind green economic growth across the region.

As the first cross-border alliance of its kind, the consortium strategically harnesses the media strength of SMG (Malaysia), KG Media (Indonesia), and the Inquirer Group of Companies (Philippines) to foster collaboration among stakeholders, businesses and the public, reaching an audience of 132 million people. The consortium was launched on 21 June 2024, by Prime Minister Dato' Seri Anwar Bin Ibrahim, with over 500 prominent guests in attendance.

AWARDS

Star Outstanding Business Awards

The Star Outstanding Business Awards ("SOBA") 2023 concluded on a high note at its Gala Night, celebrating Malaysia's top-performing non-listed companies. The event drew over 1,000 headcount are from distinguished entrepreneurs and industry partners alike, showcasing the vibrancy and ambition of the SME sector. Following this success, SOBA 2024 was launched through a dedicated industry gathering.

In addition to the awards programme, the Group reinforced its commitment to SME development through a series of capacity-building initiatives, including SOBA Elevate, SOBA Accelerator and SOBA LAB ("Learn-Aspire-Build") sessions. These programmes provided valuable insights into digitalisation, cash flow optimisation, supply chain resilience, reinventing the digital workspace, business sustainability, economic adaptation and future market outlooks.

ESG Positive Impact Awards

SMG introduced the inaugural ESG Positive Impact Awards 2022 in FY2023 to recognise corporate leadership in sustainability. The second award - ESG Positive Impact Awards 2023 was hosted in FY2024, drawing over 500 attendees and featured exemplary achievements in environmental sustainability, social impact, diversity and inclusion and corporate governance.

The ESG Positive Impact Awards continues to highlight the importance of ESG leadership, celebrating organisations that drive meaningful impact while setting industry benchmarks. This event further strengthened the Group's commitment to promoting ESG principles as a cornerstone of business excellence.

MANAGEMENT DISCUSSION & ANALYSIS

Export Excellence Awards

Established in FY2019, the Export Excellence Awards (“EEA”) programme was designed to celebrate Malaysia’s most outstanding exporters. The 2024 edition marked the fourth EEA Gala Night, recognising Malaysian exporters who demonstrated resilience amid global economic challenges, including significant supply chain disruptions.

Despite the volatile external environment, the award recipients successfully navigated market uncertainties, expanded their global footprint and remained competitive in an evolving trade landscape. Their achievements reflect the vital role of exports in driving Malaysia’s economic growth.

StarProperty

In FY2024, StarProperty strengthened its industry presence by organising six (6) property fairs and one (1) virtual awards showcase, attracting a total of over 100,000 visitors, 30% increase compared to FY2023. This significant growth reflects strong market demand, as evidenced by high transaction values and increased volume recorded for the financial year.

The 2024 StarProperty Awards Real Estate Developer edition also received increased participation, reinforcing its status as a premier industry platform. Furthering its role in shaping industry dialogue, StarProperty continued with Budget Roundtable 2, a platform facilitating discussions between policymakers and property developers.

Recognising the increasing emphasis on sustainable development, StarProperty launched the Sustainable Refurbishment of Existing Buildings Roundtable to

address growing demand for eco-conscious building practices. This initiative reflects an industry-wide shift towards greener, more sustainable real estate solutions and practices.

The StarProperty pullout experienced significant growth, both in terms of editorial content and advertising revenue, solidifying its position as a trusted industry publication. Throughout the year, 12 monthly editions were published, complemented by three (3) special award issues and two (2) roundtable supplements.

Among the standout editions were the StarProperty Awards Real Estate Developer feature in May 2024, the Malaysia Developer Awards in October 2024 and StarProperty Awards Realtor Edition in November 2024. In addition, special supplements focusing on Sustainable Refurbishment of Existing Buildings and the Budget 2025 Roundtable Sessions were published in July and October 2024, respectively.

The introduction of the December year-end issue two (2) years ago has continued to drive strong interest, culminating in a record-breaking 48-page edition this year.

RADIO

988

988 retained its leadership as the No.1 Chinese-language radio station in Peninsular Malaysia, according to Nielsen Consumer and Media View (“CMV”), achieving this distinction across four (4) consecutive surveys from 2022 to 2024. Meanwhile, its digital platforms continued to expand, reinforcing its position as a leading broadcaster in the Chinese language segment.

The station experienced remarkable growth in podcast engagement, reaching 8.5 million monthly downloads and over 1.0 million monthly podcast listeners. Flagship programmes such as “988 Drama” and “Life’s Second Half” were key drivers of this success, each attracting 2.9 million and 2.5 million monthly downloads, further strengthening the station’s digital footprint.

Suria

In 2024, Suria reached 3.3 million weekly listeners in Wave 2, 2024, up from 3.0 million in Wave 1, reaffirming its position as a leading Malaysia-language radio station. The strong results captured by the GfK RAM survey reflected Suria’s commitment to audience expansion through content diversification, digital innovation and deeper engagement.

A highlight of the year was the resounding success of the “Jelajah Suria Kuasa 2” campaign, which ran from 7 September to 12 October 2024. This high-impact road tour featured concerts, engaging activities and live performances by local artists, reaching an impressive 25.8 million people across digital platforms.

The campaign also drew over 300,000 live social media viewers and attracted over 100,000 attendees across four (4) locations. By seamlessly integrating on-ground activations, digital platforms and live events, this campaign demonstrated Suria’s ability to extend beyond traditional broadcasting and create immersive audience experiences.

MANAGEMENT DISCUSSION & ANALYSIS

PROPERTY

The Star Business Hub industrial development project delivered strong performance in FY2024. Located in Bukit Jelutong, Shah Alam, with a gross development value of RM126.0 million, the project is 95% completed, with three (3) out of five (5) units available were sold at the end of FY2024. An additional unit was transacted in January 2025, leaving only one (1) unit available for sale. The project contributed significantly to the Group's overall financial performance in FY2024 and will continue to positively impact FY2025 results.

Meanwhile, SMG's property leasing income recorded a robust 26% increase, reaching RM7.6 million in FY2024, compared to RM6.0 million in the FY2023. This growth was mainly driven by higher occupancy rates at MS2, reflecting a strong demand for strategic located commercial space. Given this momentum,

the leasing income from MS2 is expected to grow in FY2025, further strengthening the Group's revenue streams.

MOVING FORWARD

While the media industry continues to navigate disruptive trends and evolving market conditions, the Group remains confident with its resilience and adaptability. The Group's focus on digital transformation, underpinned by AI-driven technology, will enhance productivity, optimise digital product functionality and deepen audience engagement. This strategic approach ensures SMG remains ahead of market trends, unlocking new revenue streams while delivering greater value to customers and business partners.

The Star is poised to maintain its position as the leading English-language publication. Recognising the importance of engaging younger audiences, The Star

will expand its youth-focused content offering both in print and online, further enhancing the quality of its overall offerings. Star Biz7 will continue to provide comprehensive coverage of business news, insights and in-depth analysis, while building a strong online presence to cater to growing demand for digital news.

The formation of the Asia ESG Positive Impact Consortium places SMG in a unique position to harness the collective strength of its regional media partners, expanding the reach and impact of SMG's events and awards across the ASEAN region. This collaboration creates a powerful platform to drive ESG conversations and enhance business engagement on sustainability issues.

The radio segment's improved financial results in FY2024 have created a strong momentum heading into FY2025. New programmes and engaging life events



MANAGEMENT DISCUSSION & ANALYSIS

are planned for both stations, designed to expand their audience reach across both online and offline platforms.

Leveraging SMG's strong financial foundation, the Group will continue to pursue revenue diversification and profitability growth. Building upon a solid performance in FY2024, the Group is well-positioned to capture the country's promising economy outlook in the coming year.

KEY BUSINESS RISKS

The Group is aware of the various risks inherent to its business operations, encompassing economic, operational, human capital and cyber threats. While mitigation strategies are employed, the Group acknowledges the inherent limitations of such measures in preventing all potential adverse impacts.

Economic Risk

The Group's business segments are subjected to macroeconomic headwinds, such as economic slowdown, high inflation and rising interest rates. These conditions impede business recovery and increase pressures on the cost of living. We have witness in FY2024 the adverse impact of global political tensions has on certain business sectors in the local economy that lead to shrinkage of the advertising industry. Our strategy to mitigate these risks centers on revenue diversification, including investment in events, property development projects and property investments. We maintain a vigilant watch on economic trends, geopolitical developments, and client feedback, allowing us to adjust our business plans as needed.

Operation Risk

The Group's business operations are dependent on global supply chain for content, key components, technology partners and service providers. Prolonged disruptions could negatively impact the timely delivery of the Group's products and services. To mitigate this risk, the Group has implemented several strategies, including sourcing newsprint from both local and international vendors, localising machine parts and maintenance, and working with multiple content and technology providers. Operation risk mitigation is an ongoing process, involving continuous reassessments of business operations, technology infrastructure, and business continuity plans to anticipate and avoid potential disruptions.

Human Capital Risk

Employees are the lifeblood of any organisation, especially so in the media industry where creativity, innovation and digital capabilities are highly sought after skills. Talent retention is identified as a key risk area where failure to consistently attract and retain talents may impact business performance and competitiveness. To mitigate this risk, the Group has a comprehensive talent development programme that spans four (4) levels, from fresh graduate to senior management ensuring a strong talent development and leadership pipeline. Recognising digital skills are key to sustainability, we have continuously invested in upskilling our workforce through regular inhouse in-person training and supplemented by a digital learning platform with over 50,000 courses covering technical, function and

development courses that are available for all employees. This commitment to nurturing talent at every stage ensures the Group's long-term success.

Cybersecurity Risk

The Group's increasing adoption of technology in its daily operations and creation of more digital products exposes it to higher cybersecurity threats, including denial-of-service attacks, data breaches, theft, and ransomware attacks, which could disrupt business, damage its reputation, and result in regulatory penalties. To mitigate these risks, the Group conducts periodic IT security audits and reviews, including internal phishing simulations to educate and raise employee awareness. The Group also continually invests in systems and technology to enhance its security defences against cyberattacks and annually reviews its cybersecurity insurance coverage to protect against financial losses.

PROFILES OF DIRECTORS



TAN SRI WONG FOON MENG
Chairman, Independent Non-Executive Director

Malaysian Male 70 years old

Date Appointed to the Board : 28 May 2024
Date of Last Re-election as a Director : N/A

MEMBERSHIP OF COMMITTEE(S)

AC	NC	RC	SIC
			Chairman



TAN SRI DATO' SRI KUAN PENG CHING @ KUAN PENG SOON
Deputy Chairman, Non-Independent Non-Executive Director

Malaysian Male 79 years old

Date Appointed to the Board : 27 February 2014
Date of Last Re-election as a Director : 23 May 2022

MEMBERSHIP OF COMMITTEE(S)

AC	NC	RC	SIC
	Chairman	Member	Member

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Bachelor of Mechanical Engineering, University of Technology Malaysia

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA

Listed Issuer

- Nil

Public Company

- Star Foundation (non-profit organisation)

WORKING EXPERIENCE

Tan Sri Wong spent his early career in the public service where he held various positions at technical and administrative level. He had a distinguished career during his 13 years' service and had been attending various technical trainings, conferences, and management courses at international level in Thailand, the Philippines, Japan, France, Yugoslavia and the USA. He had also been accorded the Excellence Service Award by the Ministry of Science, Technology and Environment in 1982. The last position held was the Regional Director of Department of Environment for Terengganu and Kelantan before he left the service to be in private practice in 1991.

Tan Sri Wong was elected as a State Assemblyman in Terengganu in 1995 and subsequently appointed as a member of the State Executive Council (EXCO).

In 2004, he was appointed as Senator and elected as the Deputy President of the Senate of Parliament of Malaysia. He was then elevated as the President of the Senate in July 2009. During his tenure with the Parliament, he had fostered close bilateral relationships with the Governments and Parliaments across countries in Asia, Africa, Europe as well as South America.

Upon retirement from the public service, Tan Sri Wong was appointed as Independent and Non-Executive Chairman of Bina Puri Holdings Berhad, a public listed company with diverse business activities include investment holdings, civil and building construction, property development, highway concession, quarry operations, utilities and hospitality management from June 2010 to June 2023.

In 2022, he was appointed by the Prime Minister as a committee member to elect chairman and members of Human Rights Commission (SUHAKAM) for the 2022-2025 session.

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Bachelor of Engineering in Electrical Engineering, University of Adelaide, South Australia
- Member of The Institution of Engineers, Malaysia

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA

Listed Issuer

- Fajarbaru Builder Group Berhad

Public Company

- Star Foundation (non-profit organisation)
- Kojadi Skill Development Foundation (non-profit organisation)

WORKING EXPERIENCE

Tan Sri Kuan sits on the board of several public and private companies.

PROFILES OF DIRECTORS



DATUK WONG YOU FONG
Non-Independent Non-Executive Director

Malaysian **Female** **53 years old**

Date Appointed to the Board : 1 June 2017
Date of Last Re-election as a Director : 22 May 2023

MEMBERSHIP OF COMMITTEE(S)

AC	NC	RC	SIC
		Chairperson	



MR LOH CHEE CAN
Independent Non-Executive Director

Malaysian **Male** **56 years old**

Date Appointed to the Board : 3 January 2019
Date of Last Re-election as a Director : 23 May 2022

MEMBERSHIP OF COMMITTEE(S)

AC	NC	RC	SIC
Chairman	Member	Member	

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- LLB (Hons) Law (London)
- Certificate in Legal Practice

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA**Listed Issuer**

- Nil

Public Company

- Nil

WORKING EXPERIENCE

Datuk Wong has been a practicing lawyer since 1996. She is currently practicing under the firm of Messrs Wong You Fong & Associates.

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Master of Business Administration, Multimedia University
- Class 1 Marine Engineer Officer, Foreign Going, Motor Unlimited
- Jurutera Kelas Satu, Jabatan Kilang Dan Jentera Malaysia
- Diploma in Marine Engineering, Ungku Omar Polytechnic, Malaysia

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA**Listed Issuer**

- Nil

Public Company

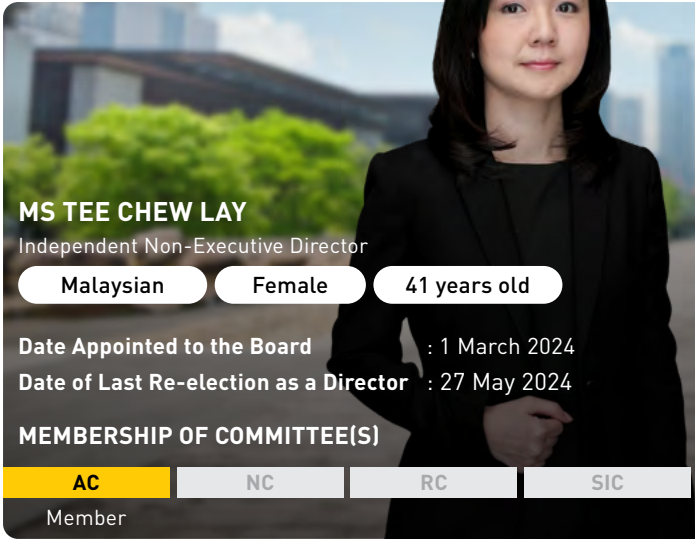
- Nil

WORKING EXPERIENCE

From 1992 to 2002, Mr Loh began his career in Singapore as a Junior Engineer. He was subsequently promoted to Chief Engineer, served on board ocean-going vessels trading worldwide with Ship Management companies in Singapore and Malaysia.

From 2003 to 2018, he started ashore as an Engineer Superintendent and progressed to Senior Engineer Superintendent, Senior Manager and Engineering Project Head in a leading Shipping Conglomerate in Malaysia. During this period, he served at different units in Fleet Management Services handling Liquefied Natural Gas/ Liquefied Petroleum Gas and Crude Tankers, Operations and Performance Improvement, Maritime Education/ Training and Project Management. Mr Loh also covered functional roles of top management during his employment. Mr Loh was the Chief Executive Officer of Port Klang Free Zone from 2020 to 2022.

PROFILES OF DIRECTORS



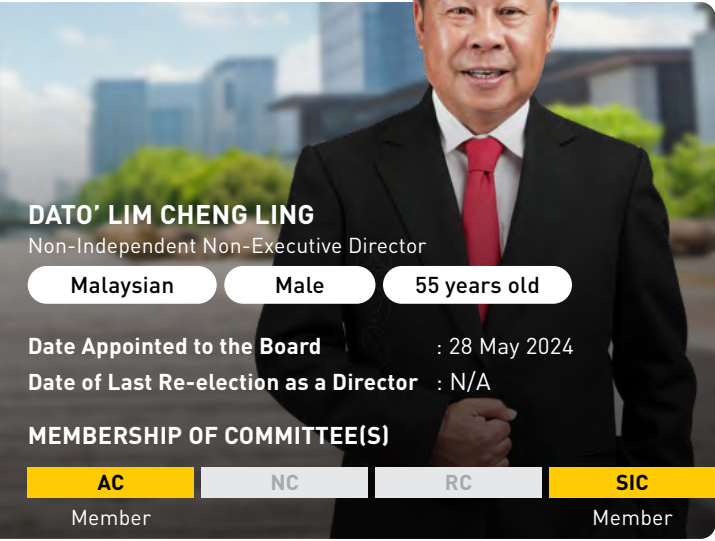
MS TEE CHEW LAY
Independent Non-Executive Director

Malaysian Female 41 years old

Date Appointed to the Board : 1 March 2024
Date of Last Re-election as a Director : 27 May 2024

MEMBERSHIP OF COMMITTEE(S)

AC	NC	RC	SIC
Member			



DATO' LIM CHENG LING
Non-Independent Non-Executive Director

Malaysian Male 55 years old

Date Appointed to the Board : 28 May 2024
Date of Last Re-election as a Director : N/A

MEMBERSHIP OF COMMITTEE(S)

AC	NC	RC	SIC
Member			Member

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Chartered Accountant of the Malaysian Institute of Accountants
- Bachelor of Arts, Accounting and Finance, Nilai University

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA**Listed Issuer**

- Nil

Public Company

- Nil

WORKING EXPERIENCE

Ms Tee brings over more than 15 years of working experience in finance in companies listed on the Main Board and LEAP market of Bursa Malaysia. These companies operate in diverse sectors such as construction, property development, property investment, oil and gas, IT software development, trading, distribution and retail, with some companies involved in international trade, including the US, Europe and ASEAN countries. Her roles include a wide range of financial functions such as financial planning and analysis, regulatory compliance and treasury operations.

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Bachelor of Electronics and Electrical Engineering, Oklahoma State University

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA**Listed Issuer**

- Nil

Public Company

- Nil

WORKING EXPERIENCE

In 2007, Dato' Lim founded Jawat Johan Sdn. Bhd. and has served as a director since 2011, providing strategic guidance to the management team in their day-to-day operations. Under Dato' Lim's leadership, Jawat Johan Sdn. Bhd. has become a preferred partner in the construction sector, specialising in Engineering, Procurement, Construction, and Commissioning (EPCC) for infrastructure projects, particularly those related to renewable energy, including mechanical and transmission line installations.

Additionally, Dato' Lim is a highly experienced and certified Facility Manager, focusing on facilities management for the healthcare sector, including structural maintenance of hospitals and medical equipment.

Since 2014, Dato' Lim has been a director of Huaren Holdings Sdn. Bhd., providing guidance to its investment team.

PROFILES OF DIRECTORS



TAN SRI JOHAN BIN JAAFFAR

Independent Non-Executive Director

Malaysian

Male

71 years old

Date Appointed to the Board

: 28 May 2024

Date of Last Re-election as a Director

: N/A

MEMBERSHIP OF COMMITTEE(S)

AC

NC

RC

SIC

Member

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Bachelor of Arts, University of Malaya

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA

Listed Issuer

- Nil

Public Company

- Nil

WORKING EXPERIENCE

Tan Sri Johan has extensive experience in the media world. He was a journalist and editor, and he is also an award-winning creative writer and a well-read columnist. He joined Utusan Melayu (M) Berhad as the Group Chief Editor from 1992-1998. He was formerly Chairman of Dewan Bahasa dan Pustaka from 2006 to 2010 and of Media Prima Berhad from 2009 to 2015. He is the 12th recipient of the National Journalism Laureate Award (Tokoh Wartawan Negara). Back in the 90s, he served in various councils and committees, including Multimedia Development Council (MDC), Malaysian Business Council (MBC), and Majlis Penasihat Perpaduan Negara (National Unity Advisory Council).

Tan Sri Johan was Chairman of the Consultation and Prevention Panel of the Malaysian Anti-Corruption Commission (MACC) and also a member of the National Unity Consultative Council (NUCC). He served as a member of the political funding task force set up by the government in 2014. Additionally, he was a member of the Putrajaya Higher Education Task Force (PHETF) and sat on the board of Perbadanan Tabung Pendidikan Tinggi Nasional (PTPTN).

He served as a member of the National Brains Trust on National Education, set up by the National Economic Action Committee (NEAC) and the Head Jury for the Asia Pacific Film Festival in Kuala Lumpur in 2005. He was a member of the board of Akademi Seni Budaya dan Warisan Kebangsaan (ASWARA), Malaysia's foremost school of performing arts. From 2007 to 2011 and was a member of the nomination committee for the Education and Community category of Petronas Merdeka Awards.

He is currently a member of the National Unity Advisory Council, member of Tun Razak Board of Trustees and member of Mercy Malaysia Board of Trustees.

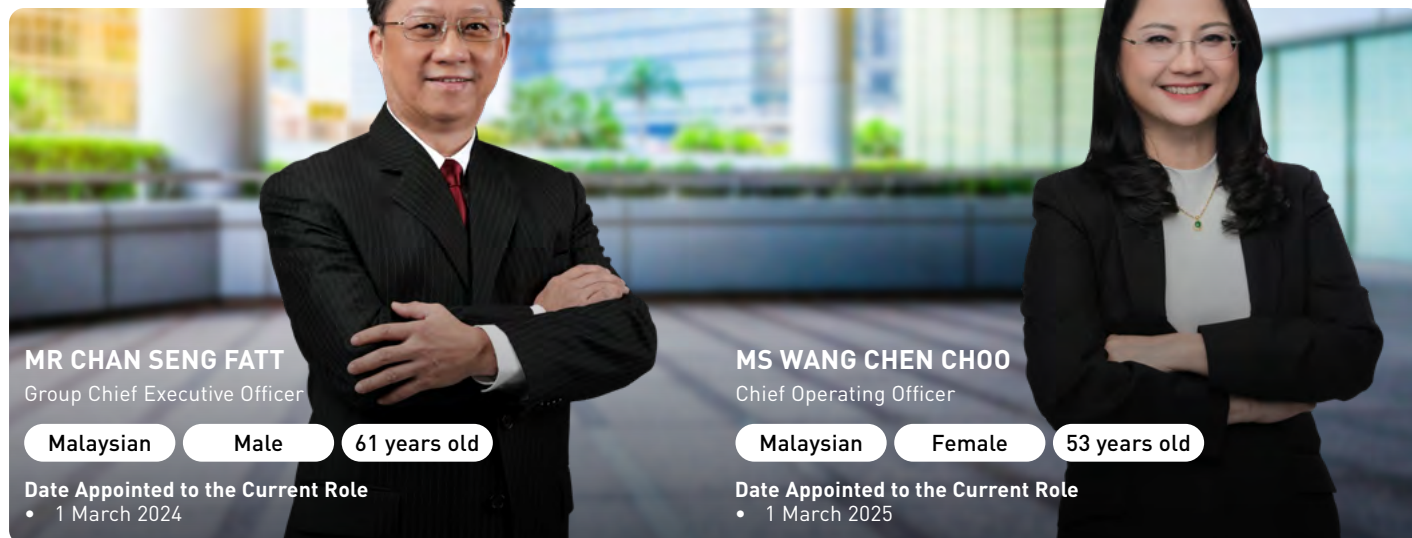
He holds adjunct professorships at multiple universities and writes for leading newspapers. Currently, he chairs Sri Nobel International School and Sanctuary Billboards Sdn. Bhd..

As a cultural figure, he contributed to the performance art and authored a book on his five decades long journey in the field.

Other information on Directors

1. None of the Directors have any family relationships with any other Director and/or major shareholder of the Company.
2. None of the Directors have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries.
3. None of the Directors have any conviction for offence within the past five (5) years (other than traffic offences, if any) or any public sanction or penalties imposed by the regulatory bodies during the financial year ended 31 December 2024.
4. Details of the Directors' attendance at Board meetings are set out in the Corporate Governance Statement on page 49 of this Annual Report.

PROFILES OF KEY MANAGEMENT



MR CHAN SENG FATT

Group Chief Executive Officer

Malaysian

Male

61 years old

Date Appointed to the Current Role

- 1 March 2024

MS WANG CHEN CHOO

Chief Operating Officer

Malaysian

Female

53 years old

Date Appointed to the Current Role

- 1 March 2025

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Chartered Accountant of the Malaysian Institute of Accountants

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA

Listed Issuer

- Salcon Berhad
- Skyworld Development Berhad

Public Company

- Nil

WORKING EXPERIENCE

Mr Chan brings with him an extensive career exposure spanning more than 35 years covering various aspects of experience namely external and management auditing, financial management, corporate finance, stockbroking and senior level operation and general management.

Mr Chan was the Independent Non-Executive Director of the Company from August 2018 until February 2024, a position he held prior to his appointment as the Group Chief Executive Officer of the Company. Mr Chan had held several senior positions in various public and private companies in his previous engagements including being the Chief Executive Officer of Tradewinds Plantation Berhad for a period of five (5) years.

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Bachelor of Science in Resource Economics, Universiti Pertanian Malaysia

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA

Listed Issuer

- Nil

Public Company

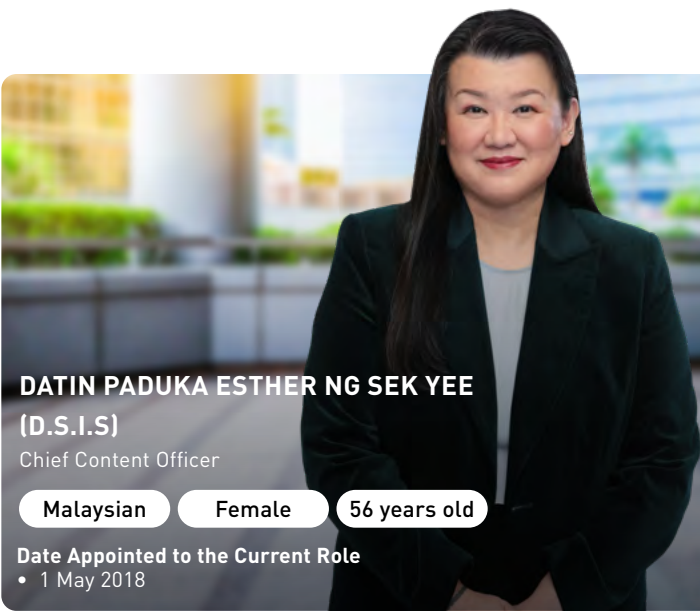
- Nil

WORKING EXPERIENCE

Ms Wang brings over 30 years of experience across diverse industries, including finance, retail, telecommunications, education, with the last 11 years dedicated to Star Media Group. Recognised for her ability to align business operations with long-term strategic goals, she excels in driving corporate growth, leading business transformation, and integrating sustainability in complex markets.

Notably, Ms Wang founded the Asia ESG Positive Impact Consortium (AEPIC), the first of its kind in Asia, which brings together media leaders from Malaysia, Indonesia, and the Philippines to champion sustainable business practices. Her leadership in this initiative highlights her commitment to creating positive societal impact through media. Ms Wang also served as Secretary of the Malaysia Digital Association (MDA) since 2020 and has been re-elected for the 2024–2026 term. She remains a key advocate for digital transformation, driving innovation and excellence within the industry.

PROFILES OF KEY MANAGEMENT



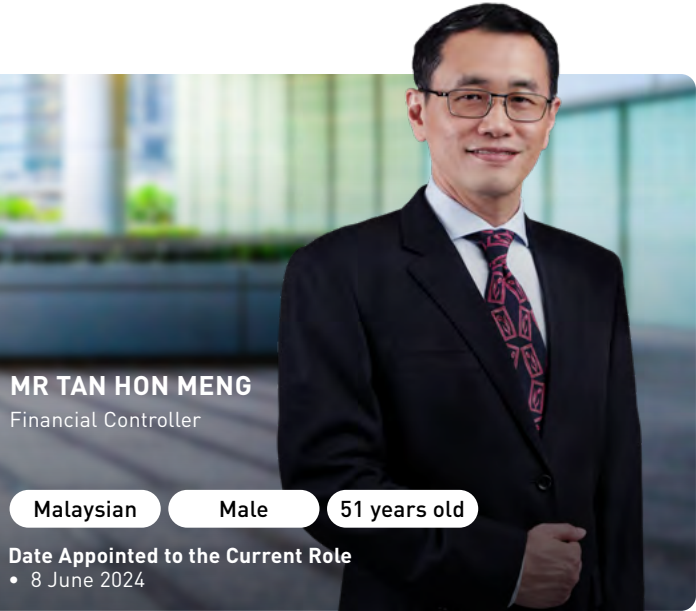
DATIN PADUKA ESTHER NG SEK YEE
(D.S.I.S.)
Chief Content Officer

Malaysian

Female

56 years old

Date Appointed to the Current Role
• 1 May 2018



MR TAN HON MENG
Financial Controller

Malaysian

Male

51 years old

Date Appointed to the Current Role
• 8 June 2024

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Bachelor of Arts (Honours), Universiti Kebangsaan Malaysia

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA

Listed Issuer

- Nil

Public Company

- Nil

WORKING EXPERIENCE

Datin Paduka Esther Ng (D.S.I.S.) joined the Company as a news reporter in June 1992, a few months before formally graduating from Universiti Kebangsaan Malaysia. She was a court reporter, covering the Legal Affairs beat for a number of years before joining the Parliament beat, reporting on current news and happenings, and writing about the goings-on in the August House. She rejoined the general news team after leaving courts, covering government and ministerial leaders, elections, among other news stories.

She was made News Editor in 2010, co-leading the main desk of the Editorial Department before being made Sunday Star Editor five (5) years later, taking charge of the weekend edition, focusing on news issues, weekend cover stories and profile pieces.

Datin Paduka Esther Ng (D.S.I.S.) was then promoted to Executive Editor in 2017 before being made Star Media Group's first ever Chief Content Officer in May 2018, taking charge of the Group's Content in the print, online, malay vertical, video and social media platforms.

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Chartered Accountant of the Malaysian Institute of Accountants

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA

Listed Issuer

- Nil

Public Company

- Nil

WORKING EXPERIENCE

Mr Tan has over 27 years of working experience covering auditing, financial reporting, business planning, business development, tax, treasury and operation management. He obtained his professional qualification through Association of Chartered Certified Accountants (ACCA) and started his career as an auditor with BDO Binder. He subsequently held various senior finance and management positions in multinational companies, local listed and non-listed companies. His industry experiences include media and entertainment, building materials, oil and gas, food and beverage.

PROFILES OF KEY MANAGEMENT

**MR TERENCE RAJ**

Senior General Manager, Group People

Malaysian

Male

51 years old

Date Appointed to the Current Role

- 1 April 2021

MR SENG SHENG YEOW

Senior General Manager, Technology

Malaysian

Male

54 years old

Date Appointed to the Current Role

- 1 March 2023

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Bachelor of Arts, University of Malaya

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA**Listed Issuer**

- Nil

Public Company

- Nil

WORKING EXPERIENCE

An accomplished and seasoned professional, Mr Terence has over 26 years of experience in the field of human resources ("HR"). Currently serving as the Senior General Manager, Group People at Star Media Group. Prior to his current role, he was the Manager, Compensation & Benefits for the Group.

Mr Terence has a proven track record in designing and implementing innovative learning and development tools, tailored to meet the diverse needs of a multi-generational workforce. As the Head of Group People, he spearheaded the development of an integrated performance management system ground-up, successfully launching a balanced-scorecard performance system. Under his leadership, the HR function, managed by him, has successfully won several prestigious awards for excellence in the HR industry, particularly in the field of leadership development, graduate trainee initiatives and the effective utilisation of HR technology.

Mr Terence has extensive experience in dealing with national unions and managing the intricacies of a unionised work environment. He has successfully concluded multiple collective agreements and has positioned unions as business partners within the organisation. Additionally, he currently serves as a panel member of the Malaysian Industrial Court and the Social Security Organisation's Appellate Board.

Mr Terence has also complemented his experience in the field of HR by completing a three-week programme in Safety & Health at the National Institute of Occupational Safety & Health, Malaysia.

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Part II Professional Examination from the British Computer Society
- Master of Information Technology (Honours), Charles Sturt University

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA**Listed Issuer**

- Nil

Public Company

- Nil

WORKING EXPERIENCE

Mr Seng joined Star Media Group in September 1995 as an Analyst Programmer. He subsequently progressed to becoming the Head the Information Technology ("IT") Services & Pre-Media, overseeing the Group's enterprise IT systems, newspaper technology, and pre-press operations.

Since 2021, Mr Seng has been the Head of Technology, overseeing the IT strategy and forward-thinking initiatives of the Group. Beyond the conventional IT systems, his department is also responsible for the development of the Group's digital products. In 2023, he was also tasked with leading the Group's Analytics Department.

In his present role, his focus includes delivering the technology vision and strategic growth plans for the Group. He is dedicated to enabling data-driven transformation and setting the direction for integrating essential IT systems and services to support and expand the Group's business activities.

PROFILES OF KEY MANAGEMENT



MR GOH KOK SOO

Senior General Manager, Print, Circulation & Subscription

Malaysian

Male

59 years old

Date Appointed to the Current Role

- 1 April 2023

MS CHAI MING JYE

General Manager, Internal Audit

Malaysian

Female

47 years old

Date Appointed to the Current Role

- 1 April 2021

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Master of Business Administration, University Putra Malaysia
- Master of Science (MSc), University Science Malaysia

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA

Listed Issuer

- Nil

Public Company

- Nil

WORKING EXPERIENCE

Mr Goh is a seasoned business leader with years of experience in strategic leadership, business management and operational excellence across multinational corporations, and diverse industries. In his current role, he leads the Company's Circulation, Print Production and Subscription Department focusing on growth, efficiency and profitability.

Mr Goh has a proven track record in driving business transformation. He successfully optimised operations, enhanced revenue streams and implemented cost-saving initiatives. Under his leadership, Star Media Group achieved significant annual savings in production and recovered substantial amounts of outstanding accounts receivable while maintaining market competitiveness. His strategic foresight has improved efficiency, streamlined processes and reinforced financial sustainability.

Before joining the Company, Mr Goh held prominent leadership positions in multinational corporations. His experience in Asia involved driving substantial sales growth, expanding market presence and implementing lean operations.

Mr Goh is also known for his ability to build and lead high-performance teams. He emphasises cross-functional collaboration, ensuring that various departments work together toward common goals. This collaborative approach has been key to his success in navigating complex business environments and achieving operational excellence. His experiences in sales, operations and process optimisation have enabled him to develop sustainable business models and create long-term value for organisations. With a passion for innovation, digital transformation and operational excellence, Mr Goh continues to leverage his extensive experience to lead his department toward greater success.

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Fellow of the Association of Chartered Certified Accountants
- Chartered Accountant of the Malaysian Institute of Accountants
- Professional Member of the Institute of Internal Auditors Malaysia

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA

Listed Issuer

- Nil

Public Company

- Nil

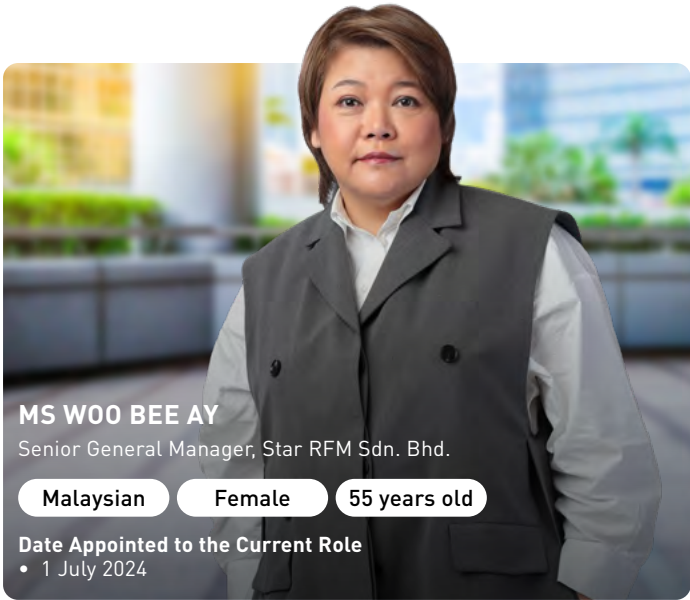
WORKING EXPERIENCE

Ms Chai began her career with an established audit firm, Messrs BDO, where she honed her technical skills. During her stint with the firm, she was involved in audit and various corporate exercises of public listed and private companies in varied industries. She was holding a managerial post before moved on to join the finance department of an international oil major and subsequently to a local media conglomerate. She was responsible for the financial and reporting functions of these companies.

Her career with Star Media Group began in 2008 with Finance Department where she directly reported to the Head of Finance. In 2012, she was promoted to assume the role as Head of Internal Audit Department.

With more than 20 years of experience, she brings forth extensive knowledge and experience which contributed to her current role in leading the department and strengthening the controls of the Group.

PROFILES OF KEY MANAGEMENT



MS WOO BEE AY
Senior General Manager, Star RFM Sdn. Bhd.

Malaysian

Female

55 years old

Date Appointed to the Current Role
• 1 July 2024

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)
• Diploma in Journalism and Communication, Oneworld Hanxin College

DIRECTORSHIP IN OTHER PUBLIC COMPANIES/ ORGANISATIONS IN MALAYSIA

Listed Issuer
• Nil

Public Company
• Nil

WORKING EXPERIENCE
Ms Woo, a seasoned media professional, is the Senior General Manager at Star RFM Sdn. Bhd. a wholly-owned subsidiary of the Company.

She began her career as a journalist, where she developed her foundational skills before honing her marketing and communication expertise in the music, entertainment, and education industries. She later rejoined the Nanyang Press Group as the News Editor of the Metro Desk, subsequently moving to Star RFM Sdn. Bhd., in 2009 as a Marketing Manager. Over time, she expanded her role to oversee branding and digital initiatives for 988 and eventually assumed her current position as Senior General Manager, where she oversees the operations of both 988 and Suria within the Star Media Radio Group.

With her visionary leadership, extensive experience in the media industry and commitment to fostering a culture of creativity and excellence, Ms Woo continues to propel the Star Media Radio Group to greater heights in the competitive media landscape.

Other information on Key Management

1. None of the Key Management have any family relationships with any other Director and/or major shareholder of the Company.
2. None of the Key Management have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries.
3. None of the Key Management have any conviction for offence within the past five (5) years (other than traffic offences, if any) or any public sanction or penalties imposed by the regulatory bodies during the financial year ended 31 December 2024.
4. The Group Chief Executive Officer does not hold any shares in the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of Star Media Group Berhad (“Star” or “the Company”) is dedicated to upholding good corporate governance practices within the Company and its subsidiaries (“the Group”), recognising its fundamental responsibility to enhance long-term stakeholder value.

The Board is pleased to present this Corporate Governance Overview Statement (“CG Statement”) for the financial year ended 31 December 2024 (“FY2024”) which provides an overview of how the Company has applied the three (3) key Principles of the Malaysian Code on Corporate Governance 2021 (“MCCG”):

Principle A: Board Leadership and Effectiveness

Principle B: Effective Audit and Risk Management

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

The Company’s corporate governance processes and activities have complied in all material respects with the Principles and provisions of the MCCG, with the exception of the following:

Recommended Corporate Governance Practices in MCCG	
Practice 5.8	The NC is chaired by an Independent Director or the Senior Independent Director
Practice 5.9	The board comprises at least 30% women directors
Practice 8.2	The board discloses on a named basis the top five (5) senior management’s remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000

This CG Statement is complemented with the Corporate Governance Report (“CG Report”) based on a prescribed format pursuant to Paragraph 15.25 of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). The CG Report is available on the Company’s website at www.starmediagroup.my as well as via announcement on the website of Bursa Securities.

Principle A: Board Leadership and Effectiveness

BOARD RESPONSIBILITIES

The Board directs and oversees the business performance and affairs of the Company, providing guidance to Management to ensure the long-term success of the Group. The Board is collectively responsible for setting the strategic direction, overseeing business conduct, reviewing and approving annual budgets, policies and financial plans as well as investment proposals, monitoring the Group’s performance and reviewing sustainability and material issues. Board Directors lead Management by example, regarding themselves as fiduciaries who act objectively in the best interests of the Company, thereby setting the appropriate tone-from-the-top. This includes reviewing the appropriateness of the Group’s risk management and compliance framework to ensure adherence to all relevant laws and regulations. In instances of actual or potential conflicts of interest, Directors recuse themselves or abstain from voting.

The Board is also mindful of its broader obligations and considers the impact of its decisions on the Group’s various stakeholders, including employees, shareholders, the community, and the environment. Sustainability considerations have been integrated into the corporate strategy, governance, and decision-making processes to create long-term value for stakeholders and contribute to sustainable growth.

CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER

The current Chairman, Tan Sri Wong Foon Meng and the Group Chief Executive Officer (“Group CEO”), Chan Seng Fatt are not related to each other. The specific functions and responsibilities of both the Chairman and Group CEO are clearly defined in the Company’s Board Charter with a clear division of responsibilities between the Chairman and the Group CEO. No one individual has unfettered powers of decision-making. This ensures a balance of power and authority within the Company, as well as increases accountability and greater capacity of the Board for independent decision-making.

The Chairman leads the Board and is responsible for its workings and proceedings. He plays a crucial role in fostering constructive dialogue amongst shareholders, the Board and Management. The Chairman leads the Company’s drive to promote good corporate governance with the full support of the Directors, Management and Company Secretary.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Group CEO is assisted by the Executive Committee comprising C-Suites and key Department Heads (also referred to as the “Senior Management” or “Key Management” where applicable) makes strategic proposals to the Board and oversees the execution of the Board’s decisions. The Group CEO also oversees the execution of the Company’s corporate and business strategies and policies, and the conduct of its business.

BOARD COMMITTEES

To effectively discharge its functions and responsibilities, the Board has established four (4) Committees as follows:

Audit Committee (“AC”)	assists the Board in its oversight of the Company’s financial statements and reporting, reviews the adequacy and integrity of the Group’s system of internal control, financial and non-financial reporting processes, management information systems, related party transactions and conflict of interest situations
Nomination Committee (“NC”)	assists the Board in the nomination of new Directors and Key/ Senior Management, annual review of the effectiveness of the Board as a whole, the Committees and the contribution of each individual Director and assessing the performance of the Group CEO and other Key Management
Remuneration Committee (“RC”)	assists the Board in recommending remuneration packages of Directors, Group CEO and Key Management
Strategy and Investment Committee (“SIC”)	assists the Board in reviewing investment proposals to ensure alignment with its overall strategies, policies and direction. The SIC, comprising four (4) members including the Group CEO

The Committees play a vital governance role, undertaking specific delegated responsibilities by the Board and operating within defined Terms of Reference (“TOR”) approved by the Board. The TOR for each Committee outline its purpose, scope, and authority and will be subject to periodic reviews, as and when required. The TORs for the Committees are available on the Company’s website at www.starmediagroup.my. Each Committee Chair regularly reports key matters and recommendations to the Board for consideration, as the Board retains ultimate final decision-making authority. The minutes of each Committee meeting are tabled at the quarterly Board meetings to keep the Board informed of the discussions and decisions made by the Committees.

SUSTAINABILITY GOVERNANCE

Environmental, social and governance (“ESG”) considerations are integral to the Company’s strategy, planning and daily operations. The Board has adopted a sustainability governance framework with oversight by the leadership team to ensure effective development and implementation of sustainability-related decisions across the Group. The Board’s responsibilities include overseeing the overall sustainability agenda as well as reviewing and approving the sustainability strategies, priorities and targets recommended by the Sustainability Steering Committee, which is headed by the Group CEO. The Sustainability Steering Committee is supported by the Sustainability Working Committee comprising key personnel from operating departments/ units across the Group.

The Board has adopted an ESG Policy to formalise the Company’s commitment to responsible and sustainable business practices. It acts as a guiding document that outlines the Company’s values, principles, and actions related to environmental sustainability, social responsibility and governance.

For more information on the Company’s Sustainability Governance structure and management of its sustainability-related matters, kindly refer to the Sustainability Governance section in the Sustainability Statement in this Annual Report.

BOARD CHARTER

The Board is guided by its Charter which clearly sets out the purpose, composition, key roles and principal responsibilities as well as the internal procedural matters for the Board. The Board reviews the Board Charter periodically to maintain its relevance and ensure ongoing compliance with the relevant regulations and best practices. The Board Charter is available on the Company’s website at www.starmediagroup.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

LIMITS OF AUTHORITY

The Group has established financial authorisation and approval limits for operating and capital expenditures, procurement of goods and services as well as the acquisition and disposal of investments. These limits and procedures are communicated in writing to the relevant departments and units. In line with these procedures, the Board sets and approves the Limits of Authority ("LOA"), which prescribes the applicable threshold limits for the Board, Group CEO, and Heads of Departments to enhance operational efficiency and ensure adherence to good corporate governance principles.

Although the operations of the Group are governed by the LOA, the overall management and control of the business and affairs of the Group are vested in the Board. These approval limits and procedures are reviewed by the Board from time to time and updated as necessary to align with the Group's operating environment.

BOARD MEETINGS

The Board maintains oversight of the Group's direction through regular meetings, convened at least five (5) times annually or more frequently as circumstances dictate. The key matters reserved for the Board's deliberation and decision are outlined in the Board Charter, ensuring the Board retains control of the Group's strategic direction.

These meetings address amongst others, the Company's strategic annual business plan and budget, financial performance, investment proposals, policies, compliance and accountability systems, corporate governance practices and other relevant matters reserved for the Board.

During these meetings, the Group CEO, Financial Controller, and other Senior Management provide regular updates on business activities, developments, and relevant regulatory and policy changes. An annual meeting calendar is shared with Directors before the start of each financial year to ensure sufficient time is given to the Directors to plan their schedules and enable them to attend the meetings. In addition to the scheduled meetings, special meetings may be convened as and when required.

The Board places great emphasis on the provision of timely and quality information by Management to ensure effective deliberation and decision-making. Directors are provided with a structured agenda two (2) weeks prior to Board meetings, with clear indications of whether items are for approval, discussion, or notation. To ensure Directors are well-informed, meeting agenda papers are distributed at least five (5) business days in advance of each meeting to ensure that Directors are well-informed on the matters to be discussed and/or approved. As part of the Board's initiative to promote efficiencies and environmental sustainability, as much as possible, the agenda papers are provided electronically and are accessible via tablet devices. The agenda papers include regular updates on the Group's performance, business developments, and other matters requiring Board consideration.

All Committee meetings are held separately from Board meetings to allow for objective and independent discussions during these meetings. The Company Secretary attended all Board and Board Committee meetings during the year. The proceedings, including issues discussed, dissenting views, decisions made, and whether any Director abstained from voting or deliberating on specific matters, were minuted. The minutes were circulated to all Directors for their perusal and comments. Directors may request clarifications or raise comments on the minutes prior to the minutes being confirmed as a correct record of the proceedings of the Board and Board Committees at the subsequent meeting. The signed minutes of each Board and Board Committees meeting are properly kept by the Company Secretary. Where appropriate, decisions on administrative matters may be made via circular resolutions.

The Directors' attendance at the meetings held during the financial year demonstrates their commitment. All Directors met the minimum attendance requirement of at least 50% of the total Board meetings held during the financial year, as mandated by the Listing Requirements. In the FY2024, the Board met 10 times to discuss issues relating to the Group's financial performance, corporate development, strategy and business plan and other matters reserved for Board decision. This allows the Board to develop a good understanding of the Group's progress and challenges, while fostering active engagement with the Group CEO and Senior Management. The Board meetings attendance for FY2024 can be found on page 49.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Details of attendance of the Directors at the meetings held during the financial year are as follows:

Directors	Number of Board Meetings Attended/ Held	Percentage of Attendance (%)
Tan Sri Wong Foon Meng¹ <i>Chairman, Independent Non-Executive Director</i>	8/8	100
Tan Sri Dato' Sri Kuan Peng Soon <i>Deputy Chairman, Non-Independent Non-Executive Director</i>	10/10	100
Datuk Wong You Fong <i>Non-Independent Non-Executive Director</i>	10/10	100
Loh Chee Can <i>Independent Non-Executive Director</i>	10/10	100
Tee Chew Lay² <i>Independent Non-Executive Director</i>	8/8	100
Dato' Lim Cheng Ling¹ <i>Non-Independent Non-Executive Director</i>	8/8	100
Tan Sri Johan Bin Jaaffar¹ <i>Independent Non-Executive Director</i>	8/8	100
Tan Sri Dato' Seri Chor Chee Heung³ <i>Chairman, Independent Non-Executive Director</i>	2/2	100
Dato' Dr Mohd Aminuddin Bin Mohd Rouse³ <i>Non-Independent Non-Executive Director</i>	2/2	100
Chan Seng Fatt⁴ <i>Independent Non-Executive Director</i>	2/2	100

Notes:

- ¹ Tan Sri Wong Foon Meng, Dato' Lim Cheng Ling and Tan Sri Johan Bin Jaaffar were appointed Directors of the Company with effect from 28 May 2024.
- ² Tee Chew Lay was appointed Director of the Company with effect from 1 March 2024.
- ³ Tan Sri Dato' Seri Chor Chee Heung and Dato' Dr Mohd Aminuddin Bin Mohd Rouse retired from the Board at the conclusion of the Company's Annual General Meeting on 27 May 2024.
- ⁴ Chan Seng Fatt resigned as a Director of the Company on 29 February 2024.

COMPANY SECRETARY

All Board members have unrestricted access to the Company Secretary, who is qualified to act as company secretary under Section 235(2) of the Companies Act 2016. The Company Secretary ensures Directors receive the meeting materials promptly before meetings, attends all Board and Committees' meetings and is responsible for taking and circulating meeting minutes to the Directors before the next meeting. The Company Secretary also advises the Board on corporate administration and governance matters, including regulatory updates and compliance.

