





Progress with Purpose

The cover theme reflects our commitment to providing relevant and reliable products as well as services that address the evolving needs of our audience. This purpose guides our priorities as we adapt to ongoing industry changes and build for the future.

The cover showcases Star Media Group's diverse ecosystem, spanning print, digital, radio, content, and event platforms. As technologies like artificial intelligence continue to develop, our dedication to delivering accurate information and quality journalism remains strong. Through verified reporting and engaging storytelling, we empower our audience to make informed decisions.

Our award-winning journalism continues to foster meaningful dialogue and recognise achievements across various sectors. It strengthens public trust and upholds the highest standards of integrity. As we move forward, we remain focused on creating impactful content that drives progress and enhances engagement within our communities.



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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN, that the Fifty-Fourth (54th) 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, 18 May 2026 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 2025 together with the Directors’ and Auditors’ Reports thereon.
Refer to Explanatory Note 1
2. To approve the payment of a first and final single-tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 December 2025.
Refer to Explanatory Note 2 **Ordinary Resolution 1**
3. To re-elect the following Directors who are retiring pursuant to Clause 116 of the Company’s Constitution:
 - (a) Datuk Wong You Fong **Ordinary Resolution 2**
 - (b) Ms Tee Chew Lay **Ordinary Resolution 3***Refer to Explanatory Note 3*
4. To approve the payment of Directors’ fees with effect from the conclusion of the 54th AGM until the next AGM of the Company based on the fee structure proposed for the Non-Executive Directors.
Refer to Explanatory Note 4 **Ordinary Resolution 4**
5. 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 54th AGM until the next AGM of the Company.
Refer to Explanatory Note 4 **Ordinary Resolution 5**
6. To re-appoint Messrs BDO PLT as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration.
Refer to Explanatory Note 5 **Ordinary Resolution 6**

AS SPECIAL BUSINESS

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

7. **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 ten percent (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 7**

Notice of Annual General Meeting

8. 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 ten percent (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.

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 8

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

Notice of Annual General Meeting

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT, subject to approval of the shareholders at the 54th AGM to be held on Monday, 18 May 2026, a first and final single-tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 December 2025 will be payable on 15 June 2026 to shareholders whose names appear in the Record of Depositors at the close of business on 22 May 2026.

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 22 May 2026 in respect of transfers;
- (b) Shares deposited into the Depositors' Securities account before 12.30 p.m. on 21 May 2026 in respect of securities exempted from mandatory deposit; and
- (c) 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
17 April 2026

IMPORTANT NOTICE:

Members Entitled to Attend

- 1) For the purpose of determining who shall be entitled to participate in this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, the General Meeting Record of Depositors. A member whose name appears in the Record of Depositors of the Company as at **12 May 2026** shall be entitled to attend, participate, speak (collectively, "participate") 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. Alternatively, a member can also 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. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or signed by an officer or attorney so 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.

Notice of Annual General Meeting

- 6) The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than 48 hours before the time for holding the 54th AGM or any adjournment thereof through either one 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. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box 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 with the Share Registrar of the Company via Vistra Share Registry and IPO (My) Portal ("The Portal") at <https://srmy.vistra.com>. Please refer to the procedure for electronic submission of the Proxy Form via The Portal in the Administrative Notes for the 54th AGM.

Any notice of termination of a person's authority to act as proxy must be forwarded to the Share Registrar at least 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 ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), all resolutions set out in the Notice of the 54th 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.

EXPLANATORY NOTES:

FOR ORDINARY BUSINESS

1. Audited Financial Statements for the financial year ended 31 December 2025 ("FY2025")

The Audited Financial Statements for FY2025 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 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 FY2025

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 25 March 2026, 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 15 June 2026 in accordance with the requirements under Section 132(2) and (3) of the Act.

3. Ordinary Resolutions 2 and 3

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) Datuk Wong You Fong
- ii) Ms Tee Chew Lay

Notice of Annual General Meeting

The Board, through the Nomination Committee, conducted an annual assessment and evaluation of the Directors retiring at the forthcoming AGM. The Board is satisfied that the retiring Directors have met the necessary performance criteria, in particular the character, skills, experience, integrity, and competence, required to maintain an efficient Board. These Directors continue demonstrating commitment of time and act in the best interests of the Company as a whole.

Furthermore, the retiring Directors have declared they are free from any business dealings or interests that might influence or compromise, their capacity to exercise impartial and informed judgment. The Board also concurs that the Independent Non-Executive Director, Ms Tee Chew Lay, continues to provide independent judgment to Board deliberations in the best interests of the Company. Based on these key justifications, the Board recommends or supports the above retiring Directors to be re-elected at the forthcoming 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 54th AGM. The profiles of the Directors who are standing for re-election under Item 3 of this Agenda are set out in the Board of Directors' profile of the Annual Report 2025.

4. Ordinary Resolutions 4 and 5

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. The Company pays Directors' fees and benefits to the NEDs. In this respect, the Board proposed that the shareholders' approval be sought at the 54th AGM on the Directors' remuneration in two (2) separate resolutions.

- i) **Ordinary Resolution 4** 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 54th AGM until the next AGM of the Company.

The Remuneration Committee reviews the NEDs' remuneration annually, taking into consideration their respective roles and responsibilities. Following a review, the Board concluded that the current remuneration package remains competitive and sufficient to retain and motivate Directors. Accordingly, the Board recommends maintaining the existing fee structure which remains unchanged from the previous AGM, for shareholders' approval as detailed below:

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

- ii) **Ordinary Resolution 5** 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 54th 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 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), 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.

Notice of Annual General Meeting

The estimated directors' benefits payable to the NEDs from the 54th 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 4 and 5, 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 FY2025 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 4 and 5 at the AGM.

5. **Ordinary Resolution 6** **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 Listing Requirements of Bursa Securities. If approved, Resolution 6 will also authorise the Board to determine the Auditors' remuneration.

FOR SPECIAL BUSINESS

6. **Ordinary Resolution 7** **Authority to Allot and Issue Shares**

The proposed Resolution 7 is intended to grant authority for the Directors to issue shares under Section 75 and Section 76 of the Act. If approved, this resolution will empower the Directors, to issue and allot new shares in the Company at any time to such person(s) in their absolute discretion without convening a general meeting provided that the aggregate number of the shares does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being (hereinafter referred to as the "General Mandate"). The General Mandate, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

The purpose of seeking the General Mandate is to provide flexibility to the Directors to undertake any possible fundraising activities, including but not limited to the placement of shares to fund the Company's current and/or future investments, working capital, acquisitions and/or such other purposes as the Directors consider would be in the best interest of the Company. 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 26 May 2025.

7. **Ordinary Resolution 8** **Renewal of Share Buy-Back Authority**

The proposed Resolution 8, if approved, will provide the mandate for the Company to repurchase up to ten percent (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 Listing Requirements of Bursa Securities, and other relevant regulations. Please refer to the Share Buy-Back Statement dated 17 April 2026 for further information.

Financial Calendar

FINANCIAL YEAR 1 JANUARY 2025 to 31 DECEMBER 2025

ANNOUNCEMENT OF 2025 PRELIMINARY RESULTS



**ISSUE OF 2025 ANNUAL REPORT:
17 APRIL 2026**

**ANNUAL GENERAL MEETING:
18 MAY 2026**

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

OVERVIEW

Our Brands & Platforms

Print



The Star
Malaysia's paper

The Star
ePaper

Star
Biz7
More than just business

LIFE INSPIRED

Star
ESG
ENVIRONMENTAL SOCIAL GOVERNANCE

StarProperty
PULLOUT

Digital



The Star

R.AGE

mStar
urban.versatil

ASIA
ESG
POSITIVE IMPACT CONSORTIUM

StarProperty

kuali
Lebih daripada resipi

my**Starjob**.com

BELILOKAL

Star
CarSifu

Kuntum
Malaysia's Smart Platform

Star
Cherish

Radio



988[®]

SURIA

Seminars & Conferences



ASIA
ESG
SUMMIT

Star
ESG
SUMMIT

Star
ESG
ACADEMY

Star
The Leaders Council

Star
BIG
TECH

Star
FUTURE CITIES

Star
LIVE
TOPICALLY MALAYSIAN

Awards



Star
S O B A

ESG
POSITIVE IMPACT AWARDS

ASIA
ESG
POSITIVE IMPACT AWARDS

StarProperty
AWARDS
REAL ESTATE DEVELOPER

StarProperty
AWARDS
REALTOR EDITION

MDA
MALAYSIA DEVELOPER AWARDS

Star
CarSifu
EDITORS CHOICE AWARDS 2024

EXPORT
EXCELLENCE AWARDS
Star

Star
GOLDEN HEARTS AWARD

Our Brands & Platforms

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.



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

Exhibitions & Fairs



Events



FOR UNITY, HARMONY & TOLERANCE



Youth & Social Impact



Services



OVERVIEW

Awards & Accolades

WAN-IFRA Asian Media Awards 2025

- Best Climate Infographics (The Star) – First prize
- Best Cover Design (The Star) – Second prize

WAN-IFRA Digital Media Awards (Asia) 2025

- Best Fact Checking Project - True or Not (Star Media Group) – Gold

MPI-PETRONAS Malaysian Journalism Awards 2024

- Best Infographic (TheStar) – Gold
- Best Multimedia (The Star) – Second & Third prize

Islamic Distinguished Entrepreneur Award (IDEA Award 2025)

- Distinguished Community Empowerment Award (mStar)

Clinical Research Malaysia Sponsored Research Awards 2025

- Media of the Year (Star Media Group)

Works Ministry Media Appreciation Night and the 2025 CIDB Construction Media Awards

- Static Infographic Award (Star Media Group) – First prize
- Video Infographic Award (Star Media Group) – Merit prize
- Print Media and News Portal Award (mStar) – Second Prize

Melaka Chief Minister's Media Awards 2025

- Special Award from the Chief of Melaka (The Star)
- Excellence Report Award (English) Melaka State (The Star)

The Great Asean Excellence Awards 2025

- The Great Asean Excellence Awards 2025 (Star Media Group)

MDA D-Awards 2025

- Best Digital Publisher of the Year (Star Media Group) – Silver

Madani Business Awards 2025

- Madani Media for Change Award (Star Media Group)

Asia Pacific Business Forum 2025 in Kuala Lumpur

- Asia-Pacific Media Leadership Award for Sustainability (Star Media Group)

2024 Putra Brands Award

- Media and Networks (The Star) – Gold

Waste Management Association of Malaysia (WMAM)'s 20th Anniversary of Annual Conference 2025

- Green Journalism Award (The Star)



Key Highlights

The Star: Malaysia's Choice for Most Trusted English News Portal



The Star maintained its position as one of Malaysia's most trusted English-language news portal, recording a strong brand trust score of 58% in the Reuters Institute Digital News Report 2025. It also led as the top English daily for weekly offline reach across TV, radio and print, while remaining the top English-language portal for weekly online reach.

39 SEA Firms Honoured at the Inaugural Asia ESG Positive Impact Awards 2025



6 November 2025

Sunway Resort Hotel, Kuala Lumpur

Marking a significant advancement in its sustainability journey, Star Media Group ("SMG") hosted the first-ever Asia ESG Positive Impact Awards ("Asia ESG PIA") 2025 Gala Night. A total of 39 companies across Malaysia, Indonesia and the Philippines were honoured for their transformative contributions to the Environmental, Social, and Governance ("ESG") landscape.

The gala was graced by the then Deputy Minister of Energy Transition and Water Transformation, Yang Berhormat Tuan Haji Akmal Nasrullah bin Mohd Nasir. Also in attendance were the Ambassador of the Republic of the Philippines to Malaysia, Her Excellency Maria Angela Abrera Ponce, and



the Deputy Chief of Mission of the Republic of Indonesia to Malaysia, Mr Danang Waskito.

Held under the theme "Recognising ESG Excellence Across Asia," the awards recognised organisations demonstrating leadership and measurable impact in sustainable business practices.

The Gala Night also concluded the Asia ESG Summit 2025, bringing together policymakers, investors and business leaders to advance Asia's transition towards a net zero and inclusive future.

SMG Clinched Gold at 2024 Putra Brand Awards

17 January 2025

The Majestic Hotel, Kuala Lumpur

SMG secured the Gold award in the Media and Networks category, marking the second consecutive year the Group has won this accolade. This recognition, accepted by Managing Editor, Mr Brian Martin, underscores The Star's position as one of Malaysia's preferred media brands and is based on robust consumer research involving over 20,000 respondents.



OVERVIEW

Key Highlights

SMG Honoured with Inaugural Madani Media for Change Award

28 November 2025

InterContinental Kuala Lumpur

SMG received this prestigious accolade at the Madani Business Awards, with Chief Content Officer, Datin Paduka Esther Ng accepting on the Group's behalf. Organised by Dewan Perdagangan Islam Malaysia Selangor alongside Yayasan Wilayah Persekutuan and Yayasan Generasi Malaysia, the award recognised SMG's impactful role in the media landscape.



SMG Crowned Silver for Best Digital Publisher

12 June 2025

One World Hotel, Petaling Jaya

SMG secured the Silver award for Best Digital Publisher of the Year at the MDA D-Awards. This recognition specifically highlighted the Group's excellence in ESG journalism, driven by the impactful reporting on its StarESG editorial platform.



SMG Shines at MPI-PETRONAS Malaysian Journalism Awards

20 June 2025

The Majestic Hotel Kuala Lumpur, Autograph Collection

SMG secured several prestigious honours at the ceremony, led by the Content Design and Creative team. Executive Editor, Mr Tung Eng Hwa, Chief Designer, Mr Muhammad Hafeez Aminuddin, and Deputy Chief Designer, Mr Hassan Bahri clinched Gold in the Best Infographic category.



Further successes included Chief Reporter, Ms Ragananthini Vethasalam winning first place for Best News Reporting, alongside second and third-place finishes in Best Multimedia and recognition for Best ESG Journalism.

Key Highlights

'True or Not' Fact-Checking Platform Strikes Gold at WAN-IFRA

23 April 2025

Pullman Kuala Lumpur City Centre

SMG's dedicated fact-checking platform, True or Not, secured the Gold award at the WAN-IFRA Digital Media Awards Asia. The accolade recognised the Group's commitment to combating misinformation and upholding journalistic integrity. It highlights a vital service that reinforces The Star's reputation as a trusted news source in the digital age.



SMG Secured Double Victory at Asian Media Awards 2025

5 November 2025

Conrad Singapore Orchard, Singapore

SMG earned prestigious regional recognition for excellence in visual storytelling, securing two (2) major honours. Executive Editor of Content Design, Mr Tung Eng Hwa, accepted the first prize in the Best Climate Infographics category for The Invasion of Plastics, an in-depth exploration of the microplastics cycle. The Group also clinched second place in the Best Cover Design category for Dangerous Drugs in Vape, a powerful investigative feature highlighting the hazards of addiction.



Star NiE Teachers Workshop Empowered Hundreds of Educators Nationwide

**Star
NiE**
Newspaper-in-Education

23 June 2025

Menara Star, Petaling Jaya

SMG successfully concluded the 13th session of its Star NiE Teachers Workshop Programme. Held from April to June 2025, this comprehensive training initiative reached 741 teachers across Selangor, Kuala Lumpur, Putrajaya, Penang, Johor, Perak, Kedah, and Perlis, reinforcing the Group's



commitment to educational excellence and literacy through its Newspaper-in-Education ("NiE") platform.

OVERVIEW

Key Highlights

mStar Honoured for Community Empowerment at IDEA 2025

24 May 2025
Le Méridien Putrajaya

mStar received the Distinguished Community Empowerment Award at the Islamic Distinguished Entrepreneur Award ("IDEA") ceremony.

Then-Deputy Minister in the Prime Minister's Department Religious Affairs, Dr Zulkifli Hasan, presented the accolade in the presence of Muslim Insider Business Council President, Professor Adjunct Adam Richman. This award recognised the mStar's significant contributions to community engagement and social impact.



mStar Celebrated 20th Anniversary with TERBAEK Raya



30 April 2025
The Agam, Kuala Lumpur

mStar hosted a vibrant Rumah Terbuka celebration to mark its 20th anniversary and the "TERBAEK Raya" season.



The celebration welcomed more than 500 guests, bringing together prominent

artists and celebrities alongside representatives from SMG and KPJ Healthcare to commemorate two (2) decades of the portal's success.

Kuali Evolves into Lifestyle Platform with "Lebih Daripada Resipi"



Kuali underwent a significant brand evolution, transitioning from a recipe aggregator into a comprehensive lifestyle destination. Under the new tagline "Lebih Daripada Resipi", the platform expanded its content horizon to include lifestyle stories, urban experiences and community narratives, deepening its engagement with a modern, lifestyle-oriented audience.

Key Highlights

SMG and Tourism Malaysia Launched Nationwide Carnival Series

22 August 2025
Menara Star, Petaling Jaya

SMG entered a high-impact strategic partnership with Tourism Malaysia to launch the Star Karnival Cuti-Cuti Malaysia.

The collaboration was officiated by the Minister of Tourism, Arts and Culture, Yang Berhormat Dato’ Sri Tiong King Sing, alongside the then Tourism Malaysia Director General Datuk Manoharan Periasamy. Attended by SMG Group Chief Executive Officer, Mr Chan Seng Fatt and Chief Operating



Officer, Ms Lydia Wang, the partnership leverages SMG’s multi-platform reach to galvanise domestic travel ahead of Visit Malaysia 2026.

SMG Hosted The Great Outdoor Expo 2025



3-5 October 2025
Malaysia Agro Exposition Park Serdang (MAEPS), Serdang

Building on the success of its previous edition, SMG organised The Great Outdoor Expo 2025, reinforcing its position as a premier destination for outdoor adventure and lifestyle enthusiasts. The three (3) days expo continues to serve as a vital hub for industry players and a key pillar of the Group’s event portfolio. The event was officiated by the then Tourism Malaysia Director General, Datuk Manoharan



Periasamy, alongside SMG’s senior leadership including Group Chief Executive Officer, Mr Chan Seng Fatt, Chief Operating Officer, Ms Lydia Wang and Chief Content Officer, Datin Paduka Esther Ng.

ESG PIA 2024 Honoured 62 Champions of Sustainability

15 July 2025
One World Hotel, Petaling Jaya

The ESG Positive Impact Awards (“ESG PIA”) 2024 recognised 62 organisations for their commitment to sustainability and responsible business practices under the theme Celebrating ESG Excellence. Then-Minister of Human Resources, Yang Berhormat Tuan Steven Sim Chee Keong officiated the ceremony, attended by Star Media Group Chairman, Tan Sri Wong Foon Meng, Group Chief Executive Officer, Mr Chan Seng Fatt, Chief Operating Officer, Ms Lydia Wang and Chief Content Officer, Datin Paduka Esther Ng.



A total of 16 award categories were presented across four (4) pillars — Environment, Social, Governance and Others — recognising achievements in areas such as renewable energy, waste management, talent management and innovative partnerships.

OVERVIEW

Key Highlights

Celebrating 15 Years of Excellence

26 February 2025

One World Hotel, Petaling Jaya

SMG celebrated the 15th Star Outstanding Business Awards ("SOBA") 2024 Gala Night, recognising 99 winners under the theme MY SOBA Story. Deputy Prime Minister, Yang Amat Berhormat Dato' Sri Haji Fadillah bin Haji Yusof attended as Guest of Honour.

Over the years, SOBA has grown into a key platform recognising home-grown small and medium-sized enterprises ("SMEs"). SMG Group Chief Executive Officer, Mr Chan Seng Fatt



highlighted the achievements of the entrepreneurs and SMEs and their contributions to the nation's growth.

Recognise the True Excellence in Real Estate Development

16 October 2025

JW Hotel, Kuala Lumpur

The Malaysia Developer Awards ("MDA") returned for its fourth (4th) consecutive year, recognising developers for outstanding achievements in the real estate industry. Secretary-General of the Ministry of Housing and Local Government, Datuk Wira Dr. M Noor Azman bin Taib attended as guest of honour, joining industry leaders shaping Malaysia's property landscape.

A three (3) year performance evaluation was introduced to recognise developers demonstrating consistent strength,



growth and innovation. The ceremony concluded with the presentation of the Top-of-the-Chart ("TOTC") Awards and Special Awards to deserving recipients.

StarProperty Awards 2025 Celebrates a Decade of Property Trailblazers

15 May 2025

One World Hotel, Petaling Jaya

The StarProperty Real Estate Developer Awards 2025 marked its 10th anniversary, celebrating a decade of honouring trailblazers who shaped Malaysia's property industry. The awards have become a benchmark of trust and quality, recognising developers who advanced the sector through excellence, innovation and sustainable transformation.



Minister of Housing and Local Government, Yang Berhormat Tuan Nga Kor Ming, attended the ceremony. The event recognised 99 leading property developers for their achievements and contributions to the country's development.

Key Highlights

Recognising 102 Top Real Estate Trailblazers

11 November 2025

Sheraton Hotel, Petaling Jaya

StarProperty Awards 2025: Realtor Edition returned for its eighth year, celebrating real estate agents and negotiators who contributed to the growth of Malaysia's property market.

The ceremony honoured 102 recipients — 40 agencies and 62 negotiators — across 26 categories and 34 sub-categories, recognising their dedication, achievements and contributions to the property sector.



Celebrating a Night of Automotive Excellence

Star
CarSifu
EDITORS' CHOICE
AWARDS 2024

6 January 2025

M Resort & Hotel, Kuala Lumpur

The 9th StarCarSifu Editors' Choice Awards 2024, honoured outstanding automotive industry players and recognised innovation and excellence across the sector.

The ceremony was graced by Yang Berhormat Anthony Loke, Minister of Transport as the guest of honour, who was represented by Dato' Seri Jana Santhiran Muniayan, Secretary-General of the Ministry of Transport.



A total of 28 local and international brands were evaluated for safety, performance, comfort, handling, styling, value for money and overall appeal. Great Wall Motor ("GWM"), Proton and Kia emerged as the top winners, sweeping the three (3) most prestigious awards.

Defining Digital Journey at CloudTech & DataCentre Conference 2.0

7 August 2025

Pullman Hotel, Kuala Lumpur

SMG's CloudTech & DataCentre Conference 2.0 brought together over 100 industry leaders to exchange insights and strategies. It reinforced Malaysia's growing role as a regional hub for high-tech and eco-friendly data centres.

Minister of Digital, Yang Berhormat Tuan Gobind Singh Deo officiated the conference, attended by SMG Group Chief Executive Officer, Mr Chan Seng Fatt and Chief Operating Officer, Ms Lydia Wang.



Discussions focused on two (2) key pillars: Artificial Intelligence and Machine Learning, together with cybersecurity, focused on improving operational efficiency and decision-making. Innovative cloud technology and sustainable data centres explored green design, advanced infrastructure and scalable digital solutions.

OVERVIEW

Key Highlights



Shaping the Workforce of Tomorrow

12-13 November 2025

M World Hotel, Petaling Jaya

The Chief People Officer Summit 2025, powered by SMG Leaders Council and themed "Empowering People, Shaping the Future", brought together leading HR professionals.

Discussions covered skills-based hiring aligned with the 13th Malaysia Plan, flexible work environments and ethical artificial intelligence adoption. The summit promoted peer learning and practical solutions for people-centred, future-ready workforce transformation in Malaysia.

CFO Forum Redefines Leadership

13-14 August 2025

W Hotel, Kuala Lumpur

On the 13-14th August 2025, a finance focused event was held at W Hotel to help companies future-proof their business and strengthen financial resilience.

Khazanah Research Institute's research adviser, Professor Dr Jomo Kwame Sundaram, highlighted that the two (2)-day forum brought together CFOs and finance leaders for insightful discussions and high-quality networking.

Amid economic uncertainty, digital disruption, cybersecurity threats and shifting regulations, the role of the Chief Financial Officer has never been more critical. The forum explored how today's CFOs can overcome challenges, seize emerging opportunities and drive strategic transformation within their organisations.



Key Highlights

Star Education Fair 2025



📅 **17-18 May 2025**
📍 **IOI Putrajaya**

SMG's Star Education Fair 2025 attracted thousands of visitors and featured more than 70 exhibitors. The fair offered scholarship information, educational talks and interactive activities, including public speaking sessions for children and lucky draws.

myStarJob Fair 2025



📅 **24-25 May 2025**
📍 **Mid Valley Exhibition Centre**

SMG's myStarJob Fair 2025 connected job seekers with employers through 28 recruitment booths offering career opportunities, career talks and wellness activities. SMG's Group People and The Star Online ("TSOL") teams also participated, engaging visitors and promoting the TSOL app.

After Work Fest Kicked Off in Style

📅 **26-27 July 2025**
📍 **Esplanade, George Town, Penang**

In celebration of its 29th anniversary, 988, one of Malaysia's most beloved Chinese radio stations, hosted one of its biggest events of the year—After Work Fest.

The two (2)-day festival drew an impressive crowd of over 100,000 visitors. Guests enjoyed a lively mix of live music, delicious food and fun-filled activities, creating an unforgettable atmosphere in the heart of Penang.

Carrying the spirit of "Play with Passion, Play with Purpose" and in line with 988's 2025 theme, "Infinite Play", the festival featured over 50 artisanal and creative booths, engaging stage activities and high-energy musical performances, offering something for everyone.



The event also received praise from Deputy Chairman of Tourism Malaysia, Datuk Yeoh Soon Hin, who attended the opening ceremony alongside SMG key management members, including SMG Group Chief Executive Officer, Mr Chan Seng Fatt, Chief Operating Officer, Ms Lydia Wang and Senior General Manager of 988, Ms Woo Bee Ay.

A Moonlit Melody: Celebrates Mid-Autumn Festival with 988



📅 **2 September 2025**

In conjunction with its 29th anniversary celebration, the station released its first-ever original song — 《一起看月亮》.

The meaningful song was penned by DJ Wang Piau Ming and composed, directed and edited by DJ Danny One, showcasing a team of fantastic talents within the station. In an impressive display of creativity, the entire music video was filmed exclusively on an iPhone.

OVERVIEW

Key Highlights

Suria Stepped into 2026 with a New Identity



17 November 2025

Suria has refreshed its brand identity with a new tagline, “Muzik & Jiwa”, which replaces “Segalanya Hiburan”. “Muzik” reflects Suria’s commitment to delivering the best music, from nostalgic 90s hits to today’s chart-toppers, while “Jiwa” represents the warmth, sincerity and emotional connection Suria shares with its listeners.

This transformation gave Suria a renewed, vibrant and contemporary presence, while staying close to the hearts of today’s listeners.

Ahead of the launch, Suria hosted the “Inilah Suria” Media Preview on 12 November 2025, gathering media partners, clients and strategic collaborators. The event included an exclusive showcase of Suria’s 2026 initiatives, reflecting its direction not just as a radio station, but as a youthful, people-centric and dynamic brand.

3.3 Million Strong: Suria’s Monthly Reach

Suria remains as the top contender as Malaysia’s preferred Malay-language radio station, with 3.3 million monthly listeners (Nielsen Consumer & Media View (CMV) report, January to December 2024).

This success is further amplified by Suria’s outstanding digital performance. In 2024 alone, Suria recorded over 113 million video views, 53 million digital listenership, 32 million page views and screen views, and a 5.84 million followers and active users across multiple platforms.

SMG and NUJ Inked 16th Collective Agreement

21 October 2025

Menara Star, Petaling Jaya

SMG and the National Union of Journalists (“NUJ”) Peninsular Malaysia formalised their 16th Collective Agreement, reinforcing a long-standing commitment to industrial harmony and employee welfare. The signing ceremony was witnessed by the then Minister of Human Resources, Yang Berhormat Tuan Steven Sim Chee Keong, marking a significant milestone in the Group’s collaborative relationship with its editorial workforce.

SMG Celebrated 54th Anniversary and Long Service Awards

9 September 2025

Menara Star, Petaling Jaya

The Group commemorated its 54th anniversary, a milestone celebration officiated by SMG Chairman, Tan Sri Wong Foon Meng. In a tribute to loyalty and dedication, 62 employees were honoured with Long Service Awards, recognising their significant contributions to the organisation’s enduring success and legacy in the media industry.



Key Highlights

SEED 2025 Returned with Wellness, Fun and Community Spirit



9-10 July 2025
Menara Star, Petaling Jaya



SMG hosted its annual Star Employee Enrichment Day ("SEED"), a two (2)-day day initiative dedicated to fostering employee well-being and community spirit. The event featured a comprehensive range of health screenings and wellness activities, alongside a successful blood donation drive, reinforcing the Group's commitment to a healthy and engaged workforce.

Empowering Communities, Transforming Lives



12 December 2025
Menara Star, Petaling Jaya



Star Foundation reinforced its mission to drive positive change by awarding RM315,499.60 to 10 social organisations under the Star Social Impact Grant ("SSIG") and Supporting NGOs ("SNGO") programmes.

Recipients of SSIG including Persatuan Pemuliharaan dan Kajian Marin Malaysia, RE:KAYU, Turtle Conservation Society Malaysia, and Kiwanis Down Syndrome Foundation received funding for transformative projects designed to foster meaningful social impact.