Additionally, the Company Secretary facilitates the induction and onboarding process for the newly appointed Directors, as well as supports their professional development and training. The Company Secretary stays informed of regulatory changes and corporate governance developments through continuous training. The appointment and removal of the Company Secretary require Board approval.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

ACCESS TO INFORMATION

All Directors have unrestricted access to Management to obtain relevant information necessary for the effective discharge of their duties. When required, Directors are also empowered to seek independent professional advice on specific matters to assist in the discharge of their duties. The cost of such advice is borne by the Company, and the process for obtaining external professional advice is outlined in the Board Charter and TOR for each Committee.

BOARD COMPOSITION

The Board is satisfied with the current composition as the size is optimal and would enable effective oversight and delegation of responsibilities. As at the date of this statement, the Board consists of seven (7) members, comprising four (4) Independent Non-Executive Directors ("INED") and three (3) Non-Independent Non-Executive Directors ("NINED"). The Board composition complies with Paragraph 15.02 of the Listing Requirements of Bursa Securities which states that at least two (2) Directors or one-third of the Board, whichever is higher, must comprise Independent Directors. With majority INED, representing more than 50% of the Board members, the Board is confident that the structure is sufficient to provide an effective check and balance. The Board considers the INEDs are able to function independently from Management and free from any business or other relationships that could materially interfere with their ability to exercise objective and independent judgment.

During the FY2024, none of the Independent Directors had served on the Board for more than nine (9) years.

Individual Board member profiles are available on pages 37 to 40 of this Annual Report.

CODE OF CONDUCT AND ETHICS

To uphold high ethical standards, the Board has adopted a Directors' Code of Conduct and Ethics which covers areas such as integrity, accountability, conflict of interest, anti-corruption/bribery, confidentiality, insider trading, proper use of Company's assets, corporate governance and compliance with laws and regulations. The adoption of this Code is aimed at fostering a corporate culture of ethical conduct throughout the Group. The Directors' Code of Conduct and Ethics is also published on the Company's website at www.starmediagroup.my.

Employees are guided by the Company's Code of Conduct and Ethics, which is outlined in the Employee Handbook, and it is accessible to employees through the corporate intranet.

CONFLICT OF INTEREST

The Board has implemented a Conflict of Interest Policy ("COI Policy") for Directors and Key Management with the aim to foster a culture of transparency and ethical governance within the organisation. This ensures that the Directors and Key Management act in the best interests of the Group and remain free from any personal, financial, non-financial or other conflicts that could compromise their judgment or impartiality. The COI Policy provides guidance on addressing situations involving conflict of interest, including those that are actual, potential, or perceived in nature, to ensure they are identified and managed effectively. The COI Policy is available on the Company's website at www.starmediagroup.my.

The Board has delegated the oversight of conflict of interest management to the AC. To mitigate the risk of biased decision-making and prevent any conflicts from escalating, the AC takes proactive measures through regular monitoring and assessment of disclosures by Directors (including the Group CEO) on a quarterly basis. This ensures conflict checks are performed on any real, potential or perceived conflicts from time to time and mitigation actions are promptly taken when required.

Conflict of interest governance for staff is managed by the Group's People Department, guided by the relevant policy and procedures in the Employee Handbook's Code of Conduct and Ethics.

ANTI-CORRUPTION POLICY

The Group is committed to conducting its business dealings with the highest standards of integrity and ethics, ensuring that all activities and transactions are open, transparent, and conducted in accordance with its policies, as well as applicable laws and regulatory requirements related to anti-corruption. The Anti-Corruption Policy, which applies to all Directors, employees, business partners, and associated individuals of SMG, is available on the Company's website at www.starmediagroup.my.

WHISTLEBLOWING POLICY

The Company has implemented a Whistleblowing Policy to provide all employees with a channel to raise or report legitimate concerns regarding any actual or suspected unethical conduct at the earliest opportunity for investigation. The Company is committed to ensuring that whistleblowers are protected from reprisals or victimisation resulting from reporting information in good faith. The Whistleblowing Policy is available on the Company's website at www.starmediagroup.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD EFFECTIVENESS AND EVALUATION

The Board through the NC assesses the Board's size and composition periodically, considering the scope of the business, the nature of operations, and the Company's evolving needs, ensuring sufficient diversity for effective functioning of the Board and decision-making. The NC is tasked to conduct an annual evaluation of its collective performance, assessing the effectiveness of the Board's structure and activities, as well as the contributions of individual Directors.

For FY2024, the NC commissioned a formal evaluation of the effectiveness of the Board and its Committees, along with the performance and contributions of each individual Director during the year under review. This evaluation process was carried out through an internal assessment facilitated by the Company Secretary. It involved distributing questionnaires to Directors to gather feedback based on specific parameters and criteria. These questionnaires are developed with reference to the Corporate Governance Guide by Bursa Malaysia Bhd and other established practices related to the duties and responsibilities of Directors. Evaluation criteria and questions are reviewed and updated annually, as appropriate, to ensure they remain relevant and effectively engage Directors' perspectives on key areas.

Evaluation	Assessment Criteria
Board	Board structure/ size, composition and mix of skills, operations and its roles and responsibilities
Board Committees	Board Committees' composition, relevant expertise and support and communication to the Board
Individual Director	Individual Director's knowledge and experience, character and integrity, competency and capability, as well as commitment to serve the Company and participation in Board activities

The NC has implemented a two-step approach for the assessment of the Board, Board Committees, and individual Directors. The first stage involves each Director rating their own skills, competencies, and performance through a self-assessment using a 5-point scale, ranging from strong to limited (where applicable). Following this, the Company Secretary compiles and presents a summary of the results to the NC for further evaluation. Additionally, the NC assesses the independence of each INED annually, in compliance with the Listing Requirements and relevant guidelines.

The assessment report, along with the NC's recommendations, is then submitted to the Board for discussion to address gaps and identify relevant training needs to enhance the Board's effectiveness. The Board recognises that implementing the outcomes of this evaluation is a critical step in the overall process and warrants the full attention of its members.

CONCLUSION OF THE ASSESSMENT FOR FY2024

Based on the results of the assessment for FY2024, both the NC and the Board concluded that the Board and its Committees were generally functioning effectively and performed well. The Board believes the Board composition possesses the appropriate balance of skills, experience, knowledge, and independence to execute the Group's strategy, effectively challenge Management's views, and uphold good governance practices. The Board is also satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities. Directors demonstrated full commitment by attending every Board and Board Committees meetings held during the financial year.

BOARD DIVERSITY

The Board remains committed to maintaining an appropriate balance of perspectives, experience, and expertise to support the long-term success of the Company. This commitment to diversity encompasses the selection and appointment of suitably qualified individuals, ensuring representation across various dimensions, including gender, age, ethnicity, and other forms of diversity. The Board's approach is that diversity extends beyond these individual characteristics. The selection of Directors is guided by a focus on competencies, skills, experience, and knowledge in areas identified by the Board as critical to the Company's success, without compromising on qualifications or capabilities.

As the Company evolves, the Board's diversity in both characteristics and composition will adapt to meet emerging business challenges and opportunities. The current Board comprises individuals with varied expertise, including finance, accounting, business, and risk management.

With respect to gender diversity, the Board has chosen not to set specific quotas for women representation. However, in line with the commitment to gender diversity, the NC ensures that suitable female candidates are actively considered in the identification of potential Directors. The Board will continue to prioritise building a diverse and effective leadership team, recognising the importance of diverse viewpoints in driving success.

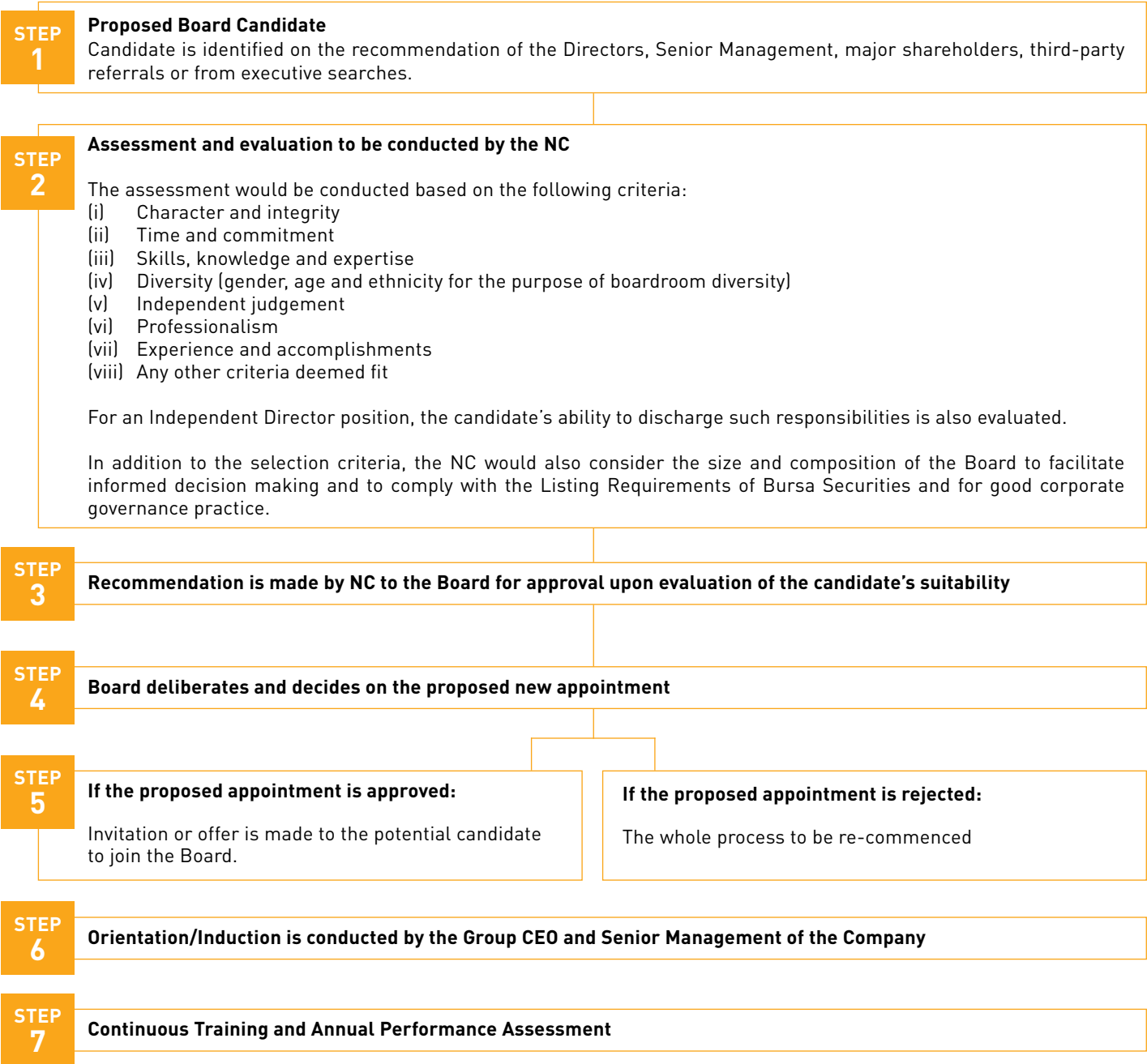
Diversity is equally valued at the Management and operational levels across the Group. As at 31 December 2024, women comprised 50% of Senior Management, alongside a workforce that reflects a balanced mix of ethnicity, skills, and experience. This strong female representation at the Management level also forms a pipeline for potential future Directors within the Group's subsidiaries.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD APPOINTMENT PROCESS

The Company is dedicated to upholding a transparent process for the appointment of new Directors. The NC is entrusted with the role of identifying, assessing and nominating candidates for directorships, sourcing from both internal and external independent channels, before presenting its recommendations to the Board for a decision. The NC considers the Board’s current expertise, skills, and needs, the Company’s strategic direction, and individual Director tenure, contributions, and commitment, with a focus on Board rejuvenation. With regard to the selection of new Directors, the NC evaluates the Board’s overall skill balance and determines the necessary competencies for new appointments, aiming to enhance diversity and composition on the Board.

The chart below illustrates the procedures on the appointment of a new Director:



CORPORATE GOVERNANCE OVERVIEW STATEMENT

As part of the Directors' Fit and Proper Policy, adopted in May 2022, the Company Secretary will carry out a comprehensive reference check for all appointment and re-appointment of Directors to the Board. The validation checks include their financial background, professional qualifications and character integrity. Guided by this Policy, the NC's assessment of the proposed candidate's skill, experience and compatibility with the Board, as well as consideration of the candidate's background/reference checks, the NC recommends the proposed candidate to the Board. The Board will deliberate on the recommended candidate before approving the appointment. The Directors' Fit and Proper Policy is available on the Company's website at www.starmediagroup.my.

There were some changes in the Board composition during the FY2024 as follows:

- On 1 March 2024, Tee Chew Lay was appointed as an INED. Subsequently, on 28 May 2024, Tan Sri Wong Foon Meng, Independent Non-Executive Chairman, Dato' Lim Cheng Ling, NINED and Tan Sri Johan Bin Jaaffar, INED were appointed to the Board. In its review of the appointees' experiences, qualifications, and other relevant criteria, the NC took into consideration boardroom diversity before submitting its recommendations to the Board for approval.
- Tan Sri Dato' Seri Chor Chee Heung, Independent Non-Executive Chairman, and Dato' Dr Mohd Aminuddin Bin Mohd Rouse, NINED did not seek re-election at the Fifty-Second (52nd) Annual General Meeting ("AGM") of the Company held on 27 May 2024 and retired after the conclusion of the 52nd AGM. Additionally, Chan Seng Fatt resigned as an INED on 29 February 2024 and was subsequently appointed as Group CEO of the Company effective 1 March 2024.

RE-ELECTION OF DIRECTORS

The re-election of Directors is conducted in accordance with Clause 116 of the Company's Constitution. This clause stipulates that one-third of the Directors are subject to retirement by rotation at every AGM but shall be eligible for re-election. It also mandates that all Directors shall retire from office at least once every three (3) years. The Directors to retire each year are those who have served the longest since their last re-election.

In addition, Clause 96(c) of the Company's Constitution stipulates that any Director appointed to fill a casual vacancy shall hold office only until the following AGM. The Directors will be eligible for re-election but shall not be taken into account when determining the Directors who are to retire by rotation at the AGM.

To ensure the Directors up for re-election are fit and capable of continuing serving as Directors, the NC conducted a fit and proper assessment in accordance with the Directors' Fit and Proper Policy.

Consequently, upon the NC's recommendations, the Board has unanimously resolved to recommend to the shareholders to vote in favour of re-electing the following Directors, who are due for retirement at the Company's 53rd AGM:

- Re-election of Tan Sri Dato' Sri Kuan Peng Soon and Loh Chee Can pursuant to Clause 116 of the Company's Constitution; and
- Re-election of Tan Sri Wong Foon Meng, Dato' Lim Cheng Ling and Tan Sri Johan Bin Jaaffar pursuant to Clause 96(c) of the Company's Constitution.

BOARD INDUCTION, TRAINING AND DEVELOPMENT

The Board recognises that Directors' training is an ongoing process essential to staying current with developments relevant to their roles. This ensures that Directors are equipped with the necessary skills and knowledge to address the challenges the Board faces. The responsibility for reviewing the training and development needs of the Directors is delegated to the NC. All Directors are offered continuous professional development and training opportunities to enhance and maintain their skills. Additionally, Directors are encouraged to pursue relevant training and refresher courses to uphold their ability to effectively fulfil their responsibilities to the Group.

During FY2024, the Directors continued to attend training and professional development programmes to gain insights into the latest regulatory and industry development. The programmes attended by the Directors included topics related to taxation, sustainability and governance matters. Further details of the training attended by the Directors can be found in the CG Report 2024.

Besides formal training programmes, the Board is also kept abreast on regulatory updates from Bursa Malaysia, Securities Commission of Malaysia and Companies Commission of Malaysia from the Company Secretary.

An induction programme is conducted for newly appointed Directors to provide the necessary information to assist them in their understanding of the business and operations of the Company, current issues and corporate strategies as well as the corporate structure of the Group. During the financial year, on-boarding sessions were conducted for four (4) new Directors. The induction sessions were led by the Group CEO and Senior Management covering both operational and financial overviews and included site visits to key operational centres such as the printing hub and radio stations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The new Directors also received guidance from the Company Secretary on the digital app for paperless meeting solution and information kit which includes the Company's relevant corporate policies and other statutory information. As at 31 December 2024, all new Directors appointed to the Board had attended the Mandatory Accreditation Programme (MAP) Part I in relation to Director's roles, duties and liabilities accredited by Bursa Malaysia, well within the stipulated deadline required by Bursa Malaysia. As at 31 December 2024, all Directors had completed the mandatory training related to MAP Part II: Leading for Impact, a mandatory programme on sustainability to better equip Directors in overseeing the Company's material sustainability matters.

NOMINATION COMMITTEE

As at 31 December 2024, the NC comprises three (3) Non-Executive Directors, with a majority being Independent Directors. The NC is chaired by Tan Sri Dato' Sri Kuan Peng Soon, NINED, and two (2) members, Loh Chee Can and Tan Sri Johan Bin Jaaffar.

The NC is governed by a clearly defined and documented TOR, which is periodically reviewed and updated as needed to ensure compliance with applicable regulations and practices. The TOR is available on the Company's website at www.starmediagroup.my.

The NC meets at least once a year, and additional meetings are held as required. During FY2024, the NC convened five (5) times, with attendance recorded as follows:

Member	Number of Meetings attended/ held	Percentage of attendance (%)
Tan Sri Dato' Sri Kuan Peng Soon <i>(Chairman)</i> <i>Non-Independent Non-Executive Director</i>	5/5	100
Loh Chee Can <i>Independent Non-Executive Director</i>	5/5	100
Tan Sri Johan Bin Jaaffar <i>Independent Non-Executive Director</i> <i>(Appointed on 28 May 2024)</i>	2/2	100
Chan Seng Fatt <i>Independent Non-Executive Director</i> <i>(Ceased as NC member following his resignation as a Director on 29 February 2024)</i>	2/2	100

The NC meetings are always held prior to the Board meetings. At each Board meeting, the Chairman of the NC reports on matters discussed during the NC meeting and presents relevant recommendations for the Board's consideration and approval.

A summary of the key activities undertaken by the NC in discharging its duties for FY2024 is outlined below:

- i) Evaluated the performance and contribution of the Directors and the Board as a whole.
- ii) Assessed the independence of each INED in accordance with the criteria set forth in the Checklist for Independent Directors adopted by the Board, as well as other independence requirements under the applicable Listing Requirements.
- iii) Evaluated the effectiveness, composition and term of office of the Board Committees, including the contribution and performance of AC and its respective members in discharging their duties and responsibilities in accordance with its TOR.
- iv) Reviewed the re-election of Directors who were due for re-election at the AGM pursuant to the Company's Constitution.
- v) Reviewed and recommended candidates for key positions in the Company namely the Group CEO and Financial Controller as well as their confirmation of employment.
- vi) Reviewed and recommended to the Board for approval the appointment of new Directors and changes to the memberships of the Board Committees.
- vii) Reviewed and considered the succession planning for Senior Management of the Group. During the financial year, the NC reviewed the succession pipeline for each role of the leadership team.
- viii) Reviewed the performance of Group CEO and Financial Controller as required under Paragraph 2.20A of the Listing Requirements of Bursa Securities to ensure they possess the required qualifications, experience, capabilities and attributes to discharge their roles effectively.
- ix) Assessed and evaluated the training needs of the Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

REMUNERATION COMMITTEE

As at 31 December 2024, the RC comprises three (3) Non-Executive Directors. The RC is chaired by Datuk Wong You Fong, NINED, with two (2) members, Tan Sri Dato' Sri Kuan Peng Soon and Loh Chee Can.

The principal objective of the RC is to assist the Board in assessing and recommending the remuneration of the Executive Directors and Senior Management in all its forms, as well as the fees and benefits-in-kind for Non-Executive Directors.

The RC operates under clearly defined TOR, which are periodically reviewed and updated when required. The TOR is available on the Company's website at www.starmediagroup.my.

The RC meets at least once annually, and additional meetings are held as required. In FY2024, the RC met three (3) times. Attendance details are as follows:

Member	Number of Meetings attended/held	Percentage of attendance (%)
Datuk Wong You Fong <i>(Chairperson)</i> <i>Non-Independent Non-Executive Director</i> <i>(Redesignated as Chairperson of RC on 28 May 2024)</i>	3/3	100
Tan Sri Dato' Sri Kuan Peng Soon <i>Non-Independent Non-Executive Director</i>	3/3	100
Loh Chee Can* <i>Independent Non-Executive Director</i> <i>(Appointed on 28 May 2024)</i>	Nil	Nil
Tan Sri Dato' Seri Chor Chee Heung <i>Independent Non-Executive Director</i> <i>(Ceased as RC Chairman following his retirement at the AGM on 27 May 2024)</i>	3/3	100

* No meetings were held after Loh Chee Can's appointment.

REMUNERATION

The Board through the RC has established a Directors and Senior Management Remuneration Policy to assist the Group in attracting, retaining and motivating its Directors and Senior Management in order to run the Group successfully. The remuneration of Executive Directors and Senior Management are structured to link rewards to the Group and individual performance, and achievement of annual key performance indicators as well as the prevailing market practice and the economic condition. The remuneration for the Non-Executive Directors is based on a standard fixed fee with the Chairman of the Board and the Board Committees receiving additional allowance for additional responsibilities and commitment required. An additional allowance is also paid to Non-Executive Directors sitting on Board Committees. A meeting allowance is paid for attendance at meetings of the Board and Board Committees.

The RC is responsible to review the remuneration package for Non-Executive Directors to ensure the same is appropriately reflective of the level of responsibilities and contributions and competitive compared with the prevalent market practices. The Board collectively determines the remuneration for Non-Executive Directors based on recommendation of the RC. In the forthcoming AGM, the Company would be seeking the shareholders' approval for the payment of Directors' fees and benefits to Non-Executive Directors. Each of the Non-Executive Directors shall abstain from deliberating and voting on their own remuneration. The fees and benefits for the Non-Executive Directors will be paid only upon approval by shareholders at the AGM.

The Remuneration Policy for Directors and Senior Management can be accessed at the Company's website at www.starmediagroup.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Disclosure of Directors' and Group CEO's remuneration

The following table shows the details of the remuneration of the Directors for FY2024:

Directors	Company			Subsidiaries	Group
	Fees (RM)	Benefits-in-kind and Allowances (RM)	Total (RM)	Allowances (RM)	Total (RM)
Tan Sri Wong Foon Meng <i>(Appointed on 28 May 2024)</i>	130,699	41,711	172,410	-	172,410
Tan Sri Dato' Sri Kuan Peng Soon	82,500	70,500	153,000	-	153,000
Datuk Wong You Fong	82,500	36,470	118,970	-	118,970
Loh Chee Can	82,500	76,433	158,933	36,000	194,933
Tee Chew Lay <i>(Appointed on 1 March 2024)</i>	68,750	34,667	103,417	-	103,417
Dato' Lim Cheng Ling <i>(Appointed on 28 May 2024)</i>	49,012	35,887	84,899	-	84,899
Tan Sri Johan Bin Jaaffar <i>(Appointed on 28 May 2024)</i>	49,012	19,223	68,235	-	68,235
Tan Sri Dato' Seri Chor Chee Heung <i>(Retired as Director on 27 May 2024)</i>	89,301	37,446	126,747	-	126,747
Dato' Dr Mohd Aminuddin Bin Mohd Rouse <i>(Retired as Director on 27 May 2024)</i>	33,488	28,863	62,351	29,226	91,577
Chan Seng Fatt <i>(Resigned as Director on 29 February 2024)</i>	13,750	16,333	30,083	-	30,083
Total	681,512	397,533	1,079,045	65,226	1,144,271

The following table shows the Group CEO's remuneration for FY2024:

Group CEO	Salary [^] (RM)	Bonuses [^] (RM)	Benefits [#] (RM)	Total (RM)
Chan Seng Fatt ¹ <i>(Appointed on 1 March 2024)</i>	1,118,628	-	6,975	1,125,603
Yeow Wai Siaw ² <i>(Cessation of employment contract on 29 February 2024)</i>	360,261	50,000	5,192	415,453
Total	1,478,889	50,000	12,167	1,541,056

Notes:

¹ As Group CEO, Chan Seng Fatt does not receive any Directors' fees. He did not receive any remuneration from the subsidiary companies during the financial year under review.

² Yeow Wai Siaw did not receive any fees from the Company and remuneration from the subsidiary companies during the financial year under review.

[^] Includes statutory contribution.

[#] Includes transport allowance and travel benefits.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Principle B: Effective Audit and Risk Management**AUDIT COMMITTEE**

As at 31 December 2024, the Audit Committee ("AC") comprised three (3) members, the majority of whom are Independent Directors. The members are Loh Chee Can as the Chairman, Tee Chew Lay and Dato' Lim Cheng Ling. The Chairman of the AC is not the Chairman of the Board, ensuring independence in oversight.

Collectively, the members of AC have a wide range of relevant skills, knowledge and experience in discharging their duties. They are financially literate and possess a sufficient understanding of the Group's business. Tee Chew Lay is a member of the Malaysian Institute of Accountants. The composition of AC meets the requirements of Paragraph 15.09(1) of the Listing Requirements of Bursa Securities.

The composition, authority as well as the duties and responsibilities of AC are set out in its TOR approved by the Board. The performance of AC for FY2024 was evaluated by the NC. Based on the results of evaluation, the Board concurred with the NC that, the AC collectively and its members individually, were able to discharge their functions, duties and responsibilities effectively in accordance with the TOR of AC.

Further details regarding the summary of activities of the AC during the FY2024 is set out in the AC Report in this Annual Report.

RELATIONSHIP WITH EXTERNAL AUDITORS

The AC has in place policies and procedures to review and assess the appointment or re-appointment of the External Auditors in respect of their suitability, objectivity and independence. The AC in this regard assesses and reviews annually among others, the adequacy of their experience and resources, their audit engagements and the experience of the engagement partners and staff in accordance with the requirements of the Group.

The AC also meets with the External Auditors, without the presence of the Management, to enable the AC to discuss matters privately with them. During the financial year under review, the AC met with the External Auditors twice without the presence of the Management.

Aside from the provision of statutory services, the External Auditors provide non-audit services to the Group. The proposed fees for the non-audit services are reviewed by the AC and approved by the Board. In its review, the AC ensures that the independence and objectivity of the External Auditors are not compromised. In addition, the AC must be satisfied that there is no element of conflict of interest and the fees chargeable are within the allowable threshold set.

The AC was satisfied with the quality of audit, performance, competency, and sufficient resources provided to the Group by the External Auditors during the FY2024. The AC was also satisfied that the provision of the non-audit services by the External Auditors and its affiliates to the Group did not impair their objectivity and independence as External Auditors of the Group. Having considered the outcome of the annual assessment of the External Auditors, the Board approved the recommendation for the shareholders' approval to be sought at the forthcoming AGM on their reappointment as External Auditors of the Group.

INTERNAL AUDIT FUNCTION

The Group has its in-house Internal Audit Department. The Head of Internal Audit reports directly to the AC. The internal audit function has undertaken independent and systematic reviews of the systems of internal controls within the Group so as to provide reasonable assurance that such systems continue to operate satisfactorily, effectively and in compliance to the Group's established policies and procedures. The internal audit function is free from any relationship or conflict of interest, which could impair their objectivity and independence.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board is committed to maintaining a sound risk management framework and internal controls. The Board through the AC is responsible to review the adequacy of the Group's risk management framework to ensure viable and robust risk management and internal controls are in place. In this regard, the Board sets the risk appetite and monitors Group-wide risks. In fulfilling these responsibilities, the Board is supported and advised by the AC. The Board does not establish a dedicated Board Risk Management Committee as the Board believes that

CORPORATE GOVERNANCE OVERVIEW STATEMENT

the current AC is sufficient in assisting the Board in fulfilling its responsibilities for contributing to the Group's risk management framework and policies.

The Board is of the view that the system of internal control and risk management in place during FY2024 is sound and adequate to safeguard the Group's assets and shareholders' investments, as well as the interests of stakeholders.

The Statement on Risk Management and Internal Control, set out on page 60 of this Annual Report provides an overview of the state of risk management and internal controls within the Group.

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

COMMUNICATION WITH STAKEHOLDERS

The Board acknowledges the importance of being accountable to the shareholders and other stakeholders via a direct and effective line of communication. As such, the Group always ensures the timely release of quarterly financial results, audited financial statements, corporate developments and announcements of the Group via the BURSA LINK, the Company's annual reports and circulars to shareholders and where appropriate, ad hoc press statements which serve as the principal channel in keeping the shareholders and the investing public informed of the Group's major developments and overviews of financial performance and progress throughout the year. To ensure fairness and instil confidence among shareholders, unpublished price-sensitive information will not be disclosed on an individual or selective basis to any person unless required by law.

The Board has formalised a Corporate Disclosure Policy to ensure that communications to the public regarding the Group are timely, factual, accurate and complete. The said Policy outlines the practices and procedures in communicating with the shareholders, investors and regulators. The Company maintains a corporate website as a primary platform for communicating

with external stakeholders, such as shareholders and investors, while an intranet is available for employee engagement. The Investor Relations function oversees the Company's communication and engagement with shareholders and investors. The Board values the views, questions, and concerns of shareholders and other stakeholders. Contact details for reaching the Company are available on our website.

CONDUCT OF GENERAL MEETINGS

The AGM serves as the principal forum for shareholders to engage directly with the Directors and Senior Management. It also provides the opportunity for shareholders to raise questions pertaining to issues related to the annual report, audited financial statements, corporate developments, resolutions being proposed and the business of the Group. Shareholders are encouraged to attend AGM and to participate in the question-and-answer sessions on the resolutions being proposed or on the Group's operations in general. Shareholders who are unable to attend the meetings are allowed to appoint proxies to attend and vote on their behalf in accordance with the Company's Constitution.

On 27 May 2024, our 52nd AGM took place, with shareholders participating remotely using the Remote Participation and Voting ("RPV") facilities. All Board members, Senior Management and the External Auditors attended the AGM to address questions by shareholders. To ensure sufficient time for shareholders to review and consider the proposed resolutions, the Notice of AGM along with the Proxy Form were provided at least 28 days prior to the meeting. The AGM Notice also included explanatory notes with additional information on the proposed resolutions.

Shareholders were allowed to submit their questions before the meeting and also during the meeting via the RPV facilities. All relevant questions pertaining to the proposed resolutions and related operational matters of the Company and Group were addressed at the meeting. For queries not addressed during the AGM, the Company responded via email to shareholders after the meeting.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

To ensure transparency in the voting process, the Company implemented full poll voting for all resolutions in compliance with Paragraph 8.29A of the Listing Requirements of Bursa Securities. For its 52nd AGM, the Company utilised the RPV facilities to facilitate remote e-voting on the resolutions. The remote e-voting processes were explained during the general meeting and the poll results were verified by appointed independent scrutineers. The poll results, including the number and percentage of votes cast for and against each resolution, were presented after the voting and announced to Bursa Securities on the same day.

The minutes of the AGM, including key discussions and answers to shareholder questions, are made available on the Company's website within 30 business days following the meeting. Additionally, as necessary, a press conference is held immediately after the meeting where the Chairman and Group CEO, alongside relevant management, brief the media on the Group's operations and financial performance.

DIRECTORS' RESPONSIBILITY STATEMENT IN RESPECT OF FINANCIAL STATEMENTS

In accordance with the Companies Act 2016 ("CA 2016"), the Directors are required to prepare the financial statements for each financial year in compliance with the applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the requirements of the CA 2016.

In preparing these financial statements, the Directors have ensured that appropriate accounting policies have been adopted and applied consistently, supported by reasonable and prudent judgments and estimates. The Directors are satisfied that the financial statements present a true and fair view of the financial position of the Group and the Company as at the end of the financial year, as well as the results and cash flows for the financial year.

The Directors are also responsible for ensuring that the Group and the Company maintain proper accounting records and registers as required under the CA 2016.

Additionally, the Directors are responsible for taking reasonable steps to safeguard the assets of the Group and the Company, as well as to detect and prevent fraud and other irregularities.

COMPLIANCE STATEMENT

The Board has reviewed and approved this statement and confirms that the Group has met its obligations under the relevant paragraphs of the Listing Requirements of Bursa Securities, in line with the practices and guidance of the MCCG. The Board remains committed in addressing the remaining MCCG departures.

This CG Statement was approved by the Board on 25 February 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

During the financial year under review, Star Media Group Berhad (“Star” or “Company”) and its subsidiaries (“Group”) continued to enhance its system of internal control and risk management, to comply with the applicable provision of the Malaysian Code on Corporate Governance and the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

Paragraph 15.26(b) of the Listing Requirements of Bursa Securities requires the Board of Directors of a public listed company to include in its annual report a statement on the state of internal control of the listed issuer as a group. The Bursa Securities’ *Statement on Risk Management & Internal Control (Guidelines for Directors of Listed Issuers)* provides guidance for compliance with these requirements.

Internal control is broadly defined as a process, effected by an entity’s Board of Directors, Management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations
- Safeguarding of assets
- Reliability and integrity of financial and operational information
- Compliance with applicable laws, regulations and contracts

Set out below is the Board’s Statement on Internal Control and Risk Management Practices.

BOARD RESPONSIBILITY

The Board acknowledges the importance of sound internal controls and risk management practices to safeguard various stakeholders’ interest and to address all key risks which the Board considers relevant and material to its operations. The Board affirms its overall responsibility for the Group’s systems of internal controls which includes the establishment of an appropriate control environment and framework. The Board is also responsible for reviewing the effectiveness, adequacy

and integrity of those systems. These systems are designed to manage rather than to eliminate, the risk that may impact the Group arising from non-achievement of the Group’s policies, goals and objectives. Such system provides reasonable but not absolute, assurance against material misstatement of management and financial information, financial losses, fraud and breaches of laws or regulations.

At the helm of the Group, the Board is ultimately responsible for the overall management of the risks and internal controls. The Audit Committee, under the purview of the Board, maintains the responsibility for risk and control oversight within the Group.

While the Board and Audit Committee provide oversight, the responsibility for managing risks and internal controls appropriately lies with Senior Management through the following activities:

- Providing leadership and direction to departments and business units
- Providing oversight responsibilities of reviewing financial information and assessing the effectiveness of the Group’s internal control environment
- Understanding and providing feedback on the risk and internal control issues
- Understanding the inherent risks in each business platform
- Implementing Risk Management Framework by understanding the risk measurement, monitoring and mitigation strategy adopted, as well as the impact of on-going action plans to meet objectives
- Assessing the performance and level of internal controls of operating companies within the Group

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT FRAMEWORK

A formal risk management framework has been established to set clear guidelines in relation to the risk management methodology of the Group and it is designed to put in place proper management of risks. In accordance to the risk management framework, the risk rating and risk mitigating actions are reviewed on a regular basis by the risk owners to identify and evaluate emerging new risks, update the risk profiles and continuous follow-up on the implementation of proposed plans.

The Group has in place an ongoing process to identify, evaluate and manage significant risks that may impede the achievement of the Group's goals and business objectives. The risk management process includes identifying principal business risks in critical areas, assessing the likelihood and impact of material exposures, determining the corresponding risk mitigation and remedial measures, ensuring appropriate mitigating plans have been implemented and presenting key matters to the Audit Committee for review and deliberation. Periodically, all key risks together with their corrective measures will be summarised and compiled for review of the Audit Committee and subsequent presentation and update to the Board.

When managing risks, the following will be used as a guide:



STRUCTURE AND APPROACH

The Group adopted a decentralised approach in risk management, whereby each function would be responsible to identify, assess and report its risk. The respective Heads of Department and Chiefs of business platforms took the onus and responsibility to identify, assess, rate and mitigate the risk relating to their departments and businesses. Key management personnel and Chiefs of business platforms are part of the Risk Management Committee ("RMC"). They are to provide updates on the risk, status of the mitigation plan and discuss on emerging risk via an established reporting methodology and platform. The Head of Internal Audit, being part of the RMC, coordinated the correspondence, updates and ongoing risk management processes of the Heads of Department and Chiefs of business platforms and tabled the risk management reporting to the Audit Committee. The Audit Committee reports to the Board the risk management updates and alerts the Board of Directors as and when there are significant changes in the key risks and operating environment with anticipated impact to the business of the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT PROCESS

The Board is committed to maintaining a strong control structure and environment for the proper conduct of the Group's business operations.

There is a structured risk management process in place, ensuring that significant risks are identified and treated accordingly. Potential risks were identified by the respective business functions based on knowledge and expertise, advice from experts and from publicly available information. The risks were then raised, shared and deliberated on a periodic basis via a structured reporting platform. Throughout the year, the risk register was updated based on the information provided by the risk owners.

The key elements of the Group's risk management process are as follows:

- Heads of Department and Chiefs of business platforms entrusted with the responsibility to identify the key risks the Group faces, their changes, and the management actions and plans to manage the risks.
- A Risk Management Framework, which outlines the corporate policy and framework on risk management for the Group and offers practical guidance on risk management issues.
- A database of identified risks and controls in the form of a Risk Register, which is periodically reviewed and reported to the Board. The Risk Register is reviewed from time to time or as and when necessary. The identified risks are appropriately communicated to Management, Heads of Department and Chiefs of business platforms.
- Ownership of the Risk Register also lies with the Heads of Department and Chiefs of business platforms to constantly manage the risks and to highlight any concerns or new risks.

To embed the risk management process within the culture of the Group, the following steps are incorporated in the risk management process:

- Embedding internal control further into the operations of the business through the installation of a process of risk and control self-assessment.

- Regular updates on risk management from the Heads of Department, Chiefs of business platforms and supporting function to the RMC.
- Drive a proactive risk management culture and ensure that the Group's employees have a good understanding and application of risk management principles towards cultivating a sustainable risk management culture.
- Quarterly review by the Audit Committee on the adequacy and integrity of the system of internal control and risk management process.

INTERNAL AUDIT FUNCTION

The Internal Audit Department operates within the framework stated in its Internal Audit Charter which is approved by the Audit Committee. The Internal Audit Department provides the Board with independent opinions of processes, risk exposures and systems of internal controls of the Group.

Internal Audit Department independently reviews the risk identification procedures and control processes, and reports to the Audit Committee on a quarterly basis. The Audit Committee reviews and evaluates the key concerns raised by Internal Audit Department and ensures that appropriate and prompt remedial action is taken by management.

Internal Audit Department also reviews the internal controls in the key activities of the Group's business and a detailed annual internal audit plan is presented to the Audit Committee for approval. Internal Audit Department adopts a risk-based approach and prepares its audit strategy and plan based on the risk profiles of the major business functions of the Group.

The Audit Committee reviews the risk monitoring and compliance procedures to obtain the level of assurance required by the Board. The Audit Committee presents its findings to the Board on a quarterly basis or earlier as appropriate. Further details on the activities of the Internal Audit Department are set out in the Audit Committee Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

OTHER KEY ELEMENTS OF INTERNAL CONTROLS

Apart from the above, the other key elements of the Group's internal control systems include:

(a) Policies, Procedures and Limits of Authority

- Clearly documented internal policies, standards and procedures are in place and regularly updated to reflect and enhance operational efficiency. Cases of non-compliance to policies and procedures are reported to the Board and Audit Committee.
- Clearly defined delegation of responsibilities to Committees of the Board and Management including organisation structures and appropriate authority levels.

(b) Strategic Business Planning, Budgeting and Reporting

- Regular and comprehensive information provided to Management for monitoring of performance against strategic plans covering all key financial and operational indicators.
- Detailed budgeting process requiring all business units to review their budgets periodically. The budgets are discussed and approved by the top Management headed by the Group Chief Executive Officer ("GCEO").
- The Group's Financial Controller ("FC") provides the Board with quarterly financial information. Effective reporting system exposes significant variances against budget. Key variances are followed up by Management and reported to the Board.

(c) Risk Assessment

- There is process in place to review the Group's risk profile which is affected by significant changes in internal and external environment.
- There were no material losses incurred during the current financial year as a result of weaknesses in internal control. Management continues to take measures to strengthen the control environment.

During the financial year ended 31 December 2024, based on the internal controls established and maintained by the Group, work performed by the Internal and External Auditors and reviews performed by Management and various Board Committees and assurance from the GCEO and FC, the Board, with the concurrence of the Audit Committee, is of the opinion that the Group's risk management and internal control systems were adequate and effective to address financial, operational and compliance risks, which are relevant and material to the Group's operations. The Group will carry out continuous reviews on the control procedures to ensure that effective and adequate system of internal control is consistently in place to safeguard shareholders' investment and Group's assets.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the Listing Requirements of Bursa Securities, the External Auditors have reviewed this Statement for inclusion in the Annual Report of the Group for the financial year ended 31 December 2024. Their review is performed in accordance with Audit Assurance and Practice Guide 3 ("AAPG 3") issued by the Malaysian Institute of Accountants. The External Auditors' procedures have been conducted to assess whether the Statement on Risk Management and Internal Control is supported by the documentation prepared by or for the Directors and that it is an appropriate reflection of the process adopted by the Directors in reviewing the adequacy and integrity of the system of internal control for the Group.

AAPG 3 does not require the External Auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk and control procedures. Based on their procedures performed, the External Auditors have reported to the Board that nothing has come to their attention which causes them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by Paragraph 41 and 42 of the *Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers*, nor is factually inaccurate.

This Statement was approved by the Board on 25 February 2025.

AUDIT COMMITTEE REPORT

The primary role of the Audit Committee (“AC”) is to assist the Board of Directors (“Board”) in fulfilling its statutory and fiduciary responsibilities in ensuring the accuracy and integrity of the Group’s financial reporting including the adequacy of related disclosures, the effectiveness of the Group’s internal control framework and the robustness of its risk management framework, the independence and effectiveness of both the internal audit function and the External Auditors as well as consideration of governance and compliance matters of the Group.

COMPOSITION

The AC is chaired by Loh Chee Can. It comprises three (3) Non-Executive Directors, a majority of whom are independent. Tee Chew Lay is a member of the Malaysian Institute of Accountants. The composition of the AC is in line with Paragraph 15.09(1) of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The members of AC are as follows:

Name	Designation
Loh Chee Can (Chairman) <i>(Redesignated as Chairman of AC on 1 March 2024)</i>	Independent Non-Executive Director
Tee Chew Lay (Member) <i>(Appointed on 1 March 2024)</i>	Independent Non-Executive Director
Dato’ Lim Cheng Ling (Member) <i>(Appointed on 28 May 2024)</i>	Non-Independent Non-Executive Director

TERMS OF REFERENCE (“TOR”)

The AC operates under a defined TOR, which outlines its scope, duties and responsibilities and governance framework.

The TOR of AC is made available on the corporate website at www.starmediagroup.my. The last review of the TOR of AC was on 27 May 2024.

MEETINGS

During the financial year ended 31 December 2024 (“FY2024”), the AC had six (6) meetings with a 100% attendance rate. Details of the attendance record at AC meetings held during FY2024 are set out below:

Member	Designation	Number of Meetings Attended
Loh Chee Can	Chairman/ Independent Non-Executive Director	6/6
Tee Chew Lay ¹	Independent Non-Executive Director	5/5
Dato’ Lim Cheng Ling ²	Non-Independent Non-Executive Director	3/3
Chan Seng Fatt ³	Independent Non-Executive Director	1/1
Dato’ Dr. Mohd Aminuddin Bin Mohd Rouse Member ⁴	Non-Independent Non-Executive Director	2/2

Notes:

- ¹ Tee Chew Lay was appointed as a AC Member on 1 March 2024.
- ² Dato’ Lim Cheng Ling was appointed as a AC Member on 28 May 2024.
- ³ Chan Seng Fatt ceased as AC Chairman due to his resignation as a Director on 29 February 2024.
- ⁴ Dato’ Dr. Mohd Aminuddin Bin Mohd Rouse ceased as AC Member due to his retirement as a Director on 27 May 2024.

The Company Secretary provides the necessary services for the effective functioning of the AC. Meetings are supported by detailed agendas and relevant agenda papers, which are distributed electronically in advance to allow AC members sufficient time for review and preparation. The Group CEO, Financial Controller and Company Secretary (who also serves as the secretary of the Committee) attend all meetings. The Head of Internal Audit is invited to present the internal audit reports quarterly and the External Auditors attend the AC meeting as needed. Other Management officers are invited as needed to deliberate on matters within their purview.

AUDIT COMMITTEE REPORT

Following each meeting, the AC Chairman submits a report on matters deliberated to the Board summarising key discussions and highlighting matters requiring their attention or information. Matters reserved for the Board's approval are tabled at the Board Meetings. The Company Secretary records minutes of each AC meeting. Draft minutes are circulated to members for review and subsequently tabled for confirmation at the next meeting. Finalised minutes are then presented to the Board for their information.

REVIEW OF THE AC

The Board, via the Nomination Committee ("NC"), reviewed the composition and performance of the AC through its annual Board and Board Committees effectiveness evaluation pursuant to Paragraph 15.20 of the Listing Requirements. Based on the evaluation conducted for FY2024, the Board was of the view that the composition of the AC was appropriate in that the AC members possess the appropriate level of expertise and experience. They have sufficient understanding of the Group's business and are able to objectively review, analyse, challenge and make recommendations on matters under the purview of the AC including the financial reporting process. During the financial year, all members of the AC had attended the relevant training and development programmes to keep themselves abreast of current developments in the marketplace and changes in the statutory and regulatory requirements. The Board agreed that the AC had continued to support the Board in matters related to the Group's financial and audit, risk management and internal control. The Board was also satisfied that the AC had effectively discharged its functions, duties and responsibilities in accordance with its TOR in that it contributed to the overall effectiveness of the Board's decision-making process.

SUMMARY OF KEY ACTIVITIES OF AC FOR FY2024

The main activities carried out by the AC during the FY2024 were as follows:

(i) Financial Reporting

- (a) Reviewed the unaudited quarterly financial results and the relevant announcements, changes in accounting policies (if any), significant matters in relation to financial issues, going concern assumption, compliance with accounting standards and other regulatory requirements, before recommending the same for the Board's approval.

- (b) Reviewed the annual audited financial statements of the Company, together with the Directors' and Auditor's Statement to ensure the statements complied with financial reporting standards and regulatory requirements.
- (c) In fulfilling its oversight responsibilities on financial reporting, the AC reviewed and discussed with the Senior Management and External Auditors on the salient accounting and audit issues, significant risk and audit focus areas, any deficiency in internal control, reasonableness of significant judgements, and amendments and new financial reporting standards and other legal financial reporting requirements.

(ii) External Audit

- (a) Reviewed the External Audit Plan including their audit approach, the areas of audit emphasis, engagement team and the proposed audit fees as set out in their Audit Planning Memorandum, prior to commencement of annual statutory audit. The AC also reviewed the External Auditors' fees, with feedback from Management, prior to recommending them to the Board for approval.
- (b) Reviewed and discussed with the External Auditors their audit report on the financial statements, key audit findings underlying their report, key audit matters and reported the same to the Board.
- (c) Obtained assurance from the External Auditors that they are and have been independent throughout the conduct of the audit engagement in accordance with the independence requirements of the By-Laws (Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and they have complied with the relevant ethical requirements, including those pertaining to independence.
- (d) Held two (2) private sessions with the External Auditors without the presence of the Management in conjunction with the AC meetings on 19 February 2024 and 18 November 2024. There were no significant issues highlighted by the External Auditors and they had unrestricted access to Management throughout the audit. There were neither material disagreements nor significant difficulties encountered during the audit works.

AUDIT COMMITTEE REPORT

- (e) Carried out the annual review of the External Auditors' independence, suitability, objectivity, the quality of audit deliverables and cost effectiveness before recommending their re-appointment to the shareholders for approval. The factors considered include the competency, and the adequacy of experience and resources of the firm and professional staff assigned to perform the audit. Following the annual assessment review and the assurance obtained, the Committee recommended the re-appointment of Messrs BDO PLT, subject to the shareholders' approval.
- (f) To reinforce independence and objectivity of the External Auditors, the AC reviewed and approved all non-audit services rendered by the External Auditors and/or their affiliates. This was so in those circumstances where the auditors were best qualified and suitable to provide the required services given their comprehensive knowledge of the Group's business operations, systems and processes. Details of the Group's non-audit fees amounting to RM178,000 for FY2024 are disclosed in the Additional Compliance Information section of this Annual Report.

(iii) Risk Management

- (a) Reviewed the Group's Enterprise Risk Management ("ERM") Reports, which covered the ERM reporting status, risk profile and risk mitigation plans. The Committee took note of the mitigating controls and action plans to mitigate the identified risks.

(iv) Internal Audit

- (a) Reviewed and approved the annual Internal Audit Plan including the adequacy of scope and coverage as well as the resources requirements for FY2024.
- (b) Reviewed the Internal Audit Reports containing findings on areas of concern and recommendations highlighted by the in-house Internal Audit function for improvements on the identified weaknesses and the Management responses thereto. Additionally, the AC monitored the timely and proper implementation of any required corrective or improvement measures through quarterly progress reports submitted by the Internal Auditors.

- (c) The AC met with the Head of Internal Audit on 18 November 2024, without the presence of the Management, to obtain feedback on the internal audit activities and other related matters.

- (d) Assessed and evaluated the performance and effectiveness of the Internal Audit function for FY2024, which includes the scope, functions, competency, and resources as well as their ability to serve the Group in terms of technical competencies and manpower resource sufficiency. It concluded that the Internal Audit function was independent, effective and adequately resourced, with a scope and coverage that sufficiently met the Group's requirements.

(v) Compliance

- (a) Reviewed the Corporate Governance Overview Statement, Corporate Governance Report, AC Report, Sustainability Statement, Management Discussion and Analysis and Statement on Risk Management and Internal Control and recommended the same to the Board for approval for inclusion in the 2024 Annual Report.

(vi) Related Party Transaction and Conflict of Interest

- (a) Reviewed related party transactions ("RPT") including recurrent RPT of a revenue or trading nature of the Group (if any) at every quarterly meeting to ensure they were conducted on normal commercial terms and to ascertain that the transactions were not detrimental to the interests of the Company and its minority shareholders. The AC also assessed the adequacy of internal control procedures related to RPT.
- (b) Reviewed and monitored any conflict of interest situations or potential conflict of interest situations based on declaration by Directors and Senior Management on a quarterly basis to ensure that they are identified and managed effectively in line with the Bursa Securities Listing Requirements.

AUDIT COMMITTEE REPORT

(vii) Other Activities

During the financial year, the Committee also carried out the following activities:

- (a) Reviewed the Company's dividend proposal and considered the quantum, timing and cash flow of dividend payment and recommended the same to the Board for approval.
- (b) Reviewed the quarterly progress report on the implementation of action or remedial plans following the Company's Cybersecurity Maturity Assessment conducted by Deloitte Risk Advisory Sdn. Bhd.. The assessment aimed to enhance the Company's cyber maturity and identify gaps between the current and target cybersecurity state.
- (c) Received written assurances from the Group CEO and Financial Controller, during the financial year under review, confirming that the Group's risk management system and internal control systems were generally adequate and effective in addressing financial, operational, information technology and compliance risks that the Group considers relevant and material to its operations.
- (d) Reviewed and recommended to the Board for approval, the revisions to the TOR of AC to reinforce the scope and improve clarity of the duties and functions of the Committee.

INTERNAL AUDIT FUNCTION

The Internal Audit function is under the responsibility of the in-house Internal Audit Department ("IAD") led by the Head of Internal Audit. The Head of Internal Audit is independent and reports directly to the AC.

The Group's IAD supports the AC and the Board in discharging their duties and responsibilities by providing an independent and objective assessment on the adequacy and effectiveness of internal control and governance processes or framework of the Group. The Internal Audit function maintains its independence by having no direct operational responsibility or authority over any of the Group's operational activities. Guided by the Group Internal Audit Charter, it operates with objectivity and integrity. The Charter sets out its purpose, authority, scope, independence, and responsibilities.

The IAD is given access to the Group's documents, records, and personnel in carrying out the audit assessment in accordance with the approved audit plan and had unfettered access to the AC, the Board and the Management. The AC also has full access to Internal Audit and holds periodic private sessions with the Head of Internal Audit without the Management presence to allow Internal Audit to give unreserved comments or opinions on issues arising from the audit.

The principal role of the Department is to undertake independent regular and systematic reviews of the systems of internal controls to provide reasonable assurance that such systems continue to operate satisfactorily and effectively. It is the responsibility of the IAD to provide the AC with independent and objective reports on the state of internal controls of the various operating units within the Group and the extent of compliance of the units with the Group's established policies and procedures.

The Internal Auditors perform independent audits on diverse areas within the Group. During the FY2024, the internal audit works covered operational and ad-hoc audits which include the overall governance, operational controls, financial related activities and other auditable areas in accordance with the Group's risk profile. The IAD also conducted follow-up audit periodically to ensure that agreed audit recommendations were implemented appropriately. Review of the RPT and recurrent RPT was also carried out yearly by the Internal Auditors to provide assurance to the Board and AC that the transactions carried out between the related parties (if any) adhered to the policies and procedures and conformed to the requirements of Bursa Securities. The reports and summary of key findings of internal audit are presented to the AC for deliberation to ensure that Management undertakes to carry out the agreed remedial actions.

The total costs incurred for the in-house Internal Audit function for FY2024 was RM975,773.

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

On 12 July 2017, Laviani Pte Ltd, a wholly-owned subsidiary of Star Media Group Berhad had disposed 128,458,590 ordinary shares in Cityneon Holdings Limited ("Cityneon"), representing approximately 52.51% equity interest in Cityneon to Lucrum 1 Investment Limited for a total consideration of SGD115,612,731 (equivalent to approximately RM360,179,902).

On 1 August 2019, the Company announced to vary the proposed utilisation of the remaining balance of RM152.5 million by reallocating RM86.0 million for working capital purposes and the remaining of RM66.5 million for future investments requirement.

On 27 May 2024, the Company obtained shareholders' approval at the Annual General Meeting for the proposed variation, which reallocates RM66.5 million from future investments to working capital. This adjustment is intended to provide the Company with greater flexibility to support its working capital needs and pursue potential expansion opportunities.

As at 31 December 2024, the details of utilisation of proceeds are as follows:

Purposes	Proposed Utilisation RM'000	Actual Utilisation RM'000	Remaining Balance RM'000	Expected Timeframe for Utilisation
General working capital	66,500	-	66,500	By 30 June 2025
Total	66,500	-	66,500	

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to External Auditors, Messrs BDO PLT and its affiliated companies by the Company and Group respectively for FY2024 are as follows:

	Group RM'000	Company RM'000
Audit fees	408	257
Non-audit fees	178	100
Total	586	357

The Group and the Company engaged the External Auditors for the following non-audit works:

- Tax compliance services
- Transfer pricing services
- Professional fees for awards organised by the Company
- Review of Statement on Risk Management and Internal Control

3. MATERIAL CONTRACTS

There were no material contracts entered into by the Company and/or its subsidiaries involving the interests of the Directors, Group CEO and major shareholders, either still subsisting at the end of the FY2024 or entered into since the end of the previous financial year.

4. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPT")

The Company did not seek approval from its shareholders in respect of the renewal and/or new mandate for any of its RRPT during the FY2024 as there was no RRPT pursuant to Paragraph 10.09(1), Chapter 10 of the Listing Requirements of Bursa Securities. The Company will continue to monitor its RRPT (if any) and make appropriate announcement(s) to Bursa Securities of such transaction(s) where required in accordance with the requirements under Chapter 10 of the Listing Requirements of Bursa Securities.

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SUSTAINABILITY STATEMENT

SUSTAINABILITY HIGHLIGHTS

Community Development & Social Impact



In Financial Year ("FY") 2024, Star Education Fund disbursed **RM5.78** million in scholarships benefitting **81** students.



RM335,866.80 was disbursed through the Star Medical Fund Programme, an increase of **94.14%** compared to FY2023.



Championing Workplace Diversity & Inclusion:

- **54.72%** of new hires were female.
- **61.32%** of new hires were under **30**.

Energy Efficiency & Emissions Reduction



Energy use was reduced by **4.99%**, from **24,459.88 Gigajoule (GJ)** in FY2023 to **23,237.64 GJ** in FY2024.



Reducing Carbon Footprint Through Smarter Operations:

- Scope 2 emissions were reduced by **16.21%**.
- Began Scope 3 reporting for FY2024.

Waste & Water Efficiency



Reduced waste generation by **11.63%**, from **279.49 Metric Tonnes (MT)** in FY2023 to **246.99 MT** in FY2024.



Reduced water consumption by **17.74%**, from **11.33 Megalitres (ML)** in FY2023 to **9.32 ML** in FY2024.



Improved newsprint yielded **403.27** pages per kg in FY2024 compared to **399.20** pages per kg in FY2023.

Media Leadership & Audience Engagement



- 988 radio maintained its position as the **No.1** Chinese-language radio station in Peninsular Malaysia, according to Nielsen Consumer and Media View. In 2024, 988 recorded **2.1** million weekly listeners in Wave 1 and **1.90** million in Wave 2, 2024, based on the GfK Radio Audience Measurement.

- Suria reached **3.32** million weekly listeners.

SUSTAINABILITY STATEMENT

OUR REPORTING PRACTICE

GRI 2-1, 2-2, 2-3, 2-5, 2-6, 2-14, 2-24

ABOUT THIS SUSTAINABILITY STATEMENT

This Statement provides an overview of Star Media Group's sustainability objectives, strategies and performance across Economic, Environmental, Social and Governance ("EESG") dimensions for FY2024. It outlines key issues identified through our materiality assessment, details our progress in advancing sustainability initiatives and reaffirms our commitment to sustainable development. Acknowledging the interconnected nature of our operations and supply chain, we are committed to progressively embedding sustainability initiatives across our entire business operations.

As a leading media organisation, we recognise our responsibility in shaping societal narratives, fostering transparency and driving meaningful change. Our approach integrates ESG principles into the core of our business, including within our supply chains. Long-term success is achieved not only by delivering high-quality content but by adhering to ethical practices that drive sustainable development, protect the environment, promote social equity and uphold strong governance standards.

This Statement also details our EESG initiatives, their environmental and social impacts, and significance to both our internal and external stakeholders. It addresses key challenges encountered in implementing sustainability initiatives over the past year and offers insights into future areas of focus.

Through this statement, we reaffirm our ongoing commitment to embedding sustainability in every aspect of our operations, contributing to a more sustainable and equitable future. We encourage stakeholders to review this Statement alongside our Annual Report to better understand how sustainability is integrated into our business strategy and operations.

This Statement includes forward-looking statements based on current expectations, beliefs and assumptions about future events related to the Group's sustainability goals, targets, strategies and actions. These statements are subject to risks, assumptions and uncertainties, which may cause actual outcomes to differ materially. As such, these statements do not constitute guarantees, as targets, strategies and future plans are subject to unforeseen risks, industry shifts and changes in regulations, standards and conditions that may arise after the preparation of this Statement.

REFERENCES

In this Statement, references to Star Media Group ("SMG"), 'the Company', 'the Group' and 'we' refer to Star Media Group Berhad and its subsidiaries.

SCOPE AND BOUNDARIES

This Statement primarily covers SMG, which has 26 subsidiaries, consisting of domestic and overseas subsidiaries. Out of the 26 subsidiaries, only five (5) active units (see list below) consisting of segments from the Print, Digital and Events are included in this Sustainability Statement. Together, these five (5) subsidiaries significantly account for the Group's revenue.

For the purposes of this sustainability report, inactive or dormant subsidiaries are excluded. As to the boundary of this Sustainability Statement, we have only considered the following active subsidiaries, as they constitute the major activity and significant revenue contributor to the Group. The five (5) subsidiaries are:



StarProperty Sdn. Bhd.



I.Star Ideas Factory Sdn. Bhd.



Rimakmur Sdn. Bhd.



Star RFM Sdn. Bhd.



Magnet Bizz Sdn. Bhd.

Our aim is to provide insights into our core operations, with the intention of presenting a more holistic view of our EESG activities moving forward.

SUSTAINABILITY STATEMENT

While we have not established specific sustainability targets for FY2024, we remain focused on strengthening our sustainability strategy and are committed to introducing measurable goals in the near future. This Statement discloses relevant initiatives, performance metrics and key efforts to the best of our ability as part of our ongoing commitment to environmental and social responsibility.

All data presented in the Sustainability Statement has been sourced carefully and validated by the respective business units. This Statement has been reviewed and approved by our Group Chief Executive Officer ("Group CEO") to ensure accuracy and alignment with the Group's operations and sustainability goals. Moving forward, we are committed to enhancing our data collection and reporting practices to improve accuracy and transparency.

BOARD'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledges its responsibility for overseeing the preparation of this Sustainability Statement. We ensure it accurately reflects the Group's commitment to sustainable development and provides a fair, transparent and balanced account of our environmental, social and governance ("ESG") performance. The Board fulfils this responsibility by considering recommendations from the Sustainability Steering Committee and conducting a thorough review of this Sustainability Statement, ensuring effective oversight of the Group's sustainability reporting.

REPORTING GUIDELINES AND STANDARDS

This Sustainability Statement has been prepared with reference to the Global Reporting Initiative ("GRI") Sustainability Reporting Standards Update 2021 and incorporates relevant frameworks to address key economic, social and governance matters. It also aligns with the United Nations Sustainable Development Goals ("UN SDGs"). Furthermore, this statement follows the guidelines outlined in:

- Bursa Malaysia Bhd's Main Market Listing Requirements;
- Securities Commission Malaysia's Malaysian Code on Corporate Governance ("MCCG") 2021;
- Bursa Malaysia's Corporate Governance Guide 4th Edition; and
- Bursa Malaysia's Sustainability Reporting Guide 3rd Edition.

The GRI Content Index is available on pages 237 to 239 of this Annual Report.

AVAILABILITY

This Statement is publicly available on our website at www.starmediagroup.my.

STATEMENT OF ASSURANCE

This Statement has been prepared using data and information gathered through our established internal controls, ensuring accuracy, consistency and reliability. In strengthening the credibility of the Statement, the following indicators have undergone independent assurance:

1. Supply Chain Management;
2. Emissions Management;
3. Community/ Society.

The assurance process focused on verifying the credibility and accuracy of these key metrics, enhancing stakeholder confidence in our sustainability reporting. This Statement has also been reviewed by the Audit Committee and endorsed by the Board. The independent limited assurance report can be found on page 143 of this Annual Report.

REPORTING PERIOD

In line with our annual reporting cycle, this Statement covers the period from 1 January 2024 to 31 December 2024.

FEEDBACK

We welcome your comments and feedback. Please direct them to:

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SUSTAINABILITY STATEMENT

OUR JOURNEY: FURTHER ADVANCING SUSTAINABILITY PERFORMANCE

GRI 2, 3

"Dear stakeholders, we are pleased to present SMG's eighth Sustainability Statement, reaffirming our commitment to fostering partnerships and driving positive change. Sustainability success goes beyond delivering quality content - it is about shaping a future where ethical business practices, environmental stewardship, social equity and sound governance drive meaningful change. Together, we are building a more resilient and sustainable tomorrow."

At SMG, sustainability is a key pillar of our business as we forge ahead as a responsible and innovative news and media organisation. While we paid attention to creating sustainable internal operations using renewable energy sources and various other initiatives, we also focused on external social impact initiatives. For instance, in FY2024, we reached significant milestones in our sustainability journey. We launched the Asia ESG Positive Impact Consortium ("A-EPIC") in June and the ESG Summit 2024 in November. The A-EPIC was officiated by the honourable Prime Minister Dato' Seri Anwar Ibrahim with more than 500 participants attending the event. The ESG Summit was also hugely successful, bringing together over 300 participants from diverse sectors to discuss and drive ESG progress. These initiatives deepen our engagement, raise our commitment by contributing directly or indirectly to social impact, reinforce our dedication to elevating ESG awareness and expand regional collaboration on sustainability development.

As we continue to navigate an increasingly dynamic landscape, we stay ahead by embedding sustainability at the core of our strategy. This ensures that our impact extends beyond business to stakeholders, communities and future generations.

Our vision - to lead with integrity, make a meaningful difference and shape a responsible media landscape - drives us to commit to ethical reporting, sustainable innovation and authentic connections with our audiences across multiple platforms. Guided by our EESG framework, we uphold ethical practices while championing sustainable growth.

In FY2024, we intensified our focus on key sustainability priorities, namely strengthening stakeholder engagement, fostering a culture of innovation and deepening accountability to deliver long-term value. For us, sustainability is not measured by financial success alone but by the legacy we leave behind, the standards we elevate and our ability to create positive change for our people, the planet and the communities we serve.

PROGRESSING TOWARD SUSTAINABLE ECONOMIC IMPACT

GRI 2-24, 201, 203, 205

We recognise that sustainable growth demands innovation, foresight and strategic action. At SMG, we integrate ESG principles into our business strategy, ensuring that our evolution strengthens both economic resilience and social responsibility.

We have diversified our portfolio and expanded our reach, reinforcing our market position across print, digital, radio, events and property development. Notable assets such as The Star, mStar, Majoriti, 988, Suria, the A-EPIC and flagship initiatives like the ESG Positive Impact Awards ("ESG PIA"), the Star Outstanding Business Awards ("SOBA") and the Star Property Real Estate Developer Awards have further cemented our leadership in Malaysia's media landscape. Our integrated approach leverages the strengths of our diverse platforms to drive engagement, broadening our revenue streams and providing valuable content to our audiences. Events like A-EPIC and ESG PIA continue to highlight the importance of ESG leadership, celebrating organisations that drive meaningful impact while setting industry benchmarks. These events create greater awareness on sustainable business practices and promote ESG principles as a cornerstone of business excellence.

Our commitment to ESG integration was demonstrated by the discontinuation of Suria 7 and Majoriti 7 in June 2024 and December 2024, respectively, resulting in the reduction of our carbon footprint from 2025 onwards with an estimated combined newsprint saving of 37 metric tonnes. Since FY2022, we have also published StarESG Monthly Pullouts and expanded ESG-focused coverage to promote awareness and foster positive change in the business community and society.

To maintain operational excellence, we adhere to the highest standards of integrity, transparency and accountability. Close engagement with investors, employees, suppliers and regulators ensures our ESG efforts align with stakeholders' needs and expectations. This collaborative approach reinforces our leadership role in the media industry while advancing our sustainability goals.

SUSTAINABILITY STATEMENT

**ADVANCING ENVIRONMENT STEWARDSHIP
FOR A SUSTAINABLE FUTURE**

GRI 2, 3

Minimising our environmental footprint remains a priority. In FY2024, we focused on reducing Scope 3 emissions, particularly in business travel and employee commuting, while optimising energy management through targeted infrastructure upgrades.

We replaced the defective analog meters with Digital Power Meters ("DPM") at Menara Star and faulty DPMs with new units at Star Media Hub to enhance energy monitoring and upgraded all the fluorescent light to energy-efficient LED fixtures in key areas. These improvements contributed to a 4.99% reduction in energy consumption, from 24,459.88 GJ in FY2023 to 23,237.64 GJ in FY2024.

Our supply chain management was further strengthened by introducing a Vendor ESG Survey Form to assess our suppliers' environmental practices, focusing on waste reduction, energy efficiency and water conservation. Local sourcing remains a priority, with 86.12% of our total procurement spending directed towards local vendors, up from 78.77% in FY2023.

Resource efficiency improved as waste generation decreased by 11.63%, from 279.49 MT in FY2023 to 246.99 MT in FY2024, while water consumption fell by 17.74%, from 11.33 megalitres to 9.32 megalitres. Our newsprint yield improved to 403.27 pages per kg in FY2024, from 399.20 from the year before, reflecting our ongoing commitment to material efficiency and meticulous management practices.

Looking ahead, we will continue to refine our environmental data collection and emissions monitoring to identify areas for further improvement and set more ambitious sustainability targets.

**ENRICHING SOCIAL WELL-BEING AND
EMPOWERING COMMUNITIES**

GRI 401, 403, 404, 413

At SMG, we believe in creating a positive and lasting social impact by fostering an inclusive workplace while empowering communities through impactful initiatives.

As an employer, we uphold fair labour practices, talent development and employee well-being. In FY2024, we conducted a noise risk assessment at Star Media Hub, our main printing plant, supported by mandatory hearing conservation training and annual audiometric testing. Gender diversity and youth

employment remain as key focus areas, with 54.72% of new hires being female while the proportion of hires under 30 increased to 61.32% from 45.81% in FY2023.

We continued to expand access to education through the Star Education Fund, awarding RM5.78 million in scholarships to 81 deserving students in FY2024. Meanwhile, our Newspaper-in-Education ("NiE") and Bright Roving Ambitious Talents ("BRATs") programmes have strengthened English language proficiency and nurtured the next generation of journalists.

Through Star Foundation, our charitable arm, we remain committed in supporting and delivering sustainable, meaningful and impactful social initiatives, covering areas of education, environment and social welfare for Malaysians. In FY2024, we contributed a total of RM582,571.80, with 459 beneficiaries.

Our media platforms also championed media causes, with 988 and Suria integrating CSR-driven content into their programming, actively supporting initiatives that promote sustainability and community welfare.

**ADVANCING ETHICAL AND TRANSPARENT
GOVERNANCE PRACTICES**

GRI 2-27, 205, 418

Strong governance is at the core of our sustainability efforts. We uphold ethical practices, transparency and compliance with industry standards and regulations. Our zero-tolerance policy on corruption continues to yield results, with zero confirmed incidents of corruption in FY2024.

Data privacy and security remain key priorities, with zero substantiated complaints and zero data breaches recorded in FY2024. Our robust risk management frameworks and governance policies safeguard stakeholder interests and ensure operational integrity.

We uphold responsible journalism, adhering to the National Union of Journalists ("NUJ")'s Code of Professional Conduct, Printing Presses and Publications Act 1984 and the Communications and Multimedia Act 1998. Our internal Standard Operating Procedures ("SOPs") and processes reinforce our corporate commitment to adhere to relevant Malaysian laws for the media industry and dedication to responsible journalism, accurate, timely and ethical reporting practices for all our print, online products and broadcast services.

SUSTAINABILITY STATEMENT

CONCLUSION

GRI 2-22

Our continued inclusion in the FTSE4Good Bursa Malaysia Index reaffirms our commitment to sustainability. We remain active members of the CEO Action Network, collaborating with peers to drive sustainability advocacy, capacity building and performance improvements.

We will continue refining our ESG initiatives to create long-lasting positive impacts for our stakeholders, employees and the broader community. As the ESG landscape evolves, we are committed to continuously enhancing our policies, integrating sustainability deeper into our corporate DNA and contributing to a more sustainable future.

We trust that this Sustainability Statement provides meaningful insights into our journey, progress and the impact we have achieved over the past year.

SUSTAINABILITY GOVERNANCE

GRI 2-9, 2-11, 2-12, 2-13, 2-14, 2-21, 2-23, 2-24

EMBEDDING SUSTAINABILITY INTO OUR CORE OPERATIONS

Sustainability governance is central to our operations and long-term value creation. We are committed to integrating ESG principles across all aspects of our business strategy. Our governance framework ensures that sustainability is embedded at every level of the organisation, with clearly defined roles and responsibilities aligned with global best practices and domestic regulatory requirements.

GOVERNANCE STRUCTURE AND OVERSIGHT

SMG's Board of Directors provide strategic direction and ensure accountability for the Group's sustainability performance. The Board is supported by the Sustainability Steering Committee ("SSC"), chaired by the Group CEO, which serves as the primary decision-making body for sustainability initiatives.

The SSC is composed of six (6) stakeholders, namely the Group CEO, the Company Secretary, the Heads of Finance, Print, Group People as well as Corporate Communication and Social Impact. Together, they ensure that ESG considerations are effectively integrated into operational decision-making.

The SSC is further supported by the Sustainability Working Committee ("SWC"), a cross-functional team responsible for implementing and monitoring sustainability initiatives. This includes identifying key ESG issues, setting performance targets where applicable, and reporting progress. The SWC works closely with external stakeholders, including regulators, NGOs and industry experts, to ensure our efforts align with evolving sustainability standards and stakeholder expectations.

In alignment with this, SMG's sustainability governance framework includes the Internal Audit ("IA") department, which is responsible for conducting internal audits. Operating as an independent function, the IA department provides critical oversight, transparency and accountability within our organisational structure.

The illustration and table below provides a summary of our sustainability governance structure and the roles of key stakeholders. As this structure has been established based on our current governance maturity and the aspirations we aim to achieve in the near future, we will continuously review and update the governance framework and its responsibilities to support our evolving sustainability agenda.



SUSTAINABILITY STATEMENT

LEVEL/ PERSONNEL	ROLES AND RESPONSIBILITIES
Board of Directors	- Oversees the overall sustainability agenda of SMG. - Reviews and approves sustainability strategies, priorities and targets proposed by the SSC. - Seeks information and provides oversight on ESG risks and opportunities, and how it is managed. - Provides advice and feedback to the Sustainability Steering Committee. - Reviews the adequacy and completeness of the sustainability statement recommended by the Sustainability Steering Committee, as well as approves the sustainability statement for disclosures.
Other Board Level Committees	- Includes sustainability-related considerations in discussions pertaining to each committee's respective focus areas. - Assists and provides inputs to the Sustainability Steering Committee and Board on sustainability matters that are relevant to each committee's respective focus areas.
Sustainability Steering Committee	- Leads the sustainability agenda of the Group, whereby it will report and recommend directly to the Board of Directors on sustainability matters. - Collaborates, discusses and consults with relevant Board Committees on sustainability matters. - Leads the communication, target setting process, review of the development, implementation and monitoring of organisational strategies and initiatives, with the input from other Board level Committees on EESG and sustainability matters. - Oversees SMG's sustainability strategies and performance against established sustainability targets. - Provides guidance on the accuracy, relevancy, timeliness and consistency of EESG disclosures, related management approach and its reporting metrics. - Provides advice on the EESG control environment, recommended reporting metrics and EESG governance structure. - Oversees the integration of sustainability matters in business operation, risk management and internal control processes. - Coordinates and monitors the development and implementation of sustainability-related strategies, initiatives, and actions, as well as collects and reviews progress reports on sustainability initiatives from the Sustainability Working Committee.
Sustainability Working Committee	- Takes ownership of sustainability activities and projects, as well as the data owner to drive integration of sustainability practices and procedures in respective departments. - Holds accountability for identifying and managing sustainability related issues, activities and projects within their department, with a commitment to escalating periodic reports to the Sustainability Steering Committee. - Collates and consolidates sustainability information to generate analytics and reports to Sustainability Steering Committee, other Board level committees and the Board.

SUSTAINABILITY STATEMENT

INTEGRATION OF SUSTAINABILITY INTO OPERATIONS

In FY2024, SMG implemented several targeted initiatives to further integrate sustainability into our operations:

- **Evaluating New Print Products:** We evaluated new print products against sustainability objectives, leading to the discontinuation of Majoriti 7 and Suria 7 to reduce environmental impact.
- **Streamlining StarBiz7:** We consolidated StarBiz7 into The Star's Saturday business pullout, receiving positive feedback from readers and partners.
- **Employee CSR Initiative:** We launched the Employee CSR Initiative to engage employees in community and environmental initiatives.
- **Electric Vehicle (EV) Allowance:** We introduced an EV allowance for employees to encourage sustainable commuting practices and encourage more employees to switch to EV, with the aim of reducing carbon footprint.

PERFORMANCE MONITORING AND REPORTING

The SWC conducts periodic reviews of sustainability initiatives and provides updates to the SSC and Board of Directors, when required (if applicable). Notable achievements in 2024 include:

- Zero incidents of corruption or data breaches.
- Successful integration of sustainability-linked Key Performance Indicators ("KPIs") into the performance metrics for key staff.
- Positive outcomes from employee engagement in the Employee CSR Initiative and other initiatives.
- Ongoing compliance with international and domestic sustainability reporting standards, including the Global Reporting Initiative (GRI) Standards and Bursa Malaysia Bhd's guidelines.

DATA PRIVACY AND SECURITY

In 2024, SMG strengthened its data governance framework by expanding SOPs to include all personnel handling sensitive information, including interns and contract workers. Quarterly risk assessments guided the implementation of enhanced cybersecurity controls, maintaining our zero-incident record for data privacy.

Key initiatives in FY2024 included:

- **IT Usage and Security Policy (June 2024):** We introduced enhanced password protocols and restricted login attempts to improve user authentication.

- **Data Loss and Cyber Incident Playbooks:** We updated our playbooks to address emerging cybersecurity threats.
- **IT Infrastructure Library ("ITIL") Training:** We conducted ITIL training sessions for 70 participants from the Technology department.

ANTI-CORRUPTION INITIATIVES

Our anti-corruption framework made significant progress in FY2024. Board members and key executives of SMG actively participated in these initiatives. Anti-corruption clauses were embedded in all major contracts to reinforce transparency and ethical accountability. Our Whistleblowing Policy, a key element of our governance framework, provides secure channels for employees and stakeholders to report unethical behaviour, strengthening trust and integrity within the organisation.

WHISTLEBLOWING POLICY

The Whistleblowing Policy is integral to SMG's commitment to ethical governance. It provides a secure, confidential platform for reporting unethical behaviour and reinforces our commitment to transparency and accountability. Key features include:

- Clear reporting channels, including access to the Head of Internal Audit and/or the Chairman of the Audit Committee.
- Protections against retaliation for whistleblowers acting in good faith.

The policy is a basis of our corporate governance, aligning with the highest standards of ethical conduct.

LOOKING AHEAD

In FY2025, SMG will continue to build on its sustainability governance efforts, addressing emerging challenges and opportunities. Our priorities include:

- Expanding ESG-linked KPIs across all business units.
- Implementing a comprehensive data privacy training programme for all employees.
- Strengthening alignment with international sustainability standards to enhance transparency and stakeholder confidence.

Through our dedication to sustainability governance, SMG aims to foster a resilient, responsible organisation that delivers long-term value to our stakeholders and contributes positively to society and the environment.

SUSTAINABILITY STATEMENT

STAKEHOLDER ENGAGEMENT

GRI 2-27, 2-29

FOCUSING ON STAKEHOLDER ENGAGEMENT FOR SUSTAINABLE GROWTH

Engaging with stakeholders is integral to understanding their views on EESG matters. By actively seeking feedback, we enhance our sustainability initiatives, ensuring they align with the priorities of those who matter most to us. These ongoing dialogues allow us to address key sustainability concerns effectively and refine our approach as a Group. Where needed, we adjust our stakeholder engagement framework to better respond to their needs and foster greater collaboration in shaping our strategies.

FREQUENCY: ● Ongoing ◆ Annually ▲ Periodic ■ At least twice a year ★ Bi-Annually ◆ When needed

SHAREHOLDERS/ ANALYSTS

WHO THEY ARE	ENGAGEMENT PLATFORMS	
Institutional and retail investors, and related stakeholders who hold shares in SMG or assess its financial performance.	- Regular shareholder communications/ announcements on Bursa Malaysia including quarterly financial results ● - Annual General Meetings ◆ / Extraordinary General Meetings ◆ - SMG's website updates ● - Annual Report and circular/ statement to shareholders ◆	
WHY WE ENGAGE	KEY INTERESTS	HOW SMG ADDRESSES
To ensure transparency, build trust, and maintain investor confidence by providing timely and accurate updates on the company's financial and strategic directions.	- Economic Performance - Group's Business Direction/ Strategy	- Disclosure in reports and announcements released to Bursa Malaysia - On-demand response to inquiries and meeting requests

GOVERNMENT/ REGULATORS AND POLICYMAKERS

WHO THEY ARE	ENGAGEMENT PLATFORMS	
Local and national government agencies, regulatory bodies, and policymakers influencing media and business regulations.	- Attendance/ participation in the Group's events ● - Meetings/ discussions ● - News/ information content dissemination platform (through ministries) ●	
WHY WE ENGAGE	KEY INTERESTS	HOW SMG ADDRESSES
To foster compliance with laws and regulations, maintain good governance, and build partnerships that support the media's role in public and private sector initiatives.	- Business Ethics (Regulation and Compliance) - Public/ Private Partnerships - Strong Relationships	Public-private partnerships

SUSTAINABILITY STATEMENT

FREQUENCY: ● Ongoing ◆ Annually ▲ Periodic ■ At least twice a year ★ Bi-Annually

CUSTOMERS (BUSINESS)**WHO THEY ARE**

Advertisers, corporate clients and business partners utilising SMG's advertising, and promotional platforms.

ENGAGEMENT PLATFORMS

- Meetings/ discussions ●
- Roadshows/ product presentations ●
- Attendance/ participation in the Group's events ●
- Customer service channels (email and call centre) ●
- Social media (Facebook, Instagram, LinkedIn, X, TikTok, YouTube) ●
- Regular communications via email blasts and monthly newsletters ●
- Sponsorships/ donations ●
- Networking lunches/ dinners/ gatherings ●
- Customer satisfaction surveys ●
- Supplier registration ●
- Training programmes and workshops ●

WHY WE ENGAGE

To understand their business needs, provide effective advertising solutions and ensure long-term client satisfaction, and retention.

KEY INTERESTS

- Occupational Health & Safety
- Procurement
- Knowledge Sharing
- Anti-Competitive Practices
- Corruption and Instability
- Diversity and Equality
- Privacy & Data Security

HOW SMG ADDRESSES

- Data-driven solutions
- Refer Material Topics 'Procurement Practices' and 'Occupational Health and Safety'

CUSTOMERS (CONSUMER)**WHO THEY ARE**

Individual subscribers, readers and users of SMG's print, digital, and on-air platforms.

ENGAGEMENT PLATFORMS

- Loyalty programme (for those who subscribe to SMG services) ●
- Reader feedback system (to improve quality of articles) ●
- Star Daily news email alerts ●
- Networking lunches/ dinners/ gatherings ●
- Customer service channels (email and call centre) ●
- Social media (Facebook, Instagram, LinkedIn, X, TikTok, YouTube) ●
- Regular communications via email blasts and monthly newsletters ●
- Customer satisfaction surveys ●
- Attendance/ participation in the Group's events ●
- Meetings/ discussions ●
- Network gatherings ●
- Media engagements (press conference) ●
- Training programmes and workshops ●
- Sponsorships/ donations ●

WHY WE ENGAGE

To deliver quality content that meets audience expectations, improve user experience and build loyalty through continuous engagement.

KEY INTERESTS

- The Star cover price vs. no. of pages (content)
- Content direction/ balanced reporting
- Subscription packages
- Product safety & quality
- Business ethics
- Product innovation
- Privacy and data security
- Access to finance
- Opportunities in nutrition & health
- Community investment

HOW SMG ADDRESSES

- Stringent fact-checking processes
- Refreshed editorial system
- Responsive editorial direction

SUSTAINABILITY STATEMENT

FREQUENCY: ● Ongoing ◆ Annually ▲ Periodic ■ At least twice a year ★ Bi-Annually

SUPPLIERS AND INDUSTRY PEERS/ PARTNERS		
WHO THEY ARE	ENGAGEMENT PLATFORMS	
Suppliers, technology vendors, industry peers and collaborative partners in the media ecosystem.	- Visit to suppliers for due diligence ◆ - Meetings/ discussions ● - Networking lunches/ dinners/ gatherings ● - Supplier assessment ★ - Supplier registration ● - On-site visit to office/ plants/ sites (visiting SMG office and vice versa) ● - Attendance/ participation in the Group's events ●	
WHY WE ENGAGE	KEY INTERESTS	HOW SMG ADDRESSES
To ensure sustainable supply chain practices, foster innovation and strengthen relationships that drive mutual growth, and operational excellence.	- Group's Business Direction/Strategy - Procurement - Knowledge Sharing - Electronic waste - Environmental compliance - Occupational health & safety - Opportunities in renewable energy - Supply chain labour standards and environmental commitments - Economic performance - Business ethics - Anti-Competitive practices - Corruption and instability - Financial system instability - Product innovation	- On-site visit to HQ and printing plant - Refer to Material Topics 'Procurement Practices' and 'Occupational Health and Safety'
EMPLOYEES		
WHO THEY ARE	ENGAGEMENT PLATFORMS	
Full-time, part-time and contract employees across all departments within SMG.	- Performance appraisals ◆ - Employee engagement communications ● - Town hall sessions ▲ - Union meetings ■ - COVID-19 alerts and updates ● - Regular communications via email blasts and monthly newsletters ● - Training programmes and workshops ● - Employee feedback forms ● - Attendance/ participation in the Group's events ●	
WHY WE ENGAGE	KEY INTERESTS	HOW SMG ADDRESSES
To cultivate a motivated and skilled workforce by addressing their needs, providing development opportunities, and fostering a positive workplace culture.	- Human capital development - Equal employment opportunities - Employment benefits and welfare - Business ethics/ governance - Diversity and equality - Occupational health and safety - Corporate developments	- Diverse workforce - Training and development programmes - Career planning and development - Code of Ethics - Refer to Material Topics 'Occupational Health and Safety' and 'Diversity and Equal Opportunity'

SUSTAINABILITY STATEMENT

FREQUENCY: ● Ongoing ◆ Annually ▲ Periodic ■ At least twice a year ★ Bi-Annually

LOCAL COMMUNITIES		
WHO THEY ARE	ENGAGEMENT PLATFORMS	
Communities in areas where SMG operates, including underserved groups and NGOs.	- Regular communications via email blasts and monthly newsletters ● - Customer service channels (email and call centre) ● - Social media (Facebook, Instagram, LinkedIn, X, TikTok, YouTube) ● - Community-focused initiatives, including site visits to NGOs ● - Sponsorships/ donations ● - Media engagements (press conferences) ● - Attendance/ participation in the Group's events ●	
WHY WE ENGAGE	KEY INTERESTS	HOW SMG ADDRESSES
To contribute to societal well-being, support community development initiatives and uphold corporate social responsibility through impactful programmes and partnerships.	- Education - Social Assistance - Funding - Publicity - Business Ethics - Community Investment	- Education workshops and activities - Star Education Fund scholarships - Social assistance including medical funding support via Star Foundation - Awareness building through editorial campaigns - Refer to Material Topic 'Local Community'



SUSTAINABILITY STATEMENT

DRIVING IMPACT: OUR MATERIAL SUSTAINABILITY PRIORITIES

GRI 2-24, 3-1, 3-2

MATERIALITY ASSESSMENT

Materiality assessment is a systematic and strategic process that enables the Group to evaluate and prioritise potential sustainability matters most relevant to our operations and stakeholders. This is an ongoing process – continuous engagement with key stakeholders, including investors, employees, suppliers and regulators, ensures material issues are reassessed periodically to reflect changing conditions, emerging risks and evolving expectations (for more information, refer to the Stakeholder Engagement section on pages 78 to 81). The insights from this process guide the Group in aligning sustainability initiatives with stakeholder expectations while addressing key risks and opportunities, thereby supporting long-term value creation for both the Group and its stakeholders.

In FY2022, we conducted a comprehensive materiality assessment and due to the stability of our business model and operating context in subsequent years, we have retained the same material topics. Notably, we have further refined our carbon emissions reporting by including Scope 3 emissions—specifically from business travel and employee commuting. This enhancement reflects our commitment to providing a more detailed view of our environmental impact, particularly as indirect emissions gain increasing significance in sustainability efforts. A full-scale materiality assessment is planned for FY2025 to determine if any updates to our material topics are needed.

With the introduction of the National Sustainability Reporting Framework (“NSRF”), Bursa Malaysia Bhd’s recent adjustment of Common Sustainability Matters from 11 to nine (9) as at 23 December 2024, we have chosen to continue disclosing Emissions Management and Waste Management as material matters. These indicators remain integral to our sustainability goals, including reducing newsprint usage and enhancing the customer experience by investing in Artificial intelligence (“AI”) in the coming years. This decision underscores our commitment to environmental responsibility while aligning with stakeholder expectations.

Looking ahead, we remain committed to refining our materiality assessment to reflect evolving global standards, stakeholder priorities and industry trends. By integrating these updates, we aim to enhance business resilience, sustainability performance and transparency, ensuring we remain at the forefront of sustainable development.

The results of our most recent materiality assessment are illustrated in the materiality matrix, highlighting the significance of each sustainability issue based on its importance to stakeholders and its impact on the Group from an EESG perspective.

SUSTAINABILITY STATEMENT

The following infographics explain the steps taken in our materiality assessment process.

**STEP
1****UNDERSTAND THE ORGANISATION'S CONTEXT**

We began by evaluating our purpose, values and business strategies while considering our relationships with suppliers and other key stakeholders. This step involved assessing broader sustainability challenges and adhering to Bursa Malaysia's guidelines. This foundational understanding enables us to adapt our material topics and sustainability initiatives to address critical issues and drive long-term value.

**STEP
2****IDENTIFY ACTUAL AND POTENTIAL IMPACTS**

We identified both actual and potential impacts across economic, environmental and social dimensions, including human rights. By evaluating these impacts in both the short and long term, we ensure immediate challenges are addressed while proactively mitigating potential risks. These impacts may stem from our operations, business relationships and broader value chain. Continuous engagement with internal and external stakeholders, including experts and third-party assessments, deepens our understanding and enhances our ability to manage these impacts.

**STEP
3****ASSESS ACTUAL AND POTENTIAL IMPACTS**

We assessed the identified impacts by evaluating their significance to our sustainability objectives and stakeholders. For negative impacts, we consider both the severity and likelihood of occurrence, prioritising those that pose immediate risks to our operations, reputation or stakeholders. For positive impacts, we assessed their potential scale, scope and likelihood, ensuring we maximise opportunities that align with our long-term sustainability goals. This focused approach allows us to allocate resources efficiently to address the most pressing challenges and opportunities.

**STEP
4****PRIORITISE THE MOST SIGNIFICANT IMPACTS FOR REPORTING**

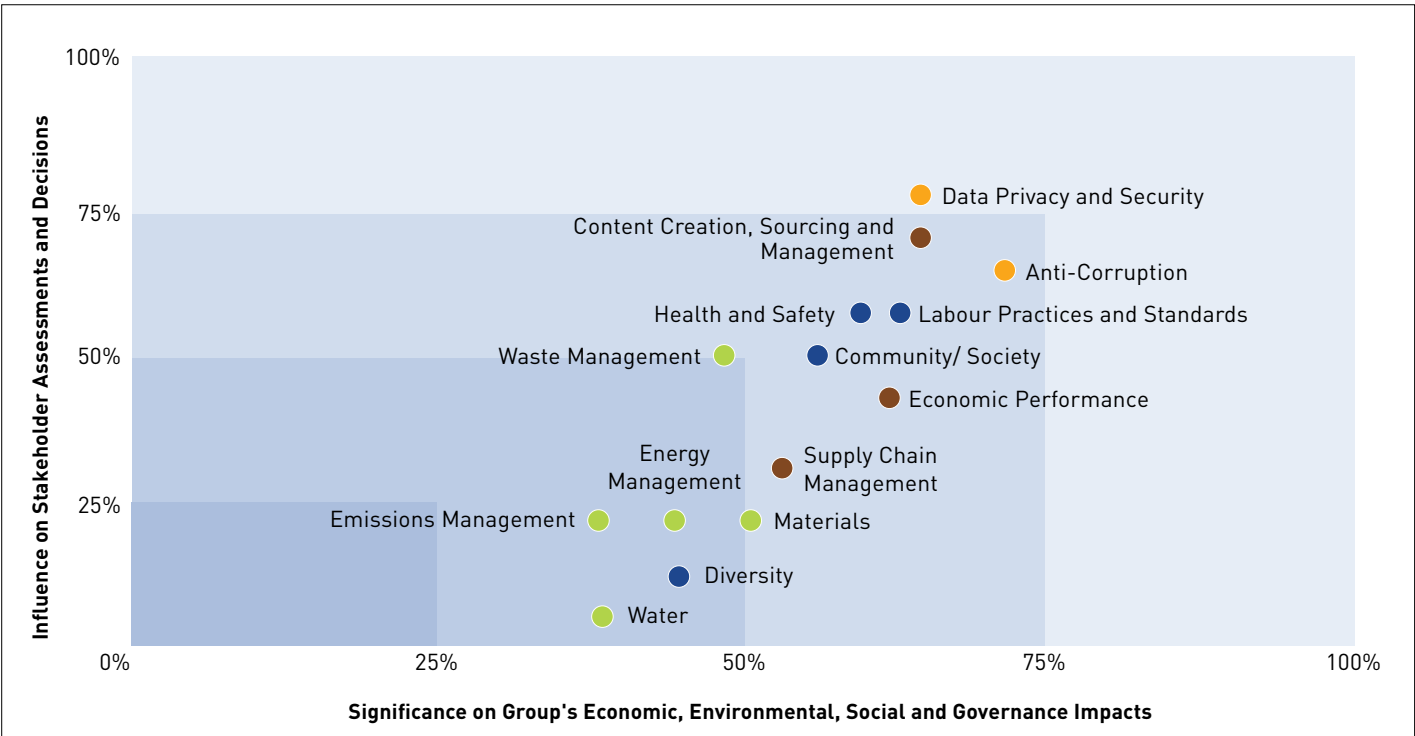
We prioritised material topics based on their relevance to stakeholders and alignment with our strategic objectives. Topics were grouped into broad sustainability themes and ranked by significance, ensuring we address key issues first. We reviewed selected topics to ensure no critical areas were overlooked and approved the final list to align with our strategic priorities. This ensures our reporting focuses on the most important issues and provides transparency for the Group, stakeholders and the wider community.

SUSTAINABILITY STATEMENT

MATERIALITY MATRIX OF STAR MEDIA GROUP

The Materiality Matrix below illustrates the 14 material matters identified by the Group in FY2022, which we deem as still relevant in FY2024, are critical to the business and have the potential to significantly influence stakeholders. These material matters will be continuously monitored, assessed and managed to ensure alignment with our sustainability strategy and governance framework. They are regularly reported on and integrated into decision-making processes, in line with Bursa Malaysia’s regulatory guidelines.

- The Materiality Matrix prioritises matters based on their significance to stakeholders and their impact on the Group’s operations.
- High-Priority Matters: Data Privacy and Security, Content Creation, Sourcing and Management, and Anti-Corruption are identified as critical for driving long-term value and addressing stakeholder concerns.
 - Moderately Critical Matters: Labour Practices and Standards, Community/ Society and Health and Safety, remain essential for operational resilience and social impact.
 - Lower-priority matters are monitored for trends and evolving relevance.



Economic	Environmental	Social	Governance
- Content Creation, Sourcing and Management - Supply Chain Management - Economic Performance	- Emissions Management - Energy Management - Materials - Waste Management - Water	- Community/ Society - Diversity - Health and Safety - Labour Practices and Standards	- Anti-Corruption - Data Privacy and Security

SUSTAINABILITY STATEMENT

This prioritisation ensures that resources are effectively allocated to areas that align with both stakeholder expectations and business objectives.

While all 14 material matters are actively managed, those positioned in the top-right quadrant of the Materiality Matrix were prioritised in FY2024 due to their substantial impact on the Group's EESG performance and their importance to our stakeholders. Based on the materiality assessment, the top six (6) material matters for FY2024 are listed below:

Data Privacy and Security

With increasing cyber threats and data breaches, safeguarding digital systems and assets is paramount. We continuously review and enhance our data protection policies and procedures to ensure the confidentiality and security of personal, sensitive and confidential information.

Content Creation, Sourcing and Management

As a media powerhouse, we uphold stringent editorial standards to ensure content is accurate, transparent and credible across all platforms, enabling informed decision-making by stakeholders.

Anti-Corruption

We maintain a zero-tolerance approach to corruption and bribery. Our robust policies and measures ensure that both our content and operations remain transparent, unbiased and in accordance with the highest ethical standards.

Health and Safety

We prioritise compliance with occupational health and safety regulations to create a secure environment for employees and the public, safeguarding the wellbeing of employees across all our operations.

Community/ Society

Aligned with our vision to be the leading and innovative media group, we remain committed to give back to the community, championing the causes we believe in, through a series of impact-driven social initiatives, in supporting education, economic development and community engagement.

Labour Practices and Standards

We are committed to respecting human rights, upholding fair and ethical work practices, fostering an inclusive and supportive positive working environment for employees, ensuring their wellbeing and satisfaction across the Group.

ALIGNING OUR EFFORTS WITH THE NATIONAL COMMITMENT TO THE UN SDGS

The United Nation's Sustainable Development Goals ("UN SDGs"), established in 2015, represent a collective framework for global sustainability efforts by 2030. As a responsible corporate entity, we play a pivotal role in supporting both national and global objectives, contributing to the wellbeing of the planet, people and global peace.

Our commitments are focused on driving economic growth, conserving the environment, promoting social wellbeing and upholding sound governance practices across our value chain.

SUSTAINABILITY STATEMENT

ECONOMIC	ENVIRONMENTAL	SOCIAL	GOVERNANCE
Content Creation, Sourcing and Management 87			
Supply Chain Management 91			
Economic Performance 94			

SUSTAINABILITY STATEMENT



CONTENT CREATION, SOURCING AND MANAGEMENT

Building Trust: Enhancing Accuracy and Accountability in Content



GRI 2-23, 2-24,
2-27, 2-28

WHY IT MATTERS

As Malaysia's leading media group, our reputation has been built over several decades of unwavering commitment to delivering accurate, reliable content that earns the trust of our readers and shapes public discourse. This responsibility is guided by ethical principles, including source protection and sensitivity to the 3Rs: Race, Religion and Royalty. By adhering to these standards, we ensure our reporting remains fair, impartial and respectful, even in the face of complex societal dynamics.

Our portfolio includes some of Malaysia's most iconic and trusted brands, spanning print, digital, radio, events and property development. Notable assets within the Group include The Star, The Star Online ("TSOL"), mStar, Majoriti, 988, Suria and flagship events such as the Asia ESG Positive Impact Consortium, the ESG PIA, the SOBA and the Star Property Real Estate Developer Awards, among others. These platforms allow us to engage diverse audiences while remaining steadfast in our mission to deliver insightful, reliable news.

Through meticulous content creation, ethical sourcing and responsible management, we uphold the highest standards of journalistic integrity. While implementing these rigorous processes presents challenges, our commitment to accuracy and accountability strengthens our reputation as a trusted media entity. This ensures that we remain a reliable and respected source of news in Malaysia.

OUR APPROACH

Content Guidelines for Print and Online Media

The Group adheres to strict content guidelines for both print, online and digital media, ensuring that every piece of content is created with the utmost care, accuracy and ethical responsibility. Our editorial teams follow a rigorous process for fact-checking, verification and maintaining the credibility of sources.

In response to the increasing role of AI in media, AI tools have been integrated to enhance efficiency in specific tasks, such as suggesting headlines, translating content and posting on social media platforms. However, AI is only a tool used to support editorial workflows and journalists are explicitly prohibited from using it to write articles. Editorial integrity remains paramount and human oversight ensures that all content upholds the highest ethical standards.

SUSTAINABILITY STATEMENT

Our key content creation principles include:

▶ Adherence to house style and editorial standards.

▶ A structured process for selecting and compensating columnists and contributors based on their expertise and relevance to the audience.

▶ Strict editorial guidelines for fact-checking, multi-layered verification and the right of response.

▶ A robust editorial review process involving at least two (2) layers of copy-clearing and scrutiny before any content is published, whether online or in print.

▶ Oversight of sensitive 3Rs issues by a dedicated task force, led by the Chief Content Officer.

▶ Proactive engagement with our internal legal team or panel of lawyers to assess potential defamation risks and ensure compliance with legal standards.

▶ Strict protection of vulnerable audiences, particularly children, through anonymity and careful language.

▶ Strategic use of AI to enhance efficiency, without compromising human editorial judgment.

Our SOPs guide the content team through an ethical process of information gathering, which includes research, interviews and investigations. All content undergoes rigorous fact-checking before being processed and disseminated across our various media channels. Daily news is complemented by analysis, commentaries and features, by The Star, TSOL, StarTV and our social media platforms.

Additionally, we align with several external ethical standards, including the NUJ Code of Professional Conduct. We also strive to uphold good ethical standards, especially when engaging via social media platforms, to ensure that we comply with the requirements of the Communications and Multimedia Act 1998. Our internal guidelines help us navigate complex privacy laws, protect journalistic sources, establishing online moderators, where appropriate, and ensuring that our reporting avoids offensive language and stereotypes. As a responsible media group, we pay very close attention to matters relating to racial, religious and gender discrimination in all our media products. We also adhere to laws such as the Child Act 2001 and regularly consult with civil society to steer clear of using potentially offensive terms and phrases.