Meanwhile, the SNGO programme provided vital support to six (6) organisations, including Persatuan Pengurusan Rumah Anak-Anak Yatim dan Miskin "Anning" Ipoh, Persatuan Kebajikan Kasih, Pertubuhan Kebajikan Yesuvin Mahligai (YM) Selangor, Malaysian Society of Wound Care Professionals (MSWCP), Pertubuhan Kebajikan Anak-Anak Yatim Berlian Ayer Tawar, and Pusat Penjagaan Kanak-Kanak Cacat Taman Megah.

OVERVIEW

Key Highlights

Honouring 11 Years of Kindness and Compassion



20 November 2025
Menara Star, Petaling Jaya



For more than a decade, the Star Golden Hearts Award ("SGHA") has served as a premier platform for recognising Malaysia's unsung heroes and organisations dedicated to social work and community upliftment. Celebrating its 11th anniversary in strategic partnership with McDonald's Malaysia, SMG honoured 10 recipients for their selfless contributions.

The 2025 recipients included Lightup Borneo PLT, Tropical Rainforest Conservation and Research Centre ("TRCRC"), OrphanCare Foundation, RESponsible Elephant Conservation Trust ("RESPECT") and RE:KAYU. Individual excellence was also celebrated through the recognition of Johnson Lam Hooi Liang, Capt. K. Bala, Mohamed Nazri Bin Prem Nasir, Chew Song Kong and Adrine M. K. Lee.

A Celebration of Achievement and Opportunity



5 February 2026
Menara Star, Petaling Jaya



Marking its 32nd anniversary, the Star Education Fund ("SEF") awarded RM6.95 million in scholarships to 81 deserving young Malaysians in collaboration with its dedicated partners-in-education. As a cornerstone initiative of SMG, the Fund continues to provide vital tertiary education opportunities across pre-university, diploma, degree and master's programmes.

Since its inception in 1994, the SEF and its partners have demonstrated an enduring commitment to nation-building, supporting a total of 4,601 students with scholarships cumulatively valued at RM176 million.

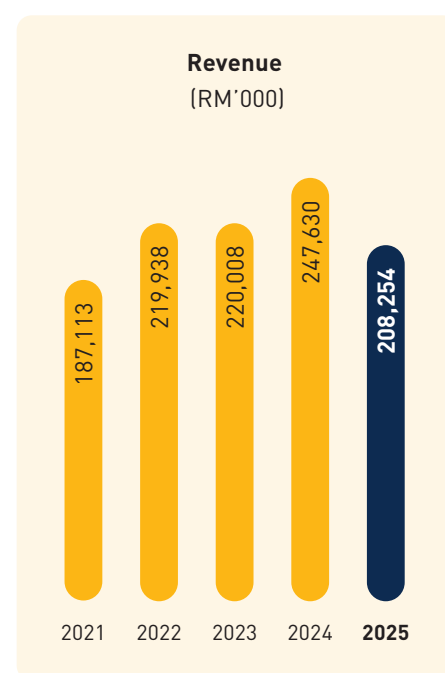
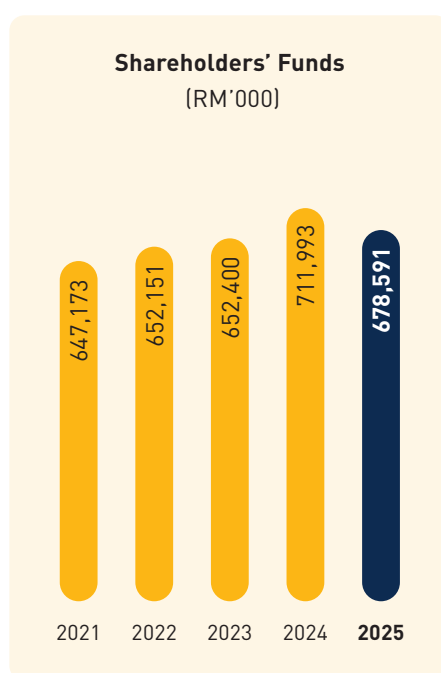
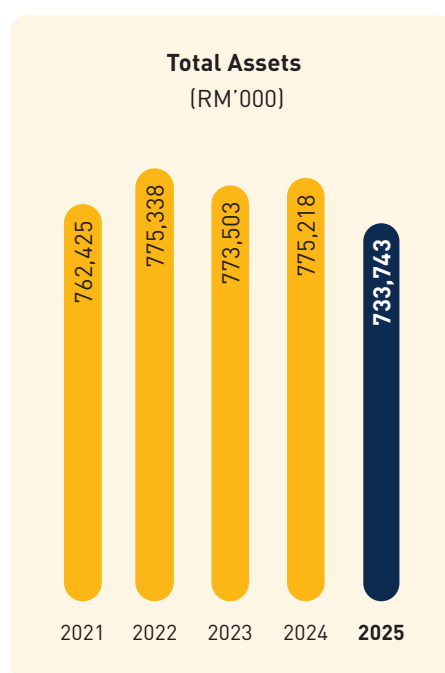
Five-Year Group Financial Highlights

As at 31 December

	2021	2022	2023	2024	2025	
	RM'000	RM'000	RM'000	RM'000	RM'000	
KEY BALANCE SHEET DATA						
Total Assets	762,425	775,338	773,503	775,218	733,743	
Current Liabilities	102,932	111,600	111,017	55,672	47,246	
Share Capital	738,564	738,564	738,564	738,564	738,564	
Shareholders' Funds	647,173	652,151	652,400	711,993	678,591	
OPERATING RESULTS						
Revenue	187,113	219,938	220,008	247,630	208,254	
(Loss)/Profit Before Tax	(149,730)	8,750	8,261	68,185	1,489	
(Loss)/Profit After Tax Attributable to Shareholders	(132,359)	6,921	7,490	66,807	(4,298)	
FINANCIAL RATIOS						
Net Earnings Per Share [#]	sen	(18.26)	0.95	1.03	9.22	(0.59)
Return On Shareholders' Funds	%	(20.5)	1.1	1.1	9.4	(0.6)
Dividend Per Share - Gross	sen	-	1.00	1.00	4.00	1.50
Net Assets Per Share [^]	RM	0.89	0.90	0.90	0.98	0.94

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

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



Chairman's Statement

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present Star Media Group Berhad's annual report for the financial year ended 31 December 2025 ("FY2025").

FY2025 was a period of market adjustment for the media industry in Malaysia and globally. As commercial conditions tightened, we stayed focused on what must not change: quality, confidence, and our public responsibility. Guided by our theme, "**Progress with Purpose**", Star Media Group ("SMG" or the "Group") continued to provide relevant, reliable content and solutions across our platforms, while protecting our core strengths and building readiness for future opportunities. This focus continued to guide the Group's decisions and priorities throughout the year.

TAN SRI WONG FOON MENG
Independent Non-Executive Chairman
Star Media Group Berhad



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



Chairman's Statement



AT A GLANCE

Upholding our brand as a leading multi-platform media organisation remained the Group's priority. Investments in innovation, technology and content diversification supported competitiveness, while sustainability guided long-term value creation and operational resilience.

Across FY2025, our events, industry platforms and media channels supported business engagement and audience reach. Flagship platforms including the Star Outstanding Business Awards ("SOBA"), StarProperty Real Estate Developer Awards, StarProperty Awards Realtor Edition, Malaysia Developer Awards ("MDA") and Asia ESG Positive Impact Award remained key touchpoints with various communities and all stakeholders.

Regional collaboration with Indonesia's KG Media and the Philippines' Inquirer Group of Companies through the Asia ESG Positive Impact Consortium ("A-EPIC") has progressed encouragingly.



Through A-EPIC, we organised the Asia ESG Summit 2025 and inaugurated the Asia ESG Positive Impact Awards 2025, recognising measurable ESG outcomes and elevating national champions from Malaysia, the Philippines and Indonesia.



KEY MESSAGES TO SHAREHOLDERS

Chairman's Statement

Broadcast and digital performance remained steady despite challenging industry conditions. 988 recorded 6% revenue growth year-on-year. Our audio and digital platforms, including 988.com.my, the 988 app, suria.my and the Suria app, delivered stable engagement, generating an average of 5.6 million monthly active streaming sessions - with more than 8.1 million podcast downloads and over 1.1 million listeners.



Web and app screen views across the 988 and Suria platforms averaged over 4.7 million, supported by about 584,000 active users.



Social media communities across Facebook, Instagram, X, TikTok and YouTube grew to nearly five (5) million followers and subscribers as of December 2025.

FINANCIAL PERFORMANCE AND OPERATIONAL DISCIPLINE

Revenue recorded was RM208.3 million, representing a 16% moderation from RM247.6 million in FY2024, mainly due to softer advertising expenditure and the completion of the Star Business Hub industrial project, which resulted in lower progress billings. Profit before tax stood at RM1.5 million, compared to RM68.2 million in FY2024. The FY2024 results included a RM55.0 million one-off income arising from an out-of-court legal settlement. On a normalised basis, FY2025 performance reflected underlying resilience amid structural shifts in the media industry.

We maintained cost discipline with a 4% reduction in operating costs, strengthened operating frameworks, robust Artificial Intelligence ("AI") adoption to improve efficiency, and embedded Environmental, Social and Governance ("ESG") principles into core operations to ensure sustainability. Investments continued in cybersecurity, data protection and talent development.

GOVERNANCE AND LEADERSHIP

The Board holds ultimate accountability to the Group's stakeholders, entrusted with providing ethical leadership and independent oversight. The Board composition remained stable during the year, fostering a continuity of leadership that brings diverse perspectives to the table and ensures independent oversight in the decision-making process. To preserve clear division of responsibilities, as Board Chairman, I continue to abstain from membership in the main board committees to safeguard independence, objectivity and integrity of the Board's oversight function.

In the same spirit, sustainability will be strengthened at Board level in FY2026. The Group will implement its five (5) year Sustainability Plan commencing from 2026 onwards, with clear ESG priorities and measurable targets. The roadmap guides how we engage business and communities across our platforms, and how progress is tracked. This keeps sustainability firmly built into governance and decision-making to support responsible, long-term growth.

At SMG, the Board and Senior Management continuously seek opportunities to improve and strengthen our governance mechanism across the Group. We remain committed to the ongoing refinement of our governance practices, as a core component for sustaining long-term shareholder value and fostering trust of our stakeholders.

NOTABLE RECOGNITIONS

FY2025 brought recognition across journalism, innovation and social impact, reflecting the work of our teams and the credibility of our platforms. SMG was also named "Media of the Year" at the Clinical Research Malaysia Sponsored Research Awards 2025 for raising public awareness of clinical trials through responsible reporting.



The Group received the Gold Award in the *Media and Networks* category at the *Putra Brand Awards*, marking our third consecutive year of recognition.



KEY MESSAGES TO SHAREHOLDERS

Chairman's Statement

Our focus on factual accuracy was recognised with the Gold Award for the "Exemplary Fact-Checking Section" at the WAN-IFRA Digital Media Awards 2025 for "True or Not" segment. We also received awards for "Best Climate Infographics" and "Best Cover Design", while mStar received the Distinguished Community Empowerment Award at the Islamic Distinguished Enterprise Award 2025 for its CSR initiative, mStar Baek, which supports underserved communities.

SMG was recognised as Silver Winner for "Best Digital Publisher of the Year", reflecting our efforts to integrate journalism with purpose through Star ESG. Further honours were received at the Works Ministry Media Appreciation Night, Anugerah Media Pembinaan CIDB 2025, and at the Malaysian Press Institute PETRONAS Malaysian Journalism Awards 2024 across reporting, multimedia, feature writing, infographics and ESG coverage. The Group also received the Madani Media for Change Award, recognising organisations that combine commercial performance with meaningful social impact.

These accolades reflect the standards that we are upholding and the credibility we earned along the way.

COMMUNITY RELEVANCE AND SOCIAL IMPACT

At SMG, we believe confidence is built through everyday moments. It starts with individual stories, grows into community confidence and becomes national assurance over time. That is why social impact is integral to our work and central to our relevance to Malaysians for more than 50 years.

In FY2025, we marked the 11th edition of the Star Golden Hearts Awards under the theme "Recognising the Unsung, Inspiring the Next", honouring acts of service that strengthen society. 10 winners were selected from over 500 nominations across wildlife conservation, community development, social welfare, environmental sustainability and disaster relief, bringing the total recognised heroes to 110, over 11 years. Each recipient received media coverage and a share of RM90,000 in fund prizes.

We extended this commitment through direct support. Through the Star Social Impact Grant, the Supporting Non-Governmental Organisations Programme and the Medical Fund Programme, more than RM490,000 was channeled to initiatives serving real community needs.

Education remained a cornerstone of our contribution. In FY2025, 214 scholarships worth RM14.33 million were offered across 29 institutions. Star Education Fund, together with its partners-in-education, had awarded 81 scholarships valued at RM6.95 million, supporting deserving students from entry-level to postgraduate studies.

THE HEART OF OUR ORGANISATION

In a competitive talent market, organisational credibility and employee confidence remain priorities. In FY2025, the Star Employee Enrichment Day brought together 650 employees across business units to strengthen collaboration and shared purpose. Employee wellbeing support was expanded through enhanced health screenings and mental health assessment tools, with feedback used to refine future initiatives.

Governance awareness remained a focus, with 15 Anti-Corruption Policy training sessions conducted to reinforce ethical standards. During the Group's 54th anniversary celebrations, 62 employees were recognised for 15 and 25 years of service, reflecting long-standing commitment and continuity.

THE ROAD AHEAD

As the Group moves forward, it will remain agile in adapting to shifts in media and content consumption, supported by continued innovation across platforms and offerings. The events business will continue to complement income streams while serving as a tangible platform for stakeholder and industry engagement. Operational optimisation and efficiency improvements will remain priorities to strengthen execution and cost discipline.

With a diversified portfolio across media, digital, radio and events, the Group remains focused on building sustainable income streams and long-term resilience. Supported by prudent capital management and strong financial position, we are positioned to manage market uncertainties, maintain stability and deliver sustainable value in the years ahead.

ACKNOWLEDGEMENTS

My sincere thank you to my fellow Board members for their counsel and unwavering commitment throughout FY2025. To our management team and every SMG employee, I would like to record my deepest appreciation for your professionalism and dedication in upholding the standards that protect our integrity every day.

To our audience, thank you for choosing us through the years. To our advertisers, partners and regulators, your trust and collaboration will always be valued. To our shareholders, thank you for your confidence and continued support throughout our journey. Moving forward, we will continue to deepen engagement across platforms and deliver meaningful impact for communities. Progress for SMG will remain purposeful.

TAN SRI WONG FOON MENG

Independent Non-Executive Chairman

Management Discussion and Analysis



■ Print, digital and events
RM479.1 million

■ Radio broadcasting
RM45.3 million

■ Property development and investment
RM208.4 million

■ Others
RM0.9 million



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REVIEW OF FINANCIAL PERFORMANCE

The financial year ended 31 December 2025 ("FY2025") was shaped by a volatile global climate, primarily driven by geopolitical tensions and evolving trade dynamics stemming from the United States of America's tariffs. These disruptions heightened market uncertainties, weighing heavily on domestic sectors and stifling the recovery of the media industry. Concurrently, we witnessed a major fundamental shift in digital consumption patterns, presenting both challenges and opportunities for growth through the strategic integration of artificial intelligence ("AI") across our core businesses.

Against this backdrop, Star Media Group's ("SMG" or the "Group") revenue for FY2025 declined by 16% to RM208.3 million compared with RM247.6 million in the preceding year. This contraction was primarily due to the challenging media landscape and the completion of the Star Business Hub industrial development project. Revenue from the development project decreased by RM21.5 million in FY2025 following the final recognition of progress payments for the units sold in prior years.

Notwithstanding the macroeconomic factors and the conclusion of the development project, the Group implemented several strategic initiatives to sustain its income and strengthen cost discipline. Key measures included the re-strategisation of revenue streams, enhanced cost management efforts and the optimisation of the Group's investment properties portfolio.

SEGMENT REVENUE

In the Print, Digital and Events segment, revenue declined by 9% to RM162.2 million in FY2025, from RM177.5 million in FY2024. This performance was recorded against a challenging macroeconomic backdrop dampened recovery of certain domestic sectors. These factors led to a significant contraction in advertising expenditure, notably, the industry print and digital advertising expenditure contracted by 27% on a year-on-year.

In response to the structural and cyclical headwinds, the Group leveraged its core competencies within the Events pillar. This strategic focus proved effective, as the integration of event-based offerings helped defend print and digital advertising yields while reinforcing SMG's position as a premier event organiser in Malaysia. Moving forward, the Group remains committed to scaling its events pillar to drive sustainable growth and diversify revenue streams in FY2026.

KEY MESSAGES TO SHAREHOLDERS

Management Discussion and Analysis

Print, Digital and Events

REVENUE

**RM162.2
million****Radio Broadcasting**

REVENUE

**RM28.5
million****Property Development
and Investment**

REVENUE

**RM24.9
million**

The Radio Broadcasting segment recorded revenue of RM28.5 million in FY2025, a 6% decline from RM30.2 million reported in FY2024. Performance was impacted by intense market competition, characterised by aggressive pricing and heavy discounting by industry peers.

Suria, in particular, had to contend with a soft advertising environment and broader economic uncertainty. While festive periods are traditionally strong revenue drivers, the station experienced a subdued first quarter performance, that was

further compounded by the announcement of U.S. trade tariffs in April 2025, which introduced significant economic uncertainty and dampened domestic advertising activity. As a result, the station recorded a 19% decline in revenue.

In contrast, 988 demonstrated resilience by delivering 6% revenue growth in FY2025 compared with FY2024. This momentum was anchored by a strong first quarter, bolstered by robust advertiser demand during Chinese New Year period in January 2025. Building on this early success, 988 continued to deepen audience engagement by integrating digital advertising and content innovation. A standout initiative was the two (2)-day *After Work Fest* concert held in Penang, which successfully synchronised radio, digital, and on-ground activations to maximise advertiser value and reinforce the station's market position. This multiplatform approach underscores the Group's commitment to evolving its traditional broadcast assets into comprehensive media solutions.

In the Property Development and Investment segment, revenue declined by 46% to RM24.9 million in FY2025, compared with RM45.9 million in the preceding year. The variance was primarily attributable to the completion of the Star Business Hub industrial development project. The development was completed in April 2025, with vacant possession delivered to purchasers in May 2025. By the end of FY2025, four out of the five units had been sold, while the sale of the final remaining unit was executed in Q1 2026 and expected to complete in Q2 2026.

The Group's property leasing activities demonstrated steady growth. Leasing income increased by 7% to RM8.1 million in FY2025 compared with RM7.6 million in FY2024. This improvement was largely driven by a higher occupancy rate at Menara Star 2 ("MS2"), reflecting the Group's ongoing efforts to secure recurring income streams.



KEY MESSAGES TO SHAREHOLDERS

Management Discussion and Analysis**OPERATING COST**

The Group recorded total operating costs of RM135.3 million in FY2025, representing a 4% reduction from RM140.6 million in FY2024. This reflects the Group's continued discipline in cost management and its commitment to operational excellence. The Group remains focused on optimising workforce efficiency through the adoption of the latest technologies, including the use of AI across various workflows to enhance operating effectiveness and productivity.

Recognising the growing importance of Environmental, Social and Governance ("ESG"), the Group has been embedding sustainability considerations into its day-to-day operations. In FY2025, this included targeted energy management initiatives such as upgrading outdated lighting systems to energy-efficient alternatives and installing individual energy meters to closely monitor consumption. These measures contributed to a 6% reduction in utilities costs compared with FY2024, underscoring the Group's commitment to integrating ESG principles into its operational strategy and delivering tangible efficiencies. Additionally, the Group conducted Personal Data Protection Act ("PDPA") briefings for all employees to strengthen data governance, enhance regulatory compliance and mitigate risks associated with personal data handling.

While prudent cost control remains a priority, the Group continues to invest in areas that generate long-term value, particularly on data protection initiatives, automation tools and enhancements to cybersecurity infrastructure. The Group also incurred higher medical expenses and insurance costs in FY2025, representing a 28% increase from FY2024. This increase is due to the escalation in medical inflation in Malaysia. By maintaining these levels of coverage, we continue to prioritise employee health and well-being as a core component of our value proposition, ensuring our team has access to adequate healthcare.

The Group believes that maintaining a safe, secure and supportive operating environment is of paramount importance and forms a strong foundation for sustainable business operations.

EARNINGS

The Group recorded a profit before tax of RM1.5 million in FY2025, compared with RM68.2 million in FY2024. The FY2025 results included a one-off gain of RM4.1 million from the disposal of the Bintang Cottage property in Cameron Highlands and provision for legal claims amounting to RM1.8 million, while FY2024 results were supported by a one-off compensation income of RM55.0 million arising from an out-of-court settlement.

Excluding these non-recurring items, the Group recorded a loss before tax of RM0.8 million in FY2025, compared with a profit before tax of RM13.2 million in FY2024. The loss in FY2025 was primarily attributable to weaker print advertising revenue amid softer market conditions. In addition, the Star Business Hub development project entered its closing phase during FY2025, which resulted in lower profit contributions from the Property Development and Investment segment (FY2025: RM13.3 million vs FY2024: RM17.3 million).

ASSETS AND LIABILITIES

Total assets decreased to RM733.7 million in FY2025 from RM775.2 million in FY2024, predominantly due to a reduction in contract assets following the completion of the Star Business Hub development project and the additional unit sold during the year. The decrease was also partly attributable to the RM29.0 million dividend paid in June 2025.

The Group's total liabilities decreased to RM55.2 million in FY2025 from RM63.2 million in FY2024, mainly due to a RM8.7 million reduction in trade and other payables, as well as a RM2.4 million decrease in lease liabilities arising from lease repayments made during the year.

CASH FLOW

The Group reported a net cash outflow of RM3.7 million, closing the year with total cash and cash equivalents of RM359.0 million.

Operating activities

Net cash generated from operating activities amounted to RM16.2 million, mainly contributed by the sale of one (1) additional unit of the Star Business Hub development project and the completion of the project in FY2025. During the year, the Group also received RM5.0 million from JAKS Resources Berhad pursuant to the Settlement Agreement entered into in FY2024.

Investing activities

Net cash generated from investing activities amounted to RM12.2 million, mainly attributed to the interest and investment income earned of RM12.6 million. The Group earned investment income from its investments in money market funds. Additionally, the Group completed the disposal of the Bintang Cottage property for RM5.0 million in October 2025.

The cash inflows from investing activities were partly offset by capital expenditure of RM5.8 million, primarily relating to information technology equipment refreshes as well as mechanical and electrical works for investment properties. Consistent with its approach to operating costs, the Group

KEY MESSAGES TO SHAREHOLDERS

Management Discussion and Analysis

maintained disciplined control over capital expenditure, with spending undertaken only where justified and aligned with expected future economic benefits.

Financing activities

Net cash used in financing activities amounted to RM32.1 million, primarily due to the dividend distributed totalling RM29.0 million in June 2025 and lease repayments of RM3.1 million during FY2025.

The Group remained in a strong financial position, providing the flexibility to continue investing in technology for product development and to enhance operational efficiency, and to pursue opportunities for income diversification.

DIVIDEND

The Company recognises the continued support from its shareholders, particularly amid a challenging operating environment marked by persistent global economic and geopolitical uncertainties. SMG remains focused on strengthening its financial position, driving sustainable growth, and enhancing long-term shareholder value, while ensuring shareholder returns remain aligned with the Group's overall performance.

In this context, the Board of Directors proposes a first and final single-tier dividend of 1.5 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 continues to strengthen its reputation for journalistic excellence and brand leadership, reinforcing its position as one of the Malaysia's leading English-language news publications. In FY2025, *The Star* was recognised at the *Malaysian Press Institute ("MPI")-PETRONAS Malaysian Journalism Awards*, securing honours across key categories including Best News Report, Best Infographic, Best Multimedia and Best Environmental, Social and Governance ("ESG"). The publication also achieved its third consecutive *Gold Award in the Media and Networks* category at the *2025 Putra Brand Awards*, following wins in 2023 and 2024. Further underscoring its credibility, *The Star* received the *Gold Award for Best Fact Checking Project at the World Association of News Publishers ("WAN-IFRA") Digital Media Awards ("DMA") 2025* for its "True or Not" segment, a widely commended initiative in combating misinformation.



SMG's commitment to regional collaboration was further highlighted through its active participation in the Asia News Network ("ANN"). In January 2025, SMG's Chief Content Officer, Datin Paduka Esther Ng, commenced her two (2)-year term as Chairman of ANN, reinforcing the Group's role in fostering cross-border editorial exchange among leading news organisation in Asia.

On the digital front, *TheStar.com.my* remained central to the Group's operations, consistently recognised by the Reuters Institute as Malaysia's most trusted English-language news portal. The platform recorded a monthly average of 31.2 million page views and 5.1 million users in FY2025, underscoring its role in content dissemination and audience engagement. According to Similarweb, a third-party web benchmarking platform, *TheStar.com.my* achieved a breakthrough in audience engagement in Q4 2025, ranking No. 1 in monthly visits within its peer cohort, with an average of 11.7 million monthly visits. The platform also maintained its leadership in unique visitors throughout FY2025, affirming its position as a high-reach, trusted source of news and information.

Subscription growth remained a key focus area. In collaboration with the Google News Initiative ("GNI"), *TheStar.com.my* enhanced its Registration Wall ("Regiwall") with a more data driven, reader-behaviour-driven approach, streamlining the registration funnel to reduce friction. These improvements delivered an 11% uplift in average daily new registrations across 175-days period. The partnership with GNI also drove a 470% growth in Gen Z viewership, expanded the platform's social footprint by 50,000 followers in just eight (8) weeks, strengthening content capabilities and futureproofing engagement with younger audiences.

Recognising the ongoing shift in consumer preferences towards digital-first format, the Group is developing a new mobile-centric product aimed at engaging younger audiences. This initiative seeks to build relevance, habit, and long-term relationships with emerging segments, supporting both user acquisition and subscriber retention. The phased approach to product development and monetisation forms part of SMG's broader strategy to future-proof its digital portfolio and deepen its connection with the next generation of readers.

KEY MESSAGES TO SHAREHOLDERS

Management Discussion and Analysis

Overall, SMG remained focused on sustaining editorial quality while reinforcing operational discipline amid industry transformation. By prioritising digital platforms, refining content and distribution strategies, the Group continues to advance its long-term sustainability and strengthen its leadership in Malaysia's evolving media landscape.

StarBiz7

The restructuring of *StarBiz7* into a 32-page dedicated pullout within *The Star's* Saturday edition was well received by readers, who commended its concise analysis, refreshed design, and insightful coverage of key economic and corporate developments. The adoption of environmentally friendly wood-free paper further enhanced the reading experience while underscoring the Group's commitment to quality presentation and sustainability.

Building on the strengthened positioning, and in line with the continued shift in news consumption towards digital platforms, the Group launched a new standalone e-paper subscription package. The offering features *StarBiz* on weekdays and *StarBiz7* on Saturdays, delivering seamless, on-demand access to timely business reporting and in-depth analysis. This initiative not only expands reader choice but also supports the Group's broader digital subscription growth strategy, reinforcing its ability to meet evolving audience preference while sustaining long-term engagement.

mStar

mStar maintained its position as Malaysia's leading Bahasa Malaysia entertainment and lifestyle digital media portal in FY2025, supported by sustained audience engagement, expanding social media reach and continued industry recognition. In May 2025, *mStar* received the *Distinguished Community Empowerment Award* at the *Islamic Distinguished Enterprise Award 2025* for its impactful *mStar Baek* corporate social responsibility ("CSR") programme. In December 2025, *mStar* secured second place for the second consecutive year at the *Anugerah Media Pembinaan CIDB 2025* under the Special



News Reports category (Laporan Khas Berita - Anugerah Media Cetak & Portal Berita), reaffirming its editorial excellence.

Building on this momentum, *mStar* deepened audience engagement through a series of large-scale initiatives and events during the year. Highlights include a Buka Puasa programme with orphanages in collaboration with Indigital Music, the third season of the *mStar Baek CSR* programme in partnership with KPJ Healthcare, the annual Raya Open House, and its 20th anniversary celebrations held at Strand Mall in partnership with Encorp and at Sunway Lagoon. The Strand Mall event was held jointly with *Suria* to mark *Suria's* 18th anniversary, featuring community-focused activities such as pickleball and bowling tournaments alongside celebrity appearances, fostering stronger community ties and enhancing brand affinity.

In July 2025, *mStar* strengthened its digital content offering with the launch of *Kuali Bahasa* website to better serve local audiences. The Bahasa Malaysia focus differentiated *Kuali* from English-language competitors, creating new commercial opportunities for advertisers in the food and beverages, and home appliances sectors. Since its inception, *Kuali* recorded a total of 653,882 cumulative views and 206,530 users, underscoring the effectiveness of content localisation in driving audience reach and engagement.

mStar's digital performance remained robust in FY2025, with total social media following grew by 17.96% to 7.16 million, compared with 6.07 million in FY2024.