In 2024, we further strengthened our ethical guidelines by fostering stronger relationships with key government bodies, including the Ministry of Communications and the Ministry of Home Affairs. This collaboration has been instrumental in enhancing source protection and addressing sensitive issues, particularly those related to race, religion and royalty ("3Rs"). These efforts ensure our content aligns with national sensitivities while maintaining editorial integrity.

MEMBERSHIPS AND ASSOCIATIONS

Our membership in several key industry associations further supports our commitment to excellence and leadership in the media and communications space. These affiliations provide access to global networks and allow us to stay ahead of emerging trends, advocate for ethical practices and foster innovation across the media ecosystem. Below are the associations the Group participated in during 2024:

1. Member of Malaysian Newspaper Publishers Association ("MNPA");
2. Member of Asia News Network ("ANN");
3. Member of World Association of Newspapers and News Publishers ("WAN-IFRA");
4. Member of Malaysian Press Institute ("MPI");
5. Member of Malaysian Retail Chain Association ("MRCA");
6. Member of Malaysian Advertisers Association ("MAA");
7. Member of Malaysian Digital Association ("MDA");
8. Member of Commercial Radio Malaysia ("CRM");
9. Council member of Communications and Multimedia Content Forum of Malaysia ("CMCF");
10. Council member of Belt and Road News Network ("BRNN");
11. Board member of International Press Institute ("IPI"); and
12. Board member of Bernama.

SUSTAINABILITY STATEMENT

Staying Relevant on Radio and Social Media

Feedback from our audience is essential in keeping our content relevant. We gather insights through various channels, including letters to the editor, email, panel discussions, forums, conferences, market research and direct engagement at events such as roadshows. While this feedback does not influence editorial decisions, it helps us stay attuned to the evolving needs of our diverse audience.

Radio and social media are key to our engagement strategy.

Radio

Our radio stations, 988 and Suria play a key role in engaging with diverse communities:

988, our popular Mandarin-language radio station, has consistently ranked as the No.1 Chinese radio station in Peninsular Malaysia from FY2022 to FY2024, based on Nielsen Consumer & Media View ("CMV"), with a weekly listenership of 1.90 million. The station's programming spans music, news, entertainment and talk shows, serving the Chinese-speaking community.

Suria caters to the Malay-speaking audience with a blend of entertainment and news content. Suria enjoys a weekly audience of 3.32 million.

Both stations adhere to strict editorial guidelines while fostering listener interaction and maintaining their strong influence in the Malaysian media landscape. They ensure that all content remains up-to-date, accurate and impartial, particularly when addressing sensitive topics such as the 3Rs.

Social Media

Our online team actively manages Facebook, Instagram and TikTok, fostering real-time interaction, gathering feedback and addressing sensitive comments.



Primarily used for sharing news and promoting articles, with active moderation to remove inappropriate comments.



A platform for entertainment and lifestyle content, where the comment section is carefully monitored for relevance and positivity.



Focused on promoting radio shows and entertainment, with content overseen by the brand department to maintain consistency and relevance.

Both stations adhere to MCMC regulations and follow strict SOPs for content creation, ensuring balanced reporting and a commitment to the highest standards of journalism. This includes sourcing news from credible mainstream media outlets and following guidelines to avoid political bias or conflicts of interest.

Strengthening Our Commitment to ESG

The Group's commitment to sustainability and responsible journalism is reflected in our ESG initiatives. One of the key drivers in advancing societal impact, sustainability knowledge and promoting our core values is the introduction of Asia ESG Positive Impact Consortium, aimed at furthering efforts to promote progressive environmental, socio-economic and governance commitments. Additionally, StarESG Positive Impact events serve as a platform for thought leadership and knowledge sharing. Launched in FY2022, these events provide an opportunity for professionals, executives and stakeholders to discuss pressing ESG issues, learning from industry experts and engage in dialogue on best practices.

In FY2024, we hosted several successful ESG-focused events, including the ESG Reporting and Carbon Management Workshop in March and the ESG Summit 2024 in November, which attracted over 500 participants. In addition, ESG Academy has impacted more than 1,000 participants across industry. These events, held in collaboration with industry leaders and key sponsors, offer valuable insights into the challenges and opportunities associated with sustainability reporting and carbon management.

The Export Excellence Awards (EEA) serves as a platform to honour and recognise exceptional local exporters, whose contributions continue to play a pivotal role in driving the nation's economic growth.



SUSTAINABILITY STATEMENT

In addition to these events, both 988 and Suria actively promote sustainability and corporate social responsibility initiatives through dedicated airtime and live announcements. This online effort strengthens our role in raising awareness on ESG issues, supporting meaningful causes and driving positive social impact. Both stations consistently meet the MCMC requirement on Public Service Announcements (“PSAs”) by dedicating 1,600 minutes per month to amplify our commitment on matters related to public services.

OUR PERFORMANCE

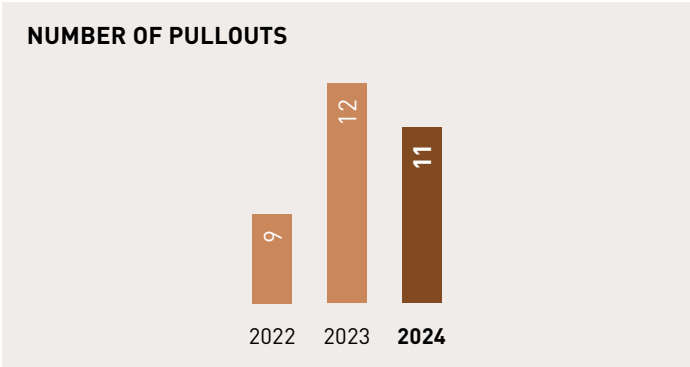
While content creation, sourcing and management are primarily qualitative, we use analytical tools to monitor performance metrics such as website engagement and social media interactions. These quantitative data points allow us to continuously refine our content strategies and improve engagement.

In terms of TV content, we have released at least 10 new videos in FY2024, ensuring that our viewers receive fresh, relevant and engaging material.

We prioritise curating ESG content from reputable sources, including corporate sustainability reports and publications by industry analysts. This content is enriched through collaborations with content contributors and subject matter experts, ensuring that our ESG narratives are insightful and impactful.

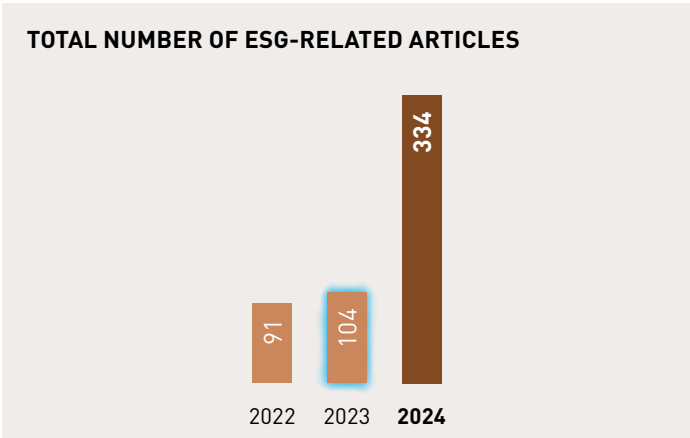
Number of StarESG Monthly Pullouts

StarESG Monthly Pull-Out, launched in April 2022, continues to serve as a valuable resource for our audience. This monthly pull-out serves as an informative resource, covering key developments and insights on ESG matters. The inclusion of ESG topics in our content portfolio has grown steadily over the years, reflecting our ongoing commitment to driving awareness and education on ESG as part of the national agenda. The table below provides a summary of the publication schedule:



Total ESG Articles Published

Our commitment to sustainability has been evident in the growing proportion of ESG-focused content in our publications:



This upward trend reflects our dedication to amplifying ESG narrative and aligning with the increasing demand for sustainability-related content.

LOOKING AHEAD

As we navigate the evolving media landscape, we are committed to enhancing the integrity, transparency and relevance of our content. Moving forward, we will further integrate emerging technologies and data analytics to refine our content creation and sourcing strategies, ensuring that our reporting remains timely, accurate and aligned with the expectations of our diverse audience. We will also deepen our focus on ESG topics, amplifying the conversation around sustainability, social responsibility and governance within Malaysia’s media ecosystem. By continuing to uphold the highest ethical standards and embracing innovation, we aim to reinforce our position as a leading, trusted source of information for years to come.

SUSTAINABILITY STATEMENT



SUPPLY CHAIN MANAGEMENT

Enhancing Sustainability and Supporting Local Suppliers



WHY IT MATTERS

At SMG, we are committed to prioritising local suppliers within our procurement practices, aligning our efforts with key material ESG topics such as responsible sourcing, environmental impacts and social responsibility within the supply chain.

We recognise that sustainability must be integrated throughout our entire value chain. To strengthen governance, we introduced updated Procurement SOPs in November 2024, providing a comprehensive framework for compliance, ethical practices and adherence to the Group's Limit of Authority ("LOA") for all transactions. By fostering strong supplier relationships, we focus on driving value, quality and consistency in our procurement practices, which are integral to our sustainability goals.

We are particularly focused on our key suppliers of direct materials, such as newsprint and printing ink, ensuring they meet rigorous environmental and social standards. To streamline our efforts and enhance transparency, we have developed specific Procurement SOPs for these materials. While our processes for verifying suppliers' sustainability commitments are still evolving, we have introduced a Vendor ESG Survey Form, currently in its early phase of data collection. This survey will allow us to assess the ESG performance of our vendors, focusing on their environmental sustainability, social responsibility

and governance practices. This initiative is a key part of our strategy to engage vendors and enhance their alignment with our sustainability objectives.

All suppliers must adhere to the Group's Code of Conduct and Whistleblower Policy (as detailed in our Sustainability Governance on pages 75 to 77). As part of our onboarding process, new suppliers must sign a vendor registration form to confirm their commitment to these policies and standards.

We conduct bi-annual assessments of our newsprint and warehouse vendors. While newsprint suppliers are typically overseas, we conduct on-site visits for our local warehouse vendors and ensure that all relevant certifications held by our suppliers remain valid.

Looking ahead, we plan to expand our efforts by conducting ESG surveys for high-level purchases, particularly for essential IT vendors. This initiative will focus on a large proportion of our Purchase Orders ("POs") and newsprint spending, with ESG surveys being sent for amounts over RM10,000. These steps are ongoing as we work to deepen our supplier engagement and strengthen our ESG practices, driving greater accountability within our supply chain and contributing to a more sustainable future for our industry.

GRI 2-23, 2-24,
204-1

SUSTAINABILITY STATEMENT

OUR APPROACH

Engaging Responsible and Certified Suppliers

We continue to uphold our commitment to responsible sourcing and prioritise suppliers who meet stringent certification standards. This remains particularly important for materials used in the printing of newspapers, such as newsprint and printing ink. Newsprint accounts for approximately 19.7% of our total purchases and is one of our largest procurement categories.

Our procurement policies emphasise sourcing from suppliers with certifications like the Forest Stewardship Council ("FSC") and the Programme for the Endorsement of Forest Certification ("PEFC"), ensuring responsible forest management and sustainable practices. These certifications reflect our commitment to mitigating environmental impacts within our supply chain and align with our broader sustainability goals.

In addition to certified suppliers, we prioritise local newsprint suppliers whose sustainability practices align with our objectives. By supporting local vendors, we reduce transportation distances, lower carbon emissions associated with logistics and improve lead times, delivery schedules and cost management, strengthening overall supply chain efficiency.

Collaborating with Our Printing Ink Supplier

We maintain regular engagement with our local printing ink supplier, conducting bi-annual meetings to review their ESG performance and ensure their operations align with our sustainability objectives. Our printing ink supplier is currently pursuing ISO 9001 certification, while its parent company holds ISO 14001 certification, demonstrating a commitment to sustainable production to minimise our environmental impact. We expect the local subsidiary to secure ISO 14001 certification in due course, reinforcing our collaborative approach to sustainable sourcing.

Supporting Government Initiatives

As part of our commitment to Malaysia's sustainability agenda, we actively support the Malaysian government's MyHijau initiative by prioritising suppliers with the MyHijau-certified products. We also seek suppliers with Green Label Certification (ISO 14024 Type I Eco-Labels) to ensure our procurement choices contribute to the broader national goal of promoting sustainable products.

In FY2024, the Group spent a total of RM5,102,959 on environmentally responsible suppliers, including those offering MyHijau-labelled products such as A4 paper, laptops and servers. This expenditure represented 14% of total supplier spending and around 12% of our overall procurement costs.

CATEGORY	SPENDING (RM)
A4 Paper	12,531
Laptop and New Servers	307,371
Local Newsprint Vendor	4,783,057

Newsprint spending decreased from 29% (RM13,740,200/ 4,665 MT) of total spending in FY2023 to 19.7% (RM8,670,140/ 3,468 MT) in FY2024, mainly due to reduced consumption and a transition to digital platforms. This reduction reflects a conscious effort to evaluate the environmental impact of suppliers and focus on more sustainable purchasing options, such as MyHijau-labelled products.

While no new collaborations or partnerships were initiated in FY2024 specifically to improve environmental and social performance, we remain focused on maintaining close relationships with existing suppliers and ensuring that they continue to meet our sustainability criteria. We actively request regular updates from our newspaper vendors regarding their certification status and commitment to sustainability. Moving forward, we aim to expand our network of sustainability-focused suppliers by proactively seeking new partnerships that align with our ESG standards.

Strengthening Procurement Practices

All new suppliers are required to undergo a comprehensive review and registration process before being engaged to supply goods and services. This ensures alignment with the Group's sustainability and ethical standards.

In FY2024, we introduced a new requirement for all departments and business units to obtain clearance from the Technology department before initiating any procurement related to technology. This mandatory clearance process ensures that all technology acquisitions align with the Group's operational needs and comply with established policies.

All our newsprint vendors are required to either publish sustainability policies on their official websites or hold the necessary certifications, ensuring their compliance with environmental regulations. This strengthens our commitment to responsible sourcing and sustainable procurement practices.

SUSTAINABILITY STATEMENT

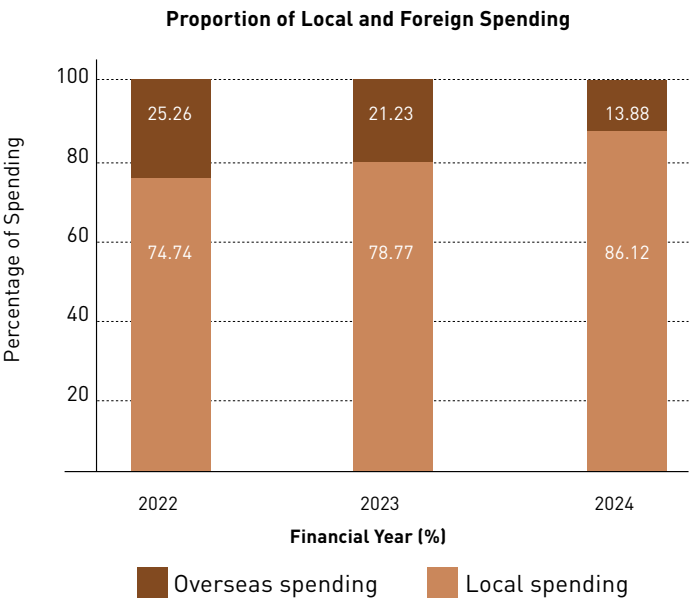
Supporting Local Vendors

There have been no changes to the Vendor Scorecards in FY2024. However, an ESG category has been introduced, which now accounts for 10% of the overall vendor assessment. While this ESG component is currently not mandatory, we are raising awareness and collecting data from our suppliers to emphasise the importance of ESG considerations. Our long-term goal is to make ESG assessments mandatory for all suppliers.

By leveraging local suppliers, we enhance our supply chain efficiency, reduce transportation distances and manage costs more effectively. This approach supports our sustainability objectives while bolstering the local economy.

OUR PERFORMANCE

The chart below illustrates the steady increase in our local procurement spending over the past three (3) financial years, underscoring our commitment to sustainable sourcing practices and supporting the local economy.



In FY2024, 86.12% of our total procurement spending was directed toward local vendors, an increase from 78.77% in FY2023. This demonstrates our continued commitment to local sourcing, with only 13.88% of spending allocated to overseas vendors, down from 21.23% in FY2023. These figures reflect our ongoing efforts to strengthen our local supply chain and reduce our dependence on overseas suppliers.

While no formal training sessions on the procurement process were conducted, on-the-job training continues to be provided. Staff act as a central resource for queries related to procurement procedures, including the Vendor Scorecard and supplier assessments. When challenges arise, collaborative solutions are developed through informal meetings, ensuring continuous support and effective communication without the need for scheduled formal training.

LOOKING AHEAD

Moving forward, we will enhance our ESG supplier evaluation process, integrating robust sustainability metrics within our procurement practices. The Vendor ESG Survey Form will be expanded to cover a broader supplier base, with a particular focus on high-value purchase such as IT equipment and critical raw materials.

Additionally, we will explore new collaborations with environmentally responsible suppliers, ensuring that our supply chain remains aligned with the highest sustainability standards. Through these initiatives, we remain committed to driving responsible procurement practices while fostering long-term resilience and sustainability within our supply chain.

SUSTAINABILITY STATEMENT



GRI 2-24, 201-1,
203-1

ECONOMIC PERFORMANCE

Delivering Stakeholder Value and Sustaining Growth



WHY IT MATTERS

Economic performance is a cornerstone of our Group's sustainability strategy, ensuring long-term value creation for stakeholders. Our ability to generate and distribute economic value supports not only our stakeholders but also our employees, suppliers, customers and the communities in which we operate.

Our revenue streams span across print and digital media, event management, broadcasting as well as property development and investment, all of which contribute to the financial resilience of our organisation. Operating costs, including payments to suppliers and service providers, drive economic activity across our value chain. Additionally, investments in our workforce, such as competitive wages, benefits and tax contributions, reflect our commitment to social responsibility. Dividends and finance costs demonstrate our dedication to delivering returns to investors, while direct and indirect tax contributions help fund critical public infrastructure and services.

Beyond financial performance, we actively invest in community development through media-driven initiatives, philanthropic efforts and strategic

collaborations. Our engagement with SMEs, particularly in integrating ESG principles into their operations, further underscores our commitment to shared prosperity.

As ESG becomes a strategic pillar for the Group, we are broadening our initiatives beyond Malaysia, working with regional media partners across ASEAN. Through workshops, seminars and engagement activities, we aim to educate and connect organisations with certified service providers to develop and execute their ESG roadmaps.

Recognising the growing importance of climate-related financial risks, we are in the early stages of assessing climate-related risks and opportunities. While IFRS S2 Climate-related disclosures are not yet mandatory, we are proactively strengthening our understanding to integrate climate considerations into our long-term strategic planning.

By balancing economic performance with ESG commitments, the Group remains resilient in an evolving business landscape, ensuring sustainable growth and long-term value creation.

SUSTAINABILITY STATEMENT

OUR APPROACH**Enhancing economic performance through strategic agility**

At the core of our sustainability journey is a commitment to embedding sustainable practices across all operations. We are laying a strong foundation through policy development and cultural transformation, ensuring measurable progress across our supply chain.

As media remains our core business, we track financial performance through KPIs such as circulation numbers, revenue trends, audience engagement and digital metrics. Our 2024 past week readership was approximately 5.0 million according to Nielsen CMV, reinforcing our relevance in an evolving media landscape. For a comprehensive financial overview, refer to the Management Discussion and Analysis on pages 28 to 36 of this Annual Report.

Driving economic growth through content diversification

To diversify revenue streams, we continue refining our content strategy. In FY2024, Majoriti 7 was consolidated with Majoriti which is in digital formats exclusively, aligning with our digital transformation strategy. This move not only supports sustainability by reducing our carbon footprint but also improves cost efficiencies.

Similarly, StarBiz7 has been incorporated into The Star as its Business section on Saturdays, enhancing readership engagement.

These shifts in content strategy have contributed to operational efficiencies while reducing our environmental impact. While variable costs such as newsprint and ink have decreased, fixed costs related to printing infrastructure remain unchanged.

Expanding event revenue and business diversification

Our sustainability-related events experienced significant growth in FY2024 driven by successful initiatives such as the A-EPIC, ESG PIA and ESG Summit. These events reinforced our strategic focus on ESG leadership, promoting greater awareness towards sustainability and contributing to societal impact in a broader context.

We continue strengthening our digital platforms, including TSOL, mStar, Majoriti and our radio digital extensions. To further strengthen our digital capabilities, we are refining our approach to user experience and monetisation strategies, incorporating AI-driven enhancements.

Market resilience through property development and investment

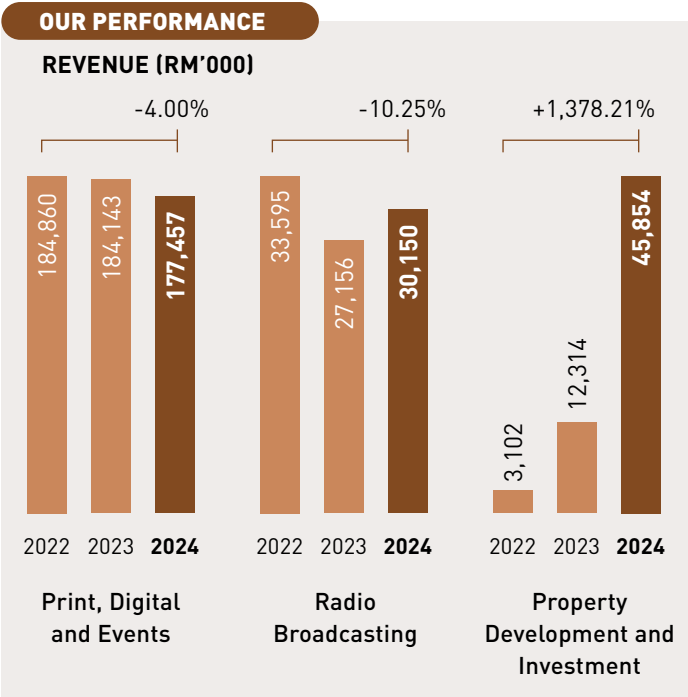
The Group's property development and investment segment delivered encouraging performance in FY2024, driven primarily by stronger progress billings from the Star Business Hub project and improved property leasing income. This growth reflects our strategic focus on diversifying revenue streams and enhancing resilience amid market fluctuations. For further details, please refer to the Management Discussion and Analysis on pages 28 to 36 of this Annual Report.

Building digital capabilities for sustainable growth

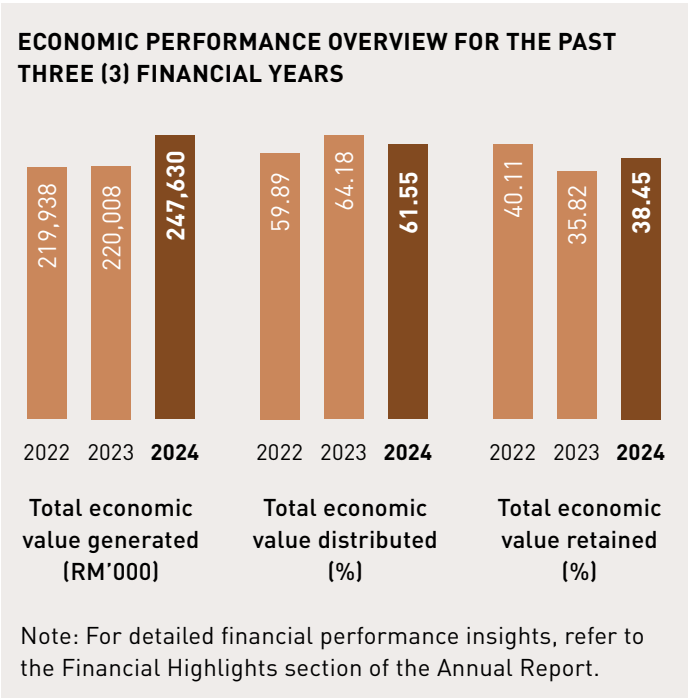
At Star, we are building digital capabilities for sustainable growth by investing in our people. Our comprehensive talent development programmes span four (4) levels from fresh graduates to senior management ensuring a strong leadership pipeline and seamless succession planning. By nurturing talent at every stage, we cultivate future-ready leaders who drive innovation and long-term success.

Recognising that digital transformation is key to sustainability, we have continuously invested in upskilling our workforce. Since 2020, our digital learning platform has provided access to over 50,000 courses covering technical, functional, leadership and soft skills development. Complementing this, we conduct regular in-person training on critical topics such as cybersecurity, ESG, AI and Data Management. By equipping our workforce with cutting-edge digital skills, we strengthen adaptability, enhance economic resilience and ensure Star remains at the forefront of an evolving industry landscape.

SUSTAINABILITY STATEMENT



The Group’s revenue stood at RM247.6 million in FY2024, predominantly driven by the property development and investment segment, and better performance from events and radio broadcasting segments. This reflects our continued economic value creation and resilience.



LOOKING AHEAD

As we move into FY2025, our focus remains committed to sustainability growth, financial resilience and deepening ESG integration across our business operations. We will continue adapting our strategies to meet evolving market demands while prioritising innovation, operational efficiency and stakeholder engagement. Department-specific sustainability targets will be introduced, with regular monitoring and reporting to the Group CEO to reinforce accountability at the Board level.

Collaborations with regional partners will continue to play a crucial role in advancing ESG education and awareness. Through workshops, seminars and strategic engagements, we aim to empower more organisations to adopt and implement comprehensive ESG roadmaps, thereby contributing to a more sustainable and inclusive business ecosystem.

In property development and investment, we will focus on optimising our asset portfolio through strategic rebalancing and enhancing asset utilisation. This approach will ensure that our property strategy remains aligned with broader business objectives, enabling us to respond more effectively to market fluctuations while supporting financial resilience.

Additionally, the Group will continue investing in digital upskilling initiatives to future-proof our workforce. Building on the success of our digital learning platform, we will expand access to ensure that employees are well-equipped with the skills required to thrive in a rapidly evolving industry landscape.

By embedding these initiatives into our business strategy, we remain confident in our ability to drive economic performance and create long-term value for all stakeholders. Our focus on innovation, sustainability and collaboration will ensure that we continue building a resilient, future-ready organisation.

SUSTAINABILITY STATEMENT

ECONOMIC	ENVIRONMENTAL	SOCIAL	GOVERNANCE
 Emissions Management 98  Energy Management 102  Materials 105  Waste Management 108  Water 111 			

SUSTAINABILITY STATEMENT



GRI 305-1, 305-2,
305-3, 305-5

EMISSIONS MANAGEMENT

Reducing Emissions for a Sustainable Future



WHY IT MATTERS

As a key player in the media industry, SMG recognises that climate change is an urgent global challenge requiring immediate action. Emissions management is essential for mitigating environmental impact, ensuring business resilience and aligning with global sustainability priorities. Reducing carbon emissions not only helps to protect the planet but also safeguards the long-term viability of our operations.

Our role in emissions management reflects our responsibility to contribute to a low-carbon future while meeting the evolving expectations of stakeholders, including regulators, investors and customers. Effective emissions management enhances operational efficiency, reduces costs and strengthens our reputation as a responsible corporate citizen.

Given the growing focus on corporate sustainability, accurate measurement and continuous improvement in emissions tracking are crucial to our strategy. By addressing our carbon footprint, we aim to contribute meaningfully to national and global decarbonisation goals, setting a benchmark for sustainability within the media industry.

OUR APPROACH

Optimising Energy Use

The Group recognises the environmental impact of the media industry and is committed to reducing carbon emissions through energy-efficient production practices, and where feasible, the use of renewable energy. In FY2024, we enhanced our energy monitoring capabilities by replacing defective analog meters with DPM at Menara Star and faulty DPM with new units at Star Media Hub to enable more accurate monitoring of energy consumption. The replacements at Star Media Hub were completed on 14 March 2024 (Meter 1) and 10 June 2024 (Meter 2) at the 11kV consumer substation feeder 1 and 2. This initiative has provided valuable insights, enabling us to identify high-energy consumption areas and implement targeted energy-saving measures effectively.

Tracking GHG Emissions Across Scopes

With climate change becoming an urgent global priority, businesses and the private sector are pivotal in cutting carbon emissions. We recognise our role in this effort and remain dedicated to driving meaningful change through our sustainability initiatives. Since FY2021, we have been calculating and reporting Scope 1 and Scope 2 emissions. In FY2024, we extended our efforts to include Scope 3 emissions, focusing on business travel and employee commuting. We introduced an EV allowance for employees to encourage sustainable commuting practices as well as to reduce our carbon footprint.

SUSTAINABILITY STATEMENT

Scope 1 Emissions

Our Scope 1 emissions come from the use of petrol-powered company vehicles and diesel generator sets. These emissions are calculated based on the guidelines of the GHG Protocol and the myEFD – Malaysia Emission Factor Database. We continue to explore opportunities to reduce emissions from these sources, such as optimising vehicle usage and reducing reliance on generator sets.

Scope 2 Emissions

Scope 2 emissions arise from purchased electricity and we calculated these based on the myEFD – Malaysia Emission Factor Database. To reduce Scope 2 emissions, we have made several energy-efficiency upgrades. In FY2024, we replaced high bay lights in our reel storage room with LED fixtures and completed the transition to 100% LED lighting in our administrative office.

Scope 3 Emissions

In FY2024, we began tracking Scope 3 emissions, focusing on business travel (mileage claims) and employee commuting (based on bi-annual employee declarations). Our data includes both domestic (short-haul) and overseas (medium-haul) travel. As we continue to expand our Scope 3 tracking, we are committed to improving the accuracy and granularity of this data, particularly for employee commuting. This area presents a key opportunity for further emission reductions in the future.

Improving Vendor Assessment

In FY2024, we introduced a Vendor ESG Survey Form (refer to Supply Chain Management on page 91 to enable us to engage suppliers on environmental impact practices through waste reduction, energy efficiency and water conservation. We also examine whether they hold environmental certifications such as ISO 14001- Environmental Management System and track Greenhouse Gas ("GHG") emissions.

OUR PERFORMANCE

We have implemented various strategies to optimise energy use while refining our approach to tracking and assessing overall carbon emissions. In FY2024, we achieved a reduction in diesel and electricity consumption compared to FY2022. The tables below provide a breakdown of our Scope 1, 2 and 3 emissions over the past three (3) financial years, reflecting emissions from both Menara Star and Star Media Hub in Bukit Jelutong. We remain committed to reducing our carbon footprint and continuing to leverage innovative solutions for emissions reduction.

TYPE OF EMISSIONS	2022	2023	2024	TOTAL EMISSIONS (%)
	TONNES OF CO ₂ e (tCO ₂ e)			
Scope 1	5.39	5.66	31.43	0.49
Scope 2	5,452.23	5,442.27	4,568.26	71.92
TOTAL	5,457.62	5,447.93	4,599.69	
Scope 3	-	-	1,752.31	27.59
TOTAL	5,457.62	5,447.93	6,352.00	100.00

SUSTAINABILITY STATEMENT

Scope 1 Emissions for the Past Three (3) Financial Years

In FY2022, data for petrol consumption was unavailable and diesel consumption was recorded at 2,000 litres. In FY2023, emissions from petrol use were 0.277 tonnes of CO₂e (tCO₂e), with diesel consumption unchanged. In FY2024, we saw a significant reduction in diesel consumption, leading to an 85.5% decrease in emissions from our generator sets. Petrol emissions increased substantially due to expansion of scope 1 coverage to include company owned vehicles which was not disclosed in prior years.

YEAR	NON-RENEWABLE ENERGY CONSUMED	AMOUNT CONSUMED (LITRES)	GHG EMISSIONS (tCO ₂ e)
2024	Petrol - Vehicle	12,238.45	28.39
	Diesel - Genset	290.00	0.79
	Diesel - Vehicle	833.86	2.25
2023	Petrol - Vehicle	121.95	0.28
	Diesel - Genset	2,000.00	5.39
2022	Petrol - Vehicle	N/A	N/A
	Diesel - Genset	2,000.00	5.39

Scope 2 Emissions for the Past Three (3) Financial Years

In FY2022, emissions from purchased electricity were 5,452.23 tonnes of CO₂e. This decreased to 5,442.27 tonnes in FY2023 and further reduced to 4,568.26 tonnes in FY2024, a reduction of approximately 16.21% over the three (3) years.

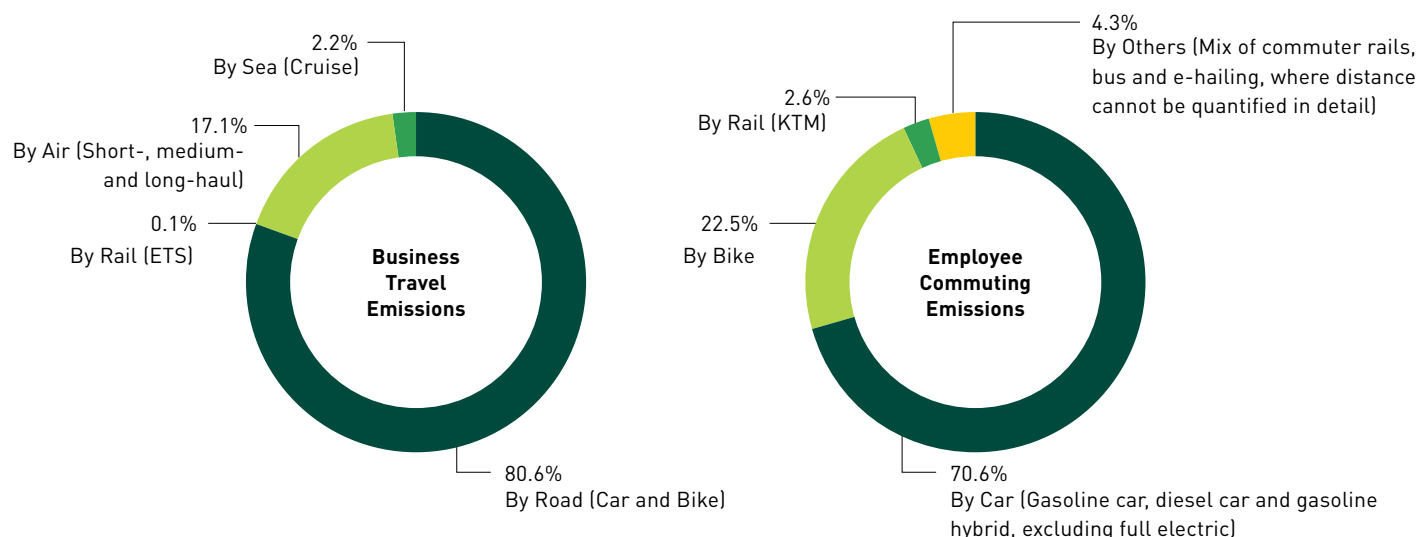
For FY2024, Scope 2 emissions accounted for a significant 71.92% of the total emissions across Scope 1, 2 and 3.

YEAR	NON-RENEWABLE ELECTRICITY, HEATING, COOLING AND STEAM PURCHASED FOR CONSUMPTION (kWh)	GHG EMISSIONS (tCO ₂ e)
2024	6,639,914.00	4,568.26
2023	7,179,773.00	5,442.27
2022	7,192,914.00	5,452.23

SUSTAINABILITY STATEMENT

Scope 3 Emissions for the Past Three (3) Financial Years

For the first time in FY2024, we calculated Scope 3 emissions from business travel and employee commuting. These emissions accounted for 27.59% of the total emissions across Scope 1, 2 and 3.



Other Indirect (Scope 3) GHG Emissions

Business Travel (FY2024)		Employee Commuting (FY2024)	
	By Road (Car and Bike) 236.50		By Car (Gasoline car, diesel car and gasoline hybrid, excluding full electric) 1,030.36
	By Rail (ETS) 0.29		By Bike 328.22
	By Air (Short-, medium- and long-haul) 50.16		By Rail (KTM) 37.46
	By Sea (Cruise) 6.56		By Bus 0.26
			By Others (Mix of commuter rails, bus and e-hailing, where distance cannot be quantified in detail) 62.50
TOTAL (tCO₂e) 293.51		TOTAL (tCO₂e) 1,458.80	

Moving forward, we aim to refine our data collection methods, particularly regarding employee commuting and enhance the accuracy of our Scope 3 reporting in FY2025. This area will be a key focus for emission reductions in the coming years. By enhancing measurement accuracy, we aim to progressively improve our environmental performance.

LOOKING AHEAD

We remain committed to reducing emissions across all three (3) scopes, actively improving our data collection methods and implementing further energy-saving initiatives. By engaging our supply chain, optimising energy use and tracking indirect emissions, we aim to lead the way in carbon emissions reduction within the media industry.

SUSTAINABILITY STATEMENT



GRI 305-1, 305-2,
305-3, 305-5

ENERGY MANAGEMENT

Driving Sustainability Through Smarter Energy Use



WHY IT MATTERS

Reliable and sustainable energy is essential for business continuity, operational efficiency and environmental responsibility. With global energy security under increasing pressure, businesses must take proactive steps to reduce dependence on fossil fuels and transition towards cleaner, more efficient energy solutions.

At SMG, energy is a critical component in our daily operations, particularly in newspaper production and printing, which requires substantial power consumption. Left unmanaged, this could lead to higher carbon emissions and increased operational costs. To mitigate this impact, we have made strategic investments in renewable energy solutions, with our rooftop solar plant playing a key role in reducing our reliance on fossil fuels. Additionally, we continually evaluate energy consumption patterns to minimise wastage.

We continuously assess and optimise energy usage to minimise wastage and improve efficiency. These efforts allow us to reduce our environmental impact, enhance long-term cost saving and contribute to global climate action. By integrating smarter energy management into our business strategy, we ensure long-term sustainability while delivering value to the communities we serve.

OUR APPROACH

Long-term Strategy of the Rooftop Solar Plant

Our 500kWp rooftop solar plant, launched in FY2013, continues to be our core sustainability efforts. By generating clean, renewable energy and selling it back to Tenaga Nasional Berhad (“TNB”) at the full market rate, we help offset our energy costs while positively impacting the environment.

In FY2024, we experienced a temporary reduction in financial returns due to some defective panels. These panels have since been replaced and we are closely monitoring their performance to ensure optimal energy generation. This proactive approach ensures the continued effectiveness of our solar plant and supports our long-term sustainability goals.

Energy Initiatives

Our Energy Management team has been instrumental in optimising energy usage across our operations. Through ongoing monitoring and the implementation of energy-efficient measures, we have made significant strides in reducing electricity consumption.

In FY2024, we upgraded the high bay lights in our reel storage room to energy-efficient LED fixtures, resulting in substantial reductions in electricity usage. Additionally, a full upgrade of LED lighting was completed in our administrative office. To further enhance energy efficiency, we introduced advanced digital timers and floor-specific energy metering systems, providing better visibility and control over energy usage throughout our premises. These upgrades are helping us to reduce electricity wastage while delivering cost savings.

SUSTAINABILITY STATEMENT

Insights from DPM

The installation of DPM in FY2022 has been a game-changer in tracking and optimising energy consumption. These meters provide real-time, location-specific data, enabling our technical teams to quickly identify areas with high energy consumption and implement targeted energy-saving measures. This data-driven approach has allowed us to make more informed decisions and align our efforts with our long-term sustainability targets.

Scaling Renewable Energy

Currently, all energy generated by our solar initiatives is sold back to TNB. However, we are exploring the feasibility of expanding renewable energy solutions to our Menara Star office. This is part of our broader strategy to integrate advanced energy-efficient technologies across our facilities, amplifying the positive impact of our renewable energy initiatives.

A Dedicated Team Driving Progress

Our Energy Management team continues to lead the charge in energy conservation, leveraging data and innovative technologies to identify new opportunities for efficiency. Beyond lighting upgrades and operational adjustments, the team is exploring advanced solutions that could further reduce energy consumption and enhance energy generation. SMG remains committed to meeting future energy challenges while contributing to environmental preservation.

OUR PERFORMANCE

We assess the efficiency and impact of our energy initiatives through KPIs, including total energy consumption, solar energy generated and sold, savings achieved from energy-saving projects and our contribution to reducing CO₂ emissions from the TNB grid.

Energy Consumption for the Past Three (3) Financial Years

ENERGY CATEGORY	METRIC	2022*	2023*	2024
Direct non-renewable fuel consumed	GJ	73.10	77.02	434.15**
Direct renewable fuel consumed		0	0	0
Electricity, heating, cooling and steam purchased for consumption		25,894.49	25,847.18	23,903.69
Self-generated electricity, heating, cooling and steam which are not consumed		0	0	0
Electricity, heating, cooling and steam sold		(1,348.60)	(1,464.32)	(1,100.20)
TOTAL ENERGY CONSUMPTION		24,618.99	24,459.88	23,237.64

* Restated figures due to unit conversion error. The effect of the data restatement is now made more accurate for SMG's operations.

** Consumption has increased substantially due to expansion of Scope 1 coverage to include company owned vehicles which was not disclosed in prior years.

SUSTAINABILITY STATEMENT

Solar Energy Yield for the Past Three (3) Financial Years

REPORTING INDICATORS	2022	2023	2024
Solar energy yields gross revenue (RM)	442,490.51	480,459.01	360,986.53
Total reduction of CO ₂ emissions from TNB Grid system (tonne)	277.59	301.41	209.57
Total solar energy generated (kWh)	374,611.00	406,755.00	305,610.00

LOOKING AHEAD

As we move into FY2025, SMG remains committed to enhancing energy efficiency and expanding its renewable energy initiatives. Our focus will be on scaling renewable energy solutions, starting with feasibility studies to explore the implementation of solar energy at Menara Star and other facilities. This strategic expansion will further reduce our reliance on conventional energy sources while amplifying the positive environmental impact of our existing solar initiatives.

In parallel, we will continue upgrading outdated lighting systems with energy-efficient alternatives and introduce more advanced smart energy management technologies. These upgrades will ensure more precise control over energy consumption while helping to achieve significant cost savings across our operations. To optimise the performance of our rooftop solar plant, we will strengthen our monitoring systems, enabling us to maintain maximum efficiency and respond proactively to any potential issues with the solar panels.

Data-driven energy management will remain central to our strategy. Building on the success of our DPM, we will refine our analytics capabilities to implement targeted energy-saving measures more effectively. The real-time insights provided by these meters will help us identify high-consumption areas and deploy tailored solutions that improve overall energy efficiency.

Beyond technology and infrastructure, we recognise the importance of fostering a culture of energy conservation among our employees. We plan to launch targeted awareness campaigns to encourage responsible energy usage across all levels of the organisation. By promoting a shared sense of responsibility, we aim to embed energy-saving practices into our daily operations.

Through these forward-looking initiatives, SMG is dedicated to building a more energy-efficient and environmentally responsible future. Our continued investment in renewable energy and innovative energy management solutions will not only strengthen our operational resilience but also ensure that we remain a leader in sustainable business practices while contributing meaningfully to global climate action.

SUSTAINABILITY STATEMENT



MATERIALS

Responsible Materials Use



GRI 2-24, 301-1,
301-2

WHY IT MATTERS

As a leading publisher of Malaysia's top English daily and other printed media, SMG recognises its responsibility to manage raw material utilisation. By prioritising sustainability, we aim to reduce the environmental footprint of material consumption while adhering to strict regulatory standards. This commitment underscores our role as a responsible corporate citizen, balancing environmental stewardship with continued business growth.

Guided by our sustainability principles, we ensure that the procurement and use of materials follow environmentally sound practices. At the same time, we strive to enhance operational efficiency, fulfilling our broader corporate responsibilities to stakeholders, regulators and the public.

OUR APPROACH

Optimising Newsprint Consumption

Newsprint remains our most significant material input and we are committed to managing its usage responsibly. We use the newsprint yield metric to measure the efficiency of material utilisation during printing operations. This is typically reported as the number of printed pages produced per kilogramme of newsprint. For FY2024, we achieved an increase in newsprint yield to 403.27 pages per kg, up from 399.20 pages in FY2023. This improvement reflects our focus on material control and demonstrates the tangible benefits of meticulous management.

In FY2024, newsprint is now allocated to the Production Unit based on actual requirements, as opposed to a single bulk lot previously. We have also made strides in reducing "end core" wastage—the sturdy tube or spool around which large rolls of newsprint are wound. By reducing the "end core," we increased print pages, leading to less waste and improved efficiency. These strategic changes enhance operational efficiency while minimising waste and conserving resources.

SUSTAINABILITY STATEMENT

These practices comply with ISO 12647-3 (Graphic technology — Process control for the production of half-tone colour separations, proofs and production prints), ensuring precision and high-quality production standards. Adherence to this internationally recognised standard provides valuable process controls and enables us to maintain a high level of quality through the mindful use of recycled newsprint materials.

Sourcing Sustainable Materials

Sustainability sourcing is a key pillar in our materials management strategy. We prioritise sustainably sourced materials, such as FSC-certified paper through close collaboration with our newsprint vendors, ensuring forestry practices are upheld. All of our suppliers comply with global sustainability standards and maintain recognised industry certifications, reinforcing our commitment to environmentally responsible practices.

Utilising Environmentally Friendly Ink

Inks are a critical component of our printing processes and we actively seek environmentally responsible alternatives. We prioritise inks compliance with ISO 2846-2 Coldset offset lithographic printing standards, which are both environmentally friendly and of high quality.

Our Malaysian ink supplier is currently in the process of securing ISO 2846-2 and ISO 9001 certifications. We maintain rigorous oversight of ink procurement, ensuring that vendors meet our stringent specifications. This approach ensures consistency in print quality while aligning with our sustainability objectives.

Our Production Unit collaborates closely with ink suppliers to evaluate colour value and transparency, ensuring compliance with ISO 12647-3 Coldset offset lithography standards. By staying updated on industry trends and new formulations, we continuously integrate innovations that enhance both quality and environmental outcomes.

Enhancing Waste Management Practices

Efficient material utilisation remains a top priority for SMG. Our Production Unit continuously monitors material usage metrics, including input-output ratios and escalates any significant issues to the Procurement Department for resolution.

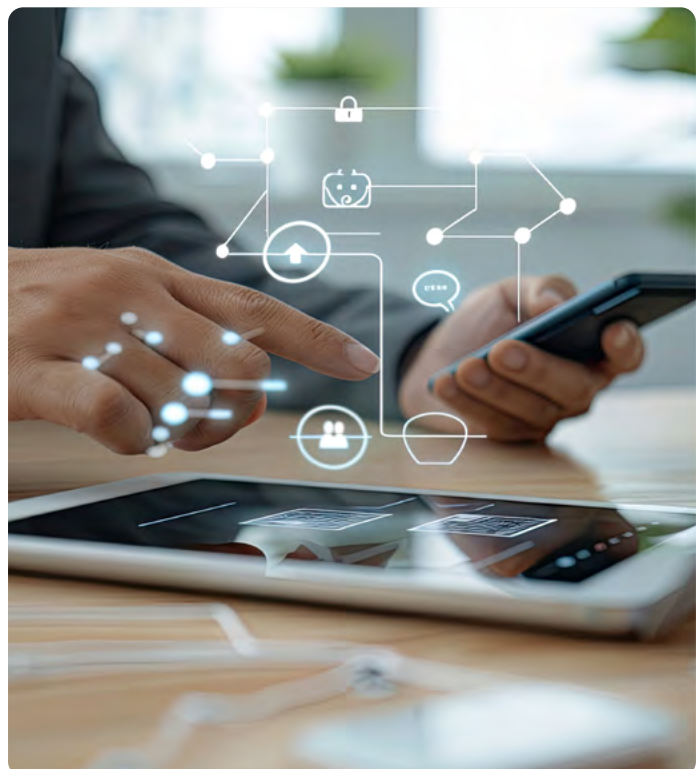
Minimising Press Run Wastage

Reducing press run wastage remains a key focus of our sustainability efforts. In FY2024, we continued to work closely with newsprint manufacturers to ensure that the materials we procure meet stringent quality requirements. By leveraging these partnerships, we maintain consistent print quality while minimising waste generated during press runs.

We have also implemented detailed KPIs to track and improve the efficiency of press operations. These KPIs include year-on-year monitoring of material usage and waste levels. Any issues affecting print quality or efficiency are promptly addressed by our Production Unit in collaboration with suppliers, ensuring a swift resolution and optimal performance.

Transitioning to Digital Platforms

As part of our ongoing efforts to reduce reliance on physical materials, SMG continues to transition to digital platforms. The shift positively impacts material consumption by reducing the volume of newsprint and other physical materials used. We are increasing our digital subscription base by running campaigns to attract more subscribers. This transition not only aligns with our sustainability goals but also diversifies our content delivery channels.



SUSTAINABILITY STATEMENT

OUR PERFORMANCE

In FY2024, SMG achieved significant improvements in newsprint yield and pagination efficiency, demonstrating our unwavering commitment to sustainable practices and operational excellence.

Representation of Total Newsprint Yield for the Past Three (3) Financial Years

Our newsprint is sourced entirely from 100% recycled paper, with improved paper yield reaching 403.27 pages per kg in 2024, showcasing consistent sustainability efforts.

	2022	2023	2024
Total newsprint yield (pages/ kg)	400.89	399.20	403.27
Percentage of newspaper are printed on recycled newsprint (%)	100	100	100

LOOKING AHEAD

As we look towards the future, SMG remains committed to deepening our sustainability efforts in materials management. We will continue to prioritise the responsible use of newsprint and other critical resources, further enhancing our material yield and minimising waste. By strengthening our partnerships with vendors who share our sustainability ethos, we aim to further improve the environmental footprint of our operations.

We will also continue to expand our digital presence, reducing reliance on physical materials and exploring innovative ways to engage our audience while contributing to the reduction of waste. In addition, we are dedicated to exploring new technologies and ink formulations that further enhance both quality and environmental sustainability.

With a focus on continual improvement, we aim to not only meet but exceed industry standards, ensuring that our environmental practices remain at the forefront of the media sector. As part of this, we will continue to track and report our progress, providing transparent updates on our journey toward more sustainable media practices.



SUSTAINABILITY STATEMENT



GRI 2-24, 2-27,
306-1, 306-2, 306-
3, 306-4, 306-5

WASTE MANAGEMENT

Managing and Disposing of our Waste Responsibly



WHY IT MATTERS

Effective waste management is a foundation of SMG’s sustainability framework, demonstrating our commitment to minimising environmental impact. By adhering to best practices across our operations, we align with global sustainability standards. Responsible waste handling safeguards natural resources, reduces pollution and supports the circular economy by promoting recycling and reuse.

Our primary objectives remain constant : reducing waste generation, enhancing recycling efforts and mitigating the environmental impact of non-recyclable waste. We are constantly exploring innovative solutions to further improve our waste management practices, ensuring that we safeguard the health of the planet for future generations.

OUR APPROACH

Responsible Recycling and Reuse Efforts

As newspaper production continues to be a core operation, we generate various types of waste, including printing plates, press spoilage, newspaper brown wrappers, side covers, end cores, paper stripping and test run spoilage. These waste types have remained stable over the years, reflecting the consistency of our production processes.

To promote responsible disposal, recyclable materials are segregated, weighed for accountability and handed over to licensed contractors for proper recycling. Additionally, where feasible, we extend the life cycle of certain materials internally. For example, cloths used in printing are deep-cleaned by contractors for reuse, significantly reducing the volume of waste sent to landfills.

Stringent Waste Disposal Practices

All scheduled waste is securely stored and disposed of in compliance with the Environmental Quality Act. Licensed contractors, approved by the Department of Environment (“DOE”), ensure that all waste is disposed of within the required 180-day period. These protocols are designed to maintain accountability and adhere to recognised best practices in waste management.

SUSTAINABILITY STATEMENT

A Commitment to the Circular Economy

To integrate circular economy principles, we prioritise recycled newsprint paper in our production processes. Although no new initiatives were introduced in FY2024, the consistent use of recycled materials highlights our ongoing commitment to sustainability and resource efficiency.

Our Environmental Performance Monitoring Committee (“EPMC”) plays a crucial role in driving compliance and ensuring our operations align with the DOE’s Guidelines for Self-Regulation. The committee holds regular meetings to discuss waste-related concerns and discuss improvements.

Setting KPIs for Waste Management

In FY2024, we established KPIs for print waste, focusing on achieving optimal ratios of good pages versus spoilt pages. These KPIs guide our senior management in continuously improving efficiency and sustainability in our printing operations.

OUR PERFORMANCE**Total Weight of Waste Generated by Categories**

In FY2024, the total waste generated by SMG was 246.99 MT, an 11.63% reduction from 279.49 MT in the previous year. This decline reflects the success of our recycling initiatives and waste management strategies.

WASTE CATEGORY	METRIC TONNES (MT)		
	2022	2023	2024
Endcore	37.53	26.31	22.95
Stripping	21.34	23.50	17.30
Wrappers	19.86	21.06	16.61
Spoilt Copies	219.44	187.84	164.37
CTP Used Plates	15.60	13.80	13.59
SW 109 Waste Containing Mercury*	0.02	0.12	0.10
SW 110 eWaste*	N/A	0.05	0.01
SW 204 Sludge	0.93	0.26	0.92
SW 305 Spent Lub Oil*	N/A	0.70	0.37
SW 322 Waste of Organic Solvents*	3.12	0.90	2.78
SW 409 Contaminated Containers	0.31	0.30	0.26
SW 410 Contaminated Cloth (Rags)	2.75	2.64	2.43
SW 411 Spent Activated Carbon	1.66	1.53	0.43
SW 417 Waste of Inks	1.03	0.48	2.71
SW 423 Spent Processing Solution*	N/A	N/A	2.16
TOTAL	323.59	279.49	246.99

* Figures are restated for better accuracy and measurement standardisation.

SUSTAINABILITY STATEMENT

Total Weight of Waste Diverted from Disposal

WASTE CATEGORY	METRIC TONNES (MT)		
	2022*	2023*	2024
Endcore	37.53	26.31	22.95
Stripping	21.34	23.50	17.30
Wrappers	19.86	21.06	16.61
Spoilt Copies	219.44	187.84	164.37
CTP Used Plates	15.60	13.80	13.59
SW 410 Contaminated Cloth (Rags)	2.75	2.64	2.43
TOTAL	316.52	275.15	237.25

* Figures are restated for better accuracy and measurement standardisation.

There has been a clear decline in the total weight of waste diverted from disposal over the past three (3) financial years, dropping from 316.52 MT in FY2022 to 237.25 MT in FY2024. This downward trend reflects the effectiveness of our recycling initiatives, particularly in reducing waste categories such as Spoilt Copies and Endcores.

Total Weight of Waste Directed to Disposal

The following table outlines the total weight of waste directed to disposal over the past three (3) financial years:

WASTE CATEGORY	METRIC TONNES (MT)		
	2022*	2023*	2024
SW 109 Waste Containing Mercury	0.02	0.12	0.10
SW 110 eWaste	N/A**	0.05	0.01
SW 204 Sludge Containing Metals	0.93	0.26	0.92
SW 305 Spent Lub Oil	N/A**	0.70	0.37
SW 322 Waste of Organic Solvents	3.12	0.90	2.78
SW 409 Contaminated Containers	0.31	0.30	0.26
SW 411 Spent Activated Carbon	1.66	1.53	0.43
SW 417 Waste of Inks	1.03	0.48	2.71
SW 423 Spent Processing Solution	N/A**	N/A**	2.16
TOTAL	7.07	4.34	9.74

* Figures are restated for better accuracy and measurement standardisation.

** New waste data, hence prior years data are reported only if available.

LOOKING AHEAD

As we move forward, SMG remains committed to minimising waste generation and maximising recycling and reuse. The progress made in FY2024 reflects our ongoing dedication to enhance waste reduction strategies while reinforcing sustainable business practices.

We will focus on improving waste management practices across all operations, particularly on achieving our waste diversion targets and further enhancing recycling capabilities. The data and insights gathered from FY2024 will inform future strategies and help us set more aggressive waste reduction goals in the coming years.

SUSTAINABILITY STATEMENT



WATER

Contributing to Responsible Water Management



GRI 2-24, 303-5

WHY IT MATTERS

Efficient water management is a key component of SMG's environmental stewardship. As water is a shared and finite resource, water is essential not only for our operations but also the wellbeing of the communities we serve. Sustainable water use helps minimise our environmental impact and address long-term challenges.

We monitor and optimise water usage continuously as this reflects our commitment to sustainability and operational efficiency. Although specific qualitative goals for water usage are still in development, we remain dedicated to managing consumption efficiently and with practical solutions. To support this, we continuously track and report our water usage trends.

At SMG, water consumption is primarily linked to our printing operations, with a smaller portion used for everyday domestic needs. The printing process relies on Reverse Osmosis ("RO") water and we are focused on preserving and managing this vital resource responsibly.

OUR APPROACH

Strengthening Water Management Practices

Despite occasional disruptions in water supply at our facilities, our water storage tanks are designed to maintain operations for at least three (3) days without incoming supply. Although we have not yet implemented alternative measures like rainwater harvesting, we are exploring this possibility to further enhance our sustainability efforts.

Currently, we monitor water consumption through monthly water bills from Pengurusan Air Selangor Sdn. Bhd. ("Air Selangor"). To improve accuracy, we have made significant upgrades, such as installing new water meters and replacing old, rusted G.I pipes that caused leaks. These improvements completed by our in-house maintenance team, have enhanced the accuracy of water measurements and helped reduce waste.

While a formal water usage target has not yet been established, we have seen a reduction in water consumption due to changes in workplace policies. The work-from-home arrangements from FY2021 to FY2023 resulted in lower office water usage, making it difficult to establish a reliable baseline. However, as employees returned to the office in mid-2024, water usage patterns began to stabilise. Additionally, a faulty water meter at the Star Media Hub has impacted our ability to set precise targets. Nonetheless, we remain committed to tracking trends and setting realistic water usage targets in the near future.

SUSTAINABILITY STATEMENT

OUR PERFORMANCE

In FY2024, SMG’s total water consumption was recorded at 9.32 megalitres, a 17.74% reduction from 11.33 megalitres in FY2023. This decline is attributed to decreased on-site activity and successful maintenance initiatives. Water consumption trends at Star Media Hub showed a consistent decrease, reflecting the effectiveness of these efforts.

Total Water Consumption

The table below illustrates our water consumption trend over the past three (3) years:

YEAR	TOTAL WATER CONSUMPTION (MEGALITRES)
2024	9.32
2023	11.33
2022	20.18

Water Consumption at Star Media Hub

Water consumption at Star Media Hub has seen significant improvements, demonstrating the effectiveness of our conservation efforts.

YEAR	WATER CONSUMPTION (MEGALITRES)
2024	2.42
2023	2.77
2022	9.80

Water Consumption at Menara Star

At Menara Star, ongoing optimisation efforts have resulted in a steady decrease in water usage.

YEAR	WATER CONSUMPTION (MEGALITRES)
2024	6.90
2023	8.56
2022	10.38

LOOKING AHEAD

As part of our ongoing commitment to sustainability, SMG will continue improving water management practices across all operations. The reduction in water consumption over the past few years reflects our proactive investments in infrastructure upgrades, maintenance and resource efficiency.

In FY2025, we will focus on further reducing water usage and exploring more innovative solutions to complement our existing water-saving measures. To further mitigate potential supply disruptions, a direct pipeline is being installed to receive water from Air Selangor tankers during interruptions and this contingency measure will be operational by FY2025. We are also committed to setting clear water consumption targets to guide our efforts and track progress effectively.

SUSTAINABILITY STATEMENT

ECONOMIC		ENVIRONMENTAL	SOCIAL	GOVERNANCE
	Community/ Society	114		
	Diversity	123		
	Health and Safety	127		
	Labour Practices and Standards	131		

SUSTAINABILITY STATEMENT



GRI 2-23, 2-24, 413-1

COMMUNITY/ SOCIETY

Driving Social Impact for a Sustainable Future



WHY IT MATTERS

We believe that thriving communities are the foundation of a sustainable future. As one of Malaysia’s leading media organisations, we embrace our responsibility to drive meaningful change through initiatives that extend beyond financial contributions. Our commitment is embedded in our mission to create long- term social value through four (4) key initiatives: the Star Foundation, the Star Education Fund, Newspaper-in-Education (“NiE”) and the Star BRATs programme.

Our outreach efforts span Malaysia’s diverse communities, ensuring that our initiatives address unique needs while delivering tangible benefits. Whether through scholarships, educational programmes or recognising impactful individuals and organisations, SMG fosters empowerment and inclusivity nationwide.

As a media organisation, we are uniquely positioned to highlight societal challenges and inspire action. Through our platforms, we shine a light on critical issues, connecting people with meaningful causes and supporting NGOs, social enterprises and educational partners to ensure the sustainability and scalability of our initiatives.

OUR APPROACH

SMG’s strategy for community and societal impact is anchored in five (5) key areas: community development, education, access to basic needs and infrastructure, environmental protection, and health and wellbeing.

We align our initiatives with the specific needs of the communities we serve, ensuring that each project contributes to long-term sustainability.

1. Empowering through Education

Education is at the core of SMG’s community impact. Our flagship programmes, including the Star Education Fund, NiE and BRATs, provide equitable access to learning, nurture young talent and promote English proficiency.

• Star Education Fund:

The Star Education Fund remains one of SMG’s flagship initiatives, empowering deserving students by providing scholarships to help them achieve their academic and professional aspirations. Since its inception, the fund has partnered with prestigious educational institutions to facilitate access to quality education for students from all backgrounds. In FY2024, we partnered with 26 higher education institutions to offer scholarships to deserving students, enabling students to pursue higher education and realise their potential.

SUSTAINABILITY STATEMENT

- **NiE Programme:**

We support the integration of real-world learning into the classroom, with 86 schools participating in 2024.

- **BRATs Journalism Programme:**

We trained aspiring young journalists aged 14 to 22 in critical skills, with selected participants having their work published in The Star. In FY2024, participants had their work published in The Star, with plans to revive the internship initiative for top performers.

These initiatives not only uplift individuals but also contribute to the relevance of journalism in the digital era.

2. Enhancing Social Welfare

SMG's efforts in social impact are led by the Star Foundation, which manages public donations and coordinates the execution of our social initiatives. Guided by a Board of Trustees, the Foundation ensures that each programme aligns with our sustainability goals and delivers measurable outcomes.

There are four (4) programmes under Star Foundation:

Star Social Impact Grant

At least four (4) social grant recipients.

Medical Fund Programme

No target set as this is based on request.

Supporting NGOs

No target set as this is based on request.

Star Golden Hearts Award

No target set as this is an award programme.

Through continuous collaboration, innovation and community engagement, SMG remains dedicated to advocating social progress, inclusivity and sustainability.



SUSTAINABILITY STATEMENT

Through the Star Social Impact Grant (“SSIG”), SMG supports initiatives that address community development, education, access to basic needs and infrastructures, environmental protection, and health and wellbeing. Since 2021, SSIG has funded transformative projects that empower individuals and communities.

All recipients of the SSIG are thoroughly evaluated and reviewed. The process includes reviewing submitted proposal forms and performing detailed research to verify the credibility and potential of each project. We review factors such as the project’s environmental and biodiversity impact, feasibility, sustainability and long-term benefits. The findings are then presented during the Star Foundation Board of Trustees meeting.

Upon the completion of the 12-month project period, all grant recipients are required to submit a comprehensive impact report detailing the outcomes and success of their initiatives. The recipients are featured in The Star newspaper, both print and online, showcasing resultant positive changes.

These impact reports and stories are crucial for maintaining transparency and accountability, ensuring that the SSIG continues to drive meaningful and sustainable change in the communities it supports.

SMG also reinforces social welfare efforts through direct donations to NGOs and community projects, furthering our commitment to creating lasting social change.

3. Championing Environmental Stewardship

In collaboration with Lightup Borneo PLT, SMG tackles energy poverty by providing hydro-powered lighting solutions to rural communities, enhancing their safety and wellbeing.

4. Bridging Healthcare Gaps

Through Star Foundation’s Medical Fund Programme, financial aid is provided for life-saving medical procedures, particularly for underprivileged youth. Since its inception, SMG’s Medical Fund Programme has been a vital source of support for individuals requiring critical medical procedures, especially those from underprivileged backgrounds. The programme specifically assists individuals aged 21 and under who are suffering from chronic illnesses, providing them with the financial aid necessary for life-saving surgeries.

Each application undergoes rigorous due diligence by SMG’s Star Foundation team, followed by consultations from a panel of doctors. All cases are then reviewed by the Board of Trustees before approval. Once approved, a pre-surgery story is published to raise additional funds for the procedure.

In FY2024, RM335,866.80 was disbursed to five (5) recipients, improving healthcare access and transforming lives. The programme also strengthened governance, incorporating independent medical reviews to ensure transparency and accountability. Through impactful storytelling, we amplify the voices of beneficiaries, raising awareness and fostering greater community support.

SUSTAINABILITY STATEMENT

OUR PERFORMANCE

1. Star Foundation

1.1 Star Social Impact Grant

Since its launch, SSIG has been instrumental in supporting impact-driven projects that align with our sustainability goals.

In FY2024, the SSIG awarded RM134,000 to three (3) exceptional organisations:

IDEAS Autism Centre RM50,000 to enhance educational resources for 67 children with autism, fostering inclusion and developmental progress.	Women Of Will RM50,000 to empower 25 women farmers through micro-loans and entrepreneurial training, promoting financial independence.	Lightup Borneo PLT RM34,000 to fund hydro-powered lighting systems for rural villages, benefitting 150 villagers across 30 households.
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ORGANISATION	GRANT AMOUNT (RM)	NUMBER OF INDIVIDUALS BENEFITTING FROM THE INVESTMENT	KEY OUTCOMES
IDEAS Autism Centre	50,000	67 children	Improved education and inclusivity
Women Of Will	50,000	25 women	Economic empowerment through skills training
Lightup Borneo PLT	34,000	150 individuals	Hydro lighting for rural villages
TOTAL	134,000	242	

In total, over the past three (3) years, SSIG has awarded RM514,000, benefitting 1,796 individuals. While the total grant amount decreased in FY2024, the impact of each initiative remains profound, helping to build a more equitable and sustainable Malaysia.

YEAR	GRANT AMOUNT (RM)	NUMBER OF INDIVIDUALS BENEFITTING FROM THE INVESTMENT
2024	134,000	242
2023	200,000	1,333
2022	180,000	221

Impact

The reduction in the SSIG grant amount from RM200,000 in FY2023 to RM134,000 in FY2024 reflects the Star Foundation’s ongoing commitment to carefully evaluating and optimising resources to achieve maximum impact. Unlike a fixed annual target, the SSIG grants are tailored to meet the specific needs and feasibility of each project. This approach ensures that funds are allocated efficiently, targeting initiatives that promise the most effective outcomes.

SUSTAINABILITY STATEMENT

1.2 Medical Fund Programme

In FY2024, Star Foundation disbursed RM335,866.80 through the Medical Fund Programme, benefitting five (5) recipients—a significant increase compared to previous years. The allocation of funds follows a case-by-case approach, with each case reviewed by at least two (2) internal medicine practitioners and a specialist in the relevant field. This ensures impartiality and reinforces the programme’s commitment to transparency and accountability.

YEAR	DISBURSEMENT (RM)	NUMBER OF RECIPIENTS
2024	335,866.80	5
2023	173,000	2
2022	222,991	6

Impact

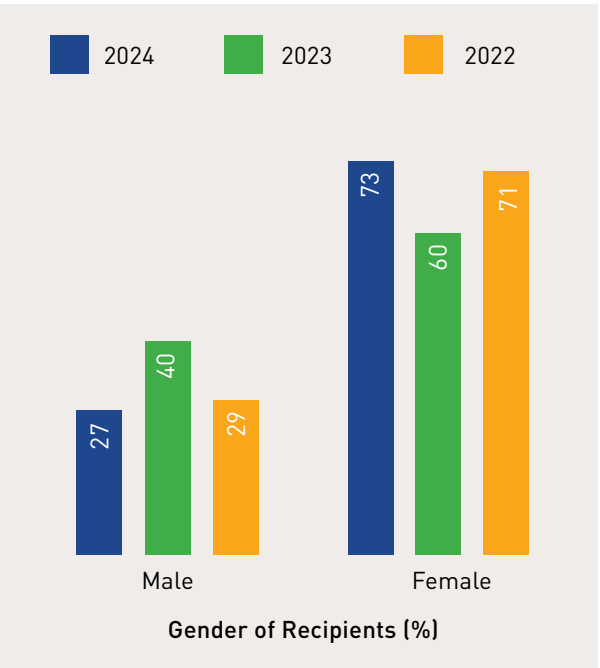
The Medical Fund Programme in FY2024 saw a 94.14% increase in funds disbursed compared to FY2023. This growth enabled Star Foundation to provide critical medical support to underprivileged youth, transforming lives through access to healthcare. The programme’s storytelling approach has also fostered public awareness, rallying community support and encouraging solidarity among Malaysians. By assessing each case individually, the programme continues to direct resources where they are needed most, ensuring that the impact is maximised for each recipient.

1.3 Star Education Fund

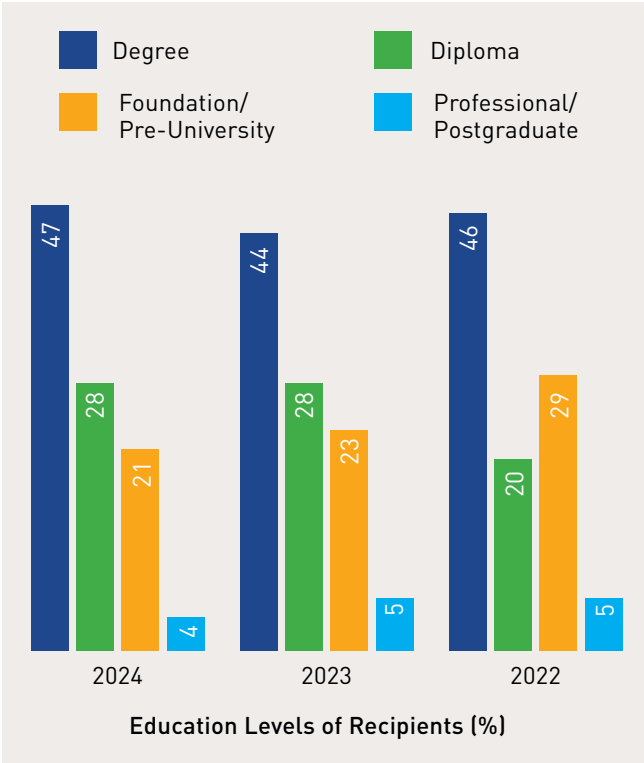
In FY2024, the fund awarded RM5.78 million worth of scholarships to 81 students, surpassing its target of 80 recipients. This achievement was made possible through SMG’s strong collaboration with 26 higher education institutions. Looking ahead to 2025, SMG plans to continue expanding the offerings, with an estimated total scholarship value of RM6 million for 80 students. Over the past three (3) years, the Star Education Fund has supported 235 students, empowering them to pursue higher education and shape Malaysia’s future.

Scholarship Amount and Number of Recipients for the Past Three (3) Years

YEAR	SCHOLARSHIP AMOUNT (RM mil)	NUMBER OF RECIPIENTS
2024	5.78	81
2023	5.76	78
2022	5.94	76



SUSTAINABILITY STATEMENT



Impact

The Star Education Fund continues to be a beacon of opportunity, enabling students to overcome financial barriers and pursue their education without hindrance. Through this initiative, SMG equips beneficiaries with the qualifications and skills necessary to succeed in today's job market, contributing to Malaysia's socio-economic development and building a skilled workforce for the future.

1.4 Star Golden Hearts Award ("SGHA")

The SGHA serves as a platform to celebrate and recognise the unsung heroes of Malaysia—individuals and organisations whose selfless acts of kindness and dedication have made a profound impact on their communities. In FY2024, SGHA marked its 10th anniversary under the theme "The Power of One, the Strength of Many," reflecting a decade of inspiring stories and transformative actions.

A panel of judges rigorously evaluated over 500 nominations, selecting 10 winners whose contributions addressed critical social and environmental issues. Each winner received a RM15,000 prize to support their continued efforts in creating positive change.

The SGHA continues to be a source of inspiration, showcasing the power of unity and kindness in making Malaysia a better place. By recognising these heroes, SMG not only honours their contributions but also inspires others to engage in acts of kindness, fostering a spirit of compassion throughout the nation.

SGHA 2024 Winners

WINNER	CONTRIBUTION
RIMAU	Safeguards critically endangered Malayan Tigers through conservation efforts.
Reef Check Malaysia	Protects and conserves Malaysia's marine ecosystems.
Silatul Rahim Bin Dahman	Advocates for equal rights and participation for the blind and visually impaired.
WWF-Malaysia Orang Asli Anti-Poaching Team	Combats poaching and conserves the Malayan Tigers through anti-poaching efforts and community partnerships.
Food Aid Foundation	Rescues surplus food to feed the needy, provide emergency relief and empower individuals.
Prof. Dr. Thong Meow Keong	Pioneers genomic medicine and advocates for equity in genetic healthcare.
APE Malaysia	Restores wildlife habitats through community-based conservation projects.
WWF-Malaysia Sarawak Wildlife Conservation Team	Protects Sarawak's ecosystems through collaborative environmental efforts.
Turtle Conservation Society of Malaysia	Protects and restores freshwater turtle populations through research and education.
Search and Rescue Dogs Malaysia	Deploys trained dogs for life-saving missions during disasters and emergencies.

Impact

The SGHA 2024 highlighted the power of individuals and organisations in driving change. The 10 winners represent a diverse range of causes—from wildlife conservation to disaster relief—and demonstrate the strength of collective action in tackling Malaysia's most pressing challenges. SGHA continues to inspire Malaysians to contribute to the wellbeing of their communities and the protection of the environment, reinforcing SMG's commitment to sustainability and responsible stewardship.

SUSTAINABILITY STATEMENT

1.5 SMG Employee CSR Initiative

In FY2024, SMG revitalised its corporate social responsibility (“CSR”) programme, rebranding it as the SMG Employee CSR Initiative. This new focus empowers SMG employees to take an active role in giving back to the community, engaging in impactful initiatives that address pressing social and environmental issues. Six (6) key activities were organised throughout the year, in partnership with various NGOs and social enterprises:

E-Waste Collection Drive 2.0

Partnered with Highstead Sdn. Bhd. for a one-day drive to promote responsible e-waste disposal. The total amount of e-waste collected was 351.64 kg, which was equivalent to 540.1 kg of GHG (CO₂ reduction).

'Beat Plastic Pollution: Act Now!'

Organised a plastic waste collection drive with KLOTH, raising awareness about plastic pollution. The total amount of plastic waste collected during the drive was 78 kg.

'Food for Soul' Ramadhan Food Distribution

Collaborated with PERTIWI Soup Kitchen to distribute food to 250 individuals during Ramadhan.

Pre-Loved Item Collection Drive

Encouraged employees to donate pre-loved items, supporting KLOTH's social enterprise and promoting sustainable fashion. A two (2) hours awareness sharing session was conducted, educating 52 SMG employees and a total of 463.2 kg of pre-loved items was collected, which is equivalent to 1,035 kg of GHG (CO₂ reduction).

Brown Bag Sharing Session: 'Sustainability Made Easy'

Hosted a session on sustainability with ESGright Sdn. Bhd., educating 62 SMG employees on eco-friendly practices.

Gift of Love Year-End Gifting Project

Distributed gifts to 32 children at the Our Kids Are Special centre, spreading joy during the festive season.

Impact

The SMG Employee CSR Initiative has been instrumental in cultivating a culture of volunteerism within the company. In FY2024, the six (6) CSR activities not only addressed critical social and environmental issues but also educated employees on sustainable practices. These efforts have created a lasting impact, benefitting vulnerable communities and the environment, and laying the foundation for continued growth in employee-led social responsibility.



SUSTAINABILITY STATEMENT

1.6 Donations to NGOs

SMG recognises the essential role of NGOs in addressing the needs of underserved communities across Malaysia. Through the Star Foundation, SMG has consistently provided financial support to enable NGOs to continue their work in improving the lives of vulnerable groups.

1.6.1 Supporting NGOs Programme 2024

In FY2024, the Star Foundation disbursed RM112,705 under the Supporting NGOs Programme, which directly supported five (5) impactful organisations:

Pertubuhan Kebajikan Anak-Anak Yatim Jaz
Provided 13 laptops valued at RM16,257.

Selangor Family Aid Association
Repaired the roof structure of its female ward, costing RM27,648.

Persatuan Insan Istimewa Cheras Selangor
Repaired the roof structure of its home, with an expenditure of RM26,500.

Home for the Aged, Simee Care Centre
Sponsored six (6) units of Mobilis Commode Chairs worth RM10,800.

Persatuan Mobiliti Selangor dan Kuala Lumpur
Donated a hydraulic lift, costing RM31,500.

Donations to NGOs over the Past Three (3) Years

YEAR	TOTAL AMOUNT DISBURSED (RM)	NUMBER OF INDIVIDUALS BENEFITTING FROM THE INVESTMENT	NOTABLE CONTRIBUTIONS
2024	112,705	212	Supported five (5) NGOs under the Supporting NGOs Programme, including infrastructure repairs and essential equipment donations.
2023	45,000	85	Aid to the National Kidney Foundation, ORKIDS and Home for the Aged (CWS) Simee, focusing on health and education.
2022	230,000	4,820	Supported multiple NGOs with a focus on education, social welfare and environmental initiatives.

Impact

Through financial support and targeted donations, SMG continued to empower NGOs to better serve communities in need. These donations directly impact organisations providing essential services, ensuring that vulnerable groups receive the help and resources they need to thrive.

SUSTAINABILITY STATEMENT

1.7 Other CSR Initiatives

Additionally, SMG’s radio station, 988, conducted its own CSR initiative in FY2024, to connect audiences towards meaningful causes. A one-time donation of RM20,000 was distributed equally between Pertubuhan Kebajikan Orang Tua Cacat dan Kurang Upaya Taman Connaught, Kuala Lumpur and Home for The Aged (CWS) Simee, Ipoh, Perak. This contribution was tied to a campaign that linked charitable giving with revenue generated from ticket sales. Additionally, Suria donated to Pusat Jagaan Kanak-Kanak Yatim/ Miskin Rukayah during Hari Raya Qurban to kids of Pusat Jagaan Kanak-Kanak Yatim/ Miskin Rukaiyah, demonstrating a shared commitment to supporting vulnerable groups.

LOOKING AHEAD

In 2025, SMG will continue to enhance its community-driven initiatives, particularly in education, healthcare and social impact. We aim to expand our Star Education Fund Scholarship Programme through partnerships with more educational institutions, providing deserving students with access to quality education and empowering them to realise their full potential, while enhancing the reach and support provided by our Medical Fund Programme to benefit more individuals in need. Through the Star Social Impact Grant, we will support at least four (4) impactful projects that focus on sustainability and social change.

SMG remains committed to environmental conservation, with plans to foster greater collaborations that raise awareness and inspire action. We will build on our partnership with NGOs and social enterprises to explore new opportunities to address critical environmental challenges, promoting sustainable solutions for local communities.

Employee engagement will remain a key focus, as we continue to cultivate a strong culture of volunteerism through the SMG Employee CSR initiative. By encouraging greater participation, we aim to strengthen community bonds and increase our social impact. Through collaboration, innovation and strategic partnerships, SMG is dedicated to building a more inclusive and empowered Malaysia.

SUSTAINABILITY STATEMENT



DIVERSITY

Fostering a Diverse Work Culture



GRI 2-23, 2-24,
2-26, 202-2, 405-1

WHY IT MATTERS

At the heart of our operations, SMG believes that fostering diversity and ensuring equal opportunities are key drivers of sustainable growth. A diverse workforce—encompassing varied perspectives and experiences—empowers us to make well-informed decisions and develop innovative solutions for our stakeholders. By embracing inclusivity, we not only meet the evolving needs of our diverse customer base but also contribute positively to society.

Our commitment to diversity is reflected in our continuous efforts to cultivate a culture where every employee, regardless of background, feels valued and empowered. We prioritise merit-based recognition and fair compensation, fostering a transparent and equitable work environment. This approach strengthens trust and collaboration across the organisation, benefitting both employees and the broader SMG community.

We view an inclusive workplace as both a business imperative and a moral responsibility—one that fosters long-term success and sustainable growth.

OUR APPROACH

A Framework for Fairness and Equity

To ensure fairness and equity remain at the core of our operations, SMG's Group Recruitment Policy establishes a strong foundation for diversity and non-discrimination. The policy upholds a merit-based hiring process, ensuring equal opportunities for all candidates—regardless of gender, age, race, ethnicity, disability or other protected characteristics. It also sets clear guidelines for job advertisements and selection procedures, reinforcing our commitment to a diverse and inclusive workplace.

Leadership Diversity

In FY2024, our Nomination Committee continued its efforts to enhance diversity at the leadership level. Regular reviews of the Board's composition ensure alignment with our diversity objectives, focusing on, among others, ethnic representation, skill diversity and leadership capabilities.

Beyond professional credentials, the Board evaluates candidates based on leadership qualities, interpersonal skills and their ability to foster strategic relationships. For example, Tan Sri Wong Foon Meng, our Chairman, a former Dewan Negara President, exemplifies strong leadership in guiding the Board while fostering collaboration. Similarly, Tan Sri Johan Bin Jaaffar, a distinguished journalist and

SUSTAINABILITY STATEMENT

former Media Prima Chairman, brings invaluable experience, a strong industry reputation and extensive networks that contribute to SMG’s growth. His deep understanding of Malay culture and values further enhances the Board’s ability to navigate diverse perspectives.

While we acknowledge that the Board has yet to meet the MCCG’s 30% women representation target, we remain committed to achieving this milestone by actively seeking qualified female candidates. Recognising the value of both experience and fresh perspectives, the Board welcomed a new member under 50 in 2024. As we prioritise skills and experiences in boardroom appointments, we also aim to provide opportunities for younger talent, ensuring a sustainable pipeline of future leaders.

Safeguarding Inclusivity

SMG remains committed to protecting employees against discrimination through robust grievance mechanisms and a comprehensive Whistleblowing Policy. Established in 2011 and amended in 2018, this policy encourages employees and stakeholders to report misconduct, fraud or corruption confidentially and without fear of retaliation. This aligns with Malaysia’s Whistleblower Protection Act 2010, reinforcing our culture of integrity and transparency.

These reporting mechanisms ensure that any perceived bias, misconduct or unfair treatment is promptly addressed. All complaints are taken seriously and, when necessary, escalated to the Audit Committee, underscoring our zero-tolerance stance on discrimination.

As we move forward, SMG remains dedicated to embedding diversity, inclusivity and equity into all aspects of our operations. We will continue tracking diversity metrics and engaging with department leaders to assess progress and gather feedback.

OUR PERFORMANCE

We uphold the highest standards of fairness and impartiality in employee treatment, using annual performance reviews to identify areas for improvement. In FY2024, we maintained a diverse workforce across various age and gender demographics, reflecting our commitments to an equitable workplace.

Gender and Age Diversity

Our workforce remains balanced across gender and age groups, with steady increases in female representation at managerial and executive levels. However, non-executive and technical roles continue to be male-dominated, reflecting broader industry trends.

Number of Employees by Gender and Age Group for Each Employee Category and Functions

YEAR	2022						2023						2024					
AGE GROUP	CATEGORY OF EMPLOYEES																	
	MANAGERIAL		EXECUTIVE		NON-EXECUTIVE / TECHNICAL STAFF		MANAGERIAL		EXECUTIVE		NON-EXECUTIVE / TECHNICAL STAFF		MANAGERIAL		EXECUTIVE		NON-EXECUTIVE / TECHNICAL STAFF	
	NUMBER OF EMPLOYEES																	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Under 30 years old	3	3	26	74	16	13	2	5	32	71	23	23	3	2	35	73	23	25
30-50 years old	65	91	109	125	122	59	76	95	109	122	123	61	80	92	104	112	113	56
Over 50 years old	46	50	37	29	53	19	61	57	35	28	46	19	60	50	32	30	46	14
TOTAL	114	144	172	228	191	91	139	157	176	221	192	103	143	144	171	215	182	95

M - Male
F - Female

SUSTAINABILITY STATEMENT

Ethnic Diversity

SMG's workforce reflects Malaysia's multi-ethnic landscape, with representation from various communities. While groups like the Iban and Kadazan remain underrepresented, our hiring decisions are strictly merit-based. Moving forward, we will explore initiatives to enhance representation from underrepresented groups.

Number of Employees by Gender for Each Ethnic Group

YEAR	2022						2023						2024					
ETHNICITY	CATEGORY OF EMPLOYEES																	
	MANAGERIAL		EXECUTIVE		NON-EXECUTIVE / TECHNICAL STAFF		MANAGERIAL		EXECUTIVE		NON-EXECUTIVE / TECHNICAL STAFF		MANAGERIAL		EXECUTIVE		NON-EXECUTIVE / TECHNICAL STAFF	
	NUMBER OF EMPLOYEES																	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Malay	18	20	75	93	78	31	29	26	80	89	84	36	30	27	78	87	84	37
Chinese	63	93	63	93	29	25	72	101	55	91	23	27	73	88	56	84	22	21
Indian	25	26	31	37	81	29	30	26	37	35	78	31	30	24	35	40	69	28
Orang Asli	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Iban	1	-	-	1	-	1	1	-	-	1	-	1	1	-	-	1	-	1
Kadazan	1	1	-	1	-	1	1	1	1	1	1	2	1	1	-	-	1	2
Others	6	4	3	3	3	4	6	3	3	4	6	6	8	4	2	3	6	6
TOTAL	114	144	172	228	191	91	139	157	176	221	192	103	143	144	171	215	182	95

M - Male

F - Female

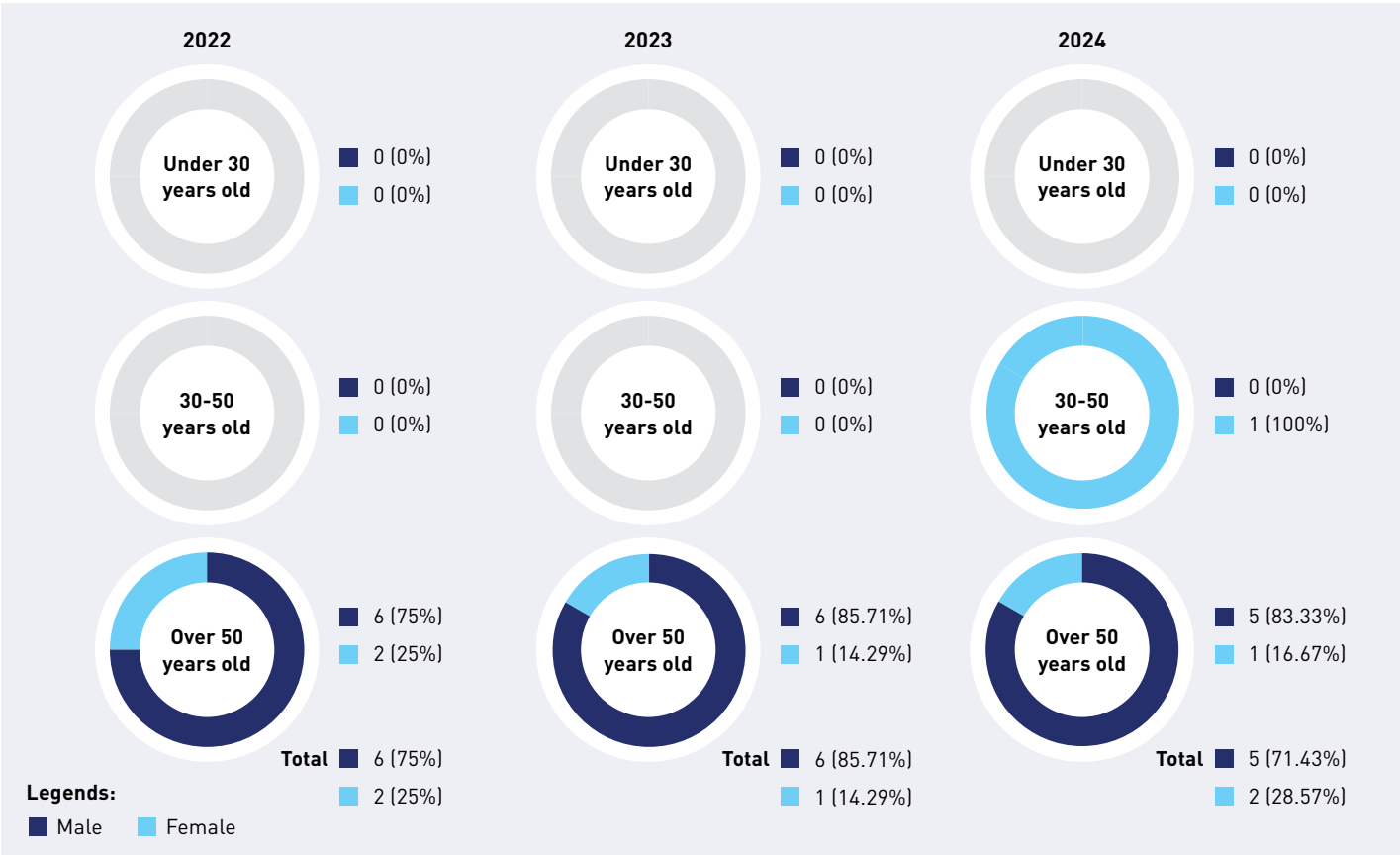
Employees with Disabilities

The representation of employees with disabilities has remained unchanged from FY2022 to FY2024, with one (1) visually impaired female employee in the non-executive/ technical staff category. SMG remains open to expanding opportunities for persons with disabilities.

SUSTAINABILITY STATEMENT

Board Composition

The Board comprises leaders with diverse expertise in business strategy, finance and media. In FY2024, we enhanced age diversity with the appointment of Ms Tee Chew Lay (under 50), addressing an existing gap from previous years.



LOOKING AHEAD

SMG remains determined to foster a diverse, inclusive and equitable workplace. By nurturing a multi-ethnic and multi-generational workforce, we aim to bring together varied perspectives that reflect Malaysia’s vibrant community and support stronger decision-making throughout the organisation.

We are dedicated to expanding opportunities for underrepresented communities while maintaining our merit-based approach to hiring. Strategic outreach initiatives will be strengthened to attract talent from communities such as the Iban, Kadazan and persons with disabilities. Simultaneously, we will reinforce our inclusive workplace policies to ensure every employee—regardless of background—feels valued, respected and empowered to thrive.

Employee engagement and awareness of diversity, equity and inclusion will be a key focus moving forward. By promoting educational initiatives and fostering a culture of belonging, we aim to create an environment where inclusivity is second nature and equity drives sustainable success. Together, these efforts will help SMG build a workplace where diversity flourishes and all employees can contribute meaningfully to our shared goals.

SUSTAINABILITY STATEMENT



HEALTH AND SAFETY

Fostering a Safe Working Environment

GRI 2-23, 2-27,
403-1, 403-2, 403-4,
403-5, 403-6, 403-9



WHY IT MATTERS

Health and safety are fundamental to our sustainability efforts. By maintaining a safe, supportive work environment, we empower employees to focus on their responsibilities without unnecessary risks. We recognise the potential consequences of health and safety violations on our operations and reputation, which is why we are committed to adhering to all relevant regulations and continuously improving our practices.

As part of our commitment, we actively participate in industry safety initiatives by sending members of our Safety and Health Committee to periodic Safety Conferences. These engagements ensure our team remains well-informed on current Occupational Safety and Health ("OSH") issues.

OUR APPROACH

A Framework to Drive Compliance Excellence

Health and safety remain a top priority. Employees and contractors are encouraged to report unsafe acts, conditions or accidents to uphold workplace safety.

Our OSH Policy is prominently displayed across facilities and reviewed annually at Menara Star OSH Committee meetings. Additionally, all departments working with contractors must issue a Permit to Work and contractors are required to complete Safety Induction training before commencing work.

To maintain a safe environment for all employees, we align with industry best practices, enforce strict safety controls and uphold strong governance standards.

SUSTAINABILITY STATEMENT

Strict Adherence to Regulatory Standards

We comply with a comprehensive range of laws and regulations, including but not limited to:

- Occupational Safety and Health (Amendment) Act 2022 ("OSHA")
- Environmental Quality ("EQ") Act 1974 and its regulations
- Fire Services Act 1988
- Factories and Machinery Act 1967

Our policies are continuously updated to reflect the latest OSHA amendments, enhancing employee protection and employer obligations. We also adhere to the MS 1722:2011 Occupational Safety and Health Management Systems standards, ensuring regular updates to Safety Manuals and Work Instructions, alongside periodic workplace reviews.

Mitigating Risks and Enhancing Workplace Safety

We have implemented stringent SOPs for high-risk tasks identified through Hazard Identification, Risk Assessment and Risk Control ("HIRARC") assessments. Our fire extinguishers, water sprinklers and hydrants undergo regular maintenance.

To mitigate noise-related risks, we conducted noise risk assessments with consultant support. This included annual hearing conservation training and audiometric testing for employees in high-noise environments. Heavy machinery, including hoisting systems and pressurised vessels, undergoes annual certification in compliance with Department of Safety and Health ("DOSH") regulations, overseen by our Facilities and Engineering departments with support from the Building and Property Services teams.

Addressing Workplace Risks and Machinery Compliance

In FY2024, we conducted a noise risk assessment, supported by mandatory hearing conservation training and audiometric testing for relevant employees at Star Media Hub. Employees working in noisy environments are equipped with hearing protectors and undergo annual testing.

We also ensured compliance with machinery regulations, engaging external consultants to oversee the maintenance and certification of pressurised vessels, hoisting systems, and other equipment under DOSH guidelines.

Health and Safety Training Initiatives

In FY2024, we continued offering training programmes to enhance workplace safety and ensure compliance with evolving standards. These included:

- Annual Audiometric Testing
to monitor employees' hearing health
- Chemical Safety Training
on hazardous material handling
- Scheduled Waste Management Training
- Safety Induction Programmes
for new employees and contractors
- Hearing Conservation Awareness Sessions
for employees at Star Media Hub

We also ensured that each subsidiary maintained the required number of trained OSH representatives, in line with legal requirements.

SUSTAINABILITY STATEMENT

Enhancing Accessibility for Differently-Abled Individuals

We remain committed to inclusivity, continuously improving access and safety for differently-abled individuals at our facilities. This includes the installation and maintenance of ramps, chairlifts in auditoriums and accessible toilets at all business locations, fostering a safe and inclusive environment for all employees and visitors.

Strong Governance of Health and Safety Initiatives

OSH committees are active at all facilities with over 40 employees, ensuring balanced representation between management and employee. These committees help implement health and safety policies effectively.

Emergency Response Teams (“ERTs”) are stationed at two (2) key facilities, providing rapid responses in emergencies. The Star Media Hub ERT comprises 42 members, organised into specialised teams such as Security, Technical, Chemical Spillage, Warden, Firefighting and First Aid. The team undergoes regular internal training and participates in OSH committee discussions to ensure alignment with company policies.

To reinforce safety awareness, we conduct regular sessions for employees on health and safety policies and best practices, demonstrating our ongoing commitment to a secure workplace.

OUR PERFORMANCE**Zero Workplace Fatalities**

We are pleased to report zero workplace fatalities for the third consecutive years, reflecting our strong safety culture and commitment to employee wellbeing.

Number of Workplace Fatalities

EMPLOYEE CATEGORY	TOTAL HOURS WORKED			TOTAL NUMBER OF DAYS WORKED			TOTAL NUMBER OF FATALITIES		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Management	463,518	533,001	520,073	54,531.50	62,706.00	61,185.00	0	0	0
Executive	739,606	717,600	709,984	87,012.50	84,423.50	83,527.50	0	0	0
Non-Executive/ Technical Staff	479,241	498,132	484,465	58,983.50	61,308.50	59,626.50	0	0	0
TOTAL	1,682,365	1,748,733	1,714,522	200,527.50	208,438.00	204,339.00	0	0	0

SUSTAINABILITY STATEMENT

Injuries and Lost Time Incident Rate

While we observed an increase in injuries and lost time incidents in FY2024, these were primarily minor. This underscores the need to reinforce our safety protocols and cultivate a culture of vigilance and responsibility. In response, we have conducted thorough investigations and shared findings with relevant departments to implement corrective actions.

To enhance workplace safety, our leadership is actively driving safety awareness initiatives and expanding the deployment of OSH Coordinators across key locations for real-time oversight.

Total Number of Injuries and Lost Time Incident Rate

EMPLOYEE CATEGORY	TOTAL HOURS WORKED			TOTAL NUMBER OF DAYS WORKED			TOTAL NUMBER OF INJURIES			TOTAL NUMBER OF CASES/ INCIDENTS RESULTING IN LOST WORKDAYS			LOST TIME INCIDENT RATE		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Management	463,518	533,001	520,073	54,531.50	62,706.00	61,185.00	0	0	0	0	0	0	0	0	0
Executive	739,606	717,600	709,984	87,012.50	84,423.50	83,527.50	0	0	0	0	0	0	0	0	0
Non-Executive/ Technical Staff	479,241	498,132	484,465	58,983.50	61,308.50	59,626.50	2	0	7	0	0	6	0.83	0.40	2.89
TOTAL	1,682,365	1,748,732	1,714,522	200,528	208,438	204,339	2	0	7	0	0	6	0.83	0.40	2.89

Health and Safety Training Participation

Although attendance at Health and Safety Standards Training sessions declined in FY2024, we are committed to increasing the frequency and accessibility of these programmes in the coming year. Strengthening training participation will further improve our safety performance and ensure a safer workplace for all employees.

Number of Trainings and Employees Covered

EMPLOYEE BY CATEGORY	NUMBER OF HEALTH & SAFETY STANDARDS TRAININGS ATTENDED		
YEAR	2022	2023	2024
Management	4	11	8
Executive	5	8	8
Non-Executive/ Technical Staff	30	50	9
General Workers	-	-	-
TOTAL	39	69	25

LOOKING AHEAD

We will further strengthen our health and safety initiatives by enhancing training accessibility, increasing proactive risk assessments and refining safety protocols across all operations. We are committed to fostering a culture of continuous improvement, ensuring that all employees and contractors remain safe, informed and engaged in maintaining a secure workplace. Our goal is to achieve sustained improvements in safety performance, reinforcing our dedication to a healthier, safer work environment for all.

SUSTAINABILITY STATEMENT



LABOUR PRACTICES AND STANDARDS

Investing in our Workforce

GRI 2-7, 2-16, 2-23,
2-25, 401-1, 404-1



WHY IT MATTERS

Our employees are the driving force behind SMG's continued success and essential to maintaining the high standards of our content, offerings and services. We recognise that fostering a supportive and harmonious working environment is key to attracting, nurturing and retaining top talents, which in turn drives our long-term growth and sustainability.

A supportive, inclusive and rewarding work environment enhances employee satisfaction, productivity and engagement, aligning our workforce with the Group's vision and mission. By prioritising professional development, labour practices and ethical standards, we strengthen our position as a responsible employer while fostering a culture of trust and excellence.

OUR APPROACH

Meaningful Engagement and Union Collaboration

Our collaboration with the NUJ and the National Union of Newspaper Workers ("NUNW") is instrumental in shaping fair labour practices that benefit all employees, including non-unionised staff.

Feedback gathered during Collective Agreement ("CA") negotiations, often communicated verbally, plays a crucial role in enhancing workplace conditions and employee benefits. Our Group People department, alongside input from Heads of Departments ("HODs"), ensures that concerns are managed effectively and thoughtfully.

During these discussions, we carefully consider employee concerns, such as medical benefits and insurance costs, balancing their needs with the financial sustainability of the organisation. This collaborative approach fosters trust and mutual respect, ensuring that resolutions are equitable for all parties involved.

SUSTAINABILITY STATEMENT

Whistleblowing and Supply Chain Integrity

We uphold a zero-tolerance policy for unethical labour practices, including forced or unpaid labour. The Whistleblowing Programme (“WBP”) enables employees and stakeholders to report concerns confidentially without fear of reprisal, reinforcing transparency and accountability within the Group.

While no cases were reported under our WBP in FY2024, we remain confident that our policies and processes meet the necessary standards.

Training and Professional Development

Workforce development remains a key priority. In FY2024, our training initiatives focused on four (4) core areas: leadership, technical skills, personal growth and functional expertise.

Post-training evaluations allow us to continuously refine and enhance our programmes to align with both organisational needs and employee aspirations. These training sessions complement our career progression frameworks and performance appraisals, ensuring employees have ample opportunities for professional growth.

Ethical Labour Practices

We are committed to ethical labour practices, guided by the principles of the International Bill of Human Rights and the Universal Declaration of Human Rights by the United Nations. Our internal policies strictly prohibit coercion, harassment or bullying in any form. Employees can report such incidents through our Grievance Procedure, which allows escalation to their superior or to the Group People department. All grievances are thoroughly investigated and resolved within a specified timeframe, ensuring a safe and respectful workplace for all.