EVENTS AND EXHIBITIONS

Exhibitions

In FY2025, SMG strengthened its on-ground engagement through the launch of the *Star Karnival Cuti-Cuti Malaysia*. The nationwide initiative, held across six (6) key locations from September to November 2025, reinforced the Group's role as a platform for promoting domestic tourism while deepening community engagement across Malaysia.

The Kuala Lumpur leg, held in conjunction with the second edition of *The Great Outdoor Expo 2025* at Malaysia Agro Exposition Park Serdang ("MAEPS"), marked a key milestone in the collaboration. Building on the success of its inaugural edition, the expanded expo featured broader participation from outdoor lifestyle exhibitors and Tourism Malaysia partners, alongside enhanced experiential offerings. The event further strengthened SMG's positioning in the lifestyle and experiential events segment, attracting strong visitor participation and partner support.

KEY MESSAGES TO SHAREHOLDERS

Management Discussion and Analysis



SMG's flagship legacy events continued to demonstrate resilience and sustained relevance. *The Star Education Fair* and *myStarJob Fair*, in their 37th and 15th years respectively, expanded into new locations during FY2025, including joint staging in Johor Bahru and Penang. This integrated approach enhanced visitor experience and broadened regional reach, while established venues in Klang Valley and Putrajaya remained key anchors, reflecting the Group's commitment to accessible and high-quality engagement platforms.

In the automotive segment, the *Star CarSifu Autoshow 2025* delivered encouraging results, recording strong car booking volumes across participating brands. This was complemented by the *Star CarSifu Awards 2024* held in January 2025, which continued to reinforce SMG's standing as a credible industry advocate while strengthening relationships with audiences and strategic partners.

Conferences (Summits, Workshops & Trainings)

FY2025 marked a year of scale and growing regional influence for SMG's conferences and thought leadership platforms. Building on established foundations, the Group enhanced its portfolio by expanding successful initiatives regionally and deepening engagement with industry leaders, policymakers, and practitioners. Through a series of curated summits and forums, SMG continued to provide high-impact platforms for dialogue, knowledge exchange, and collaboration across sustainability, technology, and digital transformation.

A key milestone during the year was the expansion of the Group's flagship ESG platform into the *Asia ESG Summit*. Held in November 2025, the regionalised summit convened policymakers, corporate leaders, and sustainability practitioners from Malaysia and across Asia, reinforcing ESG as a strategic priority amid evolving regulatory expectations and heightened stakeholder scrutiny. The expanded platform facilitated cross-border knowledge sharing and strengthened SMG's positioning as a regional convener for ESG-related discourse.

Under SMG's *Big Tech* platform, *CloudTech & DataCentre Conference 2.0* returned in August 2025 with stronger industry participation following a successful inaugural edition. Supported by the Minister of Digital, the conference addressed critical developments in cloud computing, data centre infrastructure, cybersecurity, AI and digital resilience, and underscored its relevance within Malaysia's broader digital transformation agenda. Increased delegate engagement and high-calibre industry participation further reinforced the platform's standing within the technology ecosystem.

The Leaders Council continued to evolve as a cornerstone of SMG's thought leadership initiatives, convening senior executives through targeted conferences, forums, and capability-building programmes. In FY2025, the platform expanded its engagement portfolio, including the *CFO Forum* and the second edition of the *Chief People Officer Summit*. These programmes attracted strong C-suite participation and addressed key themes shaping finance and people leadership amid economic uncertainty, digitalisation, and workforce transformation.

Collectively, these initiatives reaffirmed SMG's role as a trusted thought leadership partner, shaping strategic conversations, fostering collaboration, and driving meaningful engagement across industries in Malaysia and the wider Asian region.

AWARDS

Star Outstanding Business Awards

The Star Outstanding Business Awards ("SOBA") continued to strengthen its position as a leading platform recognising and developing Malaysian enterprises. In FY2025, SOBA's initiatives extended beyond its flagship awards ceremony to include programmes such as *SOBA Elevate* and *SOBA LAB*, designed to equip SMEs with practical insights for sustainable growth and organisational resilience. These initiatives provided guidance on ESG adoption, talent development, and market expansion, while fostering knowledge sharing through fireside chats and interactive sessions. Collectively, SOBA reaffirmed its commitment to driving competitiveness, capability building, and long-term sustainability among Malaysian businesses.



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Management Discussion and Analysis

ESG Positive Impact Awards & Asia ESG Positive Impact Awards

In FY2025, the *ESG Positive Impact Awards* celebrated its fourth year, continuing to recognise organisations demonstrating strong ESG performance and meaningful social, environmental, and governance impact. Since its inception in FY2022, the Awards have become a benchmark for sustainability leadership in Malaysia, encouraging companies to embed ESG principles into their core strategies and operations.

A key milestone in FY2025 was the launch of the Asia ESG Positive Impact Awards, a regional expansion developed through the *Asia ESG Positive Impact Consortium ("A-EPIC")* in collaboration with partners in the Philippines and Indonesia. This initiative brought sustainability leaders from across Southeast Asia onto a single platform to showcase best practices, share insights, and advance ESG excellence, reflecting SMG's commitment to promoting positive impact and thought leadership in sustainability at a regional level.

STARPROPERTY

Despite a challenging market environment, FY2025 was a year of strong achievement and strategic progress for StarProperty. The brand reinforced its position as a leading authority in the Malaysian real estate sector, achieving record engagement and driving value for both industry players and consumers.

A key milestone was the 10th anniversary of the *StarProperty Real Estate Developer Awards*, which celebrated past winners and recognised sustained excellence in project delivery and maintenance. This reinforced the Awards' status as a premier industry accolade and bolstered consumer confidence in winning developments. Concurrently, the *Malaysia Developer Awards ("MDA")* maintained rigorous judging standards, upholding industry benchmarks aligned with global best practices.

StarProperty also strengthened its role as a key intermediary between policymakers and the property sector. High-level platforms such as the *Budget Roundtable 3.0* and the *2025 Sustainable Refurbishment of Existing Buildings Roundtable* facilitated dialogue on critical industry challenges, including long-term structural integrity and sustainable development practices.

Engagement with the public and industry participants expanded through six (6) strategically located property fairs, providing professional platforms for direct interaction with developers and supporting informed investment decisions. These activities reflected robust market demand and increasing transaction volumes in FY2025.

The StarProperty print pullout continued to grow in both reach and advertising revenue, with a full editorial calendar of 12 monthly editions, two (2) strategic supplements, and three (3) premium award editions. The December Year-End Issue, now in its third year, reached 40-page publication and attracted strong advertiser interest, underscoring market confidence in the brand.

Through these initiatives, StarProperty remains committed to advancing the Malaysian real estate sector, fostering innovation, and delivering meaningful value across the property ecosystem.

RADIO

In FY2025, 988 successfully retained its position as the most popular Chinese radio station, while Suria ranked among the top three (3) Malay radio stations for audiences aged 15 years and above, based on the Nielsen Consumer & Media View ("CMV") survey results released in April 2025.

Across digital streaming platforms, both stations recorded a combined average of 5.6 million monthly active sessions. The podcast segment also delivered strong performance, achieving over 8.1 million total monthly downloads and reaching a combined monthly audience of more than 1.1 million listeners.

In addition, 988 and Suria collectively generated an average of over 4.7 million web and app screen views, supported by approximately 584,000 active users in FY2025. Total social media followers and subscribers across both stations approached 5.0 million, underscoring the continued resilience, reach, and relevance of both radio brands across broadcast and digital platforms.

A key milestone for 988 during the year was the successful staging of the two (2)-day *After Work Fest* at Esplanade, George Town, Penang, from 26-27 July 2025. The event drew an estimated 150,000 visitors and featured 11 groups of renowned local and international artists, alongside 50 curated lifestyle bazaar vendors. The festival contributed to regional tourism promotion and enhanced cultural engagement, while receiving official endorsement from Tourism Malaysia and Penang State Government. Supported by integrated promotion across the Group's media platforms, the campaign generated an estimated 20.0 million total media impressions, maximising cross-platform synergies and strengthening brand visibility.

For Suria, a key highlight was *Suria WOW Malaysia*, marking its first collaboration with the Ministry of Tourism, Arts and Culture ("MOTAC") in hosting *Festival Budaya Malaysia* in September 2025. The event celebrated Malaysia's cultural diversity and attracted over 300,000 attendees, reinforcing

KEY MESSAGES TO SHAREHOLDERS

Management Discussion and Analysis

Suria's role in promoting national culture and unity. Building on this momentum, Suria continued its collaboration with MOTAC, Tourism Malaysia, and Tourism Johor for the second edition of *Suria WOW Malaysia*, held in December 2025 as part of *Festival Budaya Malaysia*. The event attracted estimated 150,000 attendees, underscoring its sustained popularity and cultural significance.

On 12 November 2025, Suria unveiled its refreshed brand identity and new tagline, "*Muzik & Jiwa*", as part of the *Inilah Suria* exclusive celebration. The launch marked the introduction of Suria's new brand direction, reinforcing its commitment to delivering fresh, relevant and engaging content. The new tagline reflects Suria's evolution into a brand driven by music and emotional connection, aligning closely with the everyday experiences of its listeners.

PROPERTY

The Star Business Hub industrial development project in Bukit Jelutong was fully completed in April 2025. By the end of FY2025, four out of the five units had been sold, while the sale of the final remaining unit was executed in Q1 2026 and expected to complete in Q2 2026. The revenue from the sale of the final unit will be reflected in the Group's financial performance for FY2026.

Additionally, the Group completed the disposal of Bintang Cottage property in October 2025 for RM5.0 million, generating a gain on disposal of RM4.1 million.

SMG's property leasing segment continued to deliver steady growth, recording a 7% increase in leasing income to RM8.1 million in FY2025, compared to RM7.6 million in FY2024. This improvement was primarily driven by higher occupancy rate at MS2. The Group is actively marketing the remaining vacant lots at MS2 and anticipate further occupancy gains in FY2026. Property leasing is expected to remain a key contributor to the Group's recurring revenue streams.

MOVING FORWARD

Looking ahead, SMG remains committed to delivering innovative media offerings while exercising prudent financial management. The Group will continue to strengthen its core brands, enhance digital platforms, and leverage AI-driven technologies and data analytics to deliver personalised content, improve operational efficiency, and support subscriber retention as well as effective digital advertising. To maintain public trust and uphold journalistic integrity, the Group has implemented an internal AI Governance Framework to ensure the responsible use of AI in all content creation processes.



Through its thought leadership initiatives, events, and awards programmes, SMG will deepen engagement with audiences, partners and industry stakeholders, while exploring regional collaborations across Southeast Asia. By investing in audience-centric strategies, digital capabilities, and sustainable growth initiatives, the Group aims to create long-term value for audiences, partners, and stakeholders, while remaining agile in navigating the evolving media landscape.

In the Property segment, the Group planned to embark on a new industrial development project in Bukit Jelutong, subject to regulatory approval. By leveraging its existing property portfolio, the Group aims to capitalise on growing demand for industrial space. If materialised, the project is anticipated to contribute positively to the Group's financial performance in the future financial years.

FY2025 was a year of consolidation and navigating global headwinds, yet the strategic foundation laid during the year has positioned SMG for a more resilient and diversified future. The Group remains dedicated to delivering long-term value to its shareholders through innovation, adaptability and commitment to excellence. With its strong financial foundation, SMG will continue to actively pursue revenue diversification opportunities, reinforcing resilience and ensuring sustainable growth.

KEY BUSINESS RISKS

The Group recognises the various risks inherent in its business operations, including economic, operational, human capital and cyber-related risks. While mitigation strategies are in place, the Group acknowledges that such measures have inherent limitations and may not fully eliminate potential adverse impacts.

KEY MESSAGES TO SHAREHOLDERS

Management Discussion and Analysis

Economic Risk

The Group's business segments remain exposed to macroeconomic headwinds, including economic slowdown and elevated inflation. These factors continue to impede business recovery and exert pressure on consumer spending. In addition, the shift in U.S. foreign policy and geopolitical tensions have adversely affected certain local sectors, constraining the recovery of the advertising industry amid continued market uncertainty.

To mitigate these risks, the Group continues to pursue income diversification strategies, including the expansion of its events segment, property development projects and property investment portfolio. Close monitoring of economic trends, geopolitical developments and client feedback, enables proactive adjustments to business plans, supporting resilience and long-term growth.

Operational Risk

The Group's operations rely on the global supply chain for content, key components, technology partners and service providers. Prolonged disruptions could adversely affect the timely delivery of the Group's products and services. To address this, the Group has implemented measures such as sourcing newsprint materials from multiple suppliers, localising machinery parts and maintenance, and engaging diverse content and technology service providers. A business continuity plan, including arrangements with external printing service providers, ensures uninterrupted business operations.

Operational risk management remains an ongoing process, encompassing continuous reassessment of business operations, technology infrastructure and business continuity plans to proactively anticipate and address potential disruptions.

Human Capital Risk

Employees are the lifeblood of the organisation, particularly in the media industry, where creativity, innovation, and digital capabilities are highly valued. Talent retention remains a key risk, as the inability to consistently attract and retain skilled personnel could affect business performance and competitiveness. To address this, the Group has implemented a comprehensive talent development programme spanning three (3) levels, from fresh graduates to middle management, ensuring a robust leadership and talent pipeline. Recognising the growing importance of AI and ESG, the Group continues to run relevant AI learning workshops to upskill its workforce, equipping employees with relevant knowledge to leverage AI tools effectively and enhance work efficiency.

On the ESG front, the Group established the ESG Knights programme in FY2025, comprising representatives from all departments. Guided and coached by an external ESG & Sustainability Consultant, the ESG Knights strive to imbue an ESG culture across the organisation, generates ESG-related initiatives for departmental implementation, and promotes ESG excellence within their teams. This sustained commitment to nurturing talent at all levels underpins the Group's long-term growth and competitiveness.

Cybersecurity Risk

The Group's increasing reliance on technology to support daily operations and deliver digital offerings has heightened its exposure to cybersecurity risks, including data breaches, ransomware attacks, denial-of-service, and data theft. The occurrence of such events could result in significant operational disruptions, reputational damage, and potential regulatory penalties.

To mitigate these risks, the Group has implemented a comprehensive cybersecurity framework and strengthened its data governance and regulatory compliance structure. In compliance with the change in *Personal Data Protection (Amendment) Act 2024*, the Group appointed a Data Protection Officer ("DPO") in FY2025 and conducted mandatory PDPA briefings for all employees to ensure adherence to new regulatory standards. This complements regular IT security audits and reviews, as well as internal phishing simulation exercises designed to enhance employee awareness and resilience against cyber threats. The Group continues to invest in advanced systems and technologies to strengthen its cybersecurity posture, and its cybersecurity insurance coverage is reviewed annually to ensure adequate protection against potential financial losses.

We will continue to invest in IT infrastructure modernisation and enhancing cybersecurity threat detection and monitoring solutions to further reinforcing the Group's defences against evolving cyber risks.

Profiles of Directors

TAN SRI WONG FOON MENG

Chairman,
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 : 26 May 2025

MEMBERSHIP OF COMMITTEE(S)

AC NC RC SIC Chairman

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 to 2025 session.

TAN SRI DATO' SRI KUAN PENG CHING & KUAN PENG SOON

Deputy Chairman,
Non-Independent Non-Executive Director



Malaysian | Male | 80 years old

Date Appointed to the Board : 27 February 2014

Date of Last Re-election as a Director : 26 May 2025

MEMBERSHIP OF COMMITTEE(S)

AC NC Chairman RC Member SIC Member

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

- FBG Holdings Berhad (formerly known as Fajarbaru Builder Group Berhad)

Public Company

- Star Foundation (non-profit organisation)

WORKING EXPERIENCE

Tan Sri Dato' Sri Kuan is a qualified electrical engineer registered with The Institution of Engineers, Malaysia. His distinguished career includes serving two (2) terms as a Senator in the Malaysian Parliament from 1985 to 1991, as well as holding the position of Director and Group Managing Director at Hirotako Holdings Bhd between 2007 and 2012. He has over 25 years of extensive experience in corporate finance and general management.

Tan Sri Dato' Sri Kuan joined FBG Holdings Berhad ("FBG") as a Director and Non-Executive Chairman from 2006 to 2012. He was re-designated as Executive Chairman from 2012 until 2015 and then re-designated as Non-Executive Chairman until 2016. He currently serves as Deputy Chairman and Non-Independent Non-Executive Director of FBG.

Tan Sri Dato' Sri Kuan also sits on the board of several private companies.

OUR LEADERSHIP

Profiles of Directors

DATUK WONG YOU FONG

Non-Independent Non-Executive Director



Malaysian | Female | 54 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 Chairperson SIC

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.

MR LOH CHEE CAN

Independent Non-Executive Director



Malaysian | Male | 57 years old

Date Appointed to the Board : 3 January 2019

Date of Last Re-election as a Director : 26 May 2025

MEMBERSHIP OF COMMITTEE(S)

AC Chairperson NC Member RC Member SIC

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.

OUR LEADERSHIP

Profiles of Directors

MS TEE CHEW LAY

Independent Non-Executive Director



Malaysian | Female | 42 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 Member **NC** **RC** **SIC**

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 possesses over 15 years of extensive working experience in finance management in companies listed on the Main and LEAP markets of Bursa Malaysia. Her experience spans diverse industries including construction, property development and investment, oil and gas, IT software development, trading, distribution and retail as well as manufacturing, with some companies involved in international trade including the US, Europe and ASEAN countries. Ms Tee's roles include strategic financial planning and analysis, regulatory compliance and treasury operations.

DATO' LIM CHENG LING

Non-Independent Non-Executive Director



Malaysian | Male | 56 years old

Date Appointed to the Board : 28 May 2024

Date of Last Re-election as a Director : 26 May 2025

MEMBERSHIP OF COMMITTEE(S)

AC Member **NC** **RC** **SIC** Member

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.

OUR LEADERSHIP

Profiles of Directors

TAN SRI JOHAN BIN JAAFFAR

Independent Non-Executive Director



Malaysian

Male

72 years old

Date Appointed to the Board : 28 May 2024**Date of Last Re-election as a Director** : 26 May 2025**MEMBERSHIP OF COMMITTEE(S)**

AC

NC

Member

RC

SIC

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 to 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 National Unity Advisory Council (Majlis Penasihat Perpaduan Negara Malaysia).

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, he 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.

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 (5)-decade-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 relevant regulatory bodies during the financial year ended 31 December 2025.
4. Details of the Directors' attendance at Board meetings are set out in the Corporate Governance Overview Statement on page 50 of this Annual Report.

Legends:

AC

Audit Committee

NC

Nomination Committee

RC

Remuneration Committee

SIC

Strategy and Investment Committee

Profiles of Key Management

MR CHAN SENG FATT

Group Chief Executive Officer



Malaysian | Male | 62 years old

Date Appointed to the Current Role

- 1 March 2024

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.

Prior to his appointment as the Group Chief Executive Officer, Mr Chan served as an Independent Non-Executive Director of the Company from August 2018 until February 2024. He has held several senior positions in various public and private companies in his previous engagements including a five (5) year tenure as the Chief Executive Officer of Tradewinds Plantation Berhad.

MS WANG CHEN CHOO

Chief Operating Officer



Malaysian | Female | 54 years old

Date Appointed to the Current Role

- 1 March 2025

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 12 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) from 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.

OUR LEADERSHIP

Profiles of Key Management

**DATIN PADUKA ESTHER
NG SEK YEE (D.S.I.S)**

Chief Content Officer



Malaysian	Female	57 years old
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Date Appointed to the Current Role

- 1 May 2018

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.

MR TAN HON MENG

Financial Controller



Malaysian	Male	52 years old
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Date Appointed to the Current Role

- 8 June 2024

ACADEMIC/ PROFESSIONAL QUALIFICATION(S)

- Association of Chartered Certified Accountants
- 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 28 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 Accountant (ACCA) and started his career as an auditor with Messrs BDO. He subsequently held various senior finance positions in multinational companies, local listed and non-listed companies. His industry experiences include media and entertainment, building materials, oil and gas, as well as food and beverage.

OUR LEADERSHIP

Profiles of Key Management

MR TERENCE RAJ

Senior General Manager, Group People



Malaysian | Male | 52 years old

Date Appointed to the Current Role

- 1 April 2021

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

Mr Terence has over 27 years of experience in the field of human resources ("HR"). Prior to his current role, he was the Manager, Compensation & Benefits of Star Media Group of companies.

He 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 department, he spearheaded the development of an integrated performance management system from ground-up; successfully launching a balanced-scorecard performance system. Under his leadership, the team has won several prestigious awards including leadership development, graduate trainee initiatives and the effective utilisation of HR-related 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 also 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 (3)-week programme in Safety & Health at the National Institute of Occupational Safety & Health, Malaysia.

MR SENG SHENG YEOW

Senior General Manager, Technology



Malaysian | Male | 55 years old

Date Appointed to the Current Role

- 1 March 2023

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

Mr Seng has served as the Head of Technology since 2021, leading the Group's IT strategy, operations and forward-thinking initiatives. 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. With the rapid advancement of AI, he leads efforts to embed AI capabilities into business processes and strategies across the organisation, driving efficiency and innovation.

OUR LEADERSHIP

Profiles of Key Management

MR GOH KOK SOO

Senior General Manager, Print,
Circulation & Subscription



Malaysian

Male

60 years old

Date Appointed to the Current Role

- 1 April 2023

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.

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 team toward greater success.

MS CHAI MING JYE

General Manager, Internal Audit



Malaysian

Female

48 years old

Date Appointed to the Current Role

- 1 April 2021

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 year 2008 with Finance Department where she directly reported to the Head of Finance. In 2012, she was promoted to 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 | 56 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 of Star RFM Sdn Bhd, a wholly-owned subsidiary of the Company.

She began her career in journalism, where she developed her foundational skills before developing her marketing and communication expertise in the music, entertainment and education industries. She subsequently rejoined Nanyang Press Group as News Editor of the Metro Desk, prior to joining Star RFM Sdn Bhd in 2009 as Marketing Manager. During her tenure, she expanded her role to oversee branding and digital initiatives for the radio station, 988 and eventually promoted to her current position. She is now responsible for overseeing the operations of both 988 and Suria radio stations under Star Media 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 inspire Star Media Group to greater heights in the competitive media landscape.

Other information on Key Management:

1. None of the Key Management have any family relationship 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 subsidiaries.
3. None of the Key Management have any conviction for offences within the past five (5) years and any public sanctions or penalty by the relevant regulatory bodies during the financial year apart from traffic offences, if any.
4. The Group Chief Executive Officer does not hold any shares in the Company.

COMPLIANCE

Corporate Governance Overview Statement

The Board of Directors (“Board”) of Star Media Group Berhad (“Star” or “the Company”) recognises the importance of upholding high standards of corporate governance (“CG”) across the Company and its subsidiaries (“the Group”) for the purposes of safeguarding the interest of its stakeholders. The Board is committed to maintaining an effective CG framework which encompasses key elements of transparency, accountability, integrity and sustainability to drive corporate performance and enhance long-term shareholder value.

This CG Overview Statement (“CG Statement”) sets out an overview of the Company’s governance processes, practices and activities for the financial year ended 31 December 2025 (“FY2025”) with specific reference to the following key principles and recommended practices set out in the Malaysian Code on Corporate Governance 2021 (“MCCG”). It should be read together with the Corporate Governance Report for FY2025 (“CG Report”) which is available on the Company’s website at www.starmediagroup.my.

Principle A Board Leadership and Effectiveness

Principle B Effective Audit and Risk Management

Principle C Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

As at the date of this statement, the Company has materially complied with the principles and adopted the recommended practices in the MCCG, except for the following:

Practice 5.8	The Nomination Committee should be chaired by an Independent Director or the Senior Independent Director
Practice 5.9	The board shall comprise at least 30% women directors
Practice 8.2	Disclosure on a named basis the top five (5) Senior Management’s remuneration in bands of RM50,000
Practice 13.3	Listed companies should leverage technology to facilitate: <ul style="list-style-type: none"> • voting including voting in absentia; and • remote shareholders’ participation at general meetings

The Company’s application of MCCG principles and CG practices, along with the explanations for any departures, are detailed in the CG Report 2025.

Principle A Board Leadership and Effectiveness

I. BOARD RESPONSIBILITIES

The Board’s key roles and responsibilities broadly cover the formulation of corporate policies and strategies; overseeing and evaluating the conduct of the Group’s businesses, with a focus on overseeing the economic, environmental, social and governance perspectives of the Group’s strategies and operations; identifying principal risks and ensuring the implementation of appropriate systems to manage those risks to acceptable levels; and reviewing and approving key matters such as financial results, investments, acquisitions and disposals, major capital expenditure, and succession planning. The Board considers the interests of all stakeholders in its decision-making to ensure the Group’s objectives of creating long-term sustainable value for the benefit of our stakeholders are met.

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 ensure that it is aligned with the latest MCCG and Listing Requirements of Bursa Securities as well as any new regulations that may have an impact on the Board’s responsibilities. The Board Charter which was last revised in August 2025 is available on the Company’s website at www.starmediagroup.my.

Chairman and Group Chief Executive Officer (“Group CEO”)

The roles of the Chairman and Group CEO are held by separate individuals. The specific functions and responsibilities of both the Chairman and Group CEO are outlined in the Board Charter. No one individual has unfettered powers of decision-making. This ensures a balance of power 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 achieve and maintain a high standard of corporate governance with the full support of the Directors, Management and Company Secretary.

The Group CEO, appointed by the Board, is primarily responsible for the daily management of the Group’s business and operations, ensuring organisational effectiveness and

Corporate Governance Overview Statement

implementing strategies and policies approved by the Board. The Group CEO is supported by the Executive Committee team comprising C-Suites and heads of key departments (collectively referred to as the “Key Management”) to oversee the Group’s functional areas. The Group CEO serves as the primary link between the Board and Management, responsible for the execution of the Board’s decisions and the day-to-day conduct of the Group’s business.

Board Committees

To assist in the discharge of its stewardship role, the Board has delegated and conferred some of its authority and powers to its 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 risk management framework and 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 Board Committees are entrusted with the responsibility to oversee specific aspects of the Group’s affairs in accordance with their respective Terms of Reference (“TOR”) as approved by the Board and to report to the Board with their findings and recommendations. The ultimate responsibility for decision making, however, lies with 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 TOR for the Committees are available on the Company’s website at www.starmediatgroup.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 Board Meetings to keep the Board informed of the discussions and decisions made by the Committees.

Authority Limit

To ensure strategic direction and control remain with the Board, a formal schedule of key matters specifically reserved for the Board’s consideration and decision-making is outlined within the Board Charter approved by the Board.

Authority is appropriately delegated to balance operational efficiency and control over corporate and financial governance. While the Board retains authority over the key areas, operational efficiency is maintained through a structured Limit of Authority (“LOA”) framework. The LOA prescribes specific financial thresholds and approval limits for the Group CEO, Financial Controller and Department Heads regarding capital and operating expenditure. While these procedures empower Management to handle day-to-day operations, the Board remains ultimately responsible for the Group’s business and affairs. To ensure the LOA remains effective and aligns with the Group’s operating environment, the Board reviews the LOA periodically.

Board Meetings

The Board meets quarterly to review business and financial performance and discuss operational and industry issues as well as challenges affecting the Group. Additional meetings are scheduled as necessary, to address urgent and important matters. Directors can participate in meetings remotely via a designated virtual meeting platform. To assist Directors and Management in planning for the financial year, meetings of the Board and the Board Committees are scheduled in advance before the start of each new financial year.

All Committee meetings are held separately from Board meetings to allow for objective and independent discussions. The Directors’ attendance at the meetings held during the 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.

During Board Meetings, the Group CEO leads the presentation, providing comprehensive explanation of the Group’s strategies and priorities, business performance and other pertinent issues whilst the Financial Controller reports on the Group’s financial performance and financial-related matters. Other Management team members are invited to attend specific sessions to report on their respective areas of responsibility. The Company Secretary attends all meetings.

COMPLIANCE

Corporate Governance Overview Statement

To facilitate informed decision-making, Directors are encouraged to actively participate and share their perspectives during meetings. They may also pose questions to Management prior to meetings for better preparation. Directors with a direct or deemed interest must abstain from deliberation and voting on the related resolution. Board decisions are reached through consensus, reflecting the collective responsibility of the Board.