Through these efforts, we continue to cultivate a workplace where employees are empowered to reach their fullest potential in an environment of mutual respect and dignity.

OUR PERFORMANCE

At SMG, we value our employees’ contributions and remain committed to fostering a work environment that promotes work-life balance and professional development. Our initiatives prioritise employee wellbeing while ensuring long-term business success.

Employee Training

In FY2024, the number of trained employees increased across all categories, with a notable rise in management training. In FY2023, the number of trained management employees stood at 173, increasing to 513 in FY2024. Total training hours also saw a significant rise of 257.48%, from 2,006 in the same period. This increase reflects our focus on equipping leaders with essential skills in Data Analytics, Digital Marketing, Advertising and AI to stay ahead in a rapidly evolving digital landscape.

SUSTAINABILITY STATEMENT

Total Hours of Training by Employee Category

YEAR	2022		2023		2024	
EMPLOYEE BY CATEGORY	NUMBER OF EMPLOYEES	TOTAL HOURS OF TRAINING	NUMBER OF EMPLOYEES	TOTAL HOURS OF TRAINING	NUMBER OF EMPLOYEES	TOTAL HOURS OF TRAINING
Management	273	4,271	173	2,006	513	7,171
Executive	341	4,673	441	5,384	297	4,777
Non-Executive/ Technical Staff	112	1,763	263	3,501	82	1,057
TOTAL	726	10,707	877	10,891	892	13,005

Employee Distribution

Between FY2022 to FY2024, the percentage of permanent, contractors and temporary staff experienced marginal fluctuations. While the proportion of permanent employees remained dominant, contractor hires declined slightly, reflecting a shift towards long-term workforce sustainability.

Percentage of Employees Based on Employee Working Period

YEAR	2022		2023		2024	
EMPLOYEES' WORKING PERIOD	NUMBER	%	NUMBER	%	NUMBER	%
Permanent	857	82.09	911	83.65	897	84.38
Contractors (including all workers who are not employees but whose work and/or workplace is controlled by the company)	83	7.95	77	7.08	53	4.99
Temporary Staff	104	9.96	101	9.27	113	10.63
TOTAL	1,044	100	1,089	100	1,063	100

Employee Turnover and Hiring Trends

Employee turnover varied across various categories, working periods and age groups. In FY2024, turnover rates among non-executive/ technical staff declined, while turnover in management increased.

Hiring trends indicate a steady increase in executive level staff, rising from 56.04% in FY2022 to 64.15% in FY2024, while participation among non-executive/ technical staff declined. The hiring of new employees continues to align with our evolving business needs, ensuring workforce optimisation.

SUSTAINABILITY STATEMENT

Total Number of Employee Turnover by Employee Category

YEAR	2022		2023		2024	
RATE OF EMPLOYEE TURNOVER BY CATEGORY	NUMBER	%	NUMBER	%	NUMBER	%
Management	43	24.57	29	27.36	38	34.86
Executive	105	60.00	51	48.11	58	53.21
Non-Executive/ Technical Staff	27	15.43	26	24.53	13	11.93
TOTAL	175	100	106	100	109	100

Total Number of Employee Turnover by Employee Working Periods

YEAR	2022		2023		2024	
EMPLOYEES' WORKING PERIOD	NUMBER	%	NUMBER	%	NUMBER	%
Permanent	158	90.29	95	89.62	103	94.50
Contractors (including all workers who are not employees but whose work and/or workplace is controlled by the company)	17	9.71	11	10.38	6	5.50
Temporary Staff	-	0.00	-	0.00	-	0.00
TOTAL	175	100	106	100	109	100

Total Number of Employee Turnover by Age

YEAR	2022		2023		2024	
RATE OF EMPLOYEE TURNOVER BY AGE	NUMBER	%	NUMBER	%	NUMBER	%
Under 30 years old	59	33.71	38	35.85	35	32.11
30-50 years old	99	56.57	54	50.94	54	49.54
Over 50 years old	17	9.72	14	13.21	20	18.35
TOTAL	175	100	106	100	109	100

Total Number of New Hire Employees by Employee Category

YEAR	2022		2023		2024	
EMPLOYEE BY CATEGORY	NUMBER	%	NUMBER	%	NUMBER	%
Management	41	22.53	41	26.45	27	25.47
Executive	102	56.04	73	47.10	68	64.15
Non-Executive/ Technical Staff	39	21.43	41	26.45	11	10.38
TOTAL	182	100	155	100	106	100

SUSTAINABILITY STATEMENT

Total Number of New Hire Employees by Employee Working Period

YEAR	2022		2023		2024	
EMPLOYEES' WORKING PERIOD	NUMBER	%	NUMBER	%	NUMBER	%
Permanent	159	87.36	136	87.74	86	81.13
Contractors (including all workers who are not employees but whose work and/or workplace is controlled by the company)	23	12.64	19	12.26	20	18.87
TOTAL	182	100	155	100	106	100

Total Number of New Hire Employees by Age

YEAR	2022		2023		2024	
RATE OF NEW EMPLOYEE HIRES BY AGE	NUMBER	%	NUMBER	%	NUMBER	%
Under 30 years old	96	52.75	71	45.81	65	61.32
30-50 years old	78	42.86	77	49.67	39	36.79
Over 50 years old	8	4.39	7	4.52	2	1.89
TOTAL	182	100	155	100	106	100

Employee Diversity and Retention

In FY2024, 54.72 % of new hires were female, continuing our commitment to gender diversity. Additionally, the proportion of new hires under 30 years old increased from 45.81% to 61.32% in FY2024, demonstrating our investment in young talent and focus on long-term organisational development.

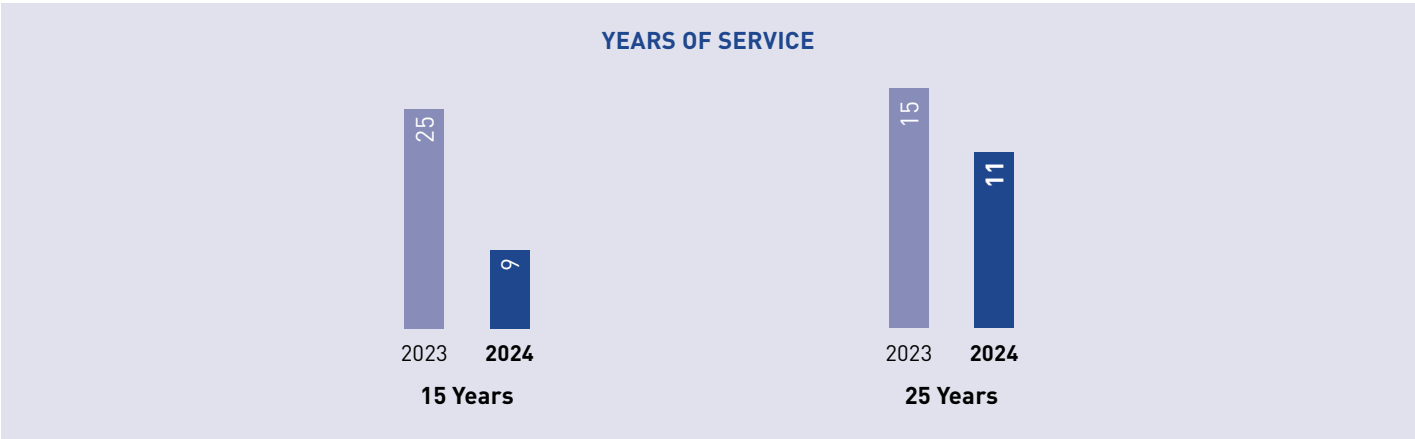
We also take pride in recognising our long-serving employees, with 11 employees reaching 25 years of service in FY2024, underscoring our appreciation for their dedication and commitment.

Total Number of New Hire Employees by Gender

YEAR	2022		2023		2024	
RATE OF NEW EMPLOYEE HIRES BY GENDER	NUMBER	%	NUMBER	%	NUMBER	%
Male	72	39.56	73	47.10	48	45.28
Female	110	60.44	82	52.90	58	54.72
TOTAL	182	100	155	100	106	100

SUSTAINABILITY STATEMENT

Total Number of Recipients of Long Service Award



Human Rights and Workplace Ethics

We are pleased to report zero substantiated complaints regarding human rights violations for the past three (3) financial years, reflecting our continued commitment to ethical labour practices and workplace integrity.

Number of Substantiated Complaints Concerning Human Rights Violation

YEAR	2022	2023	2024
Number of complaints	0	0	0

LOOKING AHEAD

SMG remains dedicated to enhancing our labour practices and standards. Our priorities include expanding training programmes to bridge skill gaps, strengthening our engagement with employees and unions, and refining policies to align with global best practices. We will continue to uphold ethical labour standards, foster a diverse and inclusive workforce, and ensure a workplace where employees feel valued and empowered to excel. By staying committed to those principles, we reinforce our role as a responsible employer, driving sustainable growth for the future.

SUSTAINABILITY STATEMENT

ECONOMIC		ENVIRONMENTAL		SOCIAL		GOVERNANCE	
	Anti-Corruption	138					
	Data Privacy and Security	141					

SUSTAINABILITY STATEMENT



GRI 2-16, 2-23, 2-24,
2-26, 205-1, 205-2,
205-3

ANTI - CORRUPTION

Strengthening Ethical Integrity and Transparency



WHY IT MATTERS

Ethical integrity is the foundation of our operations and reputation. Corruption erodes trust, damages stakeholder relationships and exposes the business to significant risks. We adopt a zero-tolerance approach to all forms of corruption, ensuring compliance with the Malaysian Anti-Corruption Commission ("MACC") Act 2009, Section 17A, alongside relevant regulatory frameworks.

By prioritising anti-corruption measures, we strengthen stakeholder confidence and contribute to a more sustainable corporate ecosystem, ensuring transparency and accountability for employees, partners and customers alike.

OUR APPROACH

Strengthening Anti-Corruption Measures

SMG's Anti-Corruption Policy ("ACP") is a core component of our governance framework. In FY2024, we strengthened its implementation through targeted training, continuous monitoring and proactive engagement. New employees underwent comprehensive onboarding sessions, including ACP training and signed declarations reaffirming their commitment to ethical practices. Existing employees received monthly refresher updates to reinforce awareness.

Training was tailored to different employee groups based on their levels of responsibility, ensuring relevance and effectiveness. The Group People department oversees governance efforts, managing policy adherence, gift declarations and potential risks.

Anti-corruption clauses were embedded into contracts with stakeholders, reinforcing our shared commitment to compliance. While we have not yet appointed a dedicated Anti-Corruption Officer, our current governance structure effectively monitors and mitigates risks, ensuring compliance with our policies.

SUSTAINABILITY STATEMENT

Encouraging Ethical Reporting through Whistleblowing

As a publicly listed company, SMG upholds transparent and ethical corporate practices, ensuring accurate reporting of financial and operational matters for shareholders, financial markets and stakeholders.

Our WBP encourages Board members, employees and external stakeholders to report any suspected fraud, corruption or resource abuse.

The policy encompasses a broad range of misconduct, including fraudulent financial reporting, misappropriation of funds, misrepresentation, endangerment of public safety, bribery and violations of company policies. Operating separately from employee grievance mechanisms, it ensures a focused approach to addressing ethical concerns. Whistleblowers are protected from retaliation, provided reports are made in good faith and while anonymity is not permitted in order to prevent false claims, confidentiality is strictly maintained. Reporting channels are clear and accessible, allowing concerns to be directed to the Head of Internal Audit and/or the Chairman of the Audit Committee via post or email, ensuring transparency and traceability in the process.

OUR PERFORMANCE

We recorded zero confirmed incidents of corruption in FY2024, maintaining our track record from previous years. This achievement reflects the strength of our governance structures and the engagement of our employees.

In FY2024, our anti-corruption initiatives marked several significant milestones. The Board fully participated in these initiatives as all Directors have read and signed the policy. This underscores our commitment to embedding ethical governance at the highest levels. Additionally, anti-corruption clauses were integrated into contractual agreements further solidifying our commitment to ethical practices with stakeholders, reinforcing mutual trust.

While overall training participation declined, this reflects the completion of extensive foundational training initiatives in prior years. We have made a strategic pivot towards onboarding and targeted training for roles to maintain high ethical standards. Continuous monthly updates have proven effective in sustaining awareness and adherence to anti-corruption policies across the workforce.



SUSTAINABILITY STATEMENT

Key Performance Indicators – Anti-Corruption Training

YEAR	DIRECTORS/ EMPLOYEES CATEGORY	TOTAL DIRECTORS/ EMPLOYEES	DIRECTORS/ EMPLOYEES TRAINED	TRAINING PERCENTAGE (%)
2024	Board Members	7	1	14.29
	Management	287	2	0.70
	Executive	386	57	14.77
	Non-Executive/ Technical Staff	277	5	1.81
2023	Board Members	6	1	16.67
	Management	296	103	34.80
	Executive	397	188	47.36
	Non-Executive/ Technical Staff	295	199	67.46
2022	Board Members	8	0	0
	Management	258	82	31.78
	Executive	400	220	55
	Non-Executive/ Technical Staff	282	82	29.08

Percentage of Employees Trained

YEAR	TOTAL DIRECTORS/ EMPLOYEES TRAINED	OVERALL TRAINING PERCENTAGE (%)
2024	65	6.79
2023	491	49.40
2022	384	40.51

Confirmed Corruption Cases

YEAR	NUMBER OF CONFIRMED INCIDENTS	ACTIONS TAKEN
2024	0	N/A
2023	0	N/A
2022	0	N/A

LOOKING AHEAD

SMG is committed to continually enhancing our anti-corruption framework. We will focus on promoting the use of our whistleblowing mechanism to ensure that employees feel supported and empowered to report any misconduct. Expanding targeted training initiatives, particularly for key leadership and high-risk roles, will remain a priority. Additionally, we aim to strengthen compliance monitoring and governance processes, reaffirming our dedication to ethical business practices.

By fostering a culture of integrity, transparency and accountability, we continue to build trust with our stakeholders and contribute to a sustainable corporate ecosystem.

SUSTAINABILITY STATEMENT



DATA PRIVACY AND SECURITY

Upholding Trust Through Data Protection



GRI 2-23, 2-24, 2-27,
418-1

WHY IT MATTERS

Data privacy and security form the foundation of our operations. In an increasingly digital landscape fraught with cyber threats, our responsibility extends beyond mere legal compliance—it is about preserving the trust that our stakeholders place in us. With access to sensitive information such as user profiles, personal data and financial records, we recognise that safeguarding against unauthorised access and cyber threats is critical. Any security lapse could have significant consequences for both the Group and our stakeholders. Upholding robust data protection standards is therefore not just a legal obligation but a fundamental part of our commitment to responsible operations and fostering trust-based relationships.

Our compliance with Malaysia's Personal Data Protection Act ("PDPA") 2010 underscores this commitment. By aligning our practices with global best standards, we ensure not just compliance but the continued confidence of our stakeholders.

OUR APPROACH

Strengthening Policies and Governance

SMG has established rigorous policies and SOPs to safeguard customer data and prevent security breaches. These policies encompass key areas such as Data Principles, Governance, Management, Accessibility, Security, Inventory, Encryption and Destruction.

Key updates in FY2024 include enhanced user authentication measures, stronger password protocols and restrictions on failed login attempts to prevent unauthorised access. These measures align with PDPA's security principles, which mandate concrete steps in securing personal data. Notably, our cybersecurity framework successfully blocked multiple hacking attempts in FY2024, ensuring no breaches occurred and protecting our stakeholders' data.

Additionally, we expanded our SOP coverage to include interns and contract workers, ensuring that all individuals interacting with personal data adhere to the same high standards. This comprehensive approach minimises the risk of data breaches.

Our data protection best practices include:

- **Data Minimisation:** Limiting access to personal data to only those who need it for their work.
- **Data Security:** Implementing strong security measures such as encryption and access controls while ensuring personnel handling personal data are well-trained in security best practices.
- **Data Confidentiality:** Protecting personal data from unauthorised disclosure or misuse.

SUSTAINABILITY STATEMENT

Policies and SOPs on Data Privacy in Use at SMG

POLICY/ SOP	LAST UPDATED
IT Usage and Security Policy	June 2024
IT Usage and Security Policy (For Tech)	July 2024
SMG Data Centre Security Policy	2024
Technology SOP	2024
Data Management Procedures	2024
Data Loss Playbook	2024
Cyber Incident Playbook	2024

Comprehensive Risk Mitigation

Our risk management strategy includes proactive measures to identify and mitigate data privacy risks. We conduct quarterly Risk Assessments which are reviewed by the Risk Committee, allowing us to anticipate and address potential vulnerabilities. These assessments inform targeted controls that continuously enhance our data protection framework. Additionally, we regularly review and update our security protocols in response to emerging threats and regulatory changes.

A designated panel comprising senior management and relevant stakeholders reviews our SOPs annually or as needed to ensure they remain aligned with industry best practices and regulatory requirements. Collaborations with external consultants for penetration testing in FY2024, further reinforce our security measures.

As part of our ethical commitments, SMG does not share personal data with third parties for marketing or sales purposes unless explicit consent is given, ensuring our stakeholders' privacy is always respected.

Employee Awareness and Training

Recognising that employees are the first line of defense in safeguarding data, SMG invests in ongoing training programmes to equip our staff with the skills and knowledge necessary to manage data responsibly. These programmes focus on compliance with data privacy laws, adherence to internal policies and effective response protocols.

In FY2024, 70 Technology department staff members received ITIL training. We also conducted multiple phishing simulations targeting 135 employees across IT staff, C-level executives, General Managers, Group People and Finance teams.

OUR PERFORMANCE

We are pleased to report that in FY2024, we achieved zero substantiated complaints and zero data breaches. To enhance our threat detection capabilities further, we deployed vulnerability management tools and conducted external penetration tests, strengthening our systems' defenses.

Our adherence to stringent data management policies has enabled us to maintain our yearly target of keeping customer data-related complaints below 5% of total complaints. These outcomes reflect our commitment to upholding high standards of data protection and operational efficiency.

We have maintained our target of keeping customer data-related complaints below 5% of total complaints since we began reporting data privacy and security in FY2022. Looking ahead, we aim to further reduce this percentage to 4% by FY2025 and 3% by FY2026, based on trends in customer service data tracked through our CRM system.

YEAR	2022	2023	2024
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0

LOOKING AHEAD

As data privacy continues to evolve, SMG remains committed to continuous improvement. In FY2025, we plan to introduce a more comprehensive data privacy training programme for all employees, covering data protection principles, security best practices and incident response strategies.

We will continue our established practices regarding user data privacy, maintaining transparent communication on how personal data is handled. We are committed to complying with the Personal Data Protection (Amendment) Act 2024. Strengthening our cybersecurity framework, adopting cutting-edge technologies and fostering a culture of vigilance will remain top priorities as we continue to uphold stakeholder trust in an increasingly complex digital environment.

By staying ahead of emerging threats and reinforcing our data protection measures, SMG will continue to set high standards in data privacy and security, ensuring the resilience of our operations and the trust of our stakeholders.

INDEPENDENT LIMITED ASSURANCE REPORT

Independent Limited Assurance Report on Subject Matter Information in Star Media Group Berhad's Sustainability Statement 2024

We, Grant Thornton Consulting Sdn Bhd ("Grant Thornton") were engaged by Star Media Group Berhad ("SMG") to provide limited assurance on selected Common Sustainability Matters ("CSMs") ("Subject Matter Information") as reported by SMG in its Sustainability Statement for the financial year ended 31 December 2024 ("Sustainability Statement").

Limited Assurance Conclusion

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information presented in the Sustainability Statement has not been prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of what we say in the remainder of this report.

Subject Matter Information

The scope of our work was limited to assurance over selected CSMs reported in SMG's Sustainability Statement, as presented below.

Underlying Subject Matter	Units	Reporting Location (Page Reference)
Community/ Society		
a) Total amount invested in the community where the target beneficiaries are external to the listed issuer; and	Currency	Page 114-122 of the Annual Report/ Sustainability Statement
b) Total number of beneficiaries of the investment in communities	Number	Page 114-122 of the Annual Report/ Sustainability Statement
Supply Chain Management		
a) Proportion of spending on local suppliers	Percentage %	Page 91-93 of the Annual Report/ Sustainability Statement
Emissions Management		
a) Scope 1 emissions;	Tonnes CO ₂ -eq	Page 98-101 of the Annual Report/ Sustainability Statement
b) Scope 2 emissions; and	Tonnes CO ₂ -eq	Page 98-101 of the Annual Report/ Sustainability Statement
c) Scope 3 emissions (only for category 6: business travel and category 7: employee commuting)	Tonnes CO ₂ -eq	Page 98-101 of the Annual Report/ Sustainability Statement

Our assurance is with respect to the year ended 31 December 2024 Subject Matter Information only and we have not performed any procedures with respect to earlier periods or any other information included in the SMG's Sustainability Statement and, therefore, do not express any conclusion thereon.

INDEPENDENT LIMITED ASSURANCE REPORT

Independent Limited Assurance Report on Subject Matter Information in Star Media Group Berhad's Sustainability Statement 2024 (cont'd)

Reporting Criteria

The Subject Matter Information needs to be read and understood together with the Reporting Criteria, which SMG is solely responsible for selecting and applying.

The reporting criteria adopted for reporting the Subject Matter Information are based on SMG's internal sustainability reporting guidelines along with their definitions and calculation methodologies as disclosed within the Sustainability Statement ("Reporting Criteria").

Board of Directors and Management's Responsibilities

The Directors and Management of SMG are responsible for:

- determining appropriately selected reporting CSMs;
- the design, implementation and maintenance of internal control relevant to the preparation and presentation of Subject Matter Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or establishing suitable Reporting Criteria;
- measuring or evaluating and presenting the Subject Matter Information in accordance with the Reporting Criteria; and
- the preparation of the Sustainability Statement and the Reporting Criteria and their contents.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information has been prepared in accordance with the Reporting Criteria;
- forming an independent limited assurance conclusion, based on the work we have performed and the evidence we have obtained; and
- reporting our limited assurance conclusion to SMG.

Our Quality Management and Independence

Our firm applies Malaysian Approved Standard on Quality Management, ISQM 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the By-Laws (*on Professional Ethics, Conduct and Practice*) of the Malaysian Institute of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

INDEPENDENT LIMITED ASSURANCE REPORT

Independent Limited Assurance Report on Subject Matter Information in Star Media Group Berhad's Sustainability Statement 2024 (cont'd)***Assurance standards and level of assurance***

We performed a limited assurance engagement in accordance with the approved standard for assurance engagements in Malaysia, International Standard on Assurance Engagements 3000 (Revised), *"Assurance Engagements other than Audits and Reviews of Historical Financial Information"* ("ISAE 3000 (Revised)"), and in respect of the greenhouse gas emissions information included within the Subject Matter Information, in accordance with International Standard on Assurance Engagements 3410, *"Assurance Engagements on Greenhouse Gas Statements"* ("ISAE 3410"). These standards require that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks which vary in nature from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not report a reasonable assurance conclusion.

Work performed

Considering the circumstances of the engagement our work included, but was not restricted to:

- assessing the suitability of the Reporting Criteria as the basis of preparation for the Subject Matter Information;
- conducting interviews with management and relevant staff at group level and selected business unit level concerning sustainability strategies and policies for material issues, and the implementation of these across the business operations;
- assessing the risk of material misstatement of the Subject Matter Information, whether due to fraud or error, and responding to the assessed risk as necessary in the circumstances;
- conducting interviews with relevant management of SMG and examining selected documents to obtain an understanding of the processes, systems and controls in use for measuring or evaluating, recording, managing, collating and reporting the Subject Matter Information;
- conducting interviews with sites, selected on the basis of a risk analysis including the consideration of both quantitative and qualitative criteria;
- performing analytical procedures for consistency of data with trends and our expectation;
- performing selected limited substantive testing including agreeing a selection of the Subject Matter Information to corresponding supporting information;
- considering the appropriateness of a selection of selected unit conversion factor calculations and other calculations used by SMG to prepare the Subject Matter Information including by reference to widely recognised and established conversion factors;
- considering the organisational boundary of SMG for the reporting of Subject Matter Information;
- evaluating the overall presentation of the Subject Matter Information; and
- reading the Sustainability Statement and narrative accompanying the Subject Matter Information in the Sustainability Statement with regard to the Reporting Criteria, and for consistency with our findings.

INDEPENDENT LIMITED ASSURANCE REPORT

Independent Limited Assurance Report on Subject Matter Information in Star Media Group Berhad's Sustainability Statement 2024 (cont'd)

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different but acceptable evaluation and measurement techniques that can affect comparability between entities over time. Non-financial information is subject to more inherent limitations than financial information given the nature of the underlying characteristics of the subject matter and the methods used to determine such information.

In addition, due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Sustainability Statement may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Sustainability Statement, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

Intended use of this report

This limited assurance report, including our conclusion, has been prepared solely for the Board of Directors of SMG in accordance with the terms of the letter of engagement between us. Our work has been undertaken so that we might state to SMG those matters we are required to state to them in an independent limited assurance report and for no other purpose. We have not considered the interest of any other party in the Subject Matter Information.

To the fullest extent permitted by law, we do not accept nor assume responsibility and deny any liability to any party other than SMG for our work or this report, or for the conclusion we have reached.

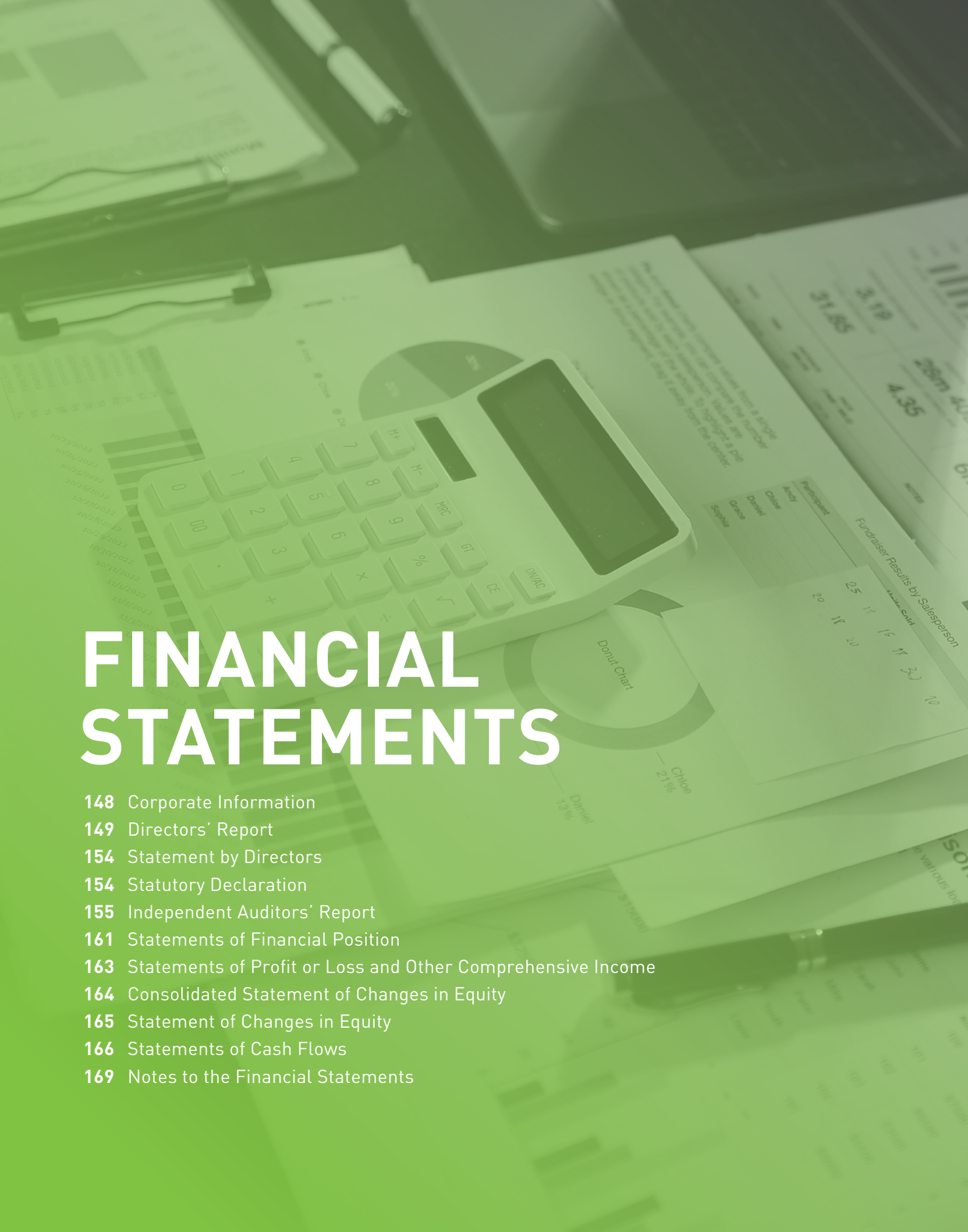
Our report is released to SMG on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in the SMG's Sustainability Statement 2024) or in part, without our prior written consent.



Grant Thornton Consulting Sdn Bhd

Kuala Lumpur

Date: 9 April 2025



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Tan Sri Wong Foon Meng (Chairman)*
[Appointed with effect from 28 May 2024]

Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon
(Deputy Chairman)

Datuk Wong You Fong

Loh Chee Can*

Tee Chew Lay*
[Appointed with effect from 1 March 2024]

Tan Sri Johan Bin Jaaffar*
[Appointed with effect from 28 May 2024]

Dato' Lim Cheng Ling
[Appointed with effect from 28 May 2024]

Chan Seng Fatt*
[Resigned with effect from 29 February 2024]

Tan Sri Dato' Seri Chor Chee Heung (Chairman)*
[Retired with effect from 27 May 2024]

Dato' Dr. Mohd Aminuddin Bin Mohd Rouse
[Retired with effect from 27 May 2024]

* Independent Non-Executive Director

AUDIT COMMITTEE:

Loh Chee Can* (Chairman)

Tee Chew Lay* (Member)
[Appointed with effect from 1 March 2024]

Dato' Lim Cheng Ling (Member)
[Appointed with effect from 28 May 2024]

Dato' Dr. Mohd Aminuddin Bin Mohd Rouse (Member)
[Ceased with effect from 27 May 2024]

* Independent Non-Executive Director

SECRETARY:

Hoh Yik Siew (MAICSA 7048586)

AUDITORS:

BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206)
Chartered Accountants

Level 8
BDO @ Menara Centara
360 Jalan Tuanku Abdul Rahman
50100 Kuala Lumpur
Malaysia

Tel: 03 - 2616 2888
Fax: 03 - 2616 3190

REGISTERED OFFICE:

Level 15, Menara Star
15, Jalan 16/11
46350 Petaling Jaya
Selangor Darul Ehsan

Tel: 03 - 7967 1388
Fax: 03 - 7954 6752

PRINCIPAL BANKERS:

Public Bank Berhad
Standard Chartered Bank Malaysia Berhad
RHB Bank Berhad
CIMB Bank Berhad

REGISTRAR:

Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Tel: 03 - 2783 9299
Fax: 03 - 2783 9222

STOCK EXCHANGE LISTING:

Main Market of Bursa Malaysia Securities Berhad

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are publication, printing, distribution of newspapers and magazines, digital content services and managers, promoters and organisers of events and investment in real properties. The principal activities of the subsidiaries are mainly operating wireless radio broadcasting stations, online advertising, provision of property exhibition services, publications and distribution of magazines, publishing of newspapers, journals, magazines and periodicals in print or electronic form, provision of shared services, property development and investment holding. The principal activities and details of the subsidiaries are set out in Note 10 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year	66,807	54,099
Attributable to:		
Owners of the parent	66,807	54,099

DIVIDEND

Dividend paid, declared and proposed since the end of the previous financial year was as follows:

	Company RM'000
In respect of the financial year ended 31 December 2023:	
First and final single tier dividend of 1.0 sen per ordinary share, paid on 12 June 2024	7,248

On 20 March 2025, the Directors recommended a first and final single tier dividend of 1.0 sen and a special final dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 December 2024 subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity in the financial year ending 31 December 2025.

RESERVES AND PROVISIONS

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

DIRECTORS’ REPORT

ISSUE OF SHARES AND DEBENTURES

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

OPTIONS GRANTED OVER UNISSUED SHARES

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

SHARE BUY-BACK

The shareholders of the Company, at an Extraordinary General Meeting held on 18 May 2005, approved the proposal to repurchase up to 10% of its own shares (“Share Buy-Back”) of the Company. The authority granted by the shareholders has been renewed at each subsequent Annual General Meeting. The Directors of the Company are committed to enhance the value of the Company to its shareholders and believe that the Share Buy-Back is in the best interest of the Company and its shareholders. The Company did not repurchase any shares from the open market during the financial year.

DIRECTORS

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

Star Media Group Berhad

Tan Sri Wong Foon Meng (Appointed with effect from 28 May 2024)	(Chairman, Independent Non-Executive Director)
Tan Sri Dato’ Sri Kuan Peng Ching @ Kuan Peng Soon	(Deputy Chairman, Non-Independent Non-Executive Director)
Datuk Wong You Fong	(Non-Independent Non-Executive Director)
Loh Chee Can	(Independent Non-Executive Director)
Tee Chew Lay (Appointed with effect from 1 March 2024)	(Independent Non-Executive Director)
Tan Sri Johan Bin Jaaffar (Appointed with effect from 28 May 2024)	(Independent Non-Executive Director)
Dato’ Lim Cheng Ling (Appointed with effect from 28 May 2024)	(Non-Independent Non-Executive Director)
Chan Seng Fatt (Resigned with effect from 29 February 2024)	(Independent Non-Executive Director)
Tan Sri Dato’ Seri Chor Chee Heung (Retired with effect from 27 May 2024)	(Chairman, Independent Non-Executive Director)
Dato’ Dr. Mohd Aminuddin Bin Mohd Rouse (Retired with effect from 27 May 2024)	(Non-Independent Non-Executive Director)

DIRECTORS' REPORT

DIRECTORS (CONT'D)

Subsidiaries of Star Media Group Berhad

Pursuant to Section 253 of Companies Act 2016 in Malaysia, the list of Directors of the subsidiaries during the financial year and up to the date of this report (not including those Directors listed above) is as follows:

Terence Raj A/L John Jaganathan

Wang Chen Choo

Datin Paduka Esther Ng Sek Yee

Ng Tee Beng

Chang Jun Yin

(Appointed with effect from 5 January 2024)

Tan Hon Meng

(Appointed with effect from 6 June 2024)

Chua Yi Xuan Patria

(Resigned with effect from 5 January 2024)

Soh Sze Jean

(Resigned with effect from 26 March 2024)

Lim Sui Yuan

(Resigned with effect from 7 June 2024)

DIRECTORS' INTERESTS

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

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with 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 other than remuneration received by certain Directors as Directors of the subsidiaries.

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

DIRECTORS' REPORT

DIRECTORS' REMUNERATION

Directors' remuneration of the Group and of the Company for the financial year ended 31 December 2024 was as follow:

	Group 2024 RM'000	Company 2024 RM'000
Fees	682	682
Short term employee benefits	462	398
	1,144	1,080

INDEMNITY AND INSURANCE FOR OFFICERS AND AUDITORS

The Group and the Company effected Directors' liability insurance during the financial year to protect the Directors of the Group and of the Company against potential costs and liabilities arising from claims brought against the Directors. The amount of insurance premium paid by the Group and the Company for the financial year 2024 was RM43,589.

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

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
 - (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

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

- (c) The Directors are not aware of any circumstances:
 - (i) which would render the amounts written off for bad debts or the amount of provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
 - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY (CONT'D)

(III) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT (CONT'D)

- (d) In the opinion of the Directors:
- (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of operations of the Group and of the Company for the financial year in which this report is made; and
 - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of 12 months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.
- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

Auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2024 were as follows:

	Group RM'000	Company RM'000
Statutory audit	421	257
Assurance related services	8	8
	429	265

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

.....
Tan Sri Wong Foon Meng

Director

Petaling Jaya
20 March 2025

.....
Loh Chee Can

Director

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 161 to 227 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards, and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

.....
TAN SRI WONG FOON MENG
Director

Petaling Jaya
20 March 2025

.....
LOH CHEE CAN
Director

STATUTORY DECLARATION

I, Tan Hon Meng (CA 18332), being the officer primarily responsible for the financial management of Star Media Group Berhad, do solemnly and sincerely declare that the financial statements set out on pages 161 to 227 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly)
declared by the abovenamed at)
Petaling Jaya in the state of)
Selangor Darul Ehsan this)
20 March 2025)

Before me:

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STAR MEDIA GROUP BERHAD (INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Star Media Group Berhad, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 161 to 227.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

a) Impairment assessment of the carrying amount of goodwill on consolidation

Goodwill on consolidation of the Group is allocated to one (1) cash generating unit ("CGU"), which is radio broadcasting with a net carrying amount of RM21,932,000 as disclosed in Note 7 to the financial statements. In relation to this, management is required to perform impairment assessment on an annual basis.

We determined this to be a key audit matter because it requires management to exercise significant judgements and estimates about the future results and key assumptions applied to cash flows projections of the CGU in determining the recoverable amount. These key assumptions include forecast growth in future revenues, operating profit margins and terminal value, as well as determining an appropriate pre-tax discount rate.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STAR MEDIA GROUP BERHAD

(INCORPORATED IN MALAYSIA)

Key Audit Matters (cont'd)

a) Impairment assessment of the carrying amount of goodwill on consolidation (cont'd)

Audit response

Our audit procedures included the following:

- (i) compared prior period projection to actual outcome to assess reliability of management forecasting process;
- (ii) compared cash flow projection against recent performance, and assessed and challenged the key assumptions in projection to available external industry sources of data;
- (iii) verified operating profit margins, growth rates and terminal value, by assessing evidence available to support the key assumptions in projection;
- (iv) verified pre-tax discount rate for the CGU by comparing to the weighted average cost of capital of the Group and relevant risk factors; and
- (v) performed sensitivity analysis of our own to stress test the key assumptions in the impairment model.

b) Impairment of trade receivables

As at 31 December 2024, trade receivables of the Group and the Company were RM22,784,000 and RM19,548,000 respectively, as disclosed in Note 13 to the financial statements.

The Group and the Company have further impaired trade receivables amounted to RM138,000 and RM119,000 respectively during the financial year.

We determined this to be a key audit matter because it requires management to exercise significant judgements in determining the probability of default by trade receivables and appropriate forward-looking information.

Audit response

Our audit procedures included the following:

- (i) recomputed the probability of default using historical data and forward-looking information adjustment, applied by the Group and the Company;
- (ii) recomputed the correlation coefficient between forward-looking information used by the Group and the Company and historical losses to determine the appropriateness of the forward-looking information used; and
- (iii) inquiries of management to assess the rationale underlying the relationship between the forward-looking information (i.e. advertising expenditure ("ADEX")) and expected credit losses.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF STAR MEDIA GROUP BERHAD
(INCORPORATED IN MALAYSIA)

Key Audit Matters (cont'd)

c) Revenue recognition for property development

Revenue from property development during the financial year amounted to RM38,294,000 as disclosed in Note 20 to the financial statements.

We determined this to be a key audit matter because it requires management to exercise significant judgements in determining the satisfaction of performance obligations as stated in the contracts with customers, transaction price allocations and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgemental in the context of contracts. Transaction prices are determined based on estimated profit margins prior to its allocation to the identified performance obligations.

The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its cost estimation, including its obligations to contract variations, claims and cost contingencies.

Audit response

Our audit procedures included the following:

- (i) reviewed contracts with customers to identify distinct and material performance obligations, and compared our findings to the findings of the Group;
- (ii) evaluated estimated total costs to complete through inquiries with operational and financial personnel of the Group;
- (iii) inspected documentation to support cost estimates made including contract variations and cost contingencies;
- (iv) compared contract budgets to actual outcomes to assess reliability of management budgeting process and controls; and
- (v) recomputed the results of the input method determined by management for revenue recognition based on verified actual costs incurred to-date and budgeted costs.

We have determined that there are no key audit matters to communicate in our auditors' report in respect of the audit of the financial statements of the Company.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STAR MEDIA GROUP BERHAD (INCORPORATED IN MALAYSIA)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one (1) resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STAR MEDIA GROUP BERHAD (INCORPORATED IN MALAYSIA)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STAR MEDIA GROUP BERHAD
(INCORPORATED IN MALAYSIA)

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 10 to the financial statements.

Other Matters

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

BDO PLT

201906000013 (LLP0018825-LCA) & AF 0206

Chartered Accountants

Kuala Lumpur

20 March 2025

Tan Seong Yuh

03314/07/2025 J

Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Note					
ASSETS					
Non-current assets					
Property, plant and equipment	5	101,974	108,632	98,069	104,291
Investment properties	6	178,020	179,736	178,020	179,736
Intangible assets	7	22,248	22,655	90	66
Right-of-use assets	9	9,081	11,026	1,354	1,237
Investments in subsidiaries	10	-	-	107,021	102,896
Investment in an associate	11	-	-	-	-
Other investments	12	215	224	215	224
Trade and other receivables	13	-	-	21,010	-
Deferred tax assets	14	253	581	-	-
Total non-current assets		311,791	322,854	405,779	388,450
Current assets					
Inventories	8	43,427	35,968	5,611	8,496
Trade and other receivables	13	34,908	44,734	34,818	56,468
Contract assets	15	19,135	3,352	-	-
Current tax assets		3,232	2,443	2,901	1,961
Cash and bank balances	16	362,725	364,152	323,105	324,030
Total current assets		463,427	450,649	366,435	390,955
TOTAL ASSETS		775,218	773,503	772,214	779,405
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	17	738,564	738,564	738,564	738,564
Treasury shares	17	(6,124)	(6,124)	(6,124)	(6,124)
Foreign exchange translation reserve	18	2,692	2,658	-	-
Accumulated losses		(23,139)	(82,698)	(2,849)	(49,700)
TOTAL EQUITY		711,993	652,400	729,591	682,740

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
LIABILITIES					
Non-current liabilities					
Lease liabilities	9	7,545	9,883	494	551
Deferred tax liabilities	14	8	203	-	-
Total non-current liabilities		7,553	10,086	494	551
Current liabilities					
Trade and other payables	19	53,137	108,190	41,939	95,463
Lease liabilities	9	2,472	2,793	190	651
Current tax liabilities		63	34	-	-
Total current liabilities		55,672	111,017	42,129	96,114
TOTAL LIABILITIES		63,225	121,103	42,623	96,665
TOTAL EQUITY AND LIABILITIES		775,218	773,503	772,214	779,405

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	20	247,630	220,008	162,983	164,200
Cost of sales and services	21	(109,714)	(91,689)	(92,034)	(90,543)
Gross profit		137,916	128,319	70,949	73,657
Other income		71,304	23,680	94,463	54,874
Distribution costs		(46,298)	(48,052)	(43,644)	(44,159)
Administrative and other expenses		(94,320)	(95,433)	(63,428)	(65,758)
Finance costs	22	(689)	(837)	(3,994)	(66)
Net gains/(losses) on impairment of financial assets	23	272	584	(265)	613
Profit before tax	24	68,185	8,261	54,081	19,161
Taxation	25	(1,378)	(771)	18	595
Profit for the financial year		66,807	7,490	54,099	19,756
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translations	25	34	7	-	-
Total comprehensive income, net of tax		66,841	7,497	54,099	19,756
Profit attributable to:					
Owners of the parent		66,807	7,490	54,099	19,756
Total comprehensive income attributable to:					
Owners of the parent		66,841	7,497	54,099	19,756
Earnings per ordinary share attributable to equity holders of the Company (sen):					
Basic and diluted	26	9.22	1.03		

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Group	Note	Attributable to equity holders of the Company					Total equity RM'000
		Share capital RM'000	Treasury shares RM'000	Foreign exchange translation reserve RM'000	Accumulated losses RM'000	Total attributable to owners of the parent RM'000	
Balance as at 1 January 2023		738,564	(6,124)	2,651	(82,940)	652,151	652,151
Profit for the financial year		-	-	-	7,490	7,490	7,490
Foreign currency translations, net of tax		-	-	7	-	7	7
Total comprehensive income		-	-	7	7,490	7,497	7,497
Transaction with owners							
Dividend paid	27	-	-	-	(7,248)	(7,248)	(7,248)
Balance as at 31 December 2023/ 1 January 2024		738,564	(6,124)	2,658	(82,698)	652,400	652,400
Profit for the financial year		-	-	-	66,807	66,807	66,807
Foreign currency translations, net of tax		-	-	34	-	34	34
Total comprehensive income		-	-	34	66,807	66,841	66,841
Transaction with owners							
Dividend paid	27	-	-	-	(7,248)	(7,248)	(7,248)
Balance as at 31 December 2024		738,564	(6,124)	2,692	(23,139)	711,993	711,993

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Company	Note	Share capital RM'000	Treasury shares RM'000	Accumulated losses RM'000	Total RM'000
Balance as at 1 January 2023		738,564	(6,124)	(62,208)	670,232
Profit for the financial year, representing total comprehensive income		-	-	19,756	19,756
Transaction with owners					
Dividend paid	27	-	-	(7,248)	(7,248)
Balance as at 31 December 2023/1 January 2024		738,564	(6,124)	(49,700)	682,740
Profit for the financial year, representing total comprehensive income		-	-	54,099	54,099
Transaction with owners					
Dividend paid	27	-	-	(7,248)	(7,248)
Balance as at 31 December 2024		738,564	(6,124)	(2,849)	729,591

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax		68,185	8,261	54,081	19,161
Adjustments for:					
Amortisation of intangible assets	7(d)	493	910	62	174
Bad debt written off	24	-	-	8	-
Depreciation of:					
- investment properties	6	4,240	4,282	4,240	4,282
- property, plant and equipment	5	8,038	8,173	7,144	7,181
- right-of-use assets	9	2,406	2,440	344	375
Fair value loss/(gain) on other investments	24	9	(115)	9	(115)
Finance costs	22	689	837	3,994	66
(Gain)/Loss on disposal of:					
- investment properties	24	-	(6,489)	-	(6,489)
- property, plant and equipment	24	(18)	(63)	4	(55)
Gain on lease modification	24	(674)	-	(674)	-
Impairment losses on:					
- amounts owing by subsidiaries	13(j)	-	-	1,736	-
- equity loans	10(d)	-	-	174	-
- investments in subsidiaries	10(b)	-	-	-	106
- trade receivables	13(g)	138	485	119	185
Intangible assets written off	7	-	2	-	-
Interest income	24	(459)	(490)	(208)	(251)
Investment income	24	(12,375)	(12,763)	(11,332)	(11,485)
Property, plant and equipment written off	24	36	-	36	-
Reversal of impairment losses on:					
- amounts owing by subsidiaries	13(j)	-	-	(1,140)	(31)
- equity loans	10(d)	-	-	(353)	(6)
- trade receivables	13(g)	(410)	(1,069)	(271)	(761)
Unrealised loss/(gain) on foreign exchange	24	47	(62)	47	(62)
Operating profit before working capital changes		70,345	4,339	58,020	12,275
Changes in working capital:					
Inventories		2,885	447	2,885	447
Property development costs		(10,344)	(17,816)	-	-
Trade and other receivables		10,096	2,427	7,045	(1,293)
Trade and other payables		(55,006)	(714)	(54,471)	(5,704)
Contract assets		(15,783)	(3,352)	-	-
Cash generated from/(used in) operations		2,193	(14,669)	13,479	5,725
Tax paid		(2,357)	(2,205)	(930)	(1,462)
Tax refunded		352	9,156	8	8,336
Net cash from/(used in) operating activities		188	(7,718)	12,557	12,599

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Note					
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividend received		-	-	-	22,829
Interest received		459	490	208	251
Investment income received		12,375	12,763	11,332	11,485
Net advances to subsidiaries		-	-	(13,780)	(33,066)
Proceeds from disposals of:					
- investment properties		-	7,977	-	7,977
- property, plant and equipment		98	64	70	55
Purchases of:					
- intangible assets	7	(86)	(64)	(86)	(37)
- investment properties	6	(2,524)	(805)	(2,524)	(805)
- property, plant and equipment	5	(1,496)	(3,079)	(1,032)	(2,626)
Net cash from/(used in) investing activities		8,826	17,346	(5,832)	6,063
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest expense paid on lease liabilities		(689)	(837)	(50)	(66)
Payments of lease liabilities		(2,446)	(2,295)	(305)	(284)
Dividend paid	27	(7,248)	(7,248)	(7,248)	(7,248)
Net cash used in financing activities		(10,383)	(10,380)	(7,603)	(7,598)
Net (decrease)/increase in cash and cash equivalents		(1,369)	(752)	(878)	11,064
Effects of exchange rate changes on cash and cash equivalents		(58)	79	(47)	62
Cash and cash equivalents at beginning of financial year		364,152	364,825	324,030	312,904
Cash and cash equivalents at end of financial year	16	362,725	364,152	323,105	324,030

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Reconciliation of liabilities arising from financing activities

	Lease liabilities	
	Group RM'000	Company RM'000
At 1 January 2023	14,233	748
Cash flows:		
- Payments of lease liabilities	(2,295)	(284)
- Interest expense paid on lease liabilities	(837)	(66)
Non-cash flows:		
- Additions of lease liabilities	738	738
- Interest expense on lease liabilities	837	66
At 31 December 2023/1 January 2024	12,676	1,202
Cash flows:		
- Payments of lease liabilities	(2,446)	(305)
- Interest expense paid on lease liabilities	(689)	(50)
Non-cash flows:		
- Additions of lease liabilities	156	156
- Lease modification	(369)	(369)
- Interest expense on lease liabilities	689	50
At 31 December 2024	10,017	684

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

1. CORPORATE INFORMATION

Star Media Group Berhad ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office and principal place of business of the Company is located at Level 15, Menara Star, 15, Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan.

The consolidated financial statements for the financial year ended 31 December 2024 comprise the Company and its subsidiaries and the interest of the Group in an associate. These financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issuance in accordance with a resolution by the Board of Directors on 20 March 2025.

2. PRINCIPAL ACTIVITIES

The principal activities of the Company are the publication, printing, distribution of newspapers and magazines, digital content services and managers, promoters and organisers of events and investment in real properties. The principal activities and details of the subsidiaries are set out in Note 10 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

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

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 33.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

4. OPERATING SEGMENTS

The Group has arrived at three (3) reportable segments that are organised and managed separately according to the nature of products and services, specific expertise and technology requirements, which requires different business and marketing strategies. The reportable segments are summarised as follows:

(i) Print, digital and events

Publication, printing and distribution of newspapers and magazines, advertising in print and electronic media and online portal and provision of event organising management.

(ii) Broadcasting

Operations of wireless broadcasting stations.

(iii) Property development and investment

Property development of commercial properties and investment in real properties.

Other operating segments comprise operations related to investment holding and provision of shared services.

The management evaluates performance of the operating segments on the basis of profit or loss from operations before tax not including non-recurring transactions, such as gain on disposal of property, plant and equipment.

Inter-segment revenue is priced along the same lines as sales to external customers and is eliminated in the consolidated financial statements. These policies have been applied consistently throughout the current and previous financial years.

Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total costs incurred during the period to acquire segment assets that are expected to be used for more than one (1) year.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

4. OPERATING SEGMENTS (CONT'D)

The following table provides an analysis of the revenue, results, assets, liabilities and other information by business segments of the Group:

2024	Print, digital and events RM'000	Broadcasting RM'000	Property development and investment RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
Sales to external customers	171,700	30,076	45,854	-	-	247,630
Inter-segment sales	5,757	74	-	25,951	(31,782)	-
Total revenue	177,457	30,150	45,854	25,951	(31,782)	247,630
Results						
Segment results	3,939	2,119	17,273	32,315	394	56,040
Finance costs	(3,994)	(639)	-	-	3,944	(689)
Interest income	298	86	58	17	-	459
Investment income	11,762	613	-	-	-	12,375
Profit before tax	12,005	2,179	17,331	32,332	4,338	68,185
Taxation						(1,378)
Profit for the financial year						66,807
Assets						
Segment assets	478,478	58,901	235,550	2,289	-	775,218
Liabilities						
Segment liabilities	37,306	13,719	9,393	2,807	-	63,225
Other segment information						
Capital expenditure	1,174	345	2,524	63	-	4,106
Depreciation	7,512	2,831	4,240	101	-	14,684
Amortisation	329	27	-	137	-	493
Non-cash expenses/(income) other than depreciation and amortisation	161	(9)	-	-	(424)	(272)

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

4. OPERATING SEGMENTS (CONT'D)

The following table provides an analysis of the revenue, results, assets, liabilities and other information by business segments of the Group:

2023 (Reclassified)	Print, digital and events RM'000	Broadcasting RM'000	Property development and investment RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
Sales to external customers	180,616	27,078	12,314	-	-	220,008
Inter-segment sales	3,527	78	-	27,654	(31,259)	-
Total revenue	184,143	27,156	12,314	27,654	(31,259)	220,008
Results						
Segment results	9,679	(218)	8,023	(21,708)	69	(4,155)
Finance costs	(66)	(771)	-	-	-	(837)
Interest income	341	76	52	21	-	490
Investment income	11,876	887	-	-	-	12,763
Profit/(Loss) before tax	21,830	(26)	8,075	(21,687)	69	8,261
Taxation						(771)
Profit for the financial year						7,490
Assets						
Segment assets	496,850	57,981	215,017	3,655	-	773,503
Liabilities						
Segment liabilities	92,636	16,053	8,708	3,706	-	121,103
Other segment information						
Capital expenditure	2,679	308	805	156	-	3,948
Depreciation	7,569	2,870	4,282	174	-	14,895
Amortisation	440	333	-	137	-	910
Non-cash income other than depreciation and amortisation	(344)	(171)	-	-	(69)	(584)

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

4. OPERATING SEGMENTS (CONT'D)

Geographical information

The Group operates mainly in Malaysia. In presenting information on the basis of geographical areas, segment revenue is based on the geographical location from which the sales transactions originated.

Segment assets are based on the geographical location of the assets of the Group. The amounts of non-current assets do not include financial instruments and deferred tax assets.

Segment revenue and segment assets information based on geographical information are as follows:

	Revenue		Non-current assets*	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Malaysia	244,131	215,685	309,544	320,106
USA	1,929	2,179	-	-
United Kingdom	421	269	550	593
Singapore	420	389	1,229	1,350
Others	729	1,486	-	-
	247,630	220,008	311,323	322,049

* Non-current assets consisted of property, plant and equipment, investment properties, intangible assets and right-of-use assets.

Major customers

There are no major customers with revenue equal or more than 10 percent (%) of the Group's revenue. As such, information on major customers is not presented.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

5. PROPERTY, PLANT AND EQUIPMENT

Group 2024	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Furniture, fittings and equipment, renovations and motor vehicles RM'000	Total RM'000
<u>Cost</u>					
At 1 January	22,497	100,154	394,371	121,126	638,148
Additions	-	-	11	1,485	1,496
Disposals	-	-	-	(236)	(236)
Written off	-	-	(6)	(1,525)	(1,531)
At 31 December	22,497	100,154	394,376	120,850	637,877
<u>Accumulated depreciation</u>					
At 1 January	-	44,421	300,194	112,324	456,939
Charge for the year	-	1,986	3,742	2,310	8,038
Disposals	-	-	-	(156)	(156)
Written off	-	-	(6)	(1,363)	(1,369)
At 31 December	-	46,407	303,930	113,115	463,452
<u>Accumulated impairment</u>					
At 1 January	-	-	72,409	168	72,577
Written off	-	-	-	(126)	(126)
At 31 December	-	-	72,409	42	72,451
<u>Carrying amount</u>					
At 31 December	22,497	53,747	18,037	7,693	101,974

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group 2023	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Furniture, fittings and equipment, renovations and motor vehicles RM'000	Total RM'000
<u>Cost</u>					
At 1 January	38,790	138,229	394,436	124,611	696,066
Additions	-	-	56	3,023	3,079
Disposals	-	-	-	(791)	(791)
Written off	-	-	-	(1,543)	(1,543)
Reclassification	-	-	(121)	121	-
Reclassifications to investment properties (Note 6)	(16,293)	(38,075)	-	(4,295)	(58,663)
At 31 December	22,497	100,154	394,371	121,126	638,148
<u>Accumulated depreciation</u>					
At 1 January	-	57,341	296,443	114,231	468,015
Charge for the year	-	1,986	3,800	2,387	8,173
Disposals	-	-	-	(724)	(724)
Written off	-	-	-	(1,507)	(1,507)
Reclassification	-	-	(49)	49	-
Reclassifications to investment properties (Note 6)	-	(14,906)	-	(2,112)	(17,018)
At 31 December	-	44,421	300,194	112,324	456,939
<u>Accumulated impairment</u>					
At 1 January	-	-	72,409	270	72,679
Disposals	-	-	-	(66)	(66)
Written off	-	-	-	(36)	(36)
At 31 December	-	-	72,409	168	72,577
<u>Carrying amount</u>					
At 31 December	22,497	55,733	21,768	8,634	108,632

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company 2024	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Furniture, fittings and equipment, renovations and motor vehicles RM'000	Total RM'000
<u>Cost</u>					
At 1 January	22,497	100,154	373,620	97,368	593,639
Additions	-	-	-	1,032	1,032
Disposals	-	-	-	(222)	(222)
Written off	-	-	(6)	(807)	(813)
At 31 December	22,497	100,154	373,614	97,371	593,636
<u>Accumulated depreciation</u>					
At 1 January	-	44,423	281,419	91,975	417,817
Charge for the year	-	1,986	3,468	1,690	7,144
Disposals	-	-	-	(148)	(148)
Written off	-	-	(6)	(771)	(777)
At 31 December	-	46,409	284,881	92,746	424,036
<u>Accumulated impairment</u>					
At 1 January/31 December	-	-	71,531	-	71,531
<u>Carrying amount</u>					
At 31 December	22,497	53,745	17,202	4,625	98,069

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company 2023	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Furniture, fittings and equipment, renovations and motor vehicles RM'000	Total RM'000
<u>Cost</u>					
At 1 January	38,790	138,229	373,620	100,731	651,370
Additions	-	-	-	2,626	2,626
Disposals	-	-	-	(430)	(430)
Written off	-	-	-	(1,264)	(1,264)
Reclassifications to investment properties (Note 6)	(16,293)	(38,075)	-	(4,295)	(58,663)
At 31 December	22,497	100,154	373,620	97,368	593,639
<u>Accumulated depreciation</u>					
At 1 January	-	57,343	277,955	94,050	429,348
Charge for the year	-	1,986	3,464	1,731	7,181
Disposals	-	-	-	(430)	(430)
Written off	-	-	-	(1,264)	(1,264)
Reclassifications to investment properties (Note 6)	-	(14,906)	-	(2,112)	(17,018)
At 31 December	-	44,423	281,419	91,975	417,817
<u>Accumulated impairment</u>					
At 1 January/31 December	-	-	71,531	-	71,531
<u>Carrying amount</u>					
At 31 December	22,497	55,731	20,670	5,393	104,291

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (a) All items of property, plant and equipment are initially recorded at cost. After initial recognition, property, plant and equipment except for freehold land are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated to write off the cost of the assets to their residual values on a straight-line basis over their estimated useful lives. The estimated useful lives represent common life expectancies applied in the industry within which the Group operates. The principal depreciation periods and annual rates are as follows:

Buildings	30 years to 50 years
Plant and machinery	5.56% - 25%
Furniture, fittings and equipment, renovations and motor vehicles	10% - 50%

Freehold land has unlimited useful life and is not depreciated.

6. INVESTMENT PROPERTIES

	Group and Company	
	2024 RM'000	2023 RM'000
<u>Cost</u>		
Balance as at 1 January	213,441	156,432
Reclassifications from property, plant and equipment (Note 5)	-	58,663
Additions	2,524	805
Disposal	-	(2,459)
Balance as at 31 December	215,965	213,441
<u>Accumulated depreciation</u>		
Balance as at 1 January	(33,705)	(13,376)
Reclassifications from property, plant and equipment (Note 5)	-	(17,018)
Charge for the year	(4,240)	(4,282)
Disposal	-	971
Balance as at 31 December	(37,945)	(33,705)
	178,020	179,736

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

6. INVESTMENT PROPERTIES (CONT'D)

- (a) Investment properties, which comprise land and buildings, are initially measured at cost, which include transaction costs. After initial recognition, investment properties are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write off the cost of the investment properties to their residual values on a straight line basis over their estimated useful lives. The estimated useful lives represent common life expectancies applied in the industry within which the Group operates. The principal depreciation period for the investment properties ranges between 30 and 62 years (2023: 30 and 62 years).

- (b) The Level 3 fair value of investment properties is RM348,974,000 (2023: RM389,840,000). During the financial year, the fair value is determined by the Directors based on market values for similar properties in the same vicinity obtained from property agencies on a price per square foot basis. The basis used was similar in the previous financial year, except for an investment property with fair value of RM150,000,000, which was based on a valuation exercise carried out by an independent firm of professional valuers in the previous financial years.

The independent professional valuers adopted the comparison method, making reference to the relevant comparable transactions in the market. In arriving at the valuation, the independent professional valuers made adjustments for factors, which would affect the market value of the investment property, including but not limited to location, plot size, improvements made if any, surrounding developments, facilities and amenities available.

There were no transfers between levels in the hierarchy during the financial year.

- (c) In the previous financial year, the Group and the Company disposed one (1) of the investment properties for RM7,977,000 which resulted in real property gain tax paid by the Group and the Company amounted to RM1,399,000 as disclosed in Note 25 to the financial statements.
- (d) The following are recognised in statements of profit or loss and other comprehensive income in respect of investment properties:

	Group and Company	
	2024 RM'000	2023 RM'000
Rental revenue	7,561	6,005
Direct operating expenses incurred on:		
- income generating investment properties	3,781	2,423
- non-income generating investment properties	14	14
	3,795	2,437

- (e) Investment properties of the Group are mainly used to generate rental income. However, the fair value of the investment properties reflects the highest and best use of the said properties should the investment properties be disposed. Currently, management does not intend to dispose off the investment properties and the existing use of the investment properties remains for rental purposes.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

7. INTANGIBLE ASSETS

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Goodwill on consolidation	a	21,932	21,932	-	-
Radio licences	b	-	-	-	-
Programmes rights	c	-	-	-	-
Computer software	d	316	723	90	66
Film rights	e	-	-	-	-
Internet portal	f	-	-	-	-
		22,248	22,655	90	66

Intangible assets are initially measured at cost. After initial recognition, intangible assets, excluding goodwill are carried at cost less accumulated amortisation and accumulated impairment losses.

Goodwill on consolidation is an asset at the acquisition date and is initially measured at cost. After initial recognition, goodwill on consolidation is measured at cost less accumulated impairment losses.

(a) Goodwill on consolidation

The carrying amounts of goodwill on consolidation allocated to the cash-generating unit ("CGU") of the Group are as follows:

	Group	
	2024 RM'000	2023 RM'000
<u>Cost</u>		
Balance as at 1 January/31 December		
- Radio broadcasting - CGU 1	21,932	21,932
- Television channel - CGU 5	24,355	24,355
- Exhibition services (Malaysia subsidiary) - CGU 7	42,871	42,871
- Online portal - CGU 8	9,833	9,833
	98,991	98,991
<u>Accumulated impairment losses</u>		
Balance as at 1 January/31 December		
- Television channel - CGU 5	24,355	24,355
- Exhibition services (Malaysia subsidiary) - CGU 7	42,871	42,871
- Online portal - CGU 8	9,833	9,833
	77,059	77,059
<u>Carrying amount as at 31 December represents</u>		
- Radio broadcasting - CGU 1	21,932	21,932

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

7. INTANGIBLE ASSETS (CONT'D)

(a) Goodwill on consolidation (cont'd)

Goodwill on consolidation is tested for impairment on an annual basis by comparing the carrying amount with the recoverable amount of the CGU based on value-in-use. Value-in-use is determined by discounting the future cash flows to be generated from the continuing use of the CGU based on the following assumptions:

Key assumptions	2024
Cash flow projections period	5 years
Average revenue growth rates	13.00%
Average operating profit margins	32.00%
Discount rate	8.80%

- (i) The value-in-use calculations apply discounted cash flow projections prepared and approved by management, covering a 5-year period.
- (ii) Cash flows are projected based on management's expectations of revenue growth, operating cost and margins.
- (iii) Discount rates used for cash flows discounting purpose is the pre-tax discount rate of the Group adjusted for specific risks relating to the CGU. The average discount rate applied on the cash flow projections is 8.80% (2023: 10.10%).

Estimating a value-in-use amount requires management to make an estimate of the expected future cash flows from the subsidiaries and to select a suitable discount rate to calculate the present value of those cash flows.

Based on the annual impairment assessment undertaken by the Group, no impairment loss is required for the carrying amount of the remaining goodwill as at 31 December 2024 as the recoverable amount is in excess of the carrying amount.

The management is not aware of any reasonably possible change in the above key assumptions that would cause the carrying amounts of the CGU to materially exceed their recoverable amounts.

(b) Radio licences

	Group	
	2024 RM'000	2023 RM'000
<u>Cost</u>		
Balance as at 1 January/31 December	7,483	7,483
<u>Accumulated amortisation</u>		
Balance as at 1 January/31 December	7,483	7,483
Carrying amount	-	-

NOTES TO THE FINANCIAL STATEMENTS

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7. INTANGIBLE ASSETS (CONT'D)

(b) Radio licences (cont'd)

Amortisation of radio licences is calculated using the straight-line method to allocate the cost of the licences over their estimated useful lives of five (5) years. The estimated useful lives represent common life expectancies applied in the industry within which the Group operates.

(c) Programmes rights

	Group	
	2024 RM'000	2023 RM'000
<u>Cost</u>		
Balance as at 1 January/31 December	53,020	53,020
<u>Accumulated amortisation</u>		
Balance as at 1 January/31 December	42,719	42,719
<u>Accumulated impairment losses</u>		
Balance as at 1 January/31 December	10,301	10,301
Carrying amount	-	-

Amortisation of programmes rights is calculated using the straight-line method to allocate the cost of programmes rights over their estimated useful lives of one (1) to five (5) years. The estimated useful lives represent common life expectancies applied in the industry within which the Group operates.

(d) Computer software

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Cost</u>				
Balance as at 1 January	17,299	17,346	13,570	13,533
Additions	86	64	86	37
Written off	-	(111)	-	-
Balance as at 31 December	17,385	17,299	13,656	13,570
<u>Accumulated amortisation</u>				
Balance as at 1 January	16,550	15,744	13,504	13,340
Charge for the year	493	900	62	164
Written off	-	(94)	-	-
Balance as at 31 December	17,043	16,550	13,566	13,504

NOTES TO THE FINANCIAL STATEMENTS

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7. INTANGIBLE ASSETS (CONT'D)

(d) Computer software (cont'd)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Accumulated impairment losses</u>				
Balance as at 1 January	26	41	-	-
Written off	-	(15)	-	-
Balance as at 31 December	26	26	-	-
Carrying amount	316	723	90	66

Computer software that does not form an integral part of the related hardware is treated as intangible assets with finite useful lives and is amortised over its estimated useful life of three (3) to five (5) years. The estimated useful lives represent common life expectancies applied in the industry within which the Group operates.

(e) Film rights

	Group and Company	
	2024 RM'000	2023 RM'000
<u>Cost</u>		
Balance as at 1 January/31 December	4,129	4,129
<u>Accumulated amortisation</u>		
Balance as at 1 January	1,832	1,822
Charge for the year	-	10
Balance as at 31 December	1,832	1,832
<u>Accumulated impairment losses</u>		
Balance as at 1 January/31 December	2,297	2,297
Carrying amount	-	-

Film rights are recognised after approvals are obtained from the censorship authority. Cost of film rights comprises contracted cost of production and direct expenditure. Amortisation is calculated so as to write off the relevant portion of the film rights, which fairly represents the usage of its relevant attached rights.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

7. INTANGIBLE ASSETS (CONT'D)

(e) Film rights (cont'd)

The estimated useful lives represent common life expectancies applied in the industry within which the Group operates. The amortisation rates are as follows:

Upon first year from theatrical release	70%
Upon second year from theatrical release	20%
Upon third year from theatrical release	10%

(f) Internet portal

	Group	
	2024 RM'000	2023 RM'000
<u>Cost</u>		
Balance as at 1 January/31 December	2,417	2,417
<u>Accumulated amortisation</u>		
Balance as at 1 January/31 December	2,417	2,417
Carrying amount	-	-

Amortisation of internet portal is calculated using the straight-line method to allocate the cost of the internet portal over its estimated useful life of four (4) years. The estimated useful life represents common life expectancy applied in the industry within which the Group operates.

8. INVENTORIES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current					
Property development costs	(a)	37,816	27,472	-	-
Newsprint	(b)	5,263	7,718	5,263	7,718
Other raw materials and consumables	(b)	348	778	348	778
		43,427	35,968	5,611	8,496

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8. INVENTORIES (CONT'D)

(a) Property development costs

Group	Note	Freehold land RM'000	Development costs RM'000	Accumulated cost charged to profit or loss RM'000	Total RM'000
Balance as at 1 January 2023		8,823	833	-	9,656
Additions		-	21,094	-	21,094
Recognised during the year	21	-	-	(3,278)	(3,278)
Balance as at 31 December 2023/ 1 January 2024		8,823	21,927	(3,278)	27,472
Additions		-	30,800	-	30,800
Recognised during the year	21	-	-	(20,456)	(20,456)
Balance as at 31 December 2024		8,823	52,727	(23,734)	37,816

Property development costs not recognised as an expense are recognised as an asset measured at lower of cost and net realisable value. The asset is subsequently credited over to profit or loss and recognised as an expense when the control of the asset is transferred to the customers. The cost of land, related development costs common to whole projects and direct building costs less cumulative amounts recognised as expense in profit or loss for property under development are carried in the statements of financial position as property development costs.

The portion of property development costs where significant development work has been undertaken and which is expected to be completed within normal operating cycle is considered as a current asset.

(b) Newsprint, other raw materials and consumables

Cost of newsprint of the Group and of the Company is determined on a weighted average basis while cost of other raw materials and consumables of the Group and of the Company is determined on a first-in-first-out basis.

(c) During the financial year, inventories of the Group and of the Company recognised as cost of sales amounted to RM32,825,000 and RM12,369,000 respectively (2023: RM18,524,000 and RM15,246,000 respectively).

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group and the Company as lessee

Right-of-use assets	Long term leasehold land RM'000	Plant and machinery RM'000	Premises RM'000	Total RM'000
2024				
Group				
<u>Cost</u>				
Balance as at 1 January	1,600	22,176	756	24,532
Additions	-	-	156	156
Lease modification	-	305	-	305
Balance as at 31 December	1,600	22,481	912	24,993
<u>Accumulated depreciation</u>				
Balance as at 1 January	898	11,986	622	13,506
Charge for the year	22	2,226	158	2,406
Balance as at 31 December	920	14,212	780	15,912
Carrying amount	680	8,269	132	9,081
Company				
<u>Cost</u>				
Balance as at 1 January	1,600	1,716	758	4,074
Additions	-	-	156	156
Lease modification	-	305	-	305
Balance as at 31 December	1,600	2,021	914	4,535
<u>Accumulated depreciation</u>				
Balance as at 1 January	898	1,316	623	2,837
Charge for the year	22	164	158	344
Balance as at 31 December	920	1,480	781	3,181
Carrying amount	680	541	133	1,354

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group and the Company as lessee (cont'd)

Right-of-use assets	Long term leasehold land RM'000	Plant and machinery RM'000	Premises RM'000	Total RM'000
2023				
Group				
<u>Cost</u>				
Balance as at 1 January	1,600	21,576	618	23,794
Additions	-	600	138	738
Balance as at 31 December	1,600	22,176	756	24,532
<u>Accumulated depreciation</u>				
Balance as at 1 January	876	9,721	469	11,066
Charge for the year	22	2,265	153	2,440
Balance as at 31 December	898	11,986	622	13,506
Carrying amount	702	10,190	134	11,026
Company				
<u>Cost</u>				
Balance as at 1 January	1,600	1,116	620	3,336
Additions	-	600	138	738
Balance as at 31 December	1,600	1,716	758	4,074
<u>Accumulated depreciation</u>				
Balance as at 1 January	876	1,116	470	2,462
Charge for the year	22	200	153	375
Balance as at 31 December	898	1,316	623	2,837
Carrying amount	702	400	135	1,237

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group and the Company as lessee (cont'd)

	Plant and machinery RM'000	Premises RM'000	Total RM'000
Lease liabilities			
2024			
Group			
Balance as at 1 January	12,537	139	12,676
Additions	-	156	156
Lease modification	(369)	-	(369)
Lease payments	(2,970)	(165)	(3,135)
Interest expense	683	6	689
Balance as at 31 December	9,881	136	10,017
Company			
Balance as at 1 January	1,063	139	1,202
Additions	-	156	156
Lease modification	(369)	-	(369)
Lease payments	(190)	(165)	(355)
Interest expense	44	6	50
Balance as at 31 December	548	136	684
2023			
Group			
Balance as at 1 January	14,081	152	14,233
Additions	600	138	738
Lease payments	(2,973)	(159)	(3,132)
Interest expense	829	8	837
Balance as at 31 December	12,537	139	12,676
Company			
Balance as at 1 January	597	151	748
Additions	600	138	738
Lease payments	(191)	(159)	(350)
Interest expense	57	9	66
Balance as at 31 December	1,063	139	1,202

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group and the Company as lessee (cont'd)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Represented by:				
Non-current	7,545	9,883	494	551
Current	2,472	2,793	190	651
Total lease liabilities	10,017	12,676	684	1,202

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Lease liabilities owing to non-financial institutions	10,017	12,676	684	1,202

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

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

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term. The principal depreciation periods are as follows:

Long term leasehold land	72 years
Plant and machinery*	over the lease period from 3 to 10 years
Premises	over the lease period from 2 to 3 years

* Plant and machinery mainly relate to FM transmitters under finance lease arrangements (2024: RM2,659,000; 2023: RM3,350,000) and their related equipment (2024: RM5,068,000; 2023: RM6,440,000).

- (b) The Group and the Company have certain leases of premises with lease term of 12 months or less, and low value leases of office equipment of RM20,000 and below. The Group applies the "short-term lease" and "lease of low-value assets" exemptions for these leases.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group and the Company as lessee (cont'd)

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

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Depreciation charge of right-of-use assets (included in administrative and other expenses)	2,406	2,440	344	375
Interest expense on lease liabilities (included in finance costs)	689	837	50	66
Expense relating to short- term leases (included in administrative and other expenses)	13	13	13	13
Expense relating to leases of low-value assets (included in administrative and other expenses)	68	148	65	138
	3,176	3,438	472	592

(d) The following are total cash outflows for leases as a lessee:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Included in net cash from/ (used in) operating activities:				
Payments relating to short- term leases and low-value assets	81	161	78	151
Included in net cash used in financing activities:				
Interest expense paid on lease liabilities	689	837	50	66
Payments of lease liabilities	2,446	2,295	305	284
Total cash outflow for leases	3,216	3,293	433	501

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group and the Company as lessee (cont'd)

- (e) The Group and the Company lease several lease contracts that include extension and termination options. These are used to maximise operational flexibility in terms of managing the assets used in the operations of the Group and of the Company. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The following are the undiscounted potential future rental payments that are not included in the lease term:

	Within five years RM'000	Total RM'000
2024		
Group		
Extension options expected not to be exercised	45	45
Company		
Extension options expected not to be exercised	45	45
2023		
Group		
Extension options expected not to be exercised	45	45
Company		
Extension options expected not to be exercised	45	45

- (f) The following table sets out the carrying amounts, the weighted average incremental borrowing rates and the remaining maturities of the lease liabilities of the Group and the Company that are exposed to interest rate risk:

	Weighted average incremental borrowing rates %	Total RM'000	Within 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	Over 5 years RM'000
Group						
2024						
Lease liabilities						
Fixed rates	4.20% - 6.40%	10,017	2,472	2,926	4,619	-
2023						
Lease liabilities						
Fixed rates	4.20% - 6.40%	12,676	2,793	2,833	6,734	316

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group and the Company as lessee (cont'd)

- (f) The following table sets out the carrying amounts, the weighted average incremental borrowing rates and the remaining maturities of the lease liabilities of the Group and the Company that are exposed to interest rate risk: (cont'd)

Company	Weighted average incremental borrowing rates %	Total RM'000	Within 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	Over 5 years RM'000
2024						
Lease liabilities						
Fixed rates	4.20% - 5.45%	684	190	494	-	-
2023						
Lease liabilities						
Fixed rates	4.20% - 5.20%	1,202	651	551	-	-

- (g) Sensitivity analysis for lease liabilities as at the end of the reporting period is not presented as fixed rate instruments are not affected by changes in interest rates.
- (h) The table below summarises the maturity profile of the lease liabilities of the Group and of the Company at the end of each reporting period based on contractual undiscounted repayment obligations as follows:

Group	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
2024				
Lease liabilities	2,999	8,189	-	11,188
2023				
Lease liabilities	3,454	10,676	317	14,447
Company				
2024				
Lease liabilities	218	547	-	765
2023				
Lease liabilities	673	570	-	1,243

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group and the Company as lessee (cont'd)

- (i) The Group and the Company have entered into non-cancellable lease arrangements on properties for terms of between one (1) to three (3) years and renewable at the end of the lease period.

The Group and the Company have aggregate future minimum lease receivables as at the end of each reporting period as follows:

	Group and Company	
	2024 RM'000	2023 RM'000
Not later than one (1) year	7,088	6,342
One (1) to two (2) years	3,000	4,078
Two (2) to three (3) years	-	1,015
	10,088	11,435

10. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 RM'000	2023 RM'000
Unquoted shares - at cost	120,470	120,470
Equity loans	227,719	223,773
	348,189	344,243
Less: Accumulated impairment losses		
- Unquoted shares	(105,734)	(105,734)
- Equity loans	(135,434)	(135,613)
	(241,168)	(241,347)
	107,021	102,896

The Directors of the Company have reassessed the nature of the amounts owing by subsidiaries and determined that the outstanding balance net of impairment amounting to RM92,285,000 (2023: RM88,160,000) shall constitute equity loans to the subsidiaries, which are unsecured, interest-free and the subsidiaries have the unconditional right to avoid settlement of the loan in cash, and are considered to be part of the investments of the Company in providing the subsidiaries with a long term source of additional capital.

NOTES TO THE FINANCIAL STATEMENTS

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10. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

All components of non-controlling interests shall be measured at their acquisition-date fair values, unless another measurement basis is required by MFRSs. The choice of measurement basis is made on a combination-by-combination basis. Subsequent to initial recognition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

- (b) The Company has assessed whether there are any indications of impairment during the financial year. In doing this, management considered the current environments and performance of the Cash Generating Units ("CGUs"). Management has considered the losses in certain subsidiaries in the current financial year as impairment indications.

In the previous financial year, impairment losses on investments in subsidiaries amounted to RM106,000 had been recognised within administrative and other expenses in the profit or loss during the current financial year in respect of certain subsidiaries that had been ceased business operations.

- (c) The details of the subsidiaries are as follows:

Name of company	Country of incorporation/ Principal place of business	Interest in equity held by				Principal activities
		Company		Subsidiary		
		2024	2023	2024	2023	
Star Papyrus Printing Sdn. Bhd.	Malaysia	99%	99%	-	-	Inactive
Star Publications (Singapore) Pte. Ltd. ⁽¹⁾	Singapore	100%	100%	-	-	Inactive
Star Media Radio Group Sdn. Bhd.	Malaysia	100%	100%	-	-	Investment holding
Impian Ikon (M) Sdn. Bhd.	Malaysia	100%	100%	-	-	Publications and distribution of magazines
SMG Business Services Sdn. Bhd.	Malaysia	100%	100%	-	-	Provision of shared services
SMG Land Sdn. Bhd.	Malaysia	100%	100%	-	-	Property development
Star MediaWorks Sdn. Bhd.	Malaysia	100%	100%	-	-	Investment holding
Li TV Holdings Limited ⁽¹⁾⁽²⁾	Hong Kong	100%	100%	-	-	Investment holding
I.Star Ideas Factory Sdn. Bhd.	Malaysia	100%	100%	-	-	Home & lifestyle exhibition including rental of booth and storage
Eighth Power Sdn. Bhd.	Malaysia	100%	100%	-	-	Invest in high growth technology-based start-ups
Magnet Bizz Sdn. Bhd.	Malaysia	100%	100%	-	-	Online advertising and publicity agents, publishers of magazines and books
I. Star Events Sdn. Bhd.	Malaysia	100%	100%	-	-	Inactive

NOTES TO THE FINANCIAL STATEMENTS

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10. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(c) The details of the subsidiaries are as follows (cont'd):

Name of company	Country of incorporation/ Principal place of business	Interest in equity held by				Principal activities
		Company		Subsidiary		
		2024	2023	2024	2023	
Star Publications Sdn. Bhd.	Malaysia	100%	100%	-	-	Publishing of newspapers, journals, magazines and periodicals in print or electronic form
Subsidiaries of Star MediaWorks Sdn. Bhd.						
StarProperty Sdn. Bhd.	Malaysia	-	-	100%	100%	Online advertising and provision of property exhibitions services
I. Star Sdn. Bhd.	Malaysia	-	-	100%	100%	Inactive
MyStarJob Network Sdn. Bhd.	Malaysia	-	-	100%	100%	Inactive
Ocision Sdn. Bhd.	Malaysia	-	-	100%	100%	Investment holding
Subsidiaries of Ocision Sdn. Bhd.						
Prado Sdn. Bhd.	Malaysia	-	-	100%	100%	Inactive
Propwall Sdn. Bhd.	Malaysia	-	-	100%	100%	Inactive
Carsifu Sdn. Bhd.	Malaysia	-	-	100%	100%	Inactive
Ocision Pte. Ltd. ^{(1) (2)}	Singapore	-	-	100%	100%	Inactive
Subsidiaries of Star Media Radio Group Sdn. Bhd.						
Star RFM Sdn. Bhd.	Malaysia	-	-	100%	100%	Operating a wireless radio broadcasting station
Rimakmur Sdn. Bhd.	Malaysia	-	-	100%	100%	Operating a wireless radio broadcasting station
Subsidiaries of Li TV Holdings Limited						
Li TV Asia Sdn. Bhd.	Malaysia	-	-	100%	100%	Inactive
Li TV International Limited ^{(1) (2)}	Hong Kong	-	-	100%	100%	Inactive
Subsidiary of SMG Land Sdn. Bhd.						
SMG Production and Distribution Sdn. Bhd.	Malaysia	-	-	100%	100%	Inactive

⁽¹⁾ Not audited by BDO PLT or member firms of BDO International.

⁽²⁾ In the midst of striking off pursuant to the relevant laws under the respective jurisdiction.

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31 DECEMBER 2024

10. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (d) Impairment for equity loans is recognised based on the general approach within MFRS 9 using the forward-looking expected credit loss model as disclosed in Note 13(h) to the financial statements. Movements in the impairment allowance for equity loans are as follows:

2024 Company	12-month ECL RM'000	Lifetime ECL - not credit impaired RM'000	Lifetime ECL - credit impaired RM'000	Total RM'000
At 1 January	83	17,250	118,280	135,613
Impairment losses	-	-	174	174
Reversal of impairment losses	-	-	(353)	(353)
At 31 December	83	17,250	118,101	135,434

2023				
Company				
At 1 January	83	17,250	118,286	135,619
Reversal of impairment losses	-	-	(6)	(6)
At 31 December	83	17,250	118,280	135,613

Impairment losses on equity loans amounted to RM174,000 have been incurred during the current financial year due to the financial performance of a subsidiary. The impairment losses on equity loans amounted to RM353,000 (2023: RM6,000) have been reversed due to settlements made by subsidiaries.

- (e) The Group does not have any subsidiary that has NCI, which is individually material to the Group for the financial years ended 31 December 2024 and 31 December 2023.

11. INVESTMENT IN AN ASSOCIATE

	Group	
	2024 RM'000	2023 RM'000
At cost:		
- Unquoted equity shares	1,300	1,300
- Share of post-acquisition losses, net of dividends received	(583)	(583)
Less: Impairment loss	(717)	(717)
	-	-

- (a) Investment in an associate is measured at cost less impairment loss and accounted for using the equity method in the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

11. INVESTMENT IN AN ASSOCIATE (CONT'D)

- (b) The details of the associate are as follows:

Name of company	Country of incorporation/ Principal place of business	Interest in equity held by subsidiary		Principal activities
		2024	2023	
H&H Connection Sdn. Bhd. ⁽¹⁾	Malaysia	30%	30%	Online retailer

⁽¹⁾ Not audited by BDO PLT or member firms of BDO International.

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

- (c) The Group does not have any associate, which is individually material to the Group for the financial years ended 31 December 2024 and 31 December 2023.

12. OTHER INVESTMENTS

	Group and Company	
	2024 RM'000	2023 RM'000
Non-current		
Equity securities		
- Quoted equity investments in Malaysia	215	224

- (a) Other investments are classified as financial assets at fair value through profit or loss.
- (b) The fair values of quoted investments in Malaysia are determined by reference to the exchange quoted market bid prices at the close of the business at the end of each reporting period.
- (c) The fair value of other investments of the Group and of the Company are categorised as follows:

Group and Company	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2024				
Other investments				
- Quoted equity investments	215	-	-	215
2023				
Other investments				
- Quoted equity investments	224	-	-	224

NOTES TO THE FINANCIAL STATEMENTS

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12. OTHER INVESTMENTS (CONT'D)

(c) The fair value of other investments of the Group and of the Company are categorised as follows (cont'd):

Sensitivity analysis of quoted equity investments

As the Group and the Company neither have the intention, nor historical trend of active trading in these financial instruments, the Directors are of the opinion that the Group and the Company are not subject to significant exposure to price risk and accordingly, no sensitivity analysis is being presented at the end of each reporting period.

There were no transfers between levels in the hierarchy during the financial year.

13. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Non-trade					
Subsidiaries		-	-	21,235	-
Less: Impairment losses		-	-	(225)	-
	(c)	-	-	21,010	-
Current					
Trade					
Third parties		24,074	21,594	20,395	18,410
Subsidiaries		-	-	26	-
		24,074	21,594	20,421	18,410
Less: Impairment losses		(1,290)	(1,880)	(873)	(1,343)
Trade receivables, net	(b)	22,784	19,714	19,548	17,067
Non-trade					
Third parties		5,777	14,328	5,831	11,221
Subsidiaries	(c)	-	-	9,142	23,528
		5,777	14,328	14,973	34,749
Less: Impairment losses		-	-	-	-
- Third parties		-	(3,456)	-	(3,456)
- Subsidiaries		-	-	(3,447)	(3,076)
		5,777	10,872	11,526	28,217
Non-trade					
Deposits and other receivables		1,379	1,585	664	1,148
		7,156	12,457	12,190	29,365
Total current trade and other receivables, excluding prepayments		29,940	32,171	31,738	46,432
Prepayments		4,968	12,563	3,080	10,036
Total current trade and other receivables		34,908	44,734	34,818	56,468
Total trade and other receivables		34,908	44,734	55,828	56,468

NOTES TO THE FINANCIAL STATEMENTS

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13. TRADE AND OTHER RECEIVABLES (CONT'D)

- (a) Total trade and other receivables (excluding prepayments) are classified as financial assets measured at amortised cost.
- (b) Trade receivables are non-interest bearing and the normal credit terms granted by the Group and the Company range from payment in advance to credit period of 90 days (2023: payment in advance to credit period of 90 days) from date of invoices. They are recognised at their original invoice amounts, which represent their fair values on initial recognition.
- (c) The non-current non-trade amounts owing by subsidiaries are in respect of advances, which are unsecured and interest free. The non-current amounts owing by subsidiaries are not expected to be receivable within the next 12 months. The carrying amount of the non-current amounts owing by subsidiaries are recognised based on its net present value of expected future cash flow discounted at a rate of 5.50% (2023: Nil) per annum.

The current non-trade amounts owing by subsidiaries are in respect of advances, which are unsecured and interest free and repayable within the next 12 months in cash and cash equivalents.

- (d) Impairment for trade receivables that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group uses an allowance matrix to measure the expected credit loss of trade receivables from individual customers. Expected loss rates are calculated using the roll rate method separately for exposures in different segments based on the following common credit risk characteristics - type of services purchased.

The expected loss rates are based on the historical credit losses of the Group experienced over the three-year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the customers of the Group. The Group has identified the advertising expenditure ("ADEX") and lending interest rate as the key macroeconomic factor.

For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in profit or loss. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

It requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward-looking information.

NOTES TO THE FINANCIAL STATEMENTS

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13. TRADE AND OTHER RECEIVABLES (CONT'D)

(e) Lifetime expected loss on provision for trade receivables as at the end of the reporting period are as follows:

	Current	Less than 30 days past due	Less than 60 days past due	Less than 90 days past due	91 to 180 days past due	More than 181 days past due	Total RM'000
2024							
Group							
Expected loss rate	0.5%	0.7%	2.2%	3.1%	2.7%	94.7%	
Gross carrying amount (RM'000)	11,912	6,070	2,540	910	1,522	1,120	24,074
Impairment losses (RM'000)	57	45	57	28	42	1,061	1,290
Company							
Expected loss rate	0.3%	0.6%	1.4%	3.1%	2.6%	92.3%	
Gross carrying amount (RM'000)	9,355	5,730	2,136	909	1,520	771	20,421
Impairment losses (RM'000)	30	35	29	28	39	712	873
2023							
Group							
Expected loss rate	1.0%	1.2%	2.1%	4.6%	14.9%	91.2%	
Gross carrying amount (RM'000)	10,763	5,182	2,176	1,228	582	1,663	21,594
Impairment losses (RM'000)	113	61	46	57	87	1,516	1,880
Company							
Expected loss rate	0.8%	1.0%	1.4%	2.6%	5.1%	88.3%	
Gross carrying amount (RM'000)	9,207	4,548	1,824	1,043	493	1,295	18,410
Impairment losses (RM'000)	77	44	26	27	25	1,144	1,343

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13. TRADE AND OTHER RECEIVABLES (CONT'D)

- (f) As at the end of each reporting period, the credit risks exposures and concentration relating to trade receivables of the Group are summarised in the table below:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Maximum exposure	24,074	21,594	20,421	18,410
Collateral obtained	(8,175)	(11,645)	(8,175)	(11,645)
Net exposure to credit risk	15,899	9,949	12,246	6,765

The above collaterals are bank guarantees obtained by entities incorporated in Malaysia.

During the financial year, the Group did not renegotiate the terms of any trade receivables.

- (g) The reconciliation of movements in the impairment losses on trade receivables is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 January	1,880	2,554	1,343	1,972
Charge for the year	138	485	119	185
Written off	(318)	(90)	(318)	(53)
Reversal of impairment losses	(410)	(1,069)	(271)	(761)
At 31 December	1,290	1,880	873	1,343

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

Credit impaired refers to debtors who are in significant financial difficulties as at the end of the reporting period. The Group defined significant increase in credit risk based on past due information, i.e. overdue amounts more than 120 days.

The probability of non-payment by other receivables and subsidiaries is adjusted by forward-looking information and multiplied by the amount of the expected loss arising from default to determine the twelve-month or lifetime expected credit loss for other receivables and subsidiaries. The Group has identified Gross Domestic Product ("GDP"), advertising expenditure ("ADEX") and lending interest rate as the key macroeconomic factors.

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

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13. TRADE AND OTHER RECEIVABLES (CONT'D)

(i) Movements in the impairment allowance for other receivables are as follows:

2024 Group	12-month ECL RM'000	Lifetime ECL - not credit impaired RM'000	Lifetime ECL - credit impaired RM'000	Total RM'000
At 1 January	-	-	3,456	3,456
Written off	-	-	(3,456)	(3,456)
At 31 December	-	-	-	-
Company				
At 1 January	-	-	3,456	3,456
Written off	-	-	(3,456)	(3,456)
At 31 December	-	-	-	-
2023 Group				
At 1 January	-	-	3,466	3,466
Written off	-	-	(10)	(10)
At 31 December	-	-	3,456	3,456
Company				
At 1 January/31 December	-	-	3,456	3,456

NOTES TO THE FINANCIAL STATEMENTS

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13. TRADE AND OTHER RECEIVABLES (CONT'D)

(j) Movements in the impairment allowance for amounts owing by subsidiaries are as follows:

Company	12-month ECL RM'000	Lifetime ECL - not credit impaired RM'000	Lifetime ECL - credit impaired RM'000	Total RM'000
2024				
At 1 January	-	3,076	-	3,076
Charge for the year	-	1,736	-	1,736
Reversal of impairment losses	-	(1,140)	-	(1,140)
At 31 December	-	3,672	-	3,672
2023				
At 1 January	-	3,107	-	3,107
Reversal of impairment losses	-	(31)	-	(31)
At 31 December	-	3,076	-	3,076

(k) The currency exposure profiles of trade and other receivables (excluding prepayments) are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Ringgit Malaysia	29,923	25,558	52,748	39,854
Singapore Dollar	17	35	-	-
Chinese Renminbi	-	6,578	-	6,578
	29,940	32,171	52,748	46,432

(l) Sensitivity analysis of RM against foreign currencies at the end of the reporting period, assuming that all other variables remain constant, are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Effects of 12% (2023: 3%) changes to RM against foreign currencies				
Profit after tax and equity				
- Singapore Dollar	2	-*	-	-
- Chinese Renminbi	-	150	-	150

* Amount is immaterial to disclose

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

13. TRADE AND OTHER RECEIVABLES (CONT'D)

- (m) The Group determines concentration of credit risk by monitoring the country and industry sector profiles of its trade receivables on an ongoing basis. The credit risk concentration profile of the trade receivables of the Group at the end of each reporting period are as follows:

	Group			
	2024		2023	
	RM'000	% of total	RM'000	% of total
By country				
Malaysia	22,784	100%	19,714	100%
By industry sectors				
Print and digital	19,522	86%	17,754	90%
Broadcasting	1,782	8%	1,901	10%
Event and exhibition	1,480	6%	59	<1%
	22,784	100%	19,714	100%

The Company does not have any significant concentration of credit risk other than the amounts owing by subsidiaries constituting 51% (2023: 44%) of total receivables of the Company. The Company does not anticipate the carrying amounts recorded at the end of the reporting period to be significantly different from the values that would eventually be received.

14. DEFERRED TAX

- (a) The deferred tax assets and liabilities are made up of the following:

	Group	
	2024 RM'000	2023 RM'000
Balance as at 1 January	(378)	(1,168)
Recognised in profit or loss (Note 25)	133	790
Balance as at 31 December	(245)	(378)
Presented after appropriate offsetting:		
Deferred tax assets, net	(253)	(581)
Deferred tax liabilities, net	8	203
	(245)	(378)

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14. DEFERRED TAX (CONT'D)

- (b) The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

Deferred tax assets of the Group

	Unused tax losses and unabsorbed capital allowances RM'000	Provision for liabilities RM'000	Other temporary differences RM'000	Set-off of tax RM'000	Total RM'000
At 1 January 2024	(438)	(266)	24	99	(581)
Recognised in profit or loss	397	218	(261)	(26)	328
At 31 December 2024	(41)	(48)	(237)	73	(253)
At 1 January 2023	(932)	(449)	(94)	254	(1,221)
Recognised in profit or loss	494	183	118	(155)	640
At 31 December 2023	(438)	(266)	24	99	(581)

Deferred tax liabilities of the Group

	Property, plant and equipment RM'000	Set-off of tax RM'000	Total RM'000
At 1 January 2024	348	(145)	203
Recognised in profit or loss	(221)	26	(195)
At 31 December 2024	127	(119)	8
At 1 January 2023	306	(253)	53
Recognised in profit or loss	42	108	150
At 31 December 2023	348	(145)	203

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14. DEFERRED TAX (CONT'D)

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

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unabsorbed capital allowances	36,987	36,254	33,944	33,229
Other temporary differences	(26,317)	17,596	(28,922)	13,655
Unused tax losses				
- No expiry date	40,710	40,710	-	-
- Expires by 31 December 2028	45,186	52,057	-	-
- Expires by 31 December 2029	10,624	10,624	-	-
- Expires by 31 December 2030	16,074	16,904	-	-
- Expires by 31 December 2031	8,916	9,954	-	-
- Expires by 31 December 2032	764	764	-	-
- Expires by 31 December 2033	13,843	14,624	-	-
- Expires by 31 December 2034	17,688	-	-	-
	164,475	199,487	5,022	46,884

The Group and the Company have assessed the likelihood of sufficient future profits available to recover the amounts of deductible temporary differences. Deferred tax assets of the Company and certain subsidiaries have not been recognised in respect of these items as it is not probable that taxable profits of the Company and certain subsidiaries would be available against which the temporary differences could be utilised.

The amount and availability of these items to be carried forward up to the periods as disclosed above are subject to the agreement of the respective local tax authorities. Unutilised tax losses of the Company and subsidiaries incorporated in Malaysia can be carried forward up to 10 consecutive years of assessment immediately following the year of assessment under the tax legislation of Inland Revenue Board.

15. CONTRACT ASSETS

	Group	
	2024 RM'000	2023 RM'000
Contract assets:		
Property development	19,086	2,920
Contract costs:		
Costs to obtain contracts	49	432
Total	19,135	3,352

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15. CONTRACT ASSETS

(a) Contract assets

Contract assets represent the timing differences in revenue recognition and the milestone billings. The milestone billings are structured and/or negotiated with customers to reflect physical completion of the contracts.

Contract assets are transferred to receivables when the rights to economic benefits become unconditional. This usually occurs when the Group issues billing to the customers.

The reconciliation of movements in contract assets is as follows:

	Group	
	2024 RM'000	2023 RM'000
At 1 January	2,920	-
Consideration paid/payable to customers	1,496	847
Revenue recognised during the year	38,294	6,309
Progress billings during the year	(23,624)	(4,236)
At 31 December	19,086	2,920

(b) Contract costs

The Group incurred sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are amortised over the period that the property is transferred. Capitalised costs to obtain such contracts are presented as a current asset in the statements of financial position and its amortisation is included in cost of sales in profit or loss.

The reconciliation of movements in contract costs is as follows:

	Group	
	2024 RM'000	2023 RM'000
At 1 January	432	-
Costs incurred during the year	207	694
Amortisation (Note 21)	(590)	(262)
At 31 December	49	432

(c) Impairment for contract assets that do not contain a significant component is recognised based on the simplified approach using the lifetime expected credit losses as disclosed in Note 13(d) to the financial statements. No expected credit loss is recognised arising from contract assets as it is negligible.

(d) Contract assets are denominated in RM.

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16. CASH AND BANK BALANCES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances	15,508	18,532	5,438	6,875
Short term funds				
- Money market funds	347,217	345,620	317,667	317,155
	362,725	364,152	323,105	324,030

- (a) Cash and bank balances (excluding short term funds) are classified as financial assets measured at amortised cost.
- (b) Short term funds of the Group and of the Company represent investments in highly liquid money market instruments, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.
- (c) Short term funds of the Group and of the Company are classified as financial assets at fair value through profit or loss and are categorised as Level 1 in the fair value hierarchy. Fair value of short term funds are determined by reference to the quoted prices at the close of business at the end of each reporting period.
- (d) The currency exposure profiles of cash and bank balances are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Ringgit Malaysia	361,847	362,688	322,295	322,897
Singapore Dollar	851	1,137	790	1,113
United States Dollar	26	326	19	19
Pound Sterling	1	1	1	1
	362,725	364,152	323,105	324,030

NOTES TO THE FINANCIAL STATEMENTS

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16. CASH AND BANK BALANCES (CONT'D)

- (e) Sensitivity analysis of RM against foreign currencies at the end of the reporting period, assuming that all other variables remain constant, are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Effects of 12% (2023: 3%) changes to RM against foreign currencies				
Profit after tax and equity				
- Singapore Dollar	78	26	72	25
- United States Dollar	2	8	2	—*

The exposures of pound sterling is not significant, hence the effect of the changes in the exchange rates are not presented.

* Amount is immaterial to disclose

Sensitivity analysis for market price risk

Short term funds of the Group and of the Company are exposed to changes in market quoted prices. However, the volatility of these funds' prices is considered low, and hence, sensitivity analysis for equity price risk is not presented.

- (f) No expected credit loss is recognised arising from the cash and bank balances and short-term funds because the probability of default by these financial institutions is negligible.