In FY2025, the Board had six (6) meetings. The attendance of each Director at the Board Meetings was as follows:

Directors	Number of Meetings attended/held	Percentage of attendance (%)
Tan Sri Wong Foon Meng <i>Chairman, Independent Non-Executive Director</i>	6/6	100
Tan Sri Dato' Sri Kuan Peng Soon <i>Deputy Chairman, Non-Independent Non-Executive Director</i>	6/6	100
Datuk Wong You Fong <i>Non-Independent Non-Executive Director</i>	6/6	100
Loh Chee Can <i>Independent Non-Executive Director</i>	6/6	100
Tee Chew Lay <i>Independent Non-Executive Director</i>	6/6	100
Dato' Lim Cheng Ling <i>Non-Independent Non-Executive Director</i>	6/6	100
Tan Sri Johan Bin Jaaffar <i>Independent Non-Executive Director</i>	6/6	100

The proceedings of all meetings, including issues discussed, dissenting views, decisions made, and whether any Director abstained from voting or deliberating on specific matters, along with required actions to be taken by the respective parties, were recorded in the minutes. 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 at the subsequent meeting. The signed minutes of each meeting are properly kept by the Company Secretary. Between Board Meetings, time-sensitive or administrative matters that require Board's approvals will be addressed via circular resolutions, supported by the relevant information or explanations.

Access to Information

The Board emphasises the importance of receiving timely and quality information to facilitate effective deliberation and informed decision-making. To ensure meeting efficiency, the Board follows a structured process. A formal meeting agenda is issued to Directors two (2) weeks prior to each meeting. The agenda is organised by priority of the matters to be discussed, with each item is marked for approval, discussion, or notation to allow Directors to allocate time effectively for each agenda item. The agenda papers are distributed at least five (5) business days in advance of each meeting. These meeting materials are disseminated through a secure electronic Board portal, and accessible via tablet devices to safeguard the confidentiality of sensitive information and that the Directors remain well informed and prepared for the meeting.

All Directors have unrestricted access to Management to obtain relevant information necessary for the effective discharge of their duties. The Board also has full access to information, as well as the advice and services of the Company Secretary, who is a Chartered Secretary and qualified under the Companies Act 2016. The Company Secretary ensures that Directors receive adequate information and sufficient time to prepare for Board meetings. To enable the Directors to discharge their duties effectively, Directors, whether individually or collectively, may seek and obtain independent professional advice on specific issues at the Company's expense and the process for obtaining such advice is outlined in the Board Charter.

Corporate Governance Overview Statement

Company Secretary

The Board members have full access to the Company Secretary to obtain advisory services, particularly on corporate governance issues and compliance with the relevant policies and procedures, laws and regulatory requirements, in addition to administrative matters.

Additionally, the Company Secretary facilitates the induction and onboarding process for the newly appointed Directors, as well as supports their continuous 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.

Directors' Training and Development Programme

To ensure the effective discharge of its oversight functions, the Board remains committed to continuous training and development to ensure they remain equipped and stay abreast of evolving regulatory requirements and industry development. The Company Secretary circulates to, and briefs, the Directors the relevant changes to statutory and regulatory requirements from time to time.

All the Directors have completed the Mandatory Accreditation Programme ("MAP") Part 1 (Director's roles, duties and liabilities) and the MAP Part II (Sustainability and the related roles of a director), as required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). During the financial year under review, the Directors participated several professional development programmes including briefings, workshops and conferences which focused on Environmental, Social and Governance ("ESG"), financial, tax and data protection compliance. The details of the training attended are disclosed in the CG Report for FY2025.

The Board, through the NC will continue to evaluate the training needs for the Directors to support the effective discharge of their fiduciary duties.

Code of Conduct and Ethics

Fostering a culture of integrity and ethical within the organisation is important for preserving the Group's reputation and enhancing stakeholders' confidence. The Board remains committed to upholding exemplary business conduct by implementing adequate policies and procedures to promote ethical behaviour across the organisation. The Board has adopted a Directors' Code

of Conduct and Ethics which sets out the standards of conduct expected from all Directors. The Directors' Code of Conduct and Ethics is available on the Company's website at www.starmediagroup.my.

The Group has in place a Whistleblowing Policy, providing a formal avenue for reporting legitimate concerns relating to any actual or suspected unethical conduct such as possible acts of corruption, breach of business conduct, non-compliance with laws and regulatory requirements as well as other forms of malpractice. By providing a dedicated channel to raise concerns at the earliest opportunity, the Group ensures that all reported matters are subjected to timely and thorough investigation. The Company is committed to ensuring that whistleblowers are protected from reprisals or victimisation resulting from reporting information in good faith to avoid any form of adverse consequences. Details of the Whistleblowing Policy are available on the Company's website at www.starmediagroup.my.

Additionally, the Board has formalised the Anti-Corruption Policy for the Group, reinforcing the code of conduct and business ethics of the Group to ensure that all Directors and employees understand their responsibilities in compliance with the Group's zero tolerance for bribery and corruption. This is in line with the Guidelines on Adequate Procedures under Section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009. The Management will carry out regular assessment on the policy to ensure that it continues to remain relevant, appropriate and effective.

The Board has adopted a Conflict of Interest Policy and Procedures for Directors and Senior Management ("COI Policy") in line with the Listing Requirements of Bursa Securities, with the aim to foster a culture of transparency and ethical governance within the organisation. This ensures that the Directors and Senior 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 outlines the disclosure obligations of all Directors and Senior Management with respect to conflict of interest as well as the procedures to be followed where any actual or potential conflict of interest, including interest in any competing business arises, to ensure proper measures are taken to resolve, eliminate, or mitigate such conflicts, if any. The COI Policy is available on the Company's website at www.starmediagroup.my.

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To ensure transparency and maintain ethical standards, the Group requires regular disclosure of any potential conflicts of interest between individual personal interests and those of the Company or its subsidiaries. Board members are required to submit disclosures on a quarterly basis, while Senior Management and other employees are required to declare any potential conflicts at periodic intervals. This policy ensures that decisions within the Group are based on objective business judgement and are not influenced by personal interests or gain.

The employees' Code of Conduct and Ethics and the underlying policies such as the Anti-Corruption Policy, Whistleblowing Policy, IT Usage and Security Policy and Standard Operating Procedure for social media are accessible through the corporate intranet for employees and outlined in the Employee Handbook. All employees are mandated to complete the Anti-Corruption training rolled out by the Group People Department, as part of the Company's efforts to enhance awareness of the policies and procedures in place. In FY2025, the Group mandated a refresher Anti-Corruption training course for all employees across the Group. Besides, all employees were also required to participate in the Personal Data Protection Act ("PDPA") training sessions conducted internally in May and July 2025 to ensure they are aware of the latest data protection regulations. This includes mandating all employees to acknowledge the PDPA notification and updates through the Employee Self-Service online portal.

The Board has developed a Directors' Fit and Proper Policy, which outlines the approach, guidelines and procedures to ensure that a formal, rigorous and transparent process is adhered to for the appointment, re-appointment and/or re-election of Directors of the Group. Guided by this Policy and with the assistance of the NC, the Board evaluates candidates on key criteria including probity, integrity, experience and competency as well as time commitment, while concurrently assessing the Board's skill composition for potential gaps. The Directors' Fit and Proper Policy is available on the Company's website at www.starmediagroup.my.

Sustainability Governance

The Board believes sustainability is integral to the long-term success of the Group. ESG considerations are integral to the Company's strategy, planning and daily operations. To ensure effective oversight, the Board has adopted a Sustainability Governance Framework led by a Sustainability Steering Committee ("SSC"), which is headed by the Group CEO. The SSC's primary functions amongst others is to lead the sustainability agenda of the Group and to support the Board in discharging its fiduciary duties regarding the integration of economic, environment, social and governance considerations

into the Group's business strategy and operations. The SSC is supported by the Sustainability Working Committee ("SWC") comprising key personnel from operating departments/units who is responsible for operationalising ESG practices and setting departmental sustainability goals. As primary data owners, SWC is accountable for managing risks and opportunities within their functional areas, ensuring sustainability is strategically integrated across the Group.

To compliment the Sustainability Governance Framework, the Board has adopted a Group ESG Policy to formalise its commitment to sustainable and responsible business practices. This policy acts as a guiding framework to ensure sustainability is integrated into the Group's operations through specific environmental, social, and governance objectives aimed at long-term value creation. Under the Board's oversight, the Group focuses on three (3) primary areas: the environment, by striving to reduce carbon emissions through energy-efficient production and sustainable supply chain management; social responsibility, through the promotion of diversity, equity, and inclusion, the upholding of fair labour practices, and the support of community initiatives; and governance, by maintaining transparency, adhering to ethical codes regarding journalistic integrity and data privacy, and ensuring advertising integrity to prevent greenwashing. The Board remains committed to the continuous review of these policies and practices to ensure the Group remains responsive to evolving trends and emerging challenges.

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.

II BOARD COMPOSITION

The Board currently consists of seven (7) members, all are Non-Executive Directors, of whom four (4) are Independent Directors. In respect of Independent Non-Executive Directors ("INED"), the composition of the Board meets the requirements as set out in the Listing Requirements of Bursa Securities, which stipulates that at least two (2) Directors or one-third of the Board, whichever is higher, must be independent. The Board composition also complies with Practice 5.2 of the MCCG which recommends that at least half of the Board comprises Independent Directors.

The Non-Executive Directors provide an objective oversight and constructively challenge Management on the running of the Company's business and its business performance in meeting the strategic plans, goals and objectives of the Group. The INED, in particular, are responsible for providing insights,

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unbiased and independent views, advice and judgement to the Board and also to ensure effective checks and balances on the Board are accorded. INEDs play a pivotal role in safeguarding the interests of all shareholders, particularly minority shareholders. By exercising objective judgement and detached impartiality, INEDs can make significant contributions that enhance the quality and integrity of the Board's decision-making process.

The Board members possess the appropriate skills and provide a wealth of knowledge and experience in the key areas of business strategy and planning, finance, accounting, risk management and legal. The profile of each Director is set out on pages 39 to 42 of this Annual Report.

Board Effectiveness and Evaluation

The NC is tasked to assess the adequacy and appropriateness of the Board composition, identifying and recommending suitable candidates for Board membership and also to assess annually the performance of the Directors, succession plans and Board diversity, in terms of gender, age, ethnicity and skillsets diversity, training for Directors and other qualities of the Board, including core-competencies that the INEDs should bring to the Board.

For FY2025, 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. This annual evaluation process was carried out through an internal assessment facilitated by the Company Secretary and premised on pre-set questionnaires adopted from the Corporate Governance Guide 4th Edition by Bursa Securities and other established practices related to the duties and responsibilities of Directors.

The criteria for evaluation/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. In the first stage, Directors perform a self-assessment that focuses on both competencies and contributions, mapping of individual strength against the Company's strategic requirements. Following this, the Company Secretary compiles the results into a summary report for further evaluation by the NC, with individual Directors abstain from assessing their own performance to maintain objectivity.

The assessment report, along with the NC's recommendations, is then submitted to the Board for discussion regarding potential areas for improvement. 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.

Based on outcome of the assessment, the NC concluded that each Director has the requisite competence, skills, experience, integrity and character to serve on the Board and has sufficiently demonstrated his or her commitment to the Group in terms of time and participation during the year under review. Areas for improvement identified from the assessment was the need for Directors to hone their skills by attending training programmes, particularly in the areas of sustainability, digital and technology.

Following the assessment and having considered the Directors' fitness and propriety based on the criteria set out in the Directors' Fit and Proper Policy as well as the declaration made by the retiring Directors seeking re-election, the NC and the Board are satisfied that the retiring Directors possess the requisite fit and proper criteria and have demonstrated continued commitment to their roles, including their ability to devote sufficient time to the Company's affairs. The Board, therefore, recommended the re-election of Datuk Wong You Fong and Tee Chew Lay at the forthcoming Annual General Meeting ("AGM"). Their re-election maintains the required mix of skills required on the Board particularly, in the areas of legal and financial, which is essential for the effective oversight of the Group's strategic plans and business operations. Shareholders are encouraged to exercise their voting rights on these resolutions at the AGM.

All assessments and evaluations carried out by the NC in discharging its functions were duly documented and kept by the Company Secretary.

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Tenure of INEDs

The Board Charter provides a limit of a cumulative term of nine (9) years on the tenure of an INED. Beyond this period, a Director may be re-designated as a Non-Independent Non-Executive Director. Should the Board intend to retain the INED beyond the 9-year limit, but not exceeding 12-year tenure, the Board must provide a justification and seek shareholders' approval at the AGM. The NC has also in February 2026 assessed the independence of INED for FY2025 based on the criteria on independence adopted by the Board. Following this assessment and recommendation of the NC, the Board is satisfied that the independence of existing INEDs, whose tenure has not exceeded nine (9) years, remains objective and their judgment over business dealings of the Company has not been influenced by the interests of the other Directors or substantial shareholder.

Diversity and Inclusion

The Board views a diverse composition as a critical driver of Board effectiveness, providing a holistic perspective of the Company's strategic direction and the delivery of sustainable value. The Board remains committed to a merit-based selection process that maintains an appropriate balance of demographic representation including gender, age, and ethnicity with professional competencies and skills identified as critical to the Company's long-term success. The current Board comprises individuals with varied expertise, including business, finance, accounting, and risk management. The Board members continue to enhance their required competencies in the identified areas for improvement such as those related to sustainability and digital, by attending the relevant training programmes and workshops.

As of the date of this Statement, the Company has formalised a Board Diversity Policy, which is available on the Company's website at www.starmediagroup.my. According to the Board Diversity Policy on gender, the Board shall comprise at least one (1) female Director at any time. The NC ensures that suitable female candidates are actively considered during board refreshment exercise. The Board will continue to prioritise building a diverse and effective leadership team, recognising the importance of diverse viewpoints, skillset and relevant experiences in driving success. Therefore, in identifying candidates for appointment, the Board does not rely solely on internal recommendation, such as existing Directors, Management or major shareholder. To ensure diverse talent pool, the NC also considers independent sources to source suitably qualified individuals. The Board advocates fair and equal participation and opportunity for all individuals of the right calibre. The Board currently

meets the Bursa Securities Listing Requirements regarding gender diversity, maintaining a composition that includes at least one (1) female Director.

Diversity is equally valued at the Management and operational levels across the Group. There is no specific target set on gender composition for Senior Management as the Group, in the selection of candidates for Senior Management, values their experience, knowledge, abilities, and credentials in carrying out the roles. The candidates are given fair chance and equal opportunities to take on the role if they meet the above criteria and are not limited to gender. As of 31 December 2025, women comprised 50% of Senior Management of the Group, alongside a workforce that reflects a balanced mix of ethnicity, age, skills, and experience. This strong female representation at the Management level also forms a pipeline for potential future Directors within the Group.

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. The NC also evaluates the Board's overall skill balance and determines necessary competencies for new appointments, aiming to enhance diversity and composition.

Nomination Committee

As of 31 December 2025, 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, a Non-Independent Non-Executive Director, and with two (2) members, namely Loh Chee Can and Tan Sri Johan Bin Jaaffar.

Practice 5.8 of the MCCG states that the Chairman of NC should be an Independent Director or the Senior Independent Director. While the Board acknowledges that NC is currently chaired by a Non-Independent Director, it maintains that the integrity of the appointment process remains uncompromised. The NC Chair provides significant institutional insight, ensuring that candidates for the Board and Key Senior Management are selected based on merit

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and skillsets. All NC recommendations must be vetted and approved by the full Board where Independent Directors constitute a majority of the Board to provide the necessary oversight on the appointment process.

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 annually, with additional meetings convened as necessary. For FY2025, the NC held one (1) meeting to discharge its primary responsibilities. The attendance record for NC members is as follows:

Member	Number of Meetings attended/ held	Percentage of attendance (%)
Tan Sri Dato' Sri Kuan Peng Soon <i>(Chairman, Non-Independent Non-Executive Director)</i>	1/1	100
Loh Chee Can <i>Independent Non-Executive Director</i>	1/1	100
Tan Sri Johan Bin Jaaffar <i>Independent Non-Executive Director</i>	1/1	100

The NC meeting is always held prior to the Board meeting. At the Board meeting, the NC Chairman 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 FY2025 is outlined below:

- i) Reviewed and assessed the Board composition.
- ii) Assessed the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Director.
- iii) Reviewed and assessed the independence of INEDs.
- iv) Assessed the effectiveness and performance of the Group CEO and Financial Controller, who are considered key personnel of the Company.

v) Reviewed and recommended the re-election of Directors due for retirement and who had offered themselves for re-election by shareholders.

vi) Reviewed and recommended the promotion of Key Management to the Board for approval.

vii) Assessed and considered the Directors' training needs.

III. REMUNERATION

The RC is entrusted by the Board to implement the policies and procedures on matters relating to the remuneration of the Board and Senior Management and making recommendations on the same to the Board for approval. The Board has formalised and adopted the policies and procedures for the Remuneration of Directors and Senior Management, which are available on the Company's website at www.starmediagroup.my to align with the Group's business strategy and long-term objectives.

The remuneration packages of Executive Directors and Senior Management are linked to the Group and individual performances, i.e. the achievement of the pre-determined key performance indicators, their respective qualifications, experiences and scope of responsibility as well as the prevailing market practice and the economic condition. Their salary is periodically benchmarked against the market and industry surveys conducted by human resource consultants.

The level of remuneration of Non-Executive Directors reflects the scope of responsibilities and commitments undertaken by them. The Board ensures that the remuneration of Non-Executive Directors does not conflict with their obligation to bring objectivity and independent judgement on matters discussed at the Board meetings. 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 remuneration of Non-Executive Directors for the financial year under review was determined by the Board as a whole, with the total quantum recommended by the Board for shareholders' approval at the AGM. The Directors concerned abstained from deliberation and voting on their own remuneration at the meetings.

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As of 31 December 2025, the RC comprises three (3) Non-Executive Directors. The RC is chaired by Datuk Wong You Fong, a Non-Independent Non-Executive Director, with two (2) members, Tan Sri Dato' Sri Kuan Peng Soon and Loh Chee Can. 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. The RC met on 24 February 2025 to carry out the annual review of the remuneration of Directors and Senior Management, before presenting their recommendations to the Board for approval. Such an annual review is to ensure that the remuneration packages of the Directors and Senior Management remain attractive to recruit, motivate and retain Directors and Senior Management of calibre, commensurate with their responsibilities for the effective management and operations of the Group. The attendance details of RC for FY2025 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>	1/1	100
Tan Sri Dato' Sri Kuan Peng Soon <i>Non-Independent Non-Executive Director</i>	1/1	100
Loh Chee Can <i>Independent Non-Executive Director</i>	1/1	100

Disclosure on Remuneration

Details of remuneration of the Directors and Group CEO for FY2025 in respect of the Group and Company, including breakdown of remuneration in terms of fees, salaries, bonus, benefit-in-kinds, allowances and others of individual Directors and Group CEO on a named basis, are provided below:

Directors	Company			Subsidiaries	Group
	Fees (RM)	Benefits-in-kind and Allowances (RM)	Total (RM)	Allowances (RM)	Total (RM)
Tan Sri Wong Foon Meng	220,000	46,015	266,015	-	266,015
Tan Sri Dato' Sri Kuan Peng Soon	82,500	61,000	143,500	-	143,500
Datuk Wong You Fong	82,500	32,000	114,500	-	114,500
Loh Chee Can	82,500	76,000	158,500	36,000	194,500
Tee Chew Lay	82,500	37,000	119,500	-	119,500
Dato' Lim Cheng Ling	82,500	52,000	134,500	-	134,500
Tan Sri Johan Bin Jaaffar	82,500	23,000	105,500	-	105,500
Total	715,000	327,015	1,042,015	36,000	1,078,015

The Group CEO's remuneration breakdown for FY2025 is shown in the table below:

Name	Salary [^] (RM)	Bonus [^] (RM)	Benefits* (RM)	Total (RM)
Chan Seng Fatt	1,333,137	91,000	93,979	1,518,116

Notes:

[^] Includes statutory contribution

* Includes transport allowance and travel benefits

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Principle B Effective Audit and Risk Management

I. AUDIT COMMITTEE

In assisting the Board to discharge its duties on financial reporting, the Board has established an AC, which currently comprises three (3) members, all of whom are Non-Executive Directors with a majority of them being 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. 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. Members of the AC collectively are financially literate and are qualified to discharge their duties and responsibilities. They stay informed of relevant developments in financial reporting standards and issues which have a significant impact on the financial statements through regular updates from the External Auditors and the Financial Controller.

One of the key responsibilities of the AC in its adopted Terms of Reference is to ensure that the financial statements of the Company and Group comply with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and provisions of the Companies Act 2016. A summary of the activities carried out during the financial year under review by the AC is set out in the AC Report included in this Annual Report. The Board understands its role in upholding the integrity of financial reporting by the Company. Accordingly, the AC, which assists the Board in overseeing the financial reporting process of the Company, has adopted a guideline for the types of non-audit services permitted to be provided by the External Auditors and/or their affiliates, including the need to obtain the AC's pre-approval for such services.

On 24 February 2026, the NC also reviewed the effectiveness of the AC for the FY2025, and the results of the assessment concluded that the AC's composition and skillset remain appropriate, and the members remained engaged in boardroom activities and provided relevant recommendations to the Board to facilitate the Board's decision-making process.

II. 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 Company and the Group. To safeguard auditor independence and objectivity, the AC reviews and pre-approves all non-audit engagement fees before commencement. In its review, the AC ensures that no conflicts of interest exist and that the fees remain within the Group's established thresholds.

Based on the FY2025 assessment, the AC was satisfied with the External Auditors' performance, audit quality and resource capacity. The AC also satisfied that the non-audit services provided by the External Auditors and its affiliates during the year under review did not compromise their objectivity and independence. Consequently, the Board recommended the reappointment of the External Auditors for shareholders' approval at the upcoming AGM.

III. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board has overall responsibility for maintaining a sound system of risk management and internal control of the Group that provides reasonable assurance on the effective and efficient running of business operations, safeguarding of Group's assets, compliance with laws and regulations as well as internal procedures and guidelines. The AC assists the Board in reviewing the adequacy and operating effectiveness of this system.

COMPLIANCE

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The Group has its in-house Internal Audit (“IA”) Department. The Head of IA reports directly to the AC. The IA 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 scope of work covered by the IA Department during the financial year under review was based on an Annual Plan approved by the AC. The IA function is free from any relationship or conflict of interest, which could impair their objectivity and independence.

Besides, the Board has entrusted the AC with the oversight of risk management framework and policies. In this regard, the Board sets the risk appetite and maintains oversight of the Group-wide risks, while Management remains responsible for managing business risks, including developing, implementing and monitoring mitigating measures to manage such risks to acceptable levels. Currently, the Board has not established a dedicated Board Risk Management Committee as it considers the AC’s assistance sufficient in fulfilling its responsibilities regarding the Group’s risk management framework.

The Board is of the view that the system of internal control and risk management in place during FY2025 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 provided in this Annual Report sets out the overview of the state of risk management and internal controls of the Group during the year under review.

Principle C

Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

I. ENGAGEMENT WITH STAKEHOLDERS

The Board recognises the importance of being transparent and accountable to the Company’s stakeholders and also acknowledges that continuous communication between the Company and stakeholders facilitates mutual understanding of each other’s objectives and expectations.

The Board has formalised a Corporate Disclosure Policy to ensure the supply of clear, comprehensive, and timely information to stakeholders via various disclosures and announcements, including the quarterly and annual financial results which provide investors with up-to-date financial information of the Group. 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. All these announcements and other information about the Company are available on the Company’s website at www.starmediagroup.my, which shareholders, and other stakeholders, including the public, may access. In addition, the Board leverages the AGM as an effective platform for engagement with shareholders to better understand their needs and gather their feedback.

II. CONDUCT OF GENERAL MEETINGS

The AGM is the principal forum for shareholder dialogue, which allows shareholders to review the Group’s performance via the Company’s Annual Report and pose questions to the Board for clarification. All 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 proxy(ies) to attend and vote on their behalf in accordance with the Company’s Constitution. To ensure sufficient time for shareholders to review and consider the proposed resolutions, the Notice of the AGM, along with the Proxy Form, is provided at least 28 days prior to the meeting. The AGM notice also includes explanatory notes with additional information on the proposed resolutions. In addition, the Administrative Notes for the AGM distributed with the Notice of AGM provide shareholders with the necessary guidance on meeting and voting procedures. This guide is also available on the Company’s website.

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The 53rd AGM of the Company was held physically on 26 May 2025 at the headquarter at Menara Star in Petaling Jaya, Selangor. While, the Board acknowledges that Practice 13.3 of the MCGG encourages companies to leverage technology to facilitate remote shareholders' participation at general meetings, the Board is of the view that conducting physical general meetings allow more meaningful engagement and interaction between the Board, Senior Management, and shareholders.. Physical meetings also enable real-time interaction and immediate clarification of queries, which are important in strengthening shareholder confidence. The Board also ensures that a reasonable time is provided to shareholders for discussion at the AGM.

At that AGM, all the Directors (including the chair of the Board Committees), Group CEO and Senior Management were present to engage directly with, and to be accountable to, the shareholders for their stewardship of the Company. The External Auditors were also present at the AGM. During the AGM, the Chairman ensured that the meeting was conducted in an orderly manner. Shareholders were given the opportunity to submit their questions electronically prior to the AGM via our share registrar, Tricor Investor & Issuing House Services Sdn Bhd's website. Members of the Board and Management responded to questions posed by shareholders to provide the relevant explanations and insights thereto.

The Company displayed the pre-AGM questions submitted by shareholders on screen during the meeting for the benefit of all participants. The shareholders participated in deliberating resolutions being proposed or on the Group's operations in general which include the Company's business and financial performance, some key initiatives, and the Group's strategies as well as the actions going forward. The Directors, Group CEO and Financial Controller appropriately responded to the questions raised and provided clarification as required by the shareholders. The minutes of the 53rd AGM, including the responses to questions raised by shareholders, are available on the Company's website at www.starmediagroup.my

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. The voting process was conducted electronically, and the results were reviewed and verified by an independent external scrutineer. 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.

Additionally, as necessary, a press conference is held immediately after the meeting where the Chairman and Group CEO, alongside relevant Management personnel, 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 ("the Act"), 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 Act.

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 of 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 Act.

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 Group has in all material aspects, satisfactorily fulfilled the corporate governance principles and practices set out in the MCGG and the relevant provisions of the Listing Requirements on corporate governance, except for the departures addressed in our CG Report 2025. For any recommended practices in MCGG which are not implemented during the financial year, the Board will review the departures and consider their future adoption where possible and relevant to the Group's business.

This CG Statement is issued in accordance with a resolution of the Board of Directors dated 24 February 2026.

COMPLIANCE

Statement on Risk Management and Internal Control

INTRODUCTION

The Board of Directors of Star Media Group Berhad (“Star” or “Company”) continues to place emphasis on maintaining a sound and effective internal control and risk management system, in compliance with the applicable provisions of the Malaysian Code on Corporate Governance and the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

Pursuant to Paragraph 15.26(b) of the Listing Requirements of Bursa Securities, the Board of Directors of a public listed company is required 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 and Internal Control : Guidelines for Directors of Listed Issuers* provides guidance for compliance with these requirements.

The Statement on Risk Management and Internal Control has been prepared in accordance with the guidelines set out in the *Statement on Risk Management and Internal Control (SORMIC): Guidelines for Directors of Listed Companies (“SORMIC Guide 2025”)*, issued by the Institute of Internal Auditors Malaysia, which emphasises Board accountability, outcome-based disclosures and the articulation of assurance supporting the Board’s conclusion. The Board is pleased to present its Statement on Risk Management and Internal Control for the financial year ended 31 December 2025.

BOARD RESPONSIBILITY

The Board acknowledges the importance of sound internal controls and risk management practices to safeguard the interests of various stakeholders and to address all key risks which the Board considers relevant and material to its operations. The Board affirms its ultimate responsibility for the Group’s risk management and internal control systems, which include the establishment of an appropriate control environment, policies and frameworks. The Board determines the risk appetite for managing key risks and embeds risk management into the Group’s processes and structure.

The Board has in place an ongoing review process to ensure the adequacy and integrity of the risk management and internal control system. The Board is of the view that the risk management framework and internal control systems are designed to manage the Group’s risk within tolerable parameters rather than to eliminate all risk that may impact the Group arising from the non-achievement of the Group’s policies, goals and objectives.

Such systems provide reasonable but not absolute assurance against any material misstatement of management and financial information, financial losses, fraudulent practices and breaches of laws or regulations.

The Board is mindful of its fiduciary duties, responsibilities and its role in establishing a sound framework for the overall management of risks and internal controls. The Audit Committee is entrusted by the Board for risk and control oversight within the Group.

CONTROL ENVIRONMENT

The Group has an organisational structure that is aligned with its business requirements.

While the Board and Audit Committee provide oversight, the Management is responsible for assisting the Board in managing risks and maintaining the system of internal controls through the following activities:

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

The Group adopts the three (3) lines of defence model in its risk governance structure. This structure establishes clear accountability and ownership, ensuring adequate segregation of duties and the necessary independence to reinforce the Group’s risk management objectives.

The first line of defence comprises business units and process owners who manage and maintain internal controls and risk inherent in their daily operations. The second line of defence is responsible to monitor compliance and provide oversight of risk across the Group. Independent assessment and objective assurance of the Group’s overall effectiveness of risk management and internal control acts as the third line of defence.

Statement on Risk Management and Internal Control

RISK MANAGEMENT FRAMEWORK

A risk management framework that is principally aligned with ISO 31000 standard, has been established to set clear guidelines in relation to the risk management methodology of the Group and is designed to establish proper risk management processes. In accordance with the risk management framework, the risk ratings and risk mitigating actions are reviewed on a regular basis by the risk owners to identify and evaluate risks, update the risk profiles and ensure continuous follow-up on the implementation of proposed plans. The Group proactively identifies and manages emerging risks through regular monitoring of the business environment surrounding the Group. In view of the growing importance of sustainability across environmental, social, and governance ("ESG") matters, the Group integrates ESG sustainability-related risks into its risk management framework.

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 potential impact of material exposures, determining appropriate risk mitigation and remedial measures, and evaluating risk mitigation effectiveness.

Key risk matters are presented to the Audit Committee for review and deliberation. Periodically, all key risks together with their corrective measures are summarised and compiled for the review of the Audit Committee and subsequent presentation and update to the Board on a half-yearly basis. The Board defines the Group's risk appetite and continuously monitors the risk level and relevance of key risks to the Group's risk environment and strategic objectives.

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

Risks are accepted and managed to a certain extent, but cannot be eliminated

Risks should be aligned with, and driven by business values and objectives

Risk ownership lies with the respective Heads of Department/ Business Units and Chiefs of business platforms

Material risks must be highlighted with the view of developing the necessary risk controls and mitigation processes

STRUCTURE AND APPROACH

The Group adopts a decentralised approach in risk management, whereby each function is responsible for identifying, assessing and reporting its risks. It is the responsibility of the respective Heads of Department and Chiefs of business platforms to identify, assess, rate and mitigate the risks relating to their departments and businesses. Key management personnel and Chiefs of business platforms are part of the Risk Management Committee ("RMC"). They provide updates on the risks and mitigation plans, and discuss emerging risks via an established reporting methodology and platform. Heads of Department and Chiefs of business platforms are required to assess ESG sustainability-related operational risks as part of their quarterly risk updates.

The Head of Internal Audit, being part of the RMC, coordinates the correspondence, updates and ongoing risk management processes of the Heads of Department and Chiefs of business platforms and tables the risk management reporting to the Audit Committee. The Audit Committee reports the risk management updates to the Board and alerts the Board of Directors as and when there are significant changes in the key risks and operating environment with anticipated impact on the business of the Group.

COMPLIANCE

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 are identified by the respective business functions based on knowledge and expertise, advice from experts and from publicly available information. The risks are then raised, shared and deliberated on a periodic basis via a structured reporting platform. Throughout the year, the risk register is 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 are entrusted with the responsibility to identify the key risks the Group faces, changes to those risks, 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 is periodically reviewed and key risks are reported to the Board. 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 highlight any concerns or new risks.

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

- Embedding internal control further into the operations of the business through the implementation 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 functions to the RMC.

- Driving a proactive risk management culture and ensuring 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 processes.

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 on processes, risk exposures and systems of internal controls of the Group.

The 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 the Internal Audit Department and ensures that appropriate and prompt remedial action is taken by management.

The 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. The 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.

KEY ELEMENTS OF INTERNAL CONTROLS

Internal control refers to a process implemented by an entity's Board of Directors, Management and other personnel, designed to provide reasonable assurance over the achievement of objectives in the following areas:

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

Statement on Risk Management and Internal Control

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 with policies and procedures are reported to the Board and Audit Committee.
- Clearly defined delegation of responsibilities to Committees of the Board and Management including organisational structures and appropriate authority levels.

(b) Strategic Business Planning, Budgeting and Reporting

- Regular and comprehensive information is provided to Management for monitoring of performance against strategic plans covering all key financial and operational indicators.
- A 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. An effective reporting system highlights significant variances against budget. Key variances are followed up by Management and reported to the Board. The year end financial statements and all announcements of the quarterly results are reviewed by Audit Committee and approved by the Board before release to Bursa Securities.

(c) Risk Assessment

- There is a process in place to review the Group's risk profile, which is affected by significant changes in the internal and external environment.

CONCLUSION

During the financial year ended 31 December 2025, based on the internal controls established and maintained by the Group, work performed by the Internal Audit Department, 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.

There were no material losses incurred during the current financial year as a result of weaknesses in internal control. The Group will conduct continuous reviews of control procedures to ensure that an effective and adequate system of internal control is consistently in place to safeguard shareholders' investment and the 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 2025. Their review is performed in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the principles of Audit and Assurance Practice Guide 3 ("AAPG 3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report.

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 the 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 has not been prepared, in all material respects, in accordance with the disclosures required by Section 7 of the *SORMIC Guide 2025*, nor is the Statement on Risk Management and Internal Control factually inaccurate.

This Statement was approved by the Board on 24 February 2026.

COMPLIANCE

Audit Committee Report

The primary role of the Audit Committee ("AC") is to assist the 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 AND MEETINGS

The AC comprises three (3) Non-Executive Directors, a majority of whom are independent and their attendances at the five (5) meetings held during the financial year ended 31 December 2025 ("FY2025") are as follows:

Member	Designation	Number of Meetings attended/held	Percentage of attendance (%)
Loh Chee Can <i>(Chairman)</i>	Independent Non-Executive Director	5/5	100
Tee Chew Lay <i>(Member)</i>	Independent Non-Executive Director	5/5	100
Dato' Lim Cheng Ling <i>(Member)</i>	Non-Independent Non-Executive Director	5/5	100

The members of the Committee collectively are financially literate and are qualified to discharge their duties and responsibilities. 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").

TERMS OF REFERENCE ("TOR")

The TOR of AC are reviewed periodically with relevant amendments endorsed by the Board, to ensure alignment with the relevant regulatory requirements and governance best practices. The TOR is made available on the corporate website at www.starmediagroup.my.

AC meetings are structured with agenda and relevant meeting papers distributed to the Committee members at least five (5) business days prior to the meetings. This enables AC members to study the items on the agenda, including relevant materials that support the items and, where appropriate, provides an opportunity for them to seek additional information or clarification from Management.

While the AC Chairman calls for meetings to be held not less than four (4) times in a financial year, any member of the AC may, at any time, requisition a meeting and the Company Secretary who is Committee Secretary, shall upon receipt of such request, arrange for the meeting. The quorum of meeting is a majority of members who are Independent Non-Executive Directors. Meetings are chaired by the Committee Chairman and, in his absence, by an Independent Non-Executive Director elected from those members who are present. Decisions are made by a majority of votes on a show of hands. The Group CEO, Financial Controller and Company Secretary 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 facilitate discussion on matters within their purview.

At the Board Meeting, the AC Chairman submits a report on matters deliberated by the AC, 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.

Audit Committee Report

REVIEW OF THE AC

The Board, through the Nomination Committee (“NC”), evaluated the composition and performance of the AC for the financial year under review. This assessment was part of the annual Board and Board Committees’ effectiveness evaluation, conducted via a self-evaluation process. Having considered the recommendation made by the NC based on the outcome of the evaluation, the Board was of the view that the present composition in 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 year, all members of the AC have 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 has 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 ACTIVITIES CARRIED OUT BY THE AC

The activities carried out by the AC in discharging its duties and responsibilities during the FY2025 and up to the date of this report are summarised as follows:

(i) Financial Reporting

- (a) Reviewed the unaudited quarterly financial results of the Group for the year under review focusing on key matters and ensured that disclosures complied with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and other regulatory requirements, before recommending the same to the Board for approval to be submitted to Bursa Securities.
- (b) Reviewed the audited financial statements of the Company for the year under review, including the pertinent disclosures in the notes to the financial statements, together with the External Auditors, before recommending to the Board for approval. This is to ensure the financial statements present a true and fair view of the Company’s financial position and performance and complies with regulatory requirements.

- (c) Reviewed the impact of changes in accounting policies and adoption of new Malaysian Financial Reporting Standards and International Financial Reporting Standards, together with significant matters highlighted in the financial statements.

(ii) External Audit

- (a) Reviewed the external audit plan including their audit approach and scope, the areas of audit emphasis (including potential key audit matters that might be included in their report), audit materiality, engagement team and audit timeline as set out in their Audit Planning Memorandum, prior to commencement of annual statutory audit. The AC also reviewed the external audit fees, with feedback from Management, before recommending 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. The review of audit findings for FY2025 highlighted by the External Auditors include the proposed enhancement to the internal control systems of companies in the Group.
- (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 24 February 2025 and 24 November 2025. There were no significant issues highlighted by 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.

COMPLIANCE

Audit Committee Report

- (e) Assessed the suitability, objectivity and independence of the External Auditors by evaluating, amongst others, the adequacy of their technical knowledge, experience, skills, independence, objectivity, audit engagement and the supervisory ability and competency of the engagement team assigned to the Group. This assessment also took into consideration pertinent input from the Financial Controller, who interacted with the External Auditors during the course of their audit. The External Auditors confirmed their professional independence in accordance with the ByLaws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants via their presentation deck to the Committee as well as their engagement letter. In line with the MCCG, the Committee also reviewed the Annual Transparency Report of the External Audit firm, i.e., BDO PLT, which set out, amongst others, the governance and leadership structure of the firm, as well as measures undertaken by the firm to uphold audit quality and manage risks. Based on the outcome of the above-mentioned assessment, the AC was satisfied that the External Auditors were able to meet the audit requirements and statutory obligations of the Company as well as their independence and objectivity as External Auditors of the Company. Accordingly, the Committee recommended, and the Board accepted, the tabling of a resolution on the re-appointment of BDO PLT as External Auditors of the Company at the forthcoming Annual General Meeting.
- (f) Reviewed and approved the nature of, and fees for, non-audit services before such services could be provided by the External Auditors and/or their affiliates in accordance with the Group's Policy on Non-Audit Services to ensure that such non-audit services would not compromise the objectivity and independence of the External Auditors. Details of non-audit fees incurred by the Company and Group for FY2025 are stated in the Additional Compliance Information section of this Annual Report.

(iii) Risk Management

- (a) Reviewed the adequacy of the Group's risk management periodically, i.e. the Enterprise Risk Management ("ERM") Reports which covered the ERM reporting status, risk profiles and risk response plans by Management in managing key risks faced in the Group's operations. This includes overseeing the development and implementation of mitigation measures to manage such risks to acceptable levels.

(iv) Internal Audit

- (a) Reviewed and approved the annual Internal Audit Plan to ensure the adequacy of scope and coverage as well as the internal audit resources available and that they have the necessary authority to carry out the work.
- (b) Reviewed the outcome of internal audit, focusing on the adequacy and operating effectiveness of risk management and internal controls that addressed strategic, operational and compliance processes based on the approved Internal Audit Plan.
- (c) Discussed major findings, weaknesses and significant internal audit matters raised by the Internal Audit Department and Management's responses and follow-up actions thereto. The AC also monitored the timely implementation of these corrective measures through the review of quarterly progress reports.
- (d) Met with the Head of Internal Audit on 24 November 2025, without the presence of the Management, to obtain feedback on the internal audit activities and other related matters.
- (e) Reviewed and assessed the adequacy of the scope, functions, competency and resources of the Internal Audit Department during the year under review to ensure that it has the necessary authority and manpower to conduct its work as planned.

(v) 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) and their procedures to ensure they were transacted on normal commercial terms, not more favourable to the related parties than to others and were not detriment of minority shareholders and in compliance with the Main Market Listing Requirements of Bursa Securities.
- (b) Reviewed the conflict of interest declarations, including potential/perceived conflict of interest situations submitted by the Directors, Group CEO and/or Key Senior Management of the Group, and reported to the Board, the conflicts of interest that have arisen, if any. The AC upon assessment recommended relevant measures to be taken to mitigate or eliminate such conflicts per the Conflict of Interest Policy.

Audit Committee Report

(vi) 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 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 the Corporate Governance Overview Statement, Corporate Governance Report, AC Report, Statement on Risk Management and Internal Control and Sustainability Statement which are included in this Annual Report, to ensure compliance with the relevant regulatory reporting requirements, before recommending the same to the Board for approval.

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 FY2025, 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 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 FY2025 was RM936,987.

This Statement was approved by the Board on 24 February 2026.

COMPLIANCE

Additional Compliance Information

1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

On 12 July 2017, Star Media Group Berhad, through its subsidiary Laviani Pte Ltd, disposed of its 52.51% stake in Cityneon Holdings Limited to Lucrum 1 Investment Limited for approximately RM360.2 million (SGD115.6 million). On 1 August 2019, the Company varied the utilisation of the remaining RM152.5 million in proceeds by reallocating RM86.0 million to working capital and RM66.5 million to future investment requirements.

Although RM66.5 million was initially earmarked for investments, the Company obtained shareholders' approval on 27 May 2024 to reallocate this balance to working capital, to provide greater flexibility for operational needs and potential expansion opportunities. As of 31 December 2025, the remaining RM66.5 million had been fully utilised for the Group's operational requirements.

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 the financial year ended 31 December 2025 are as follows:

	Group RM'000	Company RM'000
Audit fees	408	261
Non-audit fees	164	124
Total	572	385

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

- 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 financial year ended 31 December 2025 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 financial year ended 31 December 2025 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.

Additional Compliance Information

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

(A) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 RM'000	2024 RM'000
Revenue		208,254	247,630
Interest income		333	459
Investment income		12,292	12,375
Other income		5,936	58,470
Total		226,815	318,934
Total Assets		733,743	775,218

(B) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 RM'000	2024 RM'000
Other Shariah non-compliant activities	*	11,657	14,732
Interest income	Conventional	333	459
Investment income	Conventional	7,782	6,313
Total		19,772	21,504

* Advertising revenue derived from Shariah non-compliant customers.

(C) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2025 RM'000	2024 RM'000
Money market instruments		124,810	120,428
Total		124,810	120,428

Conventional Account/Instruments	Remarks	Group	
		2025 RM'000	2024 RM'000
Cash in hand		56	57
Cash at bank (exclude cash in hand)		11,841	15,451
Deposits with licensed bank		3,100	4,800
Money market instruments		219,161	221,989
Total		234,158	242,297

COMPLIANCE

Additional Compliance Information

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

(C) Component of Financial Position (cont'd)

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 RM'000	2024 RM'000
Current		N/A	N/A
Non-Current		N/A	N/A
Total		N/A	N/A

Conventional Borrowing	Remarks	Group	
		2025 RM'000	2024 RM'000
Current		N/A	N/A
Non-Current		N/A	N/A
Total		N/A	N/A

OUR SUSTAINABILITY COMMITMENT

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Sustainability Highlights

Community Development & Social Impact



Star Education Fund, together with its partners-in-education, awarded **RM6.95 million** in scholarships, benefitting **81** students.



Star Foundation disbursed **RM180,499.60** to support six (6) NGOs under the *Supporting NGOs Programme*, contributing to healthcare, infrastructure improvements and educational support for underserved communities.



67% of the Group's new hires were female, reflecting continued progress in gender diversity.

Media Leadership & Audience Engagement



The Star cemented its status as a premier Malaysian news outlet by securing multiple prestigious honours for journalistic excellence, brand leadership, and its award-winning "**True or Not**" fact-checking initiative.



TheStar.com.my continued to receive recognition from Reuters Institute as Malaysia's most trusted English-language news portal, recording a monthly average of **31.2 million** page views with 5.1 million users. 988 retained its position as the most popular Chinese radio station, while Suria ranked among the top three (3) Malay radio stations for audiences aged 15 years and above, based on the Nielsen Consumer & Media View ("CMV") survey results released in April 2025.

Energy Efficiency & Emissions Reduction



Consolidated data room infrastructure resulted in a **31%** reduction in energy usage.

Waste Management Efficiency



Reduced total operational waste by **15.9%**, or **37.29MT**.

About This Sustainability Statement

OUR REPORTING PRACTICE

GRI 2-1, 2-2, 2-3, 2-4, 2-5, 2-14, 2-24

At Star Media Group, we recognise our responsibility to operate sustainably in a manner that supports long-term economic resilience, protects the environment and contributes positively to society, while upholding high standards of governance.

This Sustainability Statement sets out the initiatives undertaken during the financial year ended 31 December 2025 ("FY2025") and explains how economic, environmental, social and governance ("EESG") considerations are embedded into our strategy, operations and decision-making. It provides a transparent account of our performance during the year, alongside the risks and challenges we continue to manage.

FY2025 represents a significant step forward in our sustainability journey. During the year, we developed a structured five (5)-year Environmental, Social and Governance ("ESG") plan, setting out coherent, measurable and auditable key performance indicators ("KPIs") to guide and strengthen our sustainability efforts moving forward. The plan establishes clear Group-wide goals and translates them into specific departmental KPIs, driving focused action across the organisation and embedding greater accountability at all levels.

Together, these developments mark a shift towards a more coordinated and performance-driven approach to sustainability, embedded across the business. As we move into the next phase, our focus will be on translating this foundation into measurable outcomes, strengthening delivery across our key ESG priorities, and reinforcing our role as a leading voice and trusted partner in sustainability and ESG in Malaysia.

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

Star Media Group comprises 25 subsidiaries, which operate both domestically and internationally. For the purposes of this Statement, the Group's four (4) core subsidiaries from the Print, Digital, Events and Radio segments have been included. Inactive or dormant subsidiaries have been excluded from the scope of this Statement.

- StarProperty Sdn. Bhd.
- Rimakmur Sdn. Bhd.
- Star RFM Sdn. Bhd.
- Magnet Bizz Sdn. Bhd.

Reporting Framework

This Statement has been developed in accordance with the Global Reporting Initiative ("GRI") Sustainability Reporting Standards Update 2021. Our GRI Content Index is available on pages 237 to 239 of this Annual Report.

In addition, the content within this Statement has been guided by:

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

Forward-Looking Statements

This Statement includes forward-looking statements relating to our sustainability objectives, initiatives and anticipated outcomes. These statements are based on current expectations and information, and are subject to risks, uncertainties and changing circumstances that may cause actual results to differ materially. Accordingly, these statements do not constitute guarantees as future targets, strategies and plans may be affected by new developments and changes in regulations, standards and operating conditions.

STATEMENTS

About This Sustainability Statement

Availability

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

Statement of Assurance

A thorough internal data-gathering and validation process was undertaken in compiling the information presented in this Statement. To further strengthen the credibility of our disclosures, the following indicators underwent independent limited assurance to assess the accuracy and reliability of the information and metrics reported:

1. Supply Chain Management
2. Emissions Management
3. Community and Society

More information on this assurance exercise can be found in the Independent Limited Assurance Report on page 144 of this Annual Report.

All data presented in this Statement has been verified by the respective business units. The Statement was subsequently reviewed by the Group Chief Executive Officer ("CEO"), Sustainability Steering Committee ("SSC") and the Audit Committee, before endorsement by the Board of Directors of the Company ("Board") for publication.

Restatements of Performance Data

This Statement includes several restatements of performance data, previously presented in our FY2024 Sustainability Statement and now includes:

- A restatement of energy consumption from diesel gensets in FY2024 to include diesel usage of 1,198 litres from three (3) units of 11kV generators located at Star Media Hub.
- A restatement of energy consumption in FY2024 under the categories of non-renewable fuel and purchased electricity, heating, cooling and steam.

Board's Responsibility Statement

The Board has overseen the preparation of this Sustainability Statement and believes that the information presented accurately reflects the Group's ESG performance and commitment to sustainable development. In exercising this oversight, the Board reviewed the Statement in detail and considered guidance from the SSC, providing assurance that the reporting is fair, transparent and aligned with the Group's sustainability objectives.

Reporting Period

In line with our annual reporting cycle, this Statement covers the period from 1 January 2025 to 31 December 2025.

Feedback

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

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15, Jalan 16/11

46350 Petaling Jaya

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About This Sustainability Statement

GRI 2-22

SHAPING A SUSTAINABLE FUTURE

Dear Stakeholders,

We are pleased to present SMG's ninth Sustainability Statement, reflecting a year of purposeful progress in strengthening our commitment to responsible growth. Amid structural shifts in the media landscape and rising stakeholder expectations, sustainability continues to guide how we create value, safeguard trust and build long-term resilience.

As a multi-platform media organisation, our responsibility extends beyond managing operational impacts. We play a role in strengthening national sustainability literacy, shaping responsible public dialogue and providing platforms that influence businesses, policymakers and communities. Sustainability is therefore embedded in our strategy, governance and day-to-day operations.

Key Developments in 2025

GRI 2,3

Driven by our commitment to enhancing our sustainability performance and impacts, the Group developed its first five (5)-year ESG Plan during the year, which covers the period from 2026 to 2030. Marking a significant step forward in strengthening the coherence, measurability and accountability of our sustainability approach, our ESG plan establishes a structured framework to guide execution, reinforce governance and position SMG as a leading voice and trusted partner on sustainability and ESG in Malaysia.

At its core, the plan defines clear sustainability pillars and Group-level goals that articulate our long-term ambitions across EESG priorities. Crucially, our ESG Plan also features clear and actionable KPIs to ensure sustainability priorities are embedded directly into business planning and day-to-day decision-making. Group-level KPIs provide measurable reference points to track performance and progress across our operations, while each department has developed its own aligned five (5)-year roadmap and KPIs tailored to operational responsibilities.

A distinctive feature of the plan is the appointment of ESG Knights, a cross-functional network drawn from departments across the Group. Led by the ESG and Sustainability Lead, the ESG Knights support Heads of Department ("HODs") in translating strategic priorities into practical action, coordinating initiatives, strengthening data capture and fostering collaboration across teams. This structure promotes shared accountability, reduces silos and reinforces alignment with Group-wide sustainability goals.

FY2025 also marked a significant expansion of our regional ESG engagement. In November, we elevated our flagship ESG platform into the Asia ESG Summit, strengthening cross-border dialogue and reinforcing our role as a credible regional convener for sustainability discourse.

In parallel, through collaboration with the *Asia ESG Positive Impact Consortium ("A-EPIC")* and industry partners in the Philippines and Indonesia, we inaugurated the first *Asia ESG Positive Impact Awards*. The platform brought together sustainability leaders from across Southeast Asia to showcase measurable outcomes, recognise champions of responsible growth and advance ESG excellence at a regional level.

Together, these initiatives reflect our commitment not only to strengthening our internal ESG foundations, but also to shaping broader sustainability conversations across the region.

Driving Responsible Economic Value

GRI 2-24, 201, 203, 205

Our economic sustainability is anchored in a diversified and resilient business model spanning print, digital, radio, events and property. This balanced portfolio strengthens our market relevance while mitigating exposure to cyclical advertising pressures and evolving audience behaviours.

Our trusted brands, including *The Star*, *The Star Online*, *mStar*, and radio stations 988 and Suria, together with flagship initiatives such as the *Asia ESG Positive Impact Consortium*, *StarESG Positive Impact Awards*, *the Star Outstanding Business Awards* and the *StarProperty Real Estate Developer Awards*, enable deep audience engagement while serving as credible platforms for business recognition, industry dialogue and ESG thought leadership.

STATEMENTS

About This Sustainability Statement

ESG remains firmly embedded within our content and engagement strategy. In FY2025, ESG-related articles across our titles increased by 72%, reflecting our commitment to strengthening sustainability literacy and shaping informed public discourse. Complementing this, ESG-focused forums, workshops and industry initiatives facilitated knowledge-sharing and advanced best practices across sectors.

Operational discipline continues to underpin long-term value creation. We regularly review and optimise our portfolio, prioritising investments in high-growth and digital-first channels while strengthening efficiency across the Group. Supply chain sustainability also remains a focus area, and we continue to enhance our ESG evaluations of suppliers, particularly within higher-impact categories such as Information Technology ("IT") equipment and key raw materials.

Guided by principles of integrity, transparency and accountability, and through close engagement with investors, employees, suppliers and regulators, we align our economic strategy with stakeholder expectations. This integrated approach provides a robust foundation for us to generate responsible returns, strengthen operational resilience and sustain long-term value creation.

Bolstering Environmental Stewardship

GRI 2-3

As a media organisation operating across newsrooms, printing facilities and digital infrastructure, our activities are inherently energy-intensive. Managing our environmental footprint responsibly is therefore essential to operational resilience, cost discipline and meeting rising expectations around climate accountability.

In FY2025, we prioritised energy optimisation and efficiency improvements across our facilities. The consolidation of data room infrastructure at Menara Star delivered a 31% reduction in energy consumption compared with FY2024, while upgraded lighting using energy-efficient bulbs contributed to a 6% reduction in utilities costs. With these measures demonstrating how operational improvements can generate both environmental and financial benefits, we also installed individual energy meters to monitor electricity and air-conditioning usage with greater precision, enabling more informed energy-saving initiatives in future.

Meanwhile, we undertook a specialist-led audit and implemented targeted upgrades to our rooftop solar energy system at Star Media Hub. Installed more than a decade ago, the system had experienced performance decline, but the enhancements restored its efficiency and reliability, in contributing to a lower carbon footprint. Recognising the important role of renewable energy, we are also assessing the feasibility of installing additional solar systems at Menara Star and other suitable building rooftops.

Sustainable procurement remains integral to our environmental approach. High-value purchases, particularly newsprint and woodfree paper, are assessed through ESG-based supplier evaluations covering waste management, energy efficiency and water stewardship. In FY2026, this framework will be expanded to all suppliers to further strengthen procurement governance and reduce upstream environmental risks.

At the same time, we actively manage material efficiency through disciplined newspaper yield monitoring, production-specific allocation and optimisation of end-core diameters. These measures reduce waste intensity while maintaining production quality and productivity, contributing to a 16% reduction in waste paper generated during the year under review.

Looking ahead, we will continue to strengthen energy management, expand renewable energy integration and improve resource efficiency across our operations and supply chain. Through steady, measurable improvements, we aim to reduce our environmental footprint while supporting Malaysia's transition to a low-carbon future.

Fostering Social Impact and Community Growth

We are committed to creating lasting impacts by investing in our people, nurturing future talent and strengthening communities through initiatives that deliver meaningful outcomes over time.

Education remains a cornerstone of our socio-economic contribution and a powerful pathway to social mobility. In FY2025, 214 scholarships valued at RM14.33 million were made available across 29 institutions. Through the *Star Education Fund* and its partners-in-education, 81 scholarships worth RM6.95 million were awarded, supporting deserving students from entry-level to postgraduate studies.

About This Sustainability Statement

We also marked the 11th edition of the *Star Golden Hearts Awards*, celebrating individuals and organisations whose service strengthens society across causes ranging from wildlife conservation and community development to disaster relief and social welfare. In FY2025, we evaluated over 500 nominations, with winners receiving up to RM10,000 each to sustain and scale their community work.

Concurrently, we continued to provide direct assistance where it matters most. In FY2025, combined contributions from Star Foundation totalled RM490,499.60, benefitting 832 individuals. Notably, donations to non-governmental organisations (“NGOs”) increased by more than 60% compared with the previous year, reflecting stronger momentum in community support.

We also remain committed to promoting workforce diversity and recognising dedication. In FY2025, 67% of new hires were female, reflecting continued progress in gender diversity, while 62 employees with 15 years or more of service were honoured for their long-standing commitment to SMG.

Strengthening Governance and Policy Frameworks

Strong governance underpins SMG’s credibility, resilience and long-term value creation. By upholding high standards of ethical conduct, transparency and accountability, we strengthen stakeholder trust and ensure sustainability is embedded in decision-making across the Group.

We maintain a zero-tolerance approach to corruption in line with the *Malaysian Anti-Corruption Commission (“MACC”) Act 2009* and other applicable regulatory requirements. To reinforce this commitment, all Board members and employees have signed the *MACC Anti-Corruption Pledge*, supported by dedicated training on *Section 17A* to strengthen awareness of legal obligations and expected standards of conduct.

Governance awareness also remained a priority during the year. We conducted 15 Anti-Corruption Policy training sessions to reinforce ethical expectations and promote consistent application across the organisation, including engagement activities held in conjunction with the Group’s 54th anniversary celebrations.

Equally, responsible journalism is central to our role as a trusted media organisation. Ethical and accurate reporting is guided by the *National Union of Journalists’ (“NUJ”) Code of Professional Conduct*, the *Printing Presses and Publications Act 1984* and the *Communications and Multimedia Act 1998*, and reinforced through internal standard operating procedures (“SOP”). These safeguards support editorial integrity and help ensure our print, digital and broadcast content remains responsible, timely and trustworthy.

Looking Ahead with Purpose

FY2025 marked a year of deliberate progress as we strengthened the way sustainability is led, governed and delivered across SMG. In a rapidly evolving media and ESG landscape, we remained focused on what matters most: protecting trust, building resilience and creating value responsibly.

With our five (5)-year ESG Plan as the guiding roadmap for 2026 to 2030, we will sharpen execution against the priorities most material to our business and stakeholders. These include strengthening national sustainability literacy and responsible public dialogue, modernising our workforce for the future of media, reducing our operational and digital environmental footprint, and enhancing governance and disclosure standards towards National Sustainability Reporting Framework (NSRF) and IFRS S1/S2 alignment.

We will deepen our role as a facilitator for constructive ESG engagement, using our platforms to bring together industry, policymakers and communities, elevate sustainability outcomes and accelerate the adoption of better practices. At the same time, we will continue to invest in initiatives that widen opportunity, support social mobility and respond to real community needs, while strengthening the governance foundations that sustain credibility, integrity and confidence in our content and operations.

Anchored by our diversified portfolio across print, digital, radio and events, we will continue to strengthen sustainable income streams, drive operational efficiency and build a future-ready organisation that remains relevant to Malaysians and valued by stakeholders.

With collaboration, innovation and accountability as our guiding principles, we aim to be more than a responsible media organisation. We aspire to be a trusted force for progress, strengthening sustainability literacy, enabling informed public dialogue and contributing to a more resilient and sustainable future for generations to come.

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The Star Media Group ESG Plan

As our commitments and actions in sustainability have grown, we recognised the need for a more coordinated and focused approach – one that minimises duplication of effort and drives collective action on the most material sustainability issues facing the Group.

With this in mind, in FY2025 we developed our first five (5)-year ESG plan, covering the period from 2026 to 2030. The plan establishes a clear foundation for a more coherent, measurable and auditable approach to sustainability, supporting our ambition to position SMG as a leading voice and trusted partner on sustainability and ESG in Malaysia.

The five (5)-year ESG plan comprises the following core components:

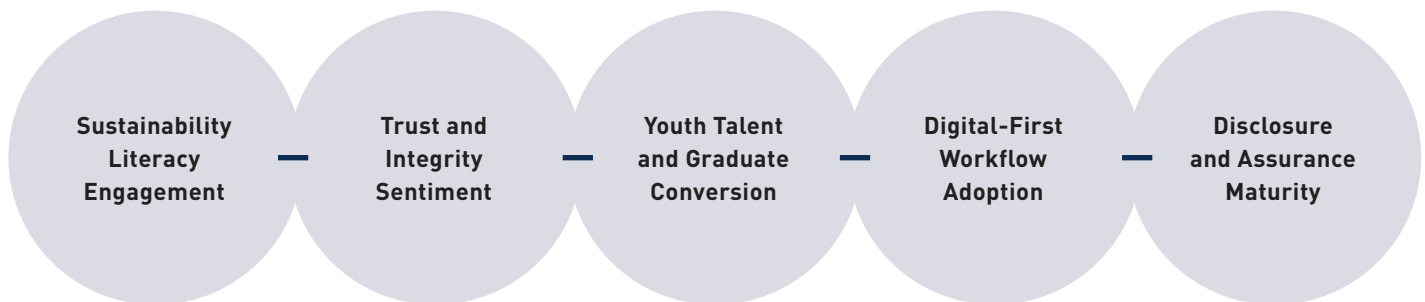
Group-Level Goals

The plan defines six (6) Group-level goals that articulate our long-term sustainability ambitions across key EESG themes. These goals provide a unified direction and ensure that sustainability efforts contribute meaningfully to stakeholder expectations and long-term business resilience.



Group-Level KPIs

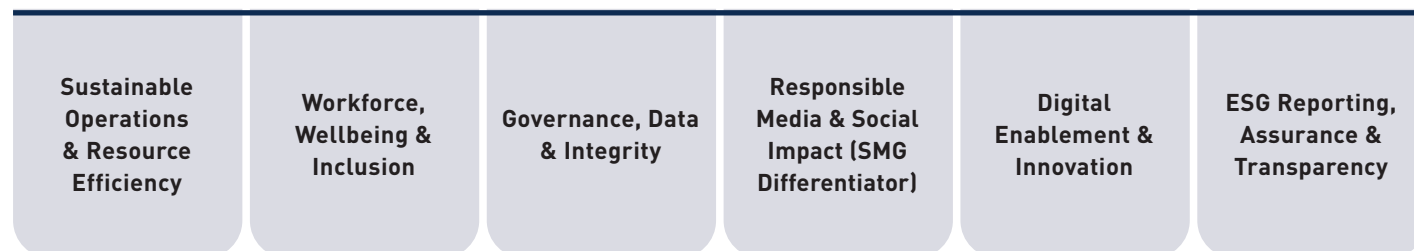
To support accountability and performance tracking, the plan includes a defined set of Group-level KPIs. These KPIs provide measurable reference points to assess progress against our ambitions and enable consistent monitoring over time.



The Star Media Group ESG Plan

Sustainability Pillars

The plan is underpinned by sustainability pillars, which function as the operational enablers of our ESG strategy. These pillars translate high-level goals and KPIs into focused areas of action across the organisation.



Department-Level ESG Plans

At the implementation level, each department has developed its own five (5)-year ESG plan, comprising initiatives and KPIs aligned with its operational responsibilities. Measurable annual targets have been set for each year of the five (5)-year period to support consistent performance improvement.

HODs have been appointed as Senior Responsible Owners ("SROs") for their respective departmental ESG plans. They retain full ownership of delivery, resource prioritisation and performance outcomes at the department level, and are accountable for driving execution within their teams.

Progress reports flow to the SSC, which provides consolidated review, challenge and governance across the Group. Reporting ultimately flows to the Board, which retains strategic oversight and accountability for Group-level sustainability matters.

The plan was approved by the Board in February 2026, with FY2026 serving as a foundational year to establish baseline data across key indicators to guide performance measurement in subsequent years.

ESG Knights

A key feature of the plan's development and implementation is the appointment of ESG Knights across the organisation.

Drawn from various departments, the ESG Knights play a supporting and enabling role alongside their respective HODs. They help translate sustainability plans into practical day-to-day action by embedding initiatives within teams, coordinating activities, gathering operational data and insights, and maintaining momentum against agreed commitments.

Led by the ESG & Sustainability Lead, the ESG Knights also operate as a connected, cross-departmental network. This structure enables collaboration, knowledge-sharing and the exchange of best practices across the Group, helping to promote consistency, avoid silos and strengthen alignment with Group-wide sustainability priorities.

Sustainability Governance

GRI 2-9, 2-12, 2-13, 2-14

Our Governance Framework

We maintain a robust sustainability governance framework to ensure effective oversight of material sustainability matters across the organisation. The framework supports clear accountability, informed decision-making and alignment between our sustainability priorities, business strategy and stakeholder expectations. Through defined roles, policies and reporting structures, we monitor progress, manage risks and integrate sustainability considerations into our operations and long-term planning.

Our Board sets the strategic direction and holds ultimate accountability for ESG performance. It is supported by the SSC chaired by the Group CEO, which ensures ESG considerations are embedded into strategy and operations, functioning as the Group's central decision-making body on sustainability. The Committee comprises six (6) members, including the Group CEO, Company Secretary and Heads of Finance, Print, People, and Corporate Communication & Social Impact.

Day-to-day implementation is overseen by the Sustainability Working Committee ("SWC"), which tracks progress, supports target-setting and engages external stakeholders such as regulators, NGOs and industry experts to remain aligned with evolving standards. Our sustainability framework also includes the Internal Audit Department which operates as an independent function through its conduct of internal audits, to provide critical oversight, transparency and accountability within our organisation structure.

The illustration and table below outline our sustainability governance framework and the roles of key stakeholders.



Sustainability Governance

Board of Directors

- Provides overall direction and oversight for SMG's sustainability agenda.
- Evaluates and approves sustainability strategies, priorities and targets proposed by the SSC.
- Oversees ESG risks and opportunities, ensuring they are effectively identified and managed.
- Offers guidance and feedback to the SSC.
- Assesses the completeness and adequacy of the Sustainability Statement by the SSC and approves it for publication.

Other Board Level Committees

- Integrates sustainability considerations into discussions within each committee's area of responsibility.
- Provides guidance and input to the SSC and the Board on sustainability topics relevant to their respective focus areas.

Sustainability Steering Committee

- Leads the Group's sustainability agenda and reports directly to the Board on all related matters.
- Engages with relevant Board Committees to discuss and consult on sustainability issues.
- Leads the development, implementation, monitoring and review of organisational sustainability strategies and initiatives, incorporating input from other Board-level committees
- Oversees performance against established sustainability targets and ensures strategies are aligned with long-term objectives.
- Provides guidance on the accuracy, relevance, timeliness and consistency of sustainability disclosures, management approaches, and reporting metrics.
- Advises on sustainability governance, including control frameworks, reporting metrics and organisational structures.
- Ensures sustainability considerations are integrated into business operations, risk management and internal control processes.
- Coordinates the collection and review of progress reports from the SWC to track the implementation of sustainability initiatives.

Sustainability Working Committee

- Takes ownership of sustainability initiatives and data within their department, ensuring practices and procedures are consistently integrated.
- Is accountable for identifying and managing sustainability-related activities and issues, reporting progress regularly to the SSC.
- Gathers and consolidates sustainability information to produce analyses and reports for the SSC, Board-level committees, and the Board.

Upskilling Our Board and Senior Management

We are committed to continuously developing our Board's sustainability skills through targeted training on emerging ESG risks, evolving regulations and industry best practices, ensuring Board members are equipped to guide and oversee our evolving sustainability journey.

Meanwhile, all members of Senior Management have completed a sustainability awareness programme conducted by external consultants. This initiative helped build a shared understanding of ESG principles and their relevance to our operations and strategic decision-making, supporting effective formulation and implementation of sustainability initiatives.

Moving forward, we will continue to explore the introduction of relevant sustainability-related training to enhance competency at all levels of the organisation.

Establishing Sustainability KPIs

We view sustainability as a core aspect of organisational success. In line with this, we have set the goal for all HODs to implement at least two (2) ESG-focused initiatives each year within their areas of responsibility.

Looking ahead, sustainability-related KPIs will be guided by the six (6) Group-Level KPIs under our five (5)-year ESG plan, driving more cohesive and impactful performance towards common goals across departments.

Anti-Corruption Initiatives

We are committed to upholding ethical business conduct as an essential principle and foundation of organisational sustainability. Supporting this, our Anti-Corruption Policy sets out clear standards and expectations of our employees and stakeholders, with targeted training programmes offered to support awareness and ensure compliance.

Whistleblowing Policy

Our Whistleblowing Policy provides a secure and confidential channel for reporting unethical conduct, reinforcing our dedication to transparency and accountability. The policy forms an integral part of our corporate governance framework and aligns with recognised standards of ethical conduct.

Key features of the policy include:

- Clearly defined reporting channels, with direct access to the Head of Internal Audit and/or the Chairman of the Audit Committee.
- Protections for whistleblowers who report concerns in good faith, safeguarding them from retaliation.

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Stakeholder Engagement

GRI 2-30

STAKEHOLDER ENGAGEMENT

Engaging with our stakeholders enables us to build trusted relationships and make informed sustainability decisions that create shared value. The table below outlines our key stakeholder groups, their primary areas of concern and the ways in which we respond and engage with them.

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

Shareholders/Analysts

Who They Are	Engagement Platforms	
Institutional and retail investors, as well as other stakeholders, who hold shares in SMG or track our financial performance.	<ul style="list-style-type: none"> Regular shareholder communications/ announcements on Bursa Malaysia, including quarterly financial results ● Annual General Meetings ◆ / Extraordinary General Meetings 	<ul style="list-style-type: none"> SMG's website updates ● Annual Reports and circulars/statements to shareholders ◆
Why We Engage	Key Interests	How SMG Addresses
To maintain transparency, build trust, and ensure confidence in our financial performance and strategic direction.	<ul style="list-style-type: none"> Financial performance Business direction/strategy Ethical business practices Regulatory compliance 	<ul style="list-style-type: none"> Providing transparent disclosures on performance and strategy in reports and announcements submitted to Bursa Malaysia Responding to inquiries and meeting requests as they arise in a timely manner

Government/Regulators and Policymakers

Who They Are	Engagement Platforms	
Local and national government agencies, regulatory bodies and policymakers who shape media and business regulations.	<ul style="list-style-type: none"> Attendance/participation in the Group's events ● Meetings/discussions ● 	<ul style="list-style-type: none"> News/information content dissemination platforms (through ministries) ●
Why We Engage	Key Interests	How SMG Addresses
To ensure compliance with laws and regulations, uphold good governance and build partnerships that support the media's role in public and private sector initiatives.	<ul style="list-style-type: none"> Ethical business practices Regulatory compliance Public/private partnerships Community investment Economic contribution 	<ul style="list-style-type: none"> Developing meaningful public-private partnerships that support collaborative initiatives and advance shared objectives Upholding ethical business conduct and responsible practices

Stakeholder Engagement

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

Customers (Business)

Who They Are	Engagement Platforms	
Advertisers, corporate clients and business partners who use our advertising and promotional platforms.	<ul style="list-style-type: none"> Meetings/discussions ● Roadshows/product presentations ● Attendance/participation in our events ● Customer service channels (email and call centre) ● Social media (Facebook, Instagram, LinkedIn, X, TikTok, YouTube) ● 	<ul style="list-style-type: none"> 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	Key Interests	How SMG Addresses
To understand their business needs and support the development of effective advertising solutions that ensure long-term satisfaction and loyalty.	<ul style="list-style-type: none"> Reach and readership of publications Return on advertising investment Ethical business practices Privacy and data security 	<ul style="list-style-type: none"> Offering competitive advertising packages Upholding responsible business practices

Customer/Consumer

Who They Are	Engagement Platforms	
Individual subscribers, readers and audiences of our print, digital and on-air platforms.	<ul style="list-style-type: none"> 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 ● 	<ul style="list-style-type: none"> Customer satisfaction surveys ● Attendance/participation in the Group's events ● Meetings/discussions ● Network gatherings ● Media engagements (press conferences) ● Training programmes and workshops ● Sponsorships/donations ●
Why We Engage	Key Interests	How SMG Addresses
To gather insights that facilitate the development of quality content and enhancement of the customer experience, driving loyalty and increased lifetime customer value.	<ul style="list-style-type: none"> Price-to-quantity ratio (price vs number of pages) Content direction Balanced reporting Subscription packages 	<ul style="list-style-type: none"> Providing engaging, relevant and valuable content Ensuring content is stringently fact-checked

STATEMENTS

Stakeholder Engagement

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

Suppliers and Industry Peers/Partners

Who They Are	Engagement Platforms	
Suppliers, technology vendors, industry peers and collaborative partners across the media ecosystem.	<ul style="list-style-type: none"> • Visits to suppliers for due diligence ◆ • Meetings/discussions ● • Networking lunches/dinners/gatherings ● • Supplier assessments ● 	<ul style="list-style-type: none"> • Supplier registration ● • On-site visits 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 promote sustainable supply chain practices, encourage innovation and build strong relationships that support mutual growth and operational excellence.	<ul style="list-style-type: none"> • Business direction/strategy • Procurement practices • Knowledge sharing • Supply chain labour standards and environmental commitments • Ethical business practices • Product innovation 	<ul style="list-style-type: none"> • Arranging periodic visits for suppliers and industry partners to our headquarters and printing facilities to facilitate dialogue, understanding and closer relationships • Supporting local suppliers wherever possible • Upskilling suppliers in sustainability best practices

Employees

Who They Are	Engagement Platforms	
All employees, including full-time, part-time and contract staff across every department within SMG.	<ul style="list-style-type: none"> • Performance appraisals ◆ • Employee engagement communications ● • Town hall sessions ▲ • Union meetings ■ • Regular communications via email blasts and monthly newsletters ● 	<ul style="list-style-type: none"> • Training programmes and workshops ● • Employee feedback forms ● • Attendance/participation in the Group's events ●
Why We Engage	Key Interests	How SMG Addresses
To better understand their needs, supporting the offering of purpose-fit development programmes and initiatives that foster a positive, motivating workplace culture.	<ul style="list-style-type: none"> • Human capital development • Equal employment opportunities • Employment benefits and welfare • Ethical business practices • Diversity and equality • Occupational health and safety ("OSH") • Corporate developments 	<ul style="list-style-type: none"> • Providing competitive remuneration and benefits • Upholding ethical labour practices • Investing in employee training and development • Supporting workplace diversity and inclusion • Investing in workplace health and safety

Stakeholder Engagement

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

Local Communities

Who They Are	Engagement Platforms	
<p>Local communities in areas where we operate, including underserved groups and partner NGOs who serve these communities.</p>	<ul style="list-style-type: none"> • 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 ● 	<ul style="list-style-type: none"> • Sponsorships/donations ● • Media engagements (press conferences) ● • Attendance/participation in the Group's events ●
Why We Engage	Key Interests	How SMG Addresses
<p>To promote societal well-being, support development initiatives and uphold our corporate social responsibility through meaningful programmes and partnerships.</p>	<ul style="list-style-type: none"> • Ethical business practices • Community investment • Local employment and procurement • Publicity for local community causes 	<ul style="list-style-type: none"> • Supporting educational programmes and providing scholarships • Supporting critical healthcare procedures • Providing funding to local community heroes • Encouraging our employees to give back to the community • Donating to NGOs

STATEMENTS

Materiality Assessment

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

MATERIALITY

Our value creation efforts are guided by the principle of materiality, through which we identify the sustainability issues that have significant EESG impacts to our business and stakeholders. This approach channels resources and management focus towards areas where we can generate the greatest impact for our business and our stakeholders over the short, medium and long term.

Our last full materiality assessment was conducted in FY2022, resulting in the identification of 14 material matters across the EESG pillars. Since then, we have undertaken annual validation exercises to confirm that these material matters and their relative prioritisation remain aligned with our evolving sustainability landscape and stakeholder expectations.

Looking forward, we will conduct a full materiality assessment in FY2026 in alignment with the requirements of the *NSRF*.

Materiality Assessment Process

The following outlines the key steps in our materiality assessment process:

STEP

1

Understand the Organisation's Context

We begin by reviewing our purpose, values and business strategies, alongside key stakeholder and supplier relationships. Guided by Bursa Malaysia's sustainability reporting requirements, this contextual review establishes a baseline understanding of relevant sustainability challenges and informs the identification and refinement of potential material topics.

STEP

2

Identify Actual and Potential Impacts

We assess actual and potential impacts across economic, environmental and social dimensions, including human rights considerations. These impacts are evaluated across both short- and long-term time horizons and arise from our operations, business relationships and broader value chain. Engagement with internal and external stakeholders, supported by expert input and third-party assessments where relevant, enhances the robustness of this analysis.

STEP

3

Assess Actual and Potential Impacts

Identified impacts are evaluated based on their significance to our business, stakeholders and sustainability objectives. Negative impacts are assessed in terms of severity and likelihood, with priority given to those posing heightened risks to operations, reputation or stakeholder well-being. Positive impacts are assessed based on their scale, scope and potential to support long-term value creation.

STEP

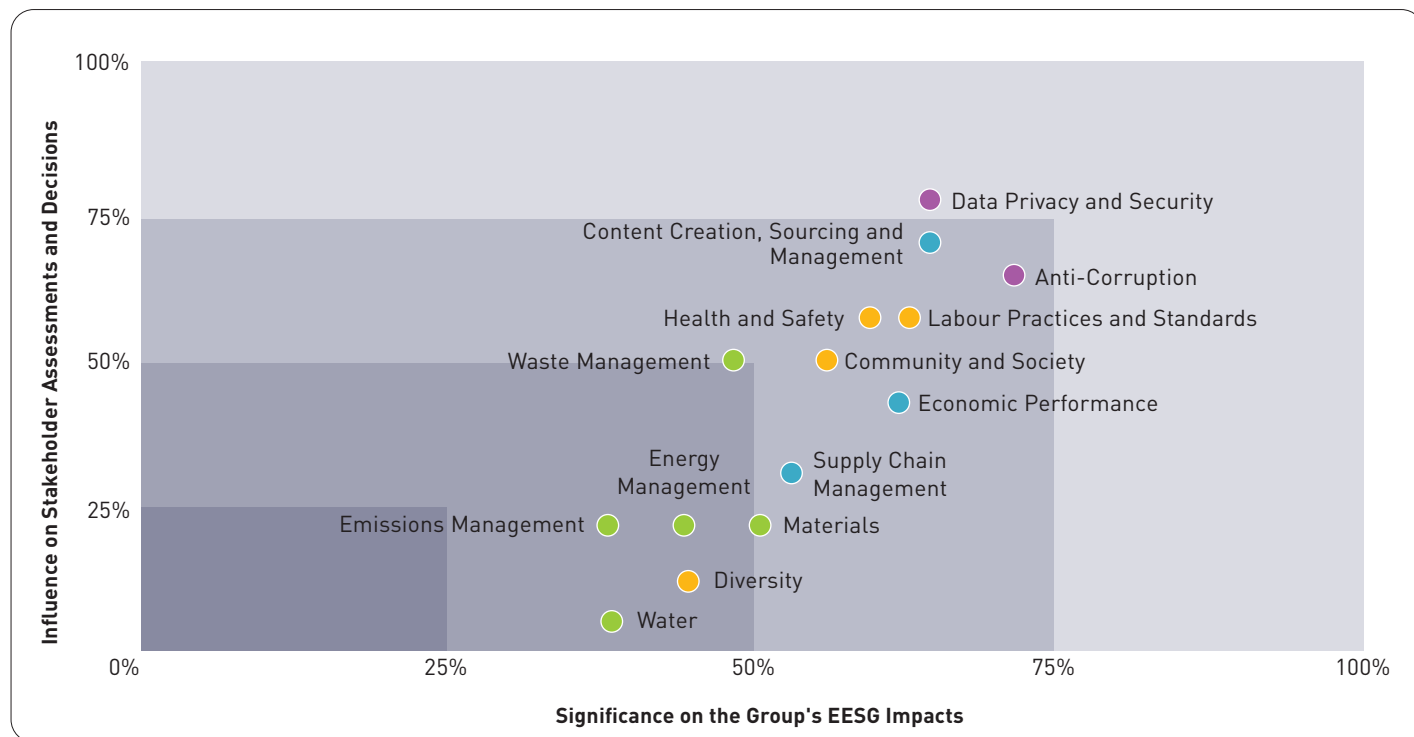
4

Prioritise the Most Significant Impacts for Reporting

Material topics are prioritised based on their importance to stakeholders and their impact on the Group's EESG performance. These topics are grouped under broader sustainability themes and ranked to ensure that the most critical issues are addressed first. The final list is reviewed to confirm completeness before being approved to reflect the Group's strategic priorities, ensuring transparency and relevance in our sustainability reporting.

Materiality Assessment

Our Materiality Matrix illustrates the relative importance of each sustainability issue, based on its significance to stakeholders and its impact on the Group’s EESG performance.



Economic	Environmental	Social	Governance
<ul style="list-style-type: none"> Content Creation, Sourcing and Management Supply Chain Management Economic Performance 	<ul style="list-style-type: none"> Emissions Management Energy Management Materials Waste Management Water 	<ul style="list-style-type: none"> Community and Society Diversity Health and Safety Labour Practices and Standards 	<ul style="list-style-type: none"> Anti-Corruption Data Privacy and Security

The matrix shows the classification of material matters into three (3) levels of priority:

- High-priority matters include Data Privacy and Security, Content Creation, Sourcing and Management, and Anti-Corruption, reflecting their critical role in long-term value creation and stakeholder trust.
- Moderately critical matters include Labour Practices and Standards, Community and Society, and Health and Safety, which remain essential to operational resilience and social impact.
- Lower-priority matters continue to be monitored for emerging trends and changes in relevance.

STATEMENTS

Materiality Assessment

In FY2025, particular focus was placed on issues positioned in the top-right quadrant of the Materiality Matrix, representing those with the most significant combined impact on EESG outcomes and stakeholder interests. Our top six (6) material matters for FY2025 were therefore Data Privacy and Security, Community and Society, Labour Practices and Standards, Anti-Corruption, Content Creation, Sourcing and Management and Health and Safety.



Data Privacy and Security

As digitalisation accelerates and cyber risks become more complex, protecting our digital infrastructure and information assets remains a critical priority. We take a proactive approach to safeguarding personal, sensitive and confidential data by regularly strengthening our data protection controls, policies and procedures to preserve security, integrity and stakeholder trust.



Anti-Corruption

We adopt a firm zero-tolerance stance towards corruption and bribery across all aspects of our business. Through clearly defined policies, internal controls and ongoing awareness efforts, we uphold transparency, impartiality and ethical conduct in both our editorial practices and operational activities.



Community and Society

Guided by our role as a leading media organisation, we are committed to creating positive social impact within the communities we serve. We support a range of purpose-driven initiatives that focus on education, economic participation and community development, reflecting our belief in contributing meaningfully to society beyond our core business.



Content Creation, Sourcing and Management

The credibility and quality of our content underpins the trust placed in us by our audiences and stakeholders. We apply rigorous editorial governance and sourcing standards to ensure content across our platforms is accurate, balanced and reliable, supporting informed public discourse and responsible decision-making.



Labour Practices and Standards

We are committed to upholding human rights and maintaining fair, ethical and responsible labour practices throughout the organisation. By fostering an inclusive and respectful workplace, we aim to support employee well-being, engagement and long-term satisfaction across the workforce.



Health and Safety

We place strong emphasis on maintaining safe and secure environments for our employees, contractors and the public. By adhering to OSH requirements and continuously strengthening safety practices, we work to protect well-being and minimise risks across all operational settings.

Materiality Assessment

Aligning with the UN SDGs

We have aligned our material sustainability matters with the *United Nations Sustainable Development Goals* ("UN SDGs"), a globally recognised framework for advancing sustainable development. This alignment helps focus our actions on outcomes that support global sustainability priorities, while ensuring relevance to our business and stakeholders.

Material Matter	Aligned UN SDGs	Material Matter	Aligned UN SDGs
Content Creation, Sourcing & Management	 	Water	
Supply Chain Management	 	Community and Society	   
Economic Performance		Diversity	  
Emissions Management	  	Health & Safety	 
Energy Management	  	Labour Practices & Standards	 
Materials	 	Anti-Corruption	
Waste Management		Data Privacy & Security	 

ECONOMIC

ENVIRONMENTAL

SOCIAL

GOVERNANCE

**ASIA
ESG
SUMMIT**

**FUTURE-READY ASIA:
DRIVING SUSTAINABLE
IMPACT**



Content Creation, Sourcing and Management 91



Supply Chain Management 95



Economic Performance 97



CONTENT CREATION, SOURCING AND MANAGEMENT

GRI 2-28, 3-3



WHY IT MATTERS

As Malaysia's leading media group, we are committed to delivering accurate, reliable journalism that informs the public and supports responsible discourse. Our reporting is guided by robust ethical standards, including source protection and careful sensitivity to the 3Rs: race, religion and royalty. This ensures our reporting remains fair, impartial and respectful.

Our portfolio spans print, digital, radio and events anchored by trusted brands such as *The Star*, *The Star Online*, *mStar*, *Majoriti*, radio stations 988 and Suria, and flagship initiatives including the *Asia ESG Positive Impact Consortium*, the *ESG Positive Impact Awards*, *SOBA* and the *StarProperty Real Estate Developer Awards*. Together, these platforms allow us to engage diverse audiences while upholding consistent editorial standards.

We maintain journalistic integrity through structured editorial controls, ethical sourcing and accountable management practices. These measures strengthen accuracy and credibility, reinforcing public trust and ensuring we remain a dependable source of news in Malaysia.

OUR APPROACH

Maintaining Strict Content Guidelines

The Group operates under strict content guidelines across all print and digital platforms. Our editorial teams adhere to structured processes for fact-checking, verification and assessing source credibility, ensuring accuracy and accountability in all published content.

We recognise the growing role of artificial intelligence AI in media operations and use AI tools selectively to support specific editorial tasks such as headline suggestions, translation and social media posting, with the aim of improving workflow efficiency.

The use of AI to write articles is strictly prohibited. Editorial judgement and responsibility remain firmly with our journalists, reinforced by clear oversight to ensure all content meets ethical and professional standards.

STATEMENTS

Economic

Following Ethical Principles

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 judgement.

Our SOPs guide a thorough information-gathering process that includes research, interviews and investigations. All content is subject to rigorous fact-checking before dissemination across our platforms.

We align our editorial practices with external ethical standards, including the *NUJ Code of Professional Conduct*, and ensure compliance with the *Communications and Multimedia Act 1998*. Our internal guidelines support compliance with privacy laws, protect journalistic sources, establish online moderation where appropriate, and ensure reporting avoids offensive language and stereotypes.

As a responsible media group, we pay close attention to issues relating to racial, religious and gender discrimination across all our media products. We also adhere to relevant laws, including the *Child Act 2001*, and regularly consult with civil society organisations to avoid the use of potentially offensive terms and phrases.

We continue to strengthen our ethical guidelines through ongoing engagement with key government bodies, including the Ministry of Communications and the Ministry of Home Affairs. These engagements support enhanced source protection and the careful handling of sensitive issues, particularly the 3Rs, while maintaining editorial integrity.

Protecting National Sensitivities

We approach issues relating to the 3Rs with careful consideration and sensitivity. A dedicated team of senior editors reviews all 3R-related stories. In FY2026, we expanded this oversight by appointing two (2) additional editors to further strengthen the content review process.

To minimise risk and maintain constructive engagement, comments on social media are disabled for 3R-related content. These measures, supported by collaboration with key government bodies, safeguard our reputation and enable us to navigate complex sensitivities while upholding editorial integrity.

Driving Excellence Through Industry Participation

Our membership in key industry associations reinforces our commitment to excellence and leadership in media and communications. These affiliations connect us to global networks, enabling us to stay abreast of emerging trends, advocate ethical practices and drive innovation across the media ecosystem. In FY2025, we participated in the following associations:

- Member of World Association of Newspapers and News Publishers (WAN-IFRA)
- World Editors Forum (WEF)
- International Press Institute (IPI)
- Member of Asia News Network (ANN)
- Member of Malaysian Press Institute (MPI)
- Member of Malaysian Newspaper Publishers Association (MNPA)
- Board member of Malaysian National News Agency ("Bernama")
- Malaysia Media Council (MMC)

Connecting with and Understanding Our Customers

We actively engage with our audiences through multiple channels to better understand their needs and preferences. Feedback is gathered through letters to the editor, email, panel discussions, forums, conferences, market research and direct engagement at events such as roadshows.

In FY2025, we began utilising "Chartbeat", a digital analytics tool that provides real-time insights into reader behaviour across our online platforms. This enables us to better understand audience preferences and optimise content engagement.

Our online team actively manages Facebook, Instagram and TikTok to foster interaction, gather feedback and address sensitive comments.

- Facebook is primarily used to share news and promote articles, with active moderation to remove inappropriate comments.
- Instagram focuses on entertainment and lifestyle content, with comment sections monitored for relevance and tone.
- TikTok is used to promote radio programmes and entertainment content, with oversight by the brand department to ensure consistency and relevance.

Our radio stations, 988 and Suria, extend our reach to diverse communities across the country. Both stations recorded a combined average of 5.6 million monthly active sessions. In addition, 988 and Suria collectively generated an average of over 4.7 million web and app screen views, supported by approximately 584,000 active users in FY2025.

Through these stations, we deliver daily news, entertainment and public service announcements on public safety, health and national identity. In FY2025, we broadcast 79,901 public service announcement spots, totalling 56,570 minutes of airtime, or an average of 6,658 spots per month, with full compliance with Malaysian Communications and Multimedia Commission ("MCMC") standards.

Embracing ESG as a Pillar of Content

Our commitment to sustainability and responsible journalism is reflected in the increasing amount of ESG content we create and initiatives we lead. A key driver of this effort is the *Asia ESG Positive Impact Consortium*, which supports the advancement of environmental, socio-economic and governance practices through collaboration, advocacy and knowledge sharing.

The *ESG Positive Impact Awards* continue to serve as a flagship platform recognising organisations and individuals demonstrating strong ESG practices, while providing opportunities for thought leadership and dialogue on sustainability-related issues.

In FY2025, our ESG engagement included eight (8) virtual ESG clinics, two (2) on-ground *ESG Power Breakfasts*, an *ESG Winner Showcase* and the *ESG Positive Impact Awards*, alongside a range of ESG-focused events engaging industry professionals and stakeholders. These included *ESG Gala Nights*, International Sustainability Standards Board ("ISSB") workshops, the *Asia ESG Summit*, masterclasses and power breakfast sessions. Collectively, these initiatives provided platforms to discuss ESG challenges, sustainability reporting and best practices, fostering collaboration across industries.



STATEMENTS

Economic

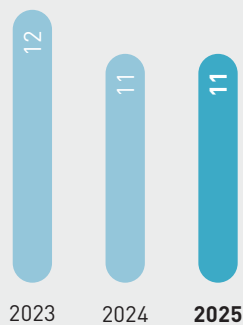
OUR PERFORMANCE

While content creation, sourcing, and management are mainly qualitative, we use analytical tools to track website performance and social media interactions. These insights help us improve our strategies and engage our audience more effectively.

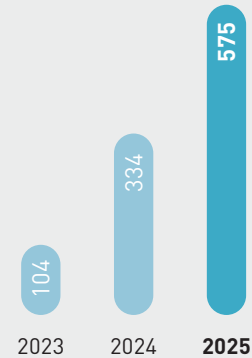
We prioritise curating ESG content from reputable sources, including corporate sustainability reports and industry publications. This is then enhanced through collaborations with subject matter experts to ensure our ESG narratives remain insightful and impactful.

In FY2025, the number of ESG-related articles published by our titles increased from 334 to 575, reflecting efforts to lead discourse and influence positive action in this important area.

Number of StarESG Monthly Pullouts



Number of ESG-Related Articles



LOOKING AHEAD

We will continue to evolve our content creation strategies to respond to shifting audience expectations and the changing media landscape. Under our five (5)-year ESG plan, we aim to increase the prominence of ESG-labelled content and further strengthen our editorial governance processes. Together, these efforts are intended to reinforce our position as a trusted and forward-looking media organisation that supports informed public discourse and meaningful stakeholder engagement.



SUPPLY CHAIN MANAGEMENT

GRI 204-1, 3-3



WHY IT MATTERS

Supply chain management is a key sustainability topic at SMG. As a provider of printed news, the materials we procure, particularly newsprint and printing ink, are a significant determinant of our environmental impact. This places a responsibility on us to adopt responsible sourcing practices, including the use of sustainably forested and responsibly procured materials, in line with our commitment to operate as a responsible media organisation.

In addition, by supporting local suppliers wherever possible, we are able to make a tangible contribution to the local economy by circulating value within the domestic business ecosystem, while also strengthening supply chain resilience.

OUR APPROACH

Engaging Responsible and Certified Suppliers

We prioritise suppliers that meet recognised environmental and sustainability certification standards, particularly for critical materials such as newsprint and printing ink. Our procurement policies emphasise internationally recognised forestry certifications, including those issued by the *Forest Stewardship Council ("FSC")* and the *Programme for the Endorsement of Forest Certification ("PEFC")*, which support responsible forest management and sustainable sourcing practices.

International Organisation for Standardisation ("ISO") certifications provide an additional benchmark in supplier selection and monitoring. One of our printing ink suppliers, IPI Sdn. Bhd. holds *ISO 14001* certification, while Huber Group is in the process of obtaining the same certification.

To support alignment with national sustainability initiatives, we also prioritise suppliers with MyHIJAU certified products and those holding *Green Label Certification (ISO 14024)*, reinforcing responsible sourcing practices and alignment with broader national sustainability objectives.

STATEMENTS

Economic

Strengthening Our Procurement Practices

Robust procurement practices are central to ensuring compliance, ethical conduct and alignment with our sustainability objectives. Our Procurement SOPs provide a comprehensive framework governing compliance, ethical practices and adherence to our Limit of Authority for all transactions.

Specific SOPs have been developed for material suppliers, including newsprint and printing ink, to ensure consistent standards across key procurement categories. All newsprint vendors are required to either publish sustainability policies on their official websites or hold recognised sustainability certifications.

In FY2025, a preliminary ESG survey was conducted focusing on major newsprint and woodfree paper vendors. This survey ensured that each vendor holds valid and active forestry certifications and has a sustainability commitment statement or policy outlining guiding principles related to ESG matters.

All new suppliers undergo a review of their sustainability and ethical practices prior to onboarding. In addition, all departments and business units are required to obtain clearance from the Technology department before initiating any technology-related procurement, strengthening oversight and risk management across the Group.

Mandating Detailed, Ongoing Assessments and Upholding Standards

We conduct bi-annual assessments of our newsprint and warehouse vendors to monitor their sustainability performance. While most newsprint suppliers are overseas, on-site visits are carried out for local warehouse vendors, and the validity of certifications is verified on an ongoing basis. These assessments help ensure suppliers continue to meet ESG expectations.

ESG surveys are conducted for high-value purchases, particularly for key materials such as newsprint and wood-free paper, to assess vendors' sustainability performance.

In FY2025, we developed a new vendor ESG survey designed to cover all suppliers, further strengthening transparency, accountability and continuous improvement across the supply chain.

Prioritising Local Suppliers

We prioritise local suppliers as part of our responsible procurement approach to improve supply chain efficiency. This helps us to reduce transportation distances and effectively manage costs. Partnering with local suppliers also strengthens supply chain resilience and supports local economic development, reinforcing our commitment to sustainable operations across the Group.

OUR PERFORMANCE

Metric	FY2024	FY2025
Percentage of local spending	86.12%	74.45%
Total spending on environmentally responsible suppliers (local suppliers)	RM5,102,959	RM408,239
Spending on A4 paper	RM12,531	RM8,827
Spending on laptops and new servers	RM307,371	RM399,412
Spending on local newsprint vendors	RM4,783,057	NIL
Total newsprint spending	RM12,368,718	RM9,581,745

LOOKING AHEAD

Guided by our five (5)-year ESG plan, we will continue to strengthen sustainability across our supply chain by embedding ESG considerations into our procurement and vendor management processes. This includes expanding supplier evaluations, with a particular focus on higher-impact categories such as IT equipment and key raw materials.



ECONOMIC PERFORMANCE

GRI 201-1, 203-1, 3-3



WHY IT MATTERS

Economic performance underpins our sustainability strategy and the resilience of our business. Our ability to generate and distribute economic value supports business continuity and delivers benefits to stakeholders, including employees, suppliers, customers and the communities in which we operate.

OUR APPROACH

Maintaining Diverse Revenue Streams

Our diversified business interests across print and digital media, broadcasting, event management, and property development and investment, provide a strong foundation for the creation of economic value. This diversity supports business resilience and helps mitigate the impact of changes in our operating environment and economic fluctuations.

Diversification also extends to the content we produce. Through a portfolio of English, Chinese and Malay publications and platforms, we engage audiences across different demographics and psychographics, enabling us to serve a broad and varied readership while strengthening relevance across key market segments.

STATEMENTS

Economic

To further enhance this, we continue to invest in ESG as a strategic pillar of our content offering. This includes ESG-focused coverage across our publications, as well as events, workshops, seminars and engagement activities. These initiatives support deeper engagement and trust with the small and medium enterprises (“SME”) segment, which remains one of our key markets.

At the same time, we continually refine our content strategy to maximise economic impact and improve operational efficiency. Where appropriate, this includes consolidation and portfolio optimisation to enhance financial returns. In this context, one of our Bahasa Malaysia-language online platforms, Majoriti has ceased operations in February 2026, allowing resources to be redeployed to areas with stronger long-term growth potential.



Driving Revenue Through Events

FY2025 saw stronger engagement across several flagship events, including ESG-focused programmes, supporting revenue growth while reinforcing our positioning in sustainability-related thought leadership.

A major highlight during the year was the After Work Fest concert organised by 988 in Penang, which attracted an estimated 150,000 visitors across two (2) days. Building on this success, we are planning a larger follow-up event in Kuala Lumpur in FY2026 to further expand audience reach and commercial opportunities.



Digital as a Driver of Growth

We continue to strengthen our digital platforms, including *The Star Online*, *mStar* and radio digital extensions, to enhance monetisation and audience engagement. AI-driven strategies are being incorporated to optimise content delivery and revenue opportunities.

Looking ahead, a new mobile application targeting youth audiences is under development and scheduled for launch in the second half of 2026, reflecting our continued focus on expanding digital reach and relevance in a rapidly evolving media landscape.



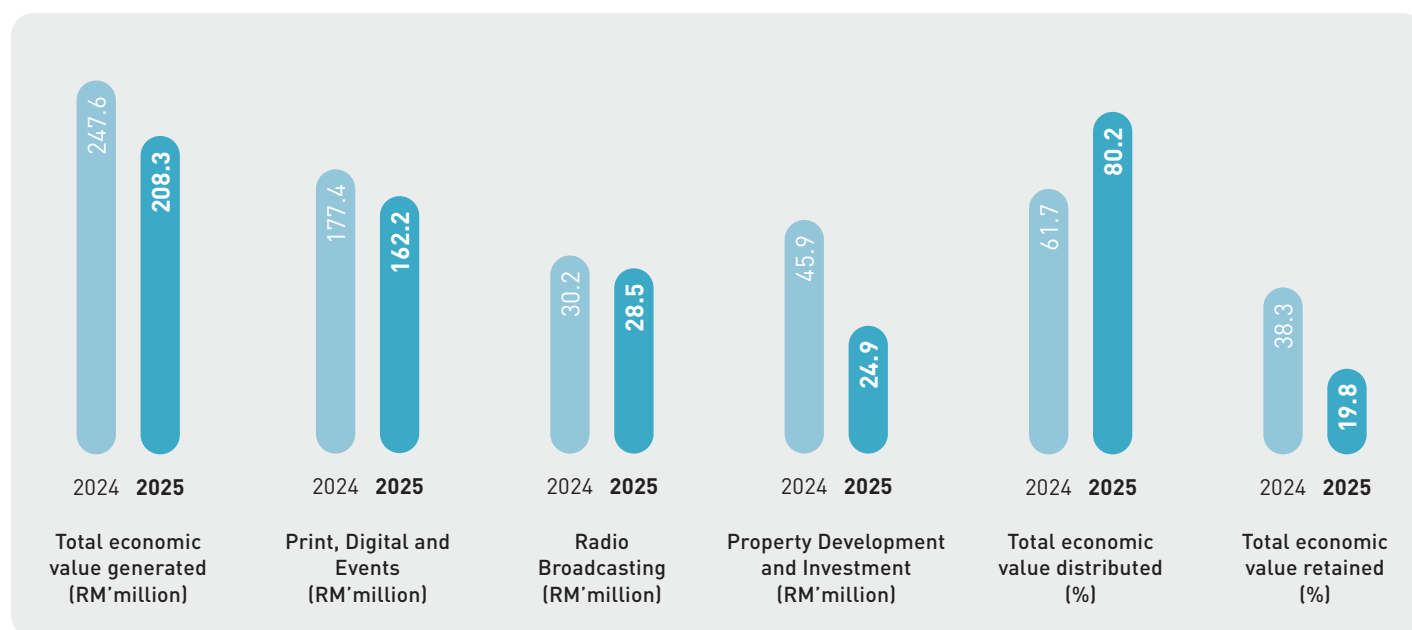
Empowering Our People to Create Economic Value

Our workforce is a key enabler of digital transformation and economic growth. In FY2025, employees received training on AI tools such as Google Gemini to support experimentation and productivity improvements in daily operations.

Since 2020, employees have accessed more than 50,000 courses covering technical, functional, leadership and soft skills development, supporting capability building and long-term organisational resilience.

OUR PERFORMANCE

In FY2025, we recorded total revenue of RM208.3 million, a 16% decline compared with the year prior, largely due to the completion of our property development project. Moving forward, we plan to strengthen our topline through expanded digital offerings and high-impact events while exploring other opportunities for revenue generation.



LOOKING AHEAD

We remain focused on driving economic performance through diversified revenue streams, disciplined portfolio optimisation and sustained digital growth. Our multi-platform presence across print, digital, broadcasting, events and property continues to provide a stable foundation for value creation while enabling us to adapt to evolving market conditions.

Guided by our five (5)-year ESG plan, we aim to deepen engagement with SMEs and corporate stakeholders through integrated editorial coverage and curated events. In addition, digital transformation remains central to our strategy. Investments in platform enhancement, AI-driven optimisation and the planned launch of a youth-focused mobile application in FY2026 will support audience expansion, monetisation and long-term relevance.

Environmental








ECONOMIC

ENVIRONMENTAL

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GOVERNANCE

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EMISSIONS MANAGEMENT

GRI 305-1, 305-2, 305-3, 305-5, 3-3



WHY IT MATTERS

We recognise that climate change is a critical global challenge, and that the expectations of customers, regulators, investors and other stakeholders are increasingly shaped by how organisations manage and reduce their emissions. As such, effective emissions management across our operations is an important determinant of our credibility, competitiveness and long-term value.

Our approach to managing and reducing emissions has a direct bearing on the resilience of our business. It enables us to respond to evolving regulatory requirements, meet stakeholder expectations and access business opportunities, while reducing exposure to potential legal, financial and reputational risks associated with inadequate climate action.

OUR APPROACH

Optimising Energy Use

We are committed to reducing energy consumption and carbon emissions through energy-efficient operations and, where feasible, the use of renewable energy. In FY2025, we focused on optimising our facilities to improve efficiency and reduce environmental impact.

The consolidation of data room infrastructure at Menara Star reduced the energy use from 2,095 sq ft to 345 sq ft and achieved a 31% reduction in energy consumption versus FY2024. To support more accurate monitoring, we installed individual energy usage meters to track power and air-conditioning consumption in the downsized space. These measures provide clearer visibility of energy usage patterns and enable more targeted energy-saving actions.

Harnessing Renewable Energy

Our rooftop solar energy system at Star Media Hub generates electricity that we sell back to the grid via the Feed-in-Tariff ("FIT") programme, thus generating additional revenue for the Group. In doing so, we also contribute to Malaysia's energy transition away from fossil fuels and towards renewable sources.

STATEMENTS

Environmental**Tracking GHG Emissions Across Scopes**

We track our greenhouse gas (“GHG”) emissions across Scope 1, Scope 2 and Scope 3, with Scope 3 reporting covering business travel and employee commuting, introduced in FY2024.

In FY2025, we enhanced Scope 3 data collection by strengthening data inputs and improving consistency in reporting methodologies to support more accurate measurement and better-informed emissions reduction planning. In addition, employees who use electric vehicles (“EVs”) are eligible for an EV allowance, which functions as an alternative to mileage tracking for internal combustion vehicles.

▶ Scope 1 Emissions

Our Scope 1 emissions arise primarily from petrol-powered Company vehicles and diesel generator sets. In line with the GHG Protocol and the Malaysia Emission Factor Database (“myEFD”), we calculate and monitor these emissions carefully. In FY2025, we focused on optimising vehicle usage and reducing reliance on generator sets where possible.

▶ Scope 2 Emissions

Our Scope 2 emissions are derived from purchased electricity and calculated using the myEFD. In FY2025, we continued to improve energy efficiency across our operations.

At our print facilities, we completed a full LED conversion in the administrative office and continued replacing fluorescent lighting with LED fittings across staircases, operations offices, pre-press (“CTP”), internal walkways and press control rooms. We also optimised air compressor and wastewater treatment plant operating hours by aligning them with print production volumes.

At Menara Star, we replaced two (2) 10 hp and two (2) 8 hp ducted-type air-conditioning units in high-impact areas with more efficient models, and installed an additional digital power meter in Data Room 2 to enable more accurate energy monitoring.

▶ Scope 3 Emissions

Our Scope 3 emissions cover business travel, calculated from mileage claims, and employee commuting, based on bi-annual employee declarations. This includes both domestic travel (short- and medium-haul) and overseas travel (short-, medium-, and long-haul).

Working with Vendors to Reduce Supply Chain Emissions

We engage with our suppliers to reduce environmental impacts across our supply chain. For high-value purchases, particularly involving newsprint and wood-free paper, we conduct ESG surveys that focus on waste reduction, energy efficiency and water conservation.

We prioritise suppliers with recognised ISO certifications and monitor alignment with our sustainability expectations. Looking ahead, we plan to introduce a vendor ESG survey covering all suppliers in FY2026, further strengthening sustainable procurement practices and supporting longer-term supply chain decarbonisation.

STATEMENTS

Environmental

OUR PERFORMANCE

We have implemented a range of initiatives to optimise energy consumption and strengthen the monitoring and evaluation of our GHG emissions. The tables below present our Scope 1, Scope 2 and Scope 3 emissions over the past three (3) financial years, covering operations at Menara Star and Star Media Hub in Bukit Jelutong. These disclosures reflect our ongoing efforts to manage emissions and reduce our overall carbon footprint.

Type Of Emissions	2023	2024	2025	Total Emissions (%)
	Tonnes of CO ₂ e (tCO ₂ e)			
Scope 1	5.66	34.65*	15.53	0.31
Scope 2	5,442.27	4,568.26	3,698.42	73.22
Total	5,447.93	4,602.91*	3,713.96	73.52
Scope 3	-	1,752.31	1,337.37	26.48
Total	5,447.93	6,355.22*	5,051.33	100

* Performance data restated due to the inclusion of 1,198 litres of diesel usage from three (3) units of 11kV generators at Star Media Hub in FY2024.

Scope 1 Emissions for the Past Three (3) Financial Years

Scope 1 emissions decreased significantly, from 12,238.45 litres in FY2024 to 3,522.42 litres in FY2025, mainly due to a sharp reduction in petrol consumption from company-owned vehicles and the disposal of several motor vehicles.

Year	Non-Renewable Energy Consumed	Amount Consumed (Litres)	GHG Emissions (tCO ₂ e)
2025	Petrol - Vehicle	3,522.42	8.14
	Diesel - Genset	1,850.00	4.96
	Diesel - Vehicle	910.34	2.44
2024	Petrol - Vehicle	12,238.45	28.39
	Diesel - Genset	1,498.00*	4.01*
	Diesel - Vehicle	833.86	2.25
2023	Petrol - Vehicle	121.95	0.28
	Diesel - Genset	2,000.00	5.39

• Performance data restated due to the inclusion of 1,198 litres of diesel usage from three (3) units of 11kV generators at Star Media Hub in FY2024.

STATEMENTS

Environmental

Scope 2 Emissions for the Past Three (3) Financial Years

In FY2025, Scope 2 emissions decreased compared to the previous two (2) financial years, in line with lower electricity consumption. Total non-renewable electricity purchased amounted to 6,332,914 kWh compared to 6,639,914 kWh in FY2024, resulting in emissions of 3,698.42 tCO₂e, a 19.0% year-on-year ("YoY") reduction.

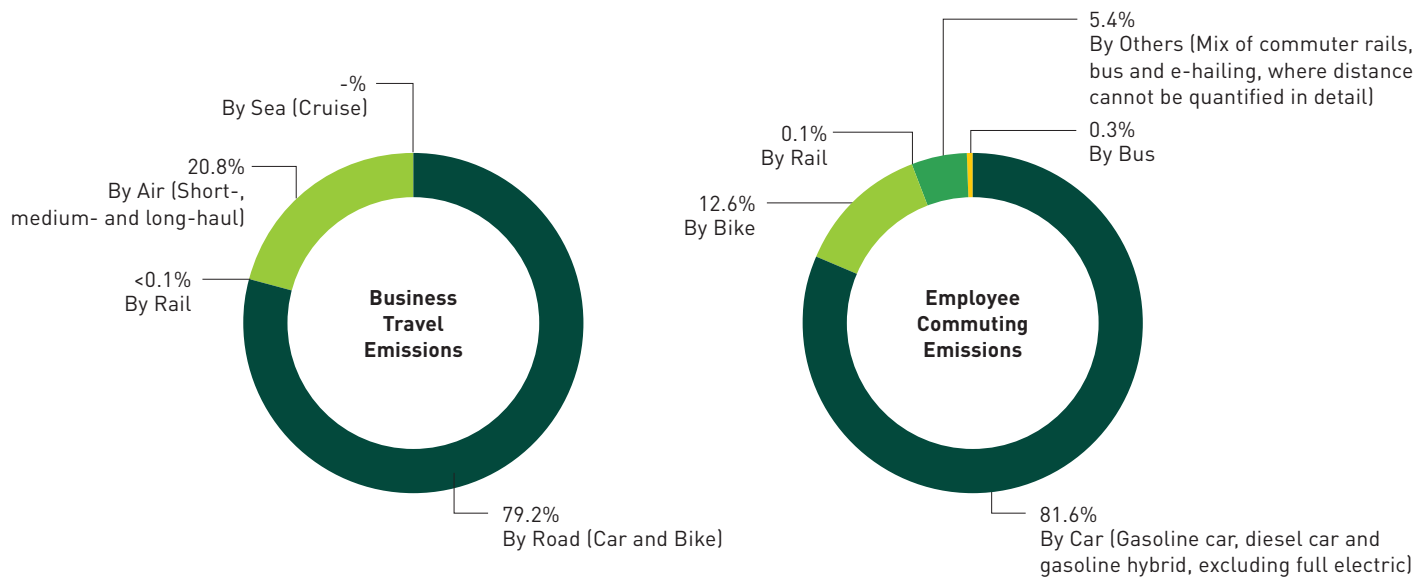
This positive trend reflects improved energy management practices.

Year	Non-Renewable Electricity, Heating, Cooling and Steam Purchase for Consumption (kWh)	GHG Emissions (tCO ₂ e)
2025	6,332,914.00	3,698.42
2024	6,639,914.00	4,568.26
2023	7,179,773.00	5,442.27

Scope 3 Emissions for the Past Three (3) Financial Years

We track Scope 3 emissions from business travel and employee commuting. In FY2025, business travel emissions were mainly contributed by road transport (car and bike), accounting for 79.2%, followed by air travel at 20.8%. Rail travel contributed less than 0.1%, while no significant emissions from sea travel. Employee commuting was mainly driven by private vehicles, with cars accounting for approximately 81.6% and motorcycles 12.6%. Other modes, including commuter rail, bus, and e-hailing, made up 5.4%, while bus and KTM rail each contributed minimally.

Overall, our Scope 3 emissions reflect continued reliance on conventional transport, highlighting opportunities to encourage the adoption of lower-carbon alternatives amongst our workforce.



STATEMENTS

Environmental

Other Indirect (Scope 3) GHG Emissions

Scope 3 – Business Travel Emissions (tCO ₂ e)	2024	2025
By Road	236.50	196.04
By Air	50.16	51.37
By Rail	0.29	0.07
By Sea	6.56	-

Scope 3 – Employee Commuting Emissions (tCO ₂ e)	2024	2025
By Car	1,030.36	889.09
By Bike	328.22	137.70
By Rail	37.46	0.79
By Others	62.50	58.80
By Bus	0.26	3.51

Moving forward, we aim to further strengthen and refine our data collection processes, with a particular focus on employee commuting, to enhance the accuracy and completeness of our Scope 3 emissions reporting in FY2026.

LOOKING AHEAD

We are committed to progressively reducing our carbon footprint across Scope 1, 2 and 3 emissions. In line with our five (5)-year ESG plan, we will optimise energy consumption across our operations to improve efficiency, strengthen load management and enhance monitoring.

Our efforts will include increasing the use of cleaner energy sources where feasible, reinforcing operational controls and leveraging real-time monitoring and analytics tools to track resource use and emissions more effectively.



ENERGY MANAGEMENT

GRI 302-1, 302-4, 3-3



WHY IT MATTERS

As energy-intensive activities such as newspaper production and printing are central to our operations, proactive energy management is essential. Strategic investments, including our rooftop solar energy system, help reduce reliance on fossil fuels, enhance energy resilience and deliver long-term cost efficiencies while lowering our carbon footprint. By integrating sustainable energy solutions into our operations, we strengthen our business resilience and support the transition to a lower-emissions future.

OUR APPROACH

Adopting Solar Energy

Our rooftop solar energy system at Star Media Hub remains a core component of our energy management strategy, generating renewable energy that contributes to both operational resilience and the low-carbon transition.

As the system was installed more than 10 years ago, we observed a noticeable decline in performance in recent years. In response, we engaged a specialist vendor to conduct a comprehensive audit and implement targeted upgrades to improve system efficiency.

Looking ahead, we are exploring the installation of solar energy systems at Menara Star, alongside potential deployment across additional building rooftops. Technical and financial assessments are currently underway to evaluate feasibility and potential impact.

STATEMENTS

Environmental

Optimising Energy Use

Our Energy Management team plays a central role in monitoring and optimising energy consumption across our operations. Building on energy efficiency upgrades implemented in FY2024, including LED lighting conversions and the introduction of digital timers and floor-specific metering, we implemented additional targeted measures in FY2025 to further reduce energy use.

At Menara Star, these measures included:

- Aggressive auto-scaling and scheduled shutdown of resources during off-peak hours
- Implementation of domain-wide energy-saving settings for personal computers
- Replacement of outdated air-conditioning units with more energy-efficient models

- Upgrading editorial floors with extended operating hours from split air-conditioning systems to variable refrigerant flow systems
- Installation of LED lighting with motion sensors in staircases, together with load scheduling, to reduce peak-hour demand
- Installation of digital power meters in the downsized data room to provide real-time, location-specific consumption data, with further installations in high-impact locations planned

In parallel, the Menara Star data room was downsized by 83%, resulting in a 31% reduction in energy consumption compared to FY2024.

Meanwhile, at our printing plant in Star Media Hub, operating hours for air compressors and the wastewater treatment plant were aligned with production schedules, thereby minimising unnecessary energy use.

OUR PERFORMANCE

We assess the effectiveness of our energy management initiatives by measuring total energy consumption, solar energy generated and sold, cost savings from energy efficiency projects, and our contribution to reducing carbon emissions from grid electricity consumption.

Energy Consumption for the Past Three (3) Financial Years

Energy Category	Metric	2023	2024	2025
Direct non-renewable fuel consumed		77.02	478.45*	214.09
Direct renewable fuel consumed		0	0	0
Electricity, heating, cooling and steam purchased for consumption	GJ	25,847.18	24,382.14*	23,012.58
Self-generated electricity, heating, cooling and steam which are not consumed		0	0	0
Electricity, heating, cooling and steam sold		(1,464.32)	(1,100.20)	(839.33)
Total Energy Consumption		24,459.88	23,760.40*	22,387.34

* Performance data restated due to the inclusion of 1,198 litres of diesel usage from three (3) units of 11kV generators at Star Media Hub in FY2024.

Solar Energy Yield for the Past Three (3) Financial Years

Reporting Indicators	2023	2024	2025
Solar energy yields gross revenue (RM)	480,459.01	360,986.53	300,433.48
Total reduction of CO ₂ emissions from TNB Grid system (tonne)	237.54*	178.48*	136.16
Total solar energy generated (kWh)	406,755.00	305,610.00	233,148.00

* The 2023 and 2024 reduction in CO₂ emissions have been revised to follow the 2025 conversion factor for consistency.

LOOKING AHEAD

In line with our five (5)-year ESG plan, we will continue to strengthen energy management by reducing electricity consumption and improving energy efficiency across all operations, supported by targeted initiatives and clearly defined KPIs across key departments.



MATERIALS

GRI 301-2, 3-3



WHY IT MATTERS

As a leading publisher of Malaysia's top English daily and other printed media, we have a significant materials footprint, making materials management a core issue within our environmental and broader ESG agenda. The volume and type of materials we use have direct implications for environmental impact, supply chain resilience, cost stability and public trust.

By optimising material use, managing consumption and sourcing materials responsibly, we are able to make a tangible positive impact on the environment while safeguarding the integrity and continuity of our operations. Effective materials management also supports our reputation and standing as a responsible and sustainable organisation in the eyes of regulators, partners, advertisers and the public, contributing to long-term value and business resilience.

OUR APPROACH

Optimising Newsprint Consumption

We track newsprint efficiency using a newsprint yield metric, which enables precise measurement of material utilisation in our printing operations. To reduce overall consumption, newsprint is allocated to the Production Unit based on actual requirements rather than in bulk, helping to minimise excess usage. In addition, we have taken steps to reduce the diameter of our newsprint end-cores, thus improving the productivity of each newsprint roll and minimising waste generated.

STATEMENTS

Environmental

Sourcing Sustainable Materials

We prioritise sustainably sourced materials, including FSC-certified paper, and work closely with our newsprint vendors to ensure responsible sourcing practices are upheld. Our suppliers adhere to recognised sustainability standards and maintain relevant industry certifications, reinforcing our commitment to environmentally responsible procurement across the supply chain.

Stringently Managing Ink Use

We ensure that all ink used in our printing operations comply with ISO 2846-2 Coldset offset lithographic printing standards. We maintain rigorous oversight of ink procurement, working closely with vendors to meet our stringent specifications. In FY2025, our Malaysian ink supplier IPI Sdn. Bhd secured ISO certification.

While we have explored the use of environmentally friendly inks, their significantly higher costs currently make replacement commercially unviable. Nonetheless, we continue to evaluate innovations in ink technology to identify sustainable alternatives that maintain quality and operational efficiency.

Minimising Press Run Wastage

We actively minimise print waste by addressing material losses at both the start-up and production stage of our press operations.

During the start-up phase, waste is primarily generated while calibrating the press to achieve optimal print quality. To reduce this, we carefully optimise press start-up speed and fine-tune settings to reach approved colour, alignment and density standards as efficiently as possible. By accelerating the process of achieving good copies without compromising quality, we significantly reduce the number of start-up sheets required.

Throughout the production stage, we deploy an advanced automation system (QI) that continuously monitors and controls print quality. This system enables real-time adjustments, ensuring consistency and reducing the risk of defects or reprints. Our highly skilled press operators further support this process, applying their technical expertise to produce conforming, high-quality products within the shortest possible time span while maintaining strict quality standards.

In addition, we work closely with our suppliers to uphold material quality. Through constant communication regarding product specifications and performance expectations, we help ensure that inputs such as paper and ink consistently meet our standards, reducing variability and preventing avoidable waste.

OUR PERFORMANCE

Our daily newspaper printing operations primarily utilise two (2) grades of paper: 70gsm Woodfree and 42gsm newsprint.

In FY2025, we recorded a 4.40% improvement in material yield for 70gsm Woodfree compared to FY2024. Conversely, yield for 42gsm newsprint declined by 2.08% over the same reporting period. As woodfree paper produces fewer pages per kilogram than standard newsprint, the amount of woodfree paper consumed as a percentage of total paper consumed in printing increased from 2.42% to 9.24% during the year under review.

We recognise that material efficiency remains an important operational and environmental priority and, moving forward, we will review each stage of the daily printing process to identify opportunities to reduce print waste, optimise paper usage, and improve overall yield performance. This will be supported by continuous monitoring and process refinement, driving more efficient resource utilisation in future reporting periods.

STATEMENTS

Environmental

Representation of Total Newspaper Yield for the Past Three (3) Financial Years

In FY2025, total newspaper yield declined to 385.01 pages per kilogram, compared to 403.27 pages per kilogram in FY2024. The decline was due to newsprint quality issues from a vendor during the year that have since been resolved.

	2023	2024	2025
Total newspaper yield (pages/ kg)	399.20	403.27	385.01
Percentage of newspaper are printed on recycled newsprint (%)	100	100	81*

* During FY2025, our previous local newsprint manufacturer ceased operations, requiring us to secure alternative supply arrangements to maintain uninterrupted printing operations.

Given the immediate operational and logistical pressures, we prioritised supplier reliability, production continuity, and timely delivery to ensure the sustainability of our daily publishing commitments. An overseas supplier was therefore appointed to bridge the supply gap and stabilise operations.

We recognise that fibre sourcing and material composition are important environmental considerations. As part of our ongoing procurement review, we will continue to assess opportunities to incorporate responsibly sourced and lower-impact paper options where feasible, taking into account quality, availability, and operational requirements.

LOOKING AHEAD

Looking ahead, we will strive to reduce material consumption by pursuing more stringent paper use reduction targets, optimising our printing practices and enhancing digital workflows. We will also prioritise the sourcing of sustainable materials and work closely with suppliers that demonstrate strong environmental practices.



WASTE MANAGEMENT

GRI 306-1, 306-2, 306-3, 306-4, 3-3



WHY IT MATTERS

Effective waste management is a critical component of our environmental performance, operational efficiency and long-term sustainability. How waste is generated, managed and disposed of directly affects costs, regulatory compliance and the environmental impacts associated with our operations and supply chain.

OUR APPROACH

Our Three (3) Objectives

Our waste management approach is guided by three (3) primary objectives: reducing waste generation, enhancing recycling efforts and mitigating the environmental impact of non-recyclable waste. Together, these objectives help reduce our environmental footprint while demonstrating our commitment to responsible and sustainable operations to stakeholders, employees, partners and communities.

Recycling and Reusing Waste

We generate a range of waste from our printing operations, including printing plates, press spoilage, newspaper brown wrappers, side covers, end cores, paper stripping and test run spoilage. To manage this responsibly, recyclable materials are segregated, weighed and handed over to licensed contractors for proper recycling.

Where feasible, we extend the life of materials through reuse. For example, cloths used in printing are deep-cleaned by contractors for reuse. In FY2025, we repurposed already-produced image plates which were unused in the printing process for use as a dummy plate substitute. In addition, we took steps to reduce the diameter of our newsprint end-cores, thereby reducing waste generated from each roll of newsprint used.

Upholding Stringent Waste Disposal Practices

We manage all scheduled waste in accordance with the Environmental Quality Act 1974. Licensed contractors approved by the Department of Environment ("DOE") ensure that waste is disposed of safely within the required 180-day period. These practices support regulatory compliance and responsible waste handling across our operations.

Supporting the Circular Economy

We prioritise the use of recycled newsprint paper in our production processes to conserve resources and reduce environmental impact. Our OSH Committee plays a key role in overseeing waste management practices and ensuring alignment with the DOE's guidelines for self-regulation. The committee convenes quarterly, with environmental matters — including waste generation, waste management practices and resource efficiency — as standing agenda items. It reviews performance trends, addresses identified issues, and discusses opportunities for continuous improvement in support of responsible waste management and circular economy principles.

STATEMENTS

Environmental

Reducing Print Waste

We have established KPIs for print waste to drive continuous improvement across our operations. These KPIs encourage senior management to lead efforts to increase the ratio of good pages to spoiled pages, helping to minimise material waste and improve production efficiency.

Improving Our Waste Governance Practices

In FY2025, we further strengthened our waste governance framework through:

- Improved monitoring and reporting standardisation
- Enhanced segregation practices at the source
- Closer operational oversight of material usage
- Structured review of spoilage and print efficiency

These actions contributed towards a substantial reduction in overall waste generated, as detailed below.

OUR PERFORMANCE**Waste Generation & Reduction**

In FY2025, the Group generated a total of 207.94MT of waste, a 15.8% reduction compared to the 246.99MT of waste generated in FY2024. Of this total, 197.53MT comprised operational waste, while the remaining 10.41MT was scheduled waste, with data presented subject to minor reporting adjustments following improved data standardisation.

Operational Waste by Category

The consistent reduction across key operational waste categories reflects improved production planning, tighter quality control processes, enhanced material usage monitoring, and strengthened waste segregation practices across facilities.

Waste Category	Metric Tonnes (MT)		
	2023	2024	2025
Endcore	26.31	22.95	18.28
Stripping	23.50	17.30	14.77
Wrappers	21.06	16.61	16.5
Spoilt Copies	187.84	164.37	135.99
CTP Used Plates	13.80	13.59	11.99
Total	272.51	234.82	197.53

The most significant reductions were recorded in:

1. Spoilt copies (28.38MT reduction since FY2024)
2. Endcores (4.67MT reduction since FY2024)
3. Stripping materials (2.53MT reduction since FY2024)

The majority of our operational waste generated is diverted for recycling and recovery through licensed recycling partners.

STATEMENTS

Environmental

Scheduled Waste by Category

Scheduled waste is managed in full compliance with the *Environmental Quality Act 1974* and the *Environmental Quality (Scheduled Wastes) Regulations 2005*.

DOE-licensed contractors exclusively handle all scheduled waste, maintaining proper manifest documentation and traceability. As total waste generation declines, the absolute volume of waste available for diversion correspondingly reduces. The reduction in diverted tonnage therefore reflects upstream waste prevention improvements rather than reduced recycling effort.

Waste Category	Metric Tonnes (MT)		
	2023	2024	2025
SW109 Waste Containing Mercury	0.12	0.10	0*
SW110 eWaste	0.05	0.01	0*
SW204 Sludge	0.26	0.92	0**
SW305 Spent Lub Oil	0.70	0.37	0.7
SW322 Waste of Organic Solvents	0.90	2.78	3.29***
SW409 Contaminated Containers	0.30	0.26	0.26
SW410 Contaminated Cloth (Rags)	2.64	2.43	2.35
SW411 Spent Activated Carbon	1.53	0.43	2.17****
SW417 Waste of Inks	0.48	2.71	1.64
SW423 Spent Processing Solution	N/A	2.16	N/A*****
Total	6.98	12.17	10.41

* In FY2025, we recorded zero waste generated under SW109 (Waste Containing Mercury) and SW110 (eWaste). Waste under these categories remained within the prescribed six (6)-month storage period at the end of the financial year and was therefore not due for disposal. Measurement and disposal of these wastes is scheduled to take place by the end of February 2026 in accordance with regulatory requirements.

** Disposal of SW204 (Sludge) was also recorded at zero in FY2025. Sludge collection is typically conducted once or twice annually. The first collection attempt in March 2025 identified that the sludge was overly diluted and required reprocessing. A subsequent collection in August yielded similar results. Technical assistance was therefore sought from the equipment supplier, whose report dated 27 September 2025 recommended chemical cleaning and internal inspection of the VRHP 3000 unit. During this period, the sludge was safely contained within the concentrated waste tank. Disposal is currently in progress and is expected to be completed at Kualiti Alam in 2026. This operational sequence explains why both generation and disposal were recorded as zero in FY2025.

*** For SW322 (Waste of Organic Solvents), the increase in disposal volume in FY2025 was partly attributable to the disposal of solvent waste carried over from FY2024, which remained within the allowable six (6)-month storage period.

**** Disposal of SW411 (Spent Activated Carbon) increased in FY2025 due to the operational rotation of two (2) activated carbon tanks, which are replaced on a half-yearly basis. Two (2) disposals were carried out during the year, in February and December. The February disposal included waste generated in FY2024 that was still within the permitted storage timeframe, contributing to the YoY increase.

***** The disposal of SW423 (Spent Processing Solution) was recorded at zero in FY2025. The higher volume recorded in FY2024 was due to a one-off disposal following the shutdown of operations at Star Media Hub Penang, during which remaining materials from the production plant, including spent processing solutions, were cleared and disposed off. No similar event occurred in FY2025.

LOOKING AHEAD

Moving forward, our priority remains to prevent waste at its source, optimise material efficiency and uphold full regulatory compliance across our operations. At the same time, we will continue to strengthen our data management and controls to ensure alignment with Bursa Malaysia's sustainability reporting requirements and the *NSRF*.

In addition, we will continue to track waste generated from events and assess targeted measures to reduce waste from this source.

**WATER**

GRI 303-5, 3-3

**WHY IT MATTERS**

Water is a critical input in our production processes, particularly for printing operations where consistent quality and availability are essential. Inefficient or irresponsible water use carries risks of regulatory non-compliance, supply disruptions and increased operating costs, which may in turn affect business continuity and the long-term sustainability of our operations.

By prioritising responsible water management, we help safeguard against uninterrupted operations, reduce negative environmental and community impacts, and reinforce trust with regulators, partners, employees and the public. This approach supports operational resilience while demonstrating accountability for the responsible use of shared resources.

OUR APPROACH**Closely Monitoring Water Consumption**

We monitor water consumption through monthly water bills provided by Pengurusan Air Selangor Sdn. Bhd. ("Air Selangor"), enabling consistent tracking of usage across our operations. To ensure accurate measurement, we regularly replace ageing or rusted pipes and install new water meters. Our most recent main meter was replaced in February 2025, further strengthening the reliability of our consumption data.

Reverse osmosis water is used in our printing operations to remove impurities and ensure water quality suitable for production. In FY2025, dedicated meters were installed to monitor reverse osmosis water usage, supporting more efficient and responsible consumption. Looking ahead, we aim to build on these measures by establishing water consumption targets informed by usage data and operational requirements.

Reducing Water Use and Building Resilience Against Disruptions

In FY2025, we implemented measures to reduce water consumption across our operations, including the installation of new meters to improve monitoring of overall and reverse osmosis water usage. These actions support early identification of inefficiencies and help minimise water loss.

At Menara Star, our technical team conducts routine inspections of toilet fittings, with any leaks or faults rectified promptly to prevent unnecessary water wastage. This proactive maintenance approach supports efficient daily water use across facilities.

To strengthen operational resilience, we maintain water storage tanks that are able to sustain essential operations for at least three (3) days in the event of supply disruptions. This helps safeguard business continuity while reducing reliance on emergency water sourcing.

STATEMENTS

Environmental

OUR PERFORMANCE

Total Water Consumption

In FY2025, total water consumption was 16.69ML, compared to 9.32ML in FY2024. The FY2024 figure was based on estimated data from Air Selangor due to a faulty water meter. Moving forward, we will continue to review our water usage and take steps to improve monitoring and efficiency where needed.

Year	Total Water Consumption (Megalitres)
2025	16.69
2024	9.32
2023	11.33

Water Consumption at Star Media Hub

Year	Water Consumption (Megalitres)
2025	7.98
2024	2.42
2023	2.77

Water Consumption at Menara Star

We recorded higher water consumption at Menara Star in 2025 due to the carrying out of repainting works covering the entire building and renovation works on levels 3 and 15.

Year	Water Consumption (Megalitres)
2025	8.71
2024	6.90
2023	8.56

LOOKING AHEAD


Looking Ahead


As part of our five (5)-year ESG plan, we aim to strengthen our water reduction efforts by exploring measures such as rainwater harvesting, implementing smart meters for real-time monitoring and leveraging AI-driven anomaly detection to identify unusual usage patterns.

Through these initiatives, we seek to achieve sustained reductions in water consumption over the long term while embedding responsible water management practices across the organisation.


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COMMUNITY AND SOCIETY

GRI 413-1, 3-3



WHY IT MATTERS

As a leading media organisation in Malaysia, our business is deeply rooted in local communities, which form the core of our readership, workforce and supply base. This places a responsibility on us to remain actively engaged and to undertake initiatives that support community development and contribute to Malaysia's broader socio-economic advancement.

Through consistent and ongoing community engagement, we are able to strengthen our standing as a responsible, locally grounded and community-focused organisation. This, in turn, supports audience preference, reinforces readership loyalty and contributes to the long-term resilience and sustainability of our business.

OUR APPROACH

Our approach to community and societal impact is guided by five (5) focus areas: community development, education, access to basic needs and infrastructure, environmental protection, and health and well-being. In each, we design and support initiatives that respond to the specific needs of the communities we serve, with an emphasis on generating meaningful and lasting outcomes.

Expanding Access Through Education

Education is a core pillar of our community engagement efforts. Through flagship initiatives such as the *Star Education Fund*, *Newspaper-in-Education ("NiE")* and *The Star BRATs Journalist Programme*, we support access to learning opportunities, talent development and English language proficiency among young Malaysians.

STATEMENTS

Social

Star Education Fund

The *Star Education Fund* partners with leading educational institutions to help students from diverse backgrounds access quality education. In FY2025, the Fund strengthened its reach through partnerships with 29 institutions, including three (3) new and returning partners-in-education, offering scholarships valued at RM14.33 million.

The Star BRATs Journalist Programme

The *Star BRATs Journalist Programme* provides aspiring journalists aged 14 to 22 with exposure to essential journalism skills, with selected participants having their work published on our platforms. In FY2025, the programme continued to offer publication opportunities, with plans to revive the internship component for top-performing participants. These efforts support future talent development while reinforcing the relevance of journalism in a changing media landscape.

The Star Newspaper-in-Education (NiE)

This platform comprises educational resources published in StarLifestyle on Tuesdays, Wednesdays and Fridays, and in StarEdu on Sundays, alongside the Star NiE Teachers' Workshop Programme, which is conducted in collaboration with state educational departments nationwide.

The latest four (4)-page pullout on Wednesdays only leverages specific activity-based content to support English language learning. Designed for varying proficiency levels and aligned to classroom needs, it can be easily integrated into lessons, creating a more engaging and effective learning experience for students.

Meanwhile, the Teachers' Workshop Programme continues to expand in both scale and reach. In 2025, a total of 851 schools were engaged, equipping 908 teachers with practical approaches to maximise the use of the pullout plus the overall use of The Star newspaper in the classrooms to enhance student learning outcomes.

Star Foundation

The *Star Foundation* oversees four (4) core programmes:

- *Star Social Impact Grant*
- *Medical Fund Programme*
- *Supporting NGOs Programme*
- *Star Golden Hearts Award*

Through these programmes, we channel resources towards initiatives that address community development, access to basic needs and infrastructure, environmental protection, and health and wellbeing.

Since 2021, the *Star Social Impact Grant ("SSIG")* has supported projects that deliver tangible benefits to individuals and communities. Grant applications are assessed through a structured evaluation process that includes proposal reviews and due diligence to assess project credibility, feasibility, sustainability, environmental and biodiversity impact, and long-term outcomes. Final recommendations are submitted to the Board of Trustees for approval. Upon completion of the 12-month project period, grant recipients are required to submit an impact report, with selected outcomes featured across our print and digital platforms to promote transparency, accountability and public awareness.

Environmental protection initiatives form part of our broader community impact agenda. In FY2025, we provided RM30,000 to Persatuan Pemuliharaan dan Kajian Marin Malaysia to support the removal of abandoned fishing nets around Lang Tengah Island, helping to safeguard marine ecosystems. A separate grant was also extended to the *Turtle Conservation Society of Malaysia* to support efforts to protect Southern River Terrapins.

Healthcare support is delivered through the *Star Foundation's Medical Fund Programme*, which provides financial assistance for life-saving medical procedures, particularly for underprivileged youths aged 21 and below who require critical surgical intervention. Applications undergo due diligence by the Foundation team, medical evaluation by a panel of doctors and final approval by the Board of Trustees, and approved cases are supported by pre-surgery media coverage to raise awareness and mobilise community support. In FY2025, the programme provided RM125,000 for a cochlear implantation and RM50,000 for corrective heart surgery.

In addition to these structured programmes, we provide direct financial support to NGOs and community organisations, enabling them to continue their work in delivering essential services to underserved groups.

OUR PERFORMANCE

Star Social Impact Grant

In FY2025, SSIG awarded RM135,000 to three (3) organisations:

Tenvision Consulting ("RE:KAYU ")

RM15,000 to provide certified wood-working skills training for 10 underprivileged youths and ex-offenders

Turtle Conservation Society of Malaysia

RM40,000 to support conservation of Southern River Terrapins

Persatuan Pemuliharaan dan Kajian Marin Malaysia

RM30,000 to support the removal of abandoned fishing nets around Lang Tengah Island

Kiwanis Down Syndrome Foundation ("KDSF")

RM50,000 to establish sensory rooms in all four (4) KDSF centres to address sensory processing challenges of children with Down Syndrome

Organisation	Grant Amount (RM)	Number of Individuals Benefitting from the Investment
RE:KAYU	15,000	10
Turtle Conservation Society of Malaysia	40,000	305
Persatuan Pemuliharaan dan Kajian Marin Malaysia	30,000	(Project ongoing from May to October 2026)
KDSF	50,000	220
Total	135,000	535

Over the past three (3) financial years, SSIG has awarded RM469,000, benefitting 2,110 individuals. Fluctuations in YoY grant amounts are due to the adoption of a needs-based allocation approach, whereby the individual requirements of each project guide contributions, rather than a fixed annual target.

Year	Grant Amount (RM)	Number of individuals Benefitting from the Investment
2025	135,000	535
2024	134,000	242
2023	200,000	1,333

Medical Fund Programme

In FY2025, the *Star Foundation's Medical Fund Programme* disbursed RM175,000 to support critical healthcare procedures, benefitting two (2) recipients. The allocation of funds follows a case-by-case approach, with each case carefully reviewed by at least two (2) internal medicine practitioners and relevant specialists to ensure impartiality, transparency and accountability.

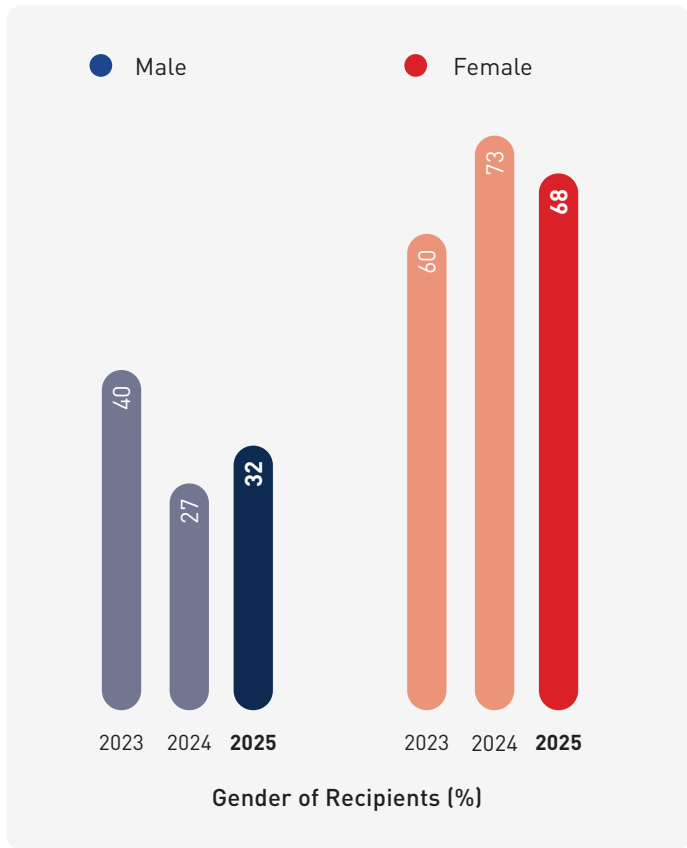
Year	Disbursement (RM)	Number of Recipients
2025	175,000	2
2024	335,866.80	5
2023	173,000	2

Star Education Fund

In FY2025, scholarships worth RM6.95 million were successfully awarded to 81 recipients, ensuring continued equitable access to higher education. The Fund also expanded its offerings during the year with the introduction of new programmes, including the *Master of Business Administration ("MBA")* and the *International Baccalaureate ("IB") Diploma Programme*, reflecting evolving educational pathways and workforce needs.

Scholarship Amount and Number of Recipients for the Past Three (3) Years

Year	Scholarship Amount (RM mil)	Number of Recipients
2025	6.95	81
2024	5.78	81
2023	5.76	78



Star Golden Hearts Award ("SGHA")

The SGHA celebrates individuals and organisations whose efforts have made a significant impact on their communities. This year, over 500 nominations were evaluated by a panel of judges, resulting in 10 winners whose initiatives addressed key social and environmental challenges. Winners from the organisation received RM10,000, while winners in the Individual category received RM8,000 to support the continuation of their work.

Winner	Contribution
RE:KAYU	Empowers underprivileged youths and ex-offenders by teaching them carpentry skills, with participants upcycling wood waste into purposeful creations
Chew Song Kong	Uplifts vulnerable families by providing essential food aid and community support
Captain K. Bala	Leads search, rescue and relief operations while empowering communities with life-saving and survival skills training
Adrine M. K. Lee	Delivers vital home healthcare solutions to vulnerable and bedridden patients, fostering a sense of hope and security
Nazri Prem Nasir	Advocates impactful community initiatives for children and youth via education, life skills and hope
RESPonsible Elephant Conservation Trust ("RESPECT")	Protects Sabah's elephant population through habitat conservation, promoting human-wildlife coexistence and community empowerment
Tropical Rainforest Conservation & Research Centre("TRCRC")	Safeguards Malaysia's rainforest biodiversity by preserving endangered plant species and undertaking large-scale rainforest restorations
Lightup Borneo PLT	Empowers remote communities by bringing sustainable micro-hydro power to the off-grid villages across Malaysia
OrphanCare Foundation	Operates Malaysia's baby hatch and promotes family-based care to prevent child abandonment and ensure children grow up in a family environment
Johnson Lam Hooi Liang	Empowers communities to repair, reuse and share skills, fostering responsibility and building a greener and more sustainable future.

STATEMENTS

Social

SMG Employee CSR Initiative

The SMG Employee CSR Initiative aims to empower our employees to take an active role in giving back to the community by engaging in impactful initiatives that address pressing social and environmental issues. Four (4) key activities were organised throughout the year, in partnership with various NGOs and social enterprises:

<p>Food for Soul 2.0</p> <p>We partnered with the Food Aid Foundation to distribute 400 hot meals and 100 bags of dry goods to bottom 40 income ("B40") families</p>	<p>Give Your Denim a Second Life</p> <p>A total of 20 employees took part in a back-pocket jeans removal activity with SURI Lifestyle, supporting single mothers from the B40 community</p>	<p>SGHA 2025 CSR Programme</p> <p>We collaborated with McDonald's Malaysia to organise an outreach activity for 120 children at Pusat Penjagaan Kanak-Kanak Cacat Taman Megah</p>	<p>Scam Awareness Talk</p> <p>We organised an educational session with the Royal Malaysia Police ("PDRM") for 56 employees, enhancing their awareness of financial and digital safety</p>
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Donations to NGOs

In FY2025, we disbursed RM180,499.60 through *Star Foundation* to support six (6) NGOs under the Supporting NGOs Programme, contributing to healthcare, infrastructure improvements and educational support for underserved communities.

Pusat Penjagaan Kanak-Kanak Cacat Taman Megah		Contributed RM44,242.00 for the installation of an industrial awning on the rooftop.
Malaysian Society of Wound Care Professionals ("MSWCP")		Provided RM49,450.00 for the provision of 23 specialised wound care kits with medical dressings to support wound care management to underserved patients.
Pertubuhan Kebajikan Yesuvin Mahligai ("YM") Selangor		Repairs and upgrades totalling RM33,944.00 for a children's home.
Pertubuhan Pengurusan Rumah Anak-Anak Yatim dan Miskin "Anning"		Contributed RM18,500.00 towards upgrading works at a residential care facility.
Persatuan Kebajikan Kasih		Funded the purchase of 10 computers totalling RM17,990.00 for educational use.
Pertubuhan Kebajikan Anak-Anak Yatim Berlian Ayer Tawar		Contributed RM16,373.60 for furniture and essential items to provide a safe and comfortable environment for children.

Donation to NGOs over the past three (3) years

Year	Total Amount Disbursed (RM)	Number of Individuals Benefitting from the Investment
2025	180,499.60	295
2024	112,705.00	212
2023	45,000.00	85

Other CSR Initiatives

In FY2025, our radio station 988 launched a purpose-driven CSR initiative titled *"The Other Love x Hairppy Day"*, led by DJ Chrystina Ng. The campaign, themed *"Companionship and Love"*, mobilised the community to donate 380 hair bundles to support individuals experiencing cancer-related hair loss.

The initiative also raised approximately RM