17. SHARE CAPITAL AND TREASURY SHARES

	Company			
	2024		2023	
	Number of shares '000	RM'000	Number of shares '000	RM'000
Issued and fully paid up ordinary shares with no par value	738,564	738,564	738,564	738,564

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

At an Extraordinary General Meeting held on 18 May 2005, the shareholders of the Company approved the proposal to repurchase up to 10% of its own shares ("Share Buy-Back") of the Company. The authority granted by the shareholders has been renewed at each subsequent Annual General Meeting. The Directors of the Company are committed to enhance the value of the Company to its shareholders and believe that the Share Buy-Back is in the best interest of the Company and its shareholders.

NOTES TO THE FINANCIAL STATEMENTS

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17. SHARE CAPITAL AND TREASURY SHARES (CONT'D)

(b) Treasury shares (cont'd)

The details of the treasury shares are as follows:

Year	Number of shares re-purchased '000	Total consideration paid RM'000	Transaction costs RM'000	Average price per share RM
2009	70	225	1	3.18
2012	125	358	2	2.86
2013	412	1,050	5	2.54
2017	80	136	—*	1.69
2020	13,112	4,355	6	0.33
	13,799	6,124	14	0.44

* Amount was immaterial to disclose

The repurchase transactions were financed by internally generated funds and the shares repurchased were retained as treasury shares.

Of the total 738,563,602 issued and fully paid ordinary shares as at 31 December 2024, there are 13,798,700 (2023: 13,798,700) ordinary shares with a cumulative total consideration amounting to RM6,124,601 (2023: RM6,124,601) held as treasury shares by the Company. The number of outstanding shares in issue after the Share Buy-Back is 724,764,902 (2023: 724,764,902) ordinary shares as at 31 December 2024.

None of the treasury shares held were resold or cancelled during the financial year. Treasury shares have no rights to voting, dividends or participation in other distributions.

18. FOREIGN EXCHANGE TRANSLATION RESERVE

The foreign exchange translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items which form part of the net investment of the Group in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

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19. TRADE AND OTHER PAYABLES

		Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade payables					
Third parties		5,978	6,267	186	309
Subsidiaries		-	-	1,233	1,417
	(b)	5,978	6,267	1,419	1,726
Other payables					
Subsidiaries	(c)	-	-	6,465	5,518
Other payables	(d)	6,125	56,816	2,943	53,106
Accruals	(e)	25,862	31,386	18,428	22,648
Deferred income	(f)	10,788	6,946	9,810	5,690
Deposits from agents, subscribers and customers		4,384	6,775	2,874	6,775
		47,159	101,923	40,520	93,737
		53,137	108,190	41,939	95,463

- (a) Trade and other payables (excluding deferred income) are classified as financial liabilities measured at amortised cost.
- (b) Trade payables
- (i) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group and the Company range from one (1) month to four (4) months (2023: 1 to 4 months).
 - (ii) Trade payables of the Group arose mainly from progress claims in respect of property development and construction contracts undertaken amounted to RM2,036,000 (2023: RM3,836,000). The credit period granted to the Group ranges from 30 days (2023 30 days) whereas retention sums were payable upon expiry of the defect liability periods.
 - (iii) Included in trade payables of the Group are retention sums for contract works amounted to RM2,660,000 (2023: RM1,807,000).
- (c) Amounts owing to subsidiaries represent payments made on behalf, which are unsecured, interest-free and payable within next 12 months in cash and cash equivalents.
- (d) In the previous financial year, other payables of the Group and of the Company included an amount of RM50,000,000 in relation to the bank guarantees received. During the financial year, the Group and the Company entered into a Settlement Agreement with JAKS Resources Berhad, whereby the bank guarantees have been reversed and recognised as other income in the statements of profit or loss and other comprehensive income as disclosed in Note 30(c) to the financial statements.
- (e) Included in the accruals of the Group and of the Company are payroll related accruals amounting to RM15,690,000 (2023: RM16,321,000) and RM12,316,000 (2023: RM13,550,000) respectively.

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19. TRADE AND OTHER PAYABLES (CONT'D)

- (f) A reconciliation of the deferred income is as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Balance as at 1 January	6,946	12,696	5,690	11,472
Additions	58,497	16,868	57,505	11,227
Recognised as revenue during the year	(54,655)	(22,618)	(53,385)	(17,009)
Balance as at 31 December	10,788	6,946	9,810	5,690

Deferred income comprises consideration received in advance from customers for advertisement and exhibition services as well as subscription of newspapers and magazines by the customers.

- (g) The currency exposure profiles of trade and other payables (net of deferred income) are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Ringgit Malaysia	42,080	100,475	32,127	89,513
United States Dollar	249	735	-	254
Chinese Renminbi	-	6	-	6
Singapore Dollar	20	28	2	-
	42,349	101,244	32,129	89,773

- (h) Sensitivity analysis of RM against foreign currencies at the end of each reporting period, assuming that all other variables remain constant are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Effects of 12% (2023: 3%) changes to RM against foreign currencies				
Profit after tax and equity				
- United States Dollar	23	17	-	6
- Chinese Renminbi	-	-*	-	-*
- Singapore Dollar	2	1	-*	-

* Amount was immaterial to disclose

- (i) The maturity profile of the trade and other payables (excluding deferred income) of the Group and of the Company at the end of the reporting period based on contractual undiscounted repayment obligations is repayable within one (1) year.

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20. REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<i>Revenue from contracts with customers</i>				
Publication, printing, distribution of newspapers and magazines and digital	149,132	163,534	145,694	151,867
Event management and exhibition	22,567	17,082	9,728	6,328
Broadcasting	30,076	27,078	-	-
Property development	38,294	6,309	-	-
	240,069	214,003	155,422	158,195
<i>Other revenue</i>				
Investment in real properties	7,561	6,005	7,561	6,005
	247,630	220,008	162,983	164,200
Timing of revenue recognition:				
Transferred over time	38,294	6,309	-	-
Transferred at a point in time	201,775	207,694	155,422	158,195
	240,069	214,003	155,422	158,195

(a) Sales of goods

Revenue from sales of goods represents the invoiced value arising from the publication, printing, distribution of newspapers, magazines and online advertisements (net of returns and sales and service tax).

Revenue from sale of goods is recognised at a point in time when the goods have been transferred to the customers and coincides with the delivery of goods and acceptance by customers.

There is no significant financing component in the revenue arising from sale of goods as the sales are made on the normal credit terms not exceeding 12 months.

(b) Services

Revenue from services represents the invoiced value arising from the broadcasting of commercials on radio (net of sales and services tax). Revenue is recognised at a point in time when services have been rendered to the customers and coincides with the delivery of services and acceptance by customers.

Revenue from events and exhibitions, which consists of rental of booth and storage for home and lifestyle exhibitions are recognised at a point in time based on the occurrence of the events.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

20. REVENUE (CONT'D)

(c) Revenue from property development

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost-plus margin.

Revenue from property development is measured at the fixed transaction price agreed under the agreement.

Revenue is recognised as and when control of the asset is transferred to the customer, and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the performance of the Group does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Revenue from property development is recognised over the period of the contract using the input method by reference to the costs incurred for work performed to date against the estimated costs to completion if control of the assets transfers over time. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Significant judgement is required in determining the satisfaction of performance obligations as stated in the contracts with customers, transaction price allocations and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgemental in the context of contracts. Transaction prices are determined based on estimated profit margins prior to its allocation to the identified performance obligations. The Group also estimates total contract costs in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including to contract variations, claims and cost contingencies.

- (d) Rental income from investment in real properties is accounted for on straight-line basis over the lease term of an ongoing lease. The aggregate cost of incentives provided to the lessee is recognised as a reduction of rental revenue over the lease term on a straight-line basis.
- (e) Disaggregation of revenue from contracts with customers has been presented in the operating segments, Note 4 to the financial statements, which has been presented based on major product and service line and geographical location from which the sale transactions originated.

NOTES TO THE FINANCIAL STATEMENTS

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21. COST OF SALES AND SERVICES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Publication, printing, distribution of newspapers and magazines and digital	77,064	78,907	86,401	87,424
Event management and exhibition	8,761	6,717	5,633	3,119
Broadcasting	2,843	2,525	-	-
Property development (Notes 8(a) & 15(b))	21,046	3,540	-	-
	109,714	91,689	92,034	90,543

22. FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fair value adjustment on non-current other receivables	-	-	3,944	-
Interest expenses on:				
- lease liabilities	689	837	50	66
	689	837	3,994	66

23. NET GAINS/(LOSSES) ON IMPAIRMENT OF FINANCIAL ASSETS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Impairment losses on:				
- amounts owing by subsidiaries	-	-	(1,736)	-
- equity loans	-	-	(174)	-
- trade receivables	(138)	(485)	(119)	(185)
Reversal of impairment losses on:				
- amounts owing by subsidiaries	-	-	1,140	31
- equity loans	-	-	353	6
- trade receivables	410	1,069	271	761
Net gains/(losses) on impairment of financial assets	272	584	(265)	613

NOTES TO THE FINANCIAL STATEMENTS

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24. PROFIT BEFORE TAX

Other than those disclosed elsewhere in the financial statements, profit before tax is arrived at:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
After charging:				
Directors' remuneration payable to:				
- Directors of the Company				
- fees	682	697	682	697
- other emoluments	418	471	354	402
Auditors' remuneration:				
BDO Malaysia				
- Statutory	408	390	257	249
- Non-statutory	8	11	8	11
Other auditors				
- Statutory	13	36	-	-
Bad debt written off	-	-	8	-
Operating lease rental	65	140	65	138
Foreign exchange loss:				
- unrealised	47	-	47	-
- realised	12	58	-	54
Property, plant and equipment written off	36	-	36	-
Rental of premises	13	13	13	13
Fair value loss on other investments	9	-	9	-
Rental of equipment	3	8	-	-
Loss on disposal of property, plant and equipment	-	-	4	-
And crediting:				
Compensation awarded	55,000	-	55,000	-
Investment income	12,375	12,763	11,332	11,485
Gain on lease modification	674	-	674	-
Interest income	459	490	208	251
Foreign exchange gain:				
- realised	424	-	424	-
- unrealised	-	62	-	62
Bad debt recovered	21	-	-	-
Gain on disposal of property, plant and equipment	18	63	-	55
Gain on disposal of investment properties	-	6,489	-	6,489
Fair value gain on other investments	-	115	-	115

The estimated monetary value of benefits-in-kind received by Directors of the Group and of the Company not included above was RM44,000 (2023: RM38,000).

Interest income is recognised as it accrues, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

25. TAXATION

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current year tax expense based on profit for the financial year				
- Malaysian income tax	1,280	638	15	21
Over provision in prior years				
- Malaysian income tax	(35)	(2,056)	(33)	(2,015)
	1,245	(1,418)	(18)	(1,994)
Deferred tax (Note 14)				
- Relating to origination and reversal of temporary differences	328	366	-	-
- (Over)/Under provision in prior years	(195)	424	-	-
	133	790	-	-
Income tax	1,378	(628)	(18)	(1,994)
Real property gain tax	-	1,399	-	1,399
	1,378	771	(18)	(595)

- (a) The Malaysian income tax is calculated at the statutory tax rate of 24% (2023: 24%) of the estimated taxable profits for the fiscal year.
- (b) Tax expenses for other taxation authorities are calculated at the rates prevailing in those respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

25. TAXATION (CONT'D)

- (c) The numerical reconciliation between taxation and accounting profit multiplied by the applicable tax rates of the Group and of the Company as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before tax	68,185	8,261	54,081	19,161
Taxation at Malaysian statutory rate of 24% (2023: 24%)	16,364	1,983	12,979	4,599
Expenses not deductible for tax purposes	2,193	1,960	3,208	2,165
Income not subject to tax	(8,536)	(4,683)	(6,125)	(5,403)
Deferred tax assets not recognised	3,837	3,541	-	-
Utilisation of deferred tax assets previously not recognised	(12,240)	(1,802)	(10,047)	(1,340)
Difference in tax rates in foreign jurisdiction	(10)	5	-	-
	1,608	1,004	15	21
(Over)/Under provision in prior years				
- income tax	(35)	(2,056)	(33)	(2,015)
- deferred tax	(195)	424	-	-
	1,378	(628)	(18)	(1,994)

- (d) Tax on each component of other comprehensive income is as follows:

	Group					
	2024			2023		
	Before tax RM'000	Tax effect RM'000	After tax RM'000	Before tax RM'000	Tax effect RM'000	After tax RM'000
Items that may be reclassified subsequently to profit or loss						
Foreign currency translations	34	-	34	7	-	7

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

26. EARNINGS PER ORDINARY SHARE

(a) Basic earnings per ordinary share

Basic earnings per ordinary share for the financial year is calculated by dividing the earnings for the financial year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	2024	2023
In RM'000		
Profit attributable to equity holders of the parent	66,807	7,490
In '000		
Weighted average number of ordinary shares in issue	738,564	738,564
Weighted average number of treasury shares held	(13,799)	(13,799)
Adjusted weighted average number of ordinary shares applicable to basic earnings per ordinary share	724,765	724,765
In sen		
Basic earnings per ordinary share	9.22	1.03

(b) Diluted earnings per ordinary share

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

27. DIVIDEND

	Group and Company	
	Dividend per ordinary share sen	Amount of dividend RM'000
2024		
2023 first and final single tier dividend paid on 12 June 2024	1.0	7,248
2023		
2022 first and final single tier dividend paid on 6 June 2023	1.0	7,248

On 20 March 2025, the Directors recommended a first and final single tier dividend of 1.0 sen and a special final dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 December 2024 subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity in the financial year ending 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

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28. EMPLOYEE BENEFITS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Salaries and wages	110,324	106,998	81,798	79,934
Defined contribution retirement plans	16,670	15,736	12,381	11,842
Others	5,332	2,527	1,545	1,039
	132,326	125,261	95,724	92,815

29. RELATED PARTIES DISCLOSURES

(a) Identities of related parties

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

Related parties of the Group include:

- (i) Direct and indirect subsidiaries as disclosed in Note 10 to the financial statements;
- (ii) Associate as disclosed in Note 11 to the financial statements;
- (iii) Companies in which certain Directors of the Company have financial interests;
- (iv) Companies in which certain Directors of the Company are members of the key management personnel; and
- (v) Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Company, and certain members of the senior management of the Group.

- (b) In addition to the transactions and balances disclosed elsewhere in the financial statements, the Company had the following transactions with related parties during the financial year:

	Company	
	2024 RM'000	2023 RM'000
Subsidiaries		
Distribution income	68	-
Jobbing income	385	313
Management fee	6	-
Manpower	217	-
Printing and distribution services	86,704	92,691
Shared service income	23,577	31,732

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

29. RELATED PARTIES DISCLOSURES (CONT'D)

- (b) In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year: (cont'd)

	Company	
	2024 RM'000	2023 RM'000
Subsidiaries		
Sale of online posting	20	-
Agency fee on advertising income	12,209	13,516
Programmatic administration income	14	19
Equity loan	4,513	-
Purchase of advertisement space	4,407	5,729
Purchase of airtime	4,934	3,356
Purchase of magazine	5	-
Purchase of online posting	865	-
Rental income	1,286	1,290
Sales of advertisement space	-	52
Shared services cost	22,250	22,970

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Companies in which certain Directors/key management personnel of the Company are deemed to have financial interests or are members of key management personnel				
Sales of advertisement space	450	1,055	450	1,055
Event services	111	-	-	-
	561	1,055	450	1,055

The related party transactions described above were carried out on terms and conditions not materially different from those obtainable with unrelated parties.

Information regarding outstanding balances arising from related party transactions as at 31 December 2024 is disclosed in Notes 13 and 19 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

29. RELATED PARTIES DISCLOSURES (CONT'D)

(c) Compensation of key management personnel

The remuneration of the Directors and Chief Executives during the financial year as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Directors				
Fees	682	697	682	697
Short term employee benefits	462	509	398	440
	1,144	1,206	1,080	1,137
Chief Executive				
<u>Chan Seng Fatt</u>				
Salaries	982	-	981	-
Short term employee benefits	7	-	4	-
Contributions to defined contribution plans	137	-	137	-
	1,126	-	1,122	-
<u>Yeow Wai Siaw</u>				
Salaries	367	2,076	367	2,076
Short term employee benefits	5	31	5	31
Contributions to defined contribution plans	44	252	44	252
	416	2,359	416	2,359
	1,542	2,359	1,538	2,359
Total compensation of key management personnel	2,686	3,565	2,618	3,496

30. CONTINGENT LIABILITIES

- (a) There are several libel suits, which involve claims against the Group and the Company of which the outcome and probable compensation, if any, are currently indeterminable. However, after consulting with legal counsel for litigation cases and internal and external experts to the Group and the Company for matters in the ordinary course of business, the Directors and management do not expect the amounts of liabilities, if any, to be material to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

30. CONTINGENT LIABILITIES (CONT'D)

- (b) Contingent liabilities that are not carried at fair values and whose carrying amounts are not reasonable approximation of fair values, are as follows:

	2024		2023	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
Group and Company				
Unrecognised financial liabilities				
- Contingent liabilities				
- Litigations	-	553	-	840

The fair value of contingent liabilities is categorised as Level 3 in the fair value hierarchy. There were no transfers between levels in the hierarchy during the financial year.

- (c) Outstanding litigation with JAKS Island Circle Sdn. Bhd. and JAKS Resources Berhad on delay of vacant possession of Tower A at Section 13.

On 4 November 2024, the Company entered into a Settlement Agreement with JAKS Resources Berhad ("JRB") to resolve all disputes and claims related to the Legal Proceedings inter alia for both parties to withdraw their respective suits filed pursuant to the Legal Proceedings and all counter claims therein, including the withdrawal of Suit 374 by JAKS Island Circle Sdn. Bhd., within seven (7) working days from the date of the Settlement Agreement. With the settlement, the Company is allowed to recognise the Bank Guarantees of RM50.0 million called in February 2018 under the Sale and Purchase Agreement ("SPA") as other income. In addition, JRB shall pay RM5.0 million by way of cash settlement to the Company within 12 months from the date of Settlement Agreement.

Pursuant to the Settlement Agreement, all the relevant parties had on 5 November 2024 filed in the notices of discontinuance for Suit 258 and the counterclaim therein, and Suit 347 respectively, with no liberty to file afresh and no order as to costs.

31. CAPITAL COMMITMENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Authorised capital expenditure not provided for in the financial statements				
- contracted	1,177	177	1,177	177
- not contracted	12,485	7,509	10,624	6,369
	13,662	7,686	11,801	6,546
Analysed as follows:				
- Property, plant and equipment	13,662	7,686	11,801	6,546

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

32. CAPITAL AND FINANCIAL RISK MANAGEMENT

(a) Capital management

The primary objective of the capital management of the Group is to ensure that the Group would be able to continue as a going concern whilst maximising return to shareholders through the optimisation of the debt and equity ratios. The overall strategy of the Group remains unchanged from financial year ended 31 December 2023.

The Group reviews its capital structure on an annual basis and the Directors consider the cost of capital and the risks associated with each class of the capital. The Group manages its capital structure and makes adjustments to address changes in economic environment, regulatory requirements and risk characteristics in the business operations of the Group. These initiatives include dividend payments, share buy-back, issuance of new debts, redemption of debts and other adjustments in light of economic conditions.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group includes within net debt, lease liabilities less cash and bank balances. Capital represents equity attributable to the owners of the parent.

There are no changes made on the capital management, policies and procedures of the Group and the Company during the financial years ended 31 December 2024 and 31 December 2023.

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Lease liabilities	10,017	12,676	684	1,202
Less: Cash and bank balances (Note 16)	(362,725)	(364,152)	(323,105)	(324,030)
Net cash	(352,708)	(351,476)	(322,421)	(322,828)
Total capital	711,993	652,400	729,591	682,740
Gearing ratio	_*	_*	_*	_*

* The gearing ratios for the Group and for the Company are not presented as the Group and the Company are in net cash position.

Pursuant to the requirements of Practice Note No. 17/2005 of the Bursa Malaysia Securities Berhad, the Group is required to maintain a consolidated shareholders' equity of more than 25% of the issued and paid-up capital and such shareholders' equity is not less than RM40.0 million. The Group has complied with this requirement for the financial year ended 31 December 2024.

The Group is not subject to any other externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

32. CAPITAL AND FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management

The financial risk management objective of the Group is to optimise value creation for shareholders whilst minimising the potential adverse impact arising from foreign currency risk, liquidity and cash flow risk, interest rate risk, credit risk and market risk.

The Group operates within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Board of Directors and does not trade in derivative financial instruments. Financial risk management is carried out through risk review programmes, internal control systems, insurance programmes and adherence to the Group financial risk management policies. The Group is exposed mainly to foreign currency risk, liquidity and cash flow risk, interest rate risk, credit risk and market risk. Information on the management of the related exposures as detailed below.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument would fluctuate because of changes in foreign exchange rate.

The Group and the Company are exposed to foreign currency risk on transactions that are denominated in currencies other than the functional currencies of the operating entities.

The Group and the Company also hold cash and bank balances denominated in foreign currencies for working capital purposes. At the end of each reporting period, such foreign currency balances amounted to RM878,000 (2023: RM1,464,000) for the Group and RM810,000 (2023: RM1,133,000) for the Company.

The Group and the Company maintain a natural hedge, where possible, by borrowing in the currency of the country in which the investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

The sensitivity analysis for foreign currency risk has been disclosed in Notes 13, 16 and 19 to the financial statements respectively.

(ii) Liquidity and cash flow risk

The Group and the Company actively manage its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all operating, investing and financing needs are met. In executing its liquidity risk management strategy, the Group and the Company measure and forecast their cash commitments and maintains a level of cash and cash equivalents deemed adequate to finance the activities of the Group and of the Company.

The Group and the Company are actively managing its operating cash flows to ensure all commitments and funding needs are met. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group and the Company aim at maintaining flexibility in funding by keeping committed credit lines available.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Notes 9 and 19 to the financial statements respectively.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

32. CAPITAL AND FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management (cont'd)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Group and of the Company would fluctuate because of changes in market interest rates.

The primary interest rate risk of the Group and of the Company relates to interest-earning deposits and lease liabilities. The fixed-rate deposits and lease liabilities of the Group and the Company are not exposed to a risk of changes in their fair values due to changes in interest rates. The Group and the Company do not use derivative financial instruments to hedge its risk. Where required, the Group and the Company borrow in the desired currencies at both fixed and floating rates of interest.

The interest rate profile and sensitivity analysis of interest rate risk have been disclosed in Notes 9 and 16 to the financial statements respectively.

(iv) Credit risk

Cash deposits and trade receivables could give rise to credit risk, which requires the loss to be recognised if a counter party fails to perform as contracted. The counter parties are reputable institutions and organisations. It is the policy of the Group and the Company to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Group and the Company are exposed to minimal credit risk.

The primary exposure of the Group and of the Company to credit risk arises through its trade receivables. The trading terms of the Group and of the Company with its customers are mainly on credit, except for new customers, where deposits in advance are normally required. The credit period is generally for a period of one (1) month, extending up to three (3) months for major customers. Each customer has a maximum credit limit and the Group and the Company seek to maintain strict control over its outstanding receivables via a credit control section to minimise credit risk. Overdue balances are reviewed regularly by senior management.

The credit risk profile has been disclosed in Note 13 to the financial statements.

(v) Market risk

Market risk is the risk that the fair value or future cash flows of the financial instruments of the Group and the Company would fluctuate because of changes in market prices (other than interest or exchange rates).

The Group and the Company are exposed to equity price risks arising from quoted investments held by the Group and the Company. They are held for strategic rather than trading purposes. The Group and the Company do not actively trade these investments. These instruments are classified as financial assets designated at fair value through profit or loss.

To manage its price risk arising from investments in shares, funds and bonds, the Group and the Company diversify their portfolio in accordance with the limits set by the Group and the Company.

The sensitivity analysis of market risk has been disclosed in Note 12 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

33. ADOPTION OF NEW MFRSS AND AMENDMENTS TO MFRSSs

33.1 New MFRSSs adopted during the financial year

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

Title	Effective Date
Amendments to MFRS 16 Lease liability in a sale and leaseback	1 January 2024
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101 Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements	1 January 2024

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

33.2 New MFRSSs that have been issued, but only effective for annual periods beginning on or after 1 January 2025

The following are Standards of the MFRS Framework that have been issued by the MASB but have not been early adopted by the Group and the Company:

Title	Effective Date
Amendments to MFRS 121 Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards-Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7 Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7 Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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

LIST OF PROPERTIES

Location	Tenure	Size	Description	Approximate age of build-ings (years)	Net book value RM'000	Year of Acquisition/ Last Revaluation#
No.15-19, Jalan Masjid Kapitan Keling, 10200 Pulau Pinang	Leasehold Expiry: 2055	23,372 sq. ft.	Office block and commercial block	Pre-war	680	1983#
No. 26A, Randolph Avenue London W9 1BL United Kingdom	Leasehold Expiry: 2086	1,481 sq. ft.	2-storey semi-detached house	64	550	1995
735, Lorong Perindustrian Bukit Minyak 7 Taman Perindustrian Bukit Minyak 14100 Simpang Ampat Pulau Pinang	Leasehold Expiry: 2056	172,610 sq. ft.	Industrial land warehouse	27	6,301	1995
		39,528 sq. ft.	Warehouse 1			1998
		39,600 sq. ft.	Warehouse 2			2004
Menara Star 15, Jalan 16/11 46350 Petaling Jaya Selangor Darul Ehsan	Freehold	165,000 sq. ft.	17-storey tower block	24	29,291	2001
No. 2, Jalan Astaka U8/88 Section U8 Bukit Jelutong Industrial Park, 40150 Shah Alam Selangor Darul Ehsan	Freehold	410,396 sq. ft	Industrial land	N/A	22,495	1997
		205,117 sq. ft	Printing plant	24	24,318	2001
202, Jalan Sultan Azlan Shah 11900 Bayan Lepas Pulau Pinang	Freehold	7,204 sq. metres	Industrial land	N/A	11,954	1997
		19,472 sq. metres	Office building and plant	23	14,536	2002
Lot 9, First Floor Block B, Lintas Square, Luyang, 88300 Kota Kinabalu Sabah	Leasehold Expiry: 2913	1,210 sq. ft	1st floor of an office block	26	135	1999
GM 4148 Lot 26198 (GM 613 Lot 6037) Mukim Bentong Pahang Darul Makmur	Freehold	3.632 hectare	Vacant agriculture land	N/A	2,096	1999
GM 4147 Lot 26197 (GM 612 Lot 6036) Mukim Bentong, Pahang Darul Makmur	Freehold	0.3676 hectare	Vacant agriculture land	N/A	870	2000

LIST OF PROPERTIES

Location	Tenure	Size	Description	Approximate age of buildings (years)	Net book value RM'000	Year of Acquisition/ Last Revaluation#
Lot No. 60 Mukim Tanah Rata Bintang Cottage A38 Jalan Pekeliling Padang Golf, Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur	Leasehold Expiry: 2118	60,386 sq. ft	Land with a single storey detached house	Pre-war	973	2002
10 Anson Road #19-14 International Plaza Singapore 079903	Leasehold Expiry: 2069	219 sq.metres	19th floor on a 50-storey building	49	1,229	2005
Neighbourhood Commercial Centre GF to 3F, U6 Jalan P9E/1, Presint 9 62250 Putrajaya	Freehold	1,690.72 sq.metres	4-storey shop office	20	2,734	2004
No.8 & 10, Lorong Chung Thye Phin 30250 Ipoh Perak Darul Ridzuan	Freehold	1,622 sq.metres	Commercial land	N/A	1,373	2005
	Freehold	1,972 sq.metres	Office building	14	3,498	2011
No. 37 Jalan USJ Sentral 3 USJ Sentral, Persiaran Subang 1 47600 Subang Jaya Selangor Darul Ehsan	Freehold	10,080 sq. ft	5-storey shop office & 1 lower ground car park	16	1,948	2009
Jalan 13/6 46200 Petaling Jaya Selangor Darul Ehsan	Leasehold Expiry: 2112	297,981 sq. ft	14-storey office building	4	125,119	2020

ANALYSIS OF SHAREHOLDINGS

AS AT 28 MARCH 2025

SHARE CAPITAL

Total Number of Issued Shares	: 738,563,602
Class of Share	: Ordinary Share
Voting Rights	: One (1) vote per ordinary share
Number of Shareholders	: 8,913

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Shares
Less than 100	86	0.965	1,719	0.000 [#]
100 - 1,000	1,445	16.212	1,136,136	0.157
1,001 - 10,000	4,704	52.777	23,023,852	3.177
10,001 - 100,000	2,267	25.435	78,136,007	10.781
100,001 - 36,238,244 [*]	410	4.600	309,151,428	42.655
36,238,245 and above ^{**}	1	0.011	313,315,760	43.230
Total	8,913	100.000	724,764,902[^]	100.000

Notes:

[#] Negligible

^{*} Less than 5% of issued shares

^{**} 5% and above of issued shares

[^] Excludes 13,798,700 Ordinary Shares bought back by the Company and held as treasury shares

LIST OF SUBSTANTIAL SHAREHOLDERS

(Based on the Register of Substantial Shareholders as at 28 March 2025)

No. Name	Direct Interest		Indirect Interest	
	No. of Shares Held	% of Issued Shares [*]	No. of Shares Held	% of Issued Shares [*]
1. AMSEC Nominees (Tempatan) Sdn Bhd Malaysian Chinese Association	313,315,760	43.230	35,328,900 ⁱ	4.875

Notes:

ⁱ Held via Huaren Holdings Sdn. Bhd. (35,128,900 shares) and Huaren Management Sdn. Bhd. (200,000 shares), which are deemed interested pursuant to Section 8 of the Companies Act 2016

ANALYSIS OF SHAREHOLDINGS

AS AT 28 MARCH 2025

LIST OF DIRECTORS' SHAREHOLDINGS

(Based on the Register of Directors' Shareholdings as at 28 March 2025)

No. Name	Direct Interest		Indirect Interest	
	No. of Shares Held	% of Issued Shares*	No. of Shares Held	% of Issued Shares*
1. Tan Sri Wong Foon Meng	-	-	-	-
2. Tan Sri Dato' Sri Kuan Peng Soon	-	-	-	-
3. Datuk Wong You Fong	-	-	-	-
4. Loh Chee Can	-	-	-	-
5. Tee Chew Lay	-	-	-	-
6. Dato' Lim Cheng Ling	-	-	-	-
7. Tan Sri Johan Bin Jaaffar	-	-	-	-

TOP THIRTY (30) LARGEST SHAREHOLDERS

(without aggregating the securities from different securities accounts belonging to the same registered holder)

No. Name	No. of Shares Held	% of Issued Shares*
1. AMSEC Nominees (Tempatan) Sdn. Bhd. Malaysian Chinese Association	313,315,760	43.230
2. Inter-Pacific Equity Nominees (Tempatan) Sdn. Bhd. IP Credits for Tey Jun Ren	35,600,000	4.912
3. Huaren Holdings Sdn. Bhd.	35,128,900	4.847
4. Inter-Pacific Equity Nominees (Tempatan) Sdn. Bhd. Berjaya Mutual Berhad for Amanah Raya Berhad for common fund	28,000,000	3.863
5. Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Redtone Digital Berhad	19,950,000	2.753
6. Inter-Pacific Equity Nominees (Tempatan) Sdn. Bhd. Exempt an for Berjaya Mutual Berhad	13,700,000	1.890
7. Redtone Digital Berhad	7,110,000	0.981
8. Maybank Nominees (Tempatan) Sdn. Bhd. Kong Yee Wong	4,442,500	0.613
9. Maybank Nominees (Asing) Sdn. Bhd. Nomura Singapore Limited for Grand Continental Worldwide Limited (417921)	4,209,200	0.581
10. Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Gunasekar A/L Veerappan	3,800,000	0.524
11. CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Kalaiyarasi A/P R Veerappan	3,655,000	0.504
12. CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Goh Ching Chee (MY0605)	3,511,300	0.484

ANALYSIS OF SHAREHOLDINGS

AS AT 28 MARCH 2025

No. Name	No. of Shares Held	% of Issued Shares*
13. Cheah Fook Ling	3,328,700	0.459
14. Chan Sun Leong	3,003,000	0.414
15. Kenanga Nominees (Tempatan) Sdn. Bhd. Chin Kiam Hsung	2,650,000	0.366
16. Koperasi Jayadiri Malaysia Berhad	2,334,000	0.322
17. HLB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lee Pui Seng	2,280,400	0.315
18. Tee Swee Keng	2,240,000	0.309
19. Tay Swee Imm	2,158,500	0.298
20. Citigroup Nominees (Asing) Sdn. Bhd. Exempt an for OCBC Securities Private Limited (Client A/C-NR)	2,098,800	0.290
21. CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Gunasekar A/L Veerappan (MY4170)	2,026,000	0.280
22. Maybank Nominees (Tempatan) Sdn. Bhd. Goh Cheew Kian	1,710,200	0.236
23. RHB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chin Kiam Hsung	1,693,300	0.234
24. Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chin Kiam Hsung	1,554,100	0.214
25. HSBC Nominees (Asing) Sdn. Bhd. Exempt an for Bank Julius Baer & Co. Ltd. (Singapore Bch)	1,505,200	0.208
26. Palaniappan @ Mohan A/L Pl Chockalingam	1,500,000	0.207
27. Xiang Ling Capital Sendirian Berhad	1,500,000	0.207
28. Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Ang Kim Jhew	1,470,000	0.203
29. Lee Pui Seng	1,466,800	0.202
30. Tengku Nerang Putra	1,466,144	0.202
Total	508,407,804	70.148

* Excludes 13,798,700 Ordinary Shares bought back by the Company and held as treasury shares

CORPORATE DIRECTORY

1) Menara Star
15, Jalan 16/11
46350 Petaling Jaya
Selangor Darul Ehsan
Tel : +603 7967 1388
Tel : +603 7964 6600
Customer Service Hotline :
1-300-88-7827

2) Star Media Hub
Lot 2, Jalan Astaka U8/88
Section U8, Bukit Jelutong
40150 Shah Alam
Selangor Darul Ehsan
Tel : +603 7967 1388

Bureaus

3) George Town
15, Jalan Masjid Kapitan Keling
10200 George Town
Pulau Pinang
Tel : +604 269 8000

4) Ipoh
Menara Majestic
A-G-6, Jalan C. M. Yusuff
30250 Ipoh
Perak Darul Ridzuan
Tel : +605 253 0402

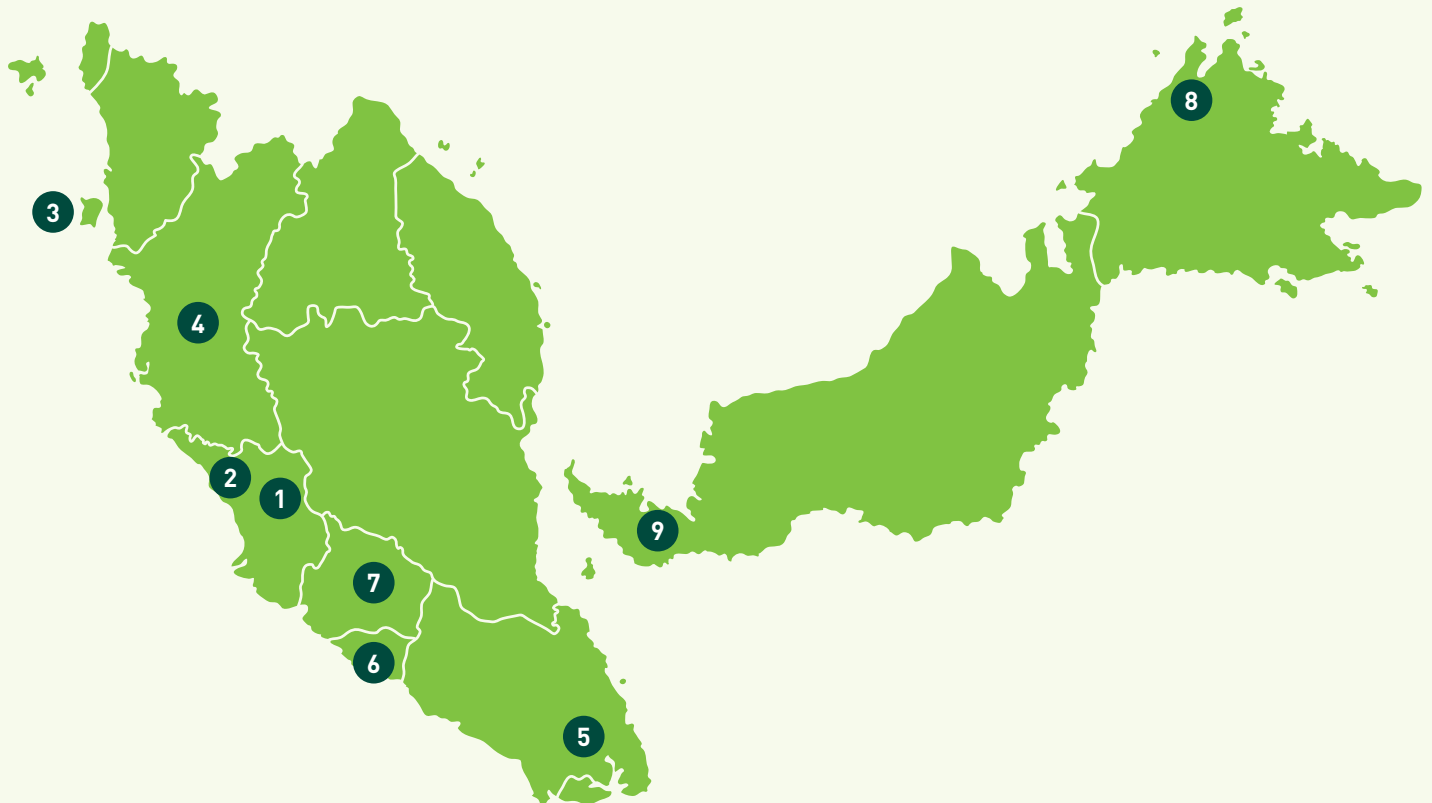
5) Johor Bahru
65 & 65A, Jalan Maju
Taman Maju Jaya
80400 Johor Bahru
Johor Darul Ta'zim
Tel : +607 331 5666

6) Melaka
4A, 1st Floor, Jalan Hang Tuah
75300 Melaka
Tel : +606 282 1909

7) Seremban
41, 1st Floor, Jalan Yam Tuan
70000 Seremban
Negeri Sembilan Darul Khusus
Tel : +606 762 6984 / 761 2992

8) Sabah
Lot 9, 1st Floor, Block B
Lintas Square
Luyang
88300 Kota Kinabalu
Sabah
Tel : +6088 233 380

9) Sarawak
1st Floor, Sub Lot 7
Jalan Tun Jugah, Song Plaza
93350 Kuching
Sarawak
Tel : +6082 457 888



SUSTAINABILITY PERFORMANCE DATA TABLE

(All data reported is as at 31 December of the Financial Year unless stated otherwise)

Indicator	Measurement Unit	2022	2023	2024
Content Creation, Sourcing and Management				
Narratives	Not applicable	-	-	-
Economic Performance				
Total Economic Value Distributed	Percentage	59.89	64.18	61.55
Total Economic Value Retained	Percentage	40.11	35.82	38.45
Bursa (Supply Chain Management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	74.74	78.77	86.12
Bursa (Emission Management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Tonnes	5.39	5.66	31.42
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Tonnes	5,452.23	5,442.27	4,568.26
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Tonnes	-	-	1,752.31
Bursa (Energy Management)				
Bursa C4(a) Total energy consumption	Megawatt	24,618.99	24,459.88	23,237.64
Note: The energy consumption figures for FY 2023 have been restated from a figure of 22,340.37 to 24,459.88 due to calculation errors.				
Materials				
Percentage of The Star daily newspaper printed on recycled paper	Percentage	100.00	100.00	100.00
Total newsprint yield	Pages/ kg	400.89	399.20	403.27
Note: This is the first time Star Media Group is reporting on total newsprint yield.				
Bursa (Waste Management)				
Bursa C10(a) Total waste generated	Metric tonnes	323.59	279.49	246.99
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	316.52	275.15	237.25
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	7.07	4.34	9.74
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	20.18	11.33	9.32

SUSTAINABILITY PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2022	2023	2024
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	6,575,499.00	6,174,402.00	6,537,208.80
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	5,130	1,626	918
Star Social Impact Grant's Contribution	MYR	180,000.00	200,000.00	134,000.00
Medical Fund Programme's Contribution	MYR	222,991.00	173,000.00	335,866.80
Contributions to the NGOs	MYR	230,000.00	45,000.00	112,705.00
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Management Under 30	Percentage	2.33	2.36	1.74
Management Between 30-50	Percentage	60.47	57.77	59.93
Management Above 50	Percentage	37.21	39.87	38.33
Executive Under 30	Percentage	25.00	25.94	27.98
Executive Between 30-50	Percentage	58.50	58.19	55.96
Executive Above 50	Percentage	16.50	15.87	16.06
Non-executive/Technical Staff Under 30	Percentage	10.28	15.60	17.33
Non-executive/Technical Staff Between 30-50	Percentage	64.18	62.37	61.01
Non-executive/Technical Staff Above 50	Percentage	25.53	22.04	21.66
Gender Group by Employee Category				
Management Male	Percentage	44.19	46.96	49.83
Management Female	Percentage	55.81	53.04	50.17
Executive Male	Percentage	43.00	44.33	44.30
Executive Female	Percentage	57.00	55.67	55.70
Non-executive/Technical Staff Male	Percentage	67.73	65.08	66.40
Non-executive/Technical Staff Female	Percentage	32.27	34.92	33.60
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	75.00	85.71	71.43
Female	Percentage	25.00	14.29	28.57
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	0.00	0.00	14.29
Above 50	Percentage	100.00	100.00	85.71

SUSTAINABILITY PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2022	2023	2024
Bursa (Health and Safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.83	0.40	2.89
Bursa C5(c) Number of employees trained on health and safety standards	Number	39	69	25
Bursa (Labour Practices and Standards)				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	4,271	2,006	7,171
Executive	Hours	4,673	5,384	4,777
Non-executive/Technical Staff	Hours	1,763	3,501	1,057
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	17.91	16.35	15.62
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	43	29	38
Executive	Number	105	51	58
Non-executive/Technical Staff	Number	27	26	13
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Board Members	Percentage	0.00	16.67	14.29
Management	Percentage	31.78	34.80	0.70
Executive	Percentage	55.00	47.36	14.77
Non-executive/Technical Staff	Percentage	29.08	67.46	1.81
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Data Privacy and Security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0

GRI CONTENT INDEX

GRI CONTENT INDEX		
Statement of use	Star Media Group has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organisational details	Page 12, 71, 72
	2-2 Entities included in the organisation's sustainability reporting	Page 71
	2-3 Reporting period, frequency and contact point	Page 72
	2-4 Restatements of information	Page 103, 109, 110
	2-5 External assurance	Page 143
	2-6 Activities, value chain and other business relationships	Page 71, 74, 91-93
	2-7 Employees	Page 123-126, 131-136
	2-9 Governance structure and composition	Page 12, 37-40, 46-51, 74-77
	2-10 Nomination and selection of the highest governance body	Page 52-55
	2-11 Chair of the highest governance body	Page 22-27, 37
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 75-76
	2-13 Delegation of responsibility for managing impacts	Page 75-76
	2-14 Role of the highest governance body in sustainability reporting	Page 72, 75-76
	2-16 Communication of critical concerns	Page 75-77, 139
	2-17 Collective knowledge of the highest governance body	Page 37-40, 51-54, 123, 126, 140
	2-18 Evaluation of the performance of the highest governance body	Page 51
	2-19 Remuneration policies	Page 47, 55-56
	2-20 Process to determine remuneration	Page 47, 55-56
	2-22 Statement on sustainable development strategy	Page 73-75
	2-23 Policy commitments	Page 50, 53, 55, 77, 88, 127, 132, 142
	2-24 Embedding policy commitments	Page 47, 50, 53, 58, 77, 127
	2-26 Mechanisms for seeking advice and raising concerns	Page 128, 139
	2-27 Compliance with laws and regulations	Page 46, 49, 54, 59-63
	2-28 Membership associations	Page 88
	2-29 Approach to stakeholder engagement	Page 78-81
	2-30 Collective bargaining agreements	Page 131
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 83
	3-2 List of material topics	Page 84-85
	3-3 Management of material topics	Page 84-85

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 94-96
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Page 125
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 94-96
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 93
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Page 138-140
	205-2 Communication and training about anti-corruption policies and procedures	Page 138-140
	205-3 Confirmed incidents of corruption and actions taken	Page 140
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Page 107
	301-2 Recycled input materials used	Page 107
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Page 103
	302-4 Reduction of energy consumption	Page 104
GRI 303: Water and Effluents 2018	303-5 Water consumption	Page 112
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 99, 100
	305-2 Energy indirect (Scope 2) GHG emissions	Page 99, 100
	305-3 Other indirect (Scope 3) GHG emissions	Page 99, 101
	305-5 Reduction of GHG emissions	Page 98-100
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 109, 110
	306-2 Management of significant waste-related impacts	Page 108, 109
	306-3 Waste generated	Page 109
	306-4 Waste diverted from disposal	Page 110
	306-5 Waste directed to disposal	Page 110
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page 91-93
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 134-135

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 127-130
	403-2 Hazard identification, risk assessment, and incident investigation	Page 128, 129
	403-3 Occupational health services	Page 128, 129
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 128-130
	403-5 Worker training on occupational health and safety	Page 128-130
	403-6 Promotion of worker health	Page 128, 129
	403-9 Work-related injuries	Page 129, 130
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 133
	404-2 Programmes for upgrading employee skills and transition assistance Programmes	Page 132
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 123-126
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 124
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Page 114-122
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 142

**STAR MEDIA GROUP BERHAD**

Registration No.: 197101000523 (10894-D)
(Incorporated in Malaysia)

No. of shares held :

CDS Account no. :

Contact No. :

PROXY FROM**53rd Annual General Meeting**

I/We _____

(full name of shareholder as per NRIC/Passport/Certificate of Incorporation in capital letters)

(NRIC/Passport/Company Registration No. _____ of _____)

(full address)

being a member of STAR MEDIA GROUP BERHAD, ("the Company") hereby appoint _____

(full name of proxy as per NRIC/Passport in capital letters)

(NRIC/Passport No. _____ of _____)

(full address)

and/or, _____ (NRIC/Passport No. _____)

(full name of proxy as per NRIC/Passport in capital letters)

of _____

(full address)

or failing him/her, THE CHAIRMAN OF THE MEETING as my/our proxy/proxies to vote for me/us on my/our behalf at the 53rd Annual General Meeting ("AGM") of the Company to be held at Cybertorium, Level 2, Menara Star, 15, Jalan 16/11, 46350 Petaling Jaya, Selangor Darul Ehsan on **Monday, 26 May 2025 at 10.00 a.m.** and at any adjournment thereof.

Please indicate with an "X" in the spaces below as to how you wish your votes to be cast in respect of each resolution. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her discretion.

NO.	RESOLUTIONS	FOR	AGAINST
1.	Approval of payment of first and final single-tier dividend of 1.0 sen per share and a special final single-tier dividend of 3.0 sen per share		
2.	Re-election of Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon as Director		
3.	Re-election of Mr Loh Chee Can as Director		
4.	Re-election of Tan Sri Wong Foon Meng as Director		
5.	Re-election of Dato' Lim Cheng Ling as Director		
6.	Re-election of Tan Sri Johan Bin Jaaffar as Director		
7.	Approval of the payment of Non-Executive Directors' fees from the conclusion of the 53 rd AGM until the next AGM of the Company		
8.	Approval of the payment of Non-Executive Directors' benefits from the conclusion of the 53 rd AGM until the next AGM of the Company		
9.	Re-appointment of Messrs BDO PLT as Auditors and to authorise the Directors to fix their remuneration		
10.	Authority to allot shares pursuant to the Companies Act 2016		
11.	Approval of the proposed renewal of share buy-back authority		

For appointment of two (2) proxies, percentage of shareholdings to be represented by the proxies:

	No. of Shares	Percentage (%)
Proxy 1		
Proxy 2		
Total		100%

Dated this _____ day of _____ 2025

Signature/Common Seal of Member

IMPORTANT NOTICE:

Members Entitled to Attend

- 1) For the purpose of determining a member who shall be entitled to attend the 53rd AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company a **General Meeting Record of Depositors ("ROD") as at 19 May 2025**. Only members whose names appear on the ROD as at 19 May 2025 shall be entitled to attend, speak and vote at this AGM.

Appointment of Proxy

- 2) A member may appoint not more than two (2) proxies to participate on his/her behalf. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy. If a member is not able to participate in the AGM, he/she can appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.
- 3) A proxy may but need not be a member of the Company and there shall be no restrictions as to the qualification of the proxy. In the case of a corporation, the Proxy Form must be executed under seal or signed by an officer or attorney duly authorised.
- 4) If there is no indication as to how a member wishes his/her vote to be cast, the proxy will vote or abstain from voting at his/her discretion. In the event a member duly executes the Proxy Form but does not name any proxy, such member shall be deemed to have appointed the Chairman of the meeting as his/her proxy.
- 5) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

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here

THE SHARE REGISTRAR
STAR MEDIA GROUP BERHAD
Registration No. 197101000523 (10894-D)
c/o Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

fold here

- 6) The Proxy Form can be submitted through either one (1) of the following avenues:

In hard copy form

The Proxy Form shall be deposited at the Share Registrar's Office, Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively in the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or

By electronic form

The Proxy Form can be electronically lodged via Tricor's TIH Online website at <https://tiih.online>. Please refer to the procedure for electronic lodgement of the Proxy Form in the Administrative Notes for the 53rd AGM.

Last date and time for lodging the Proxy Form is **Saturday, 24 May 2025 at 10.00 a.m.** which is at least forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof.

Any notice of termination of person's authority to act as a proxy must be forwarded to the Share Registrar, Tricor at least forty-eight (48) hours prior to the commencement of the AGM or adjourned AGM.

- 7) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 53rd AGM of the Company shall be put to vote by way of a poll.

Personal Data Privacy

- 8) By submitting the instrument appointing a proxy(ies) and/or representative(s), the shareholder of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The shareholder agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

STAR MEDIA GROUP BERHAD

197101000523 (10894-D)

Menara Star
15, Jalan 16/11
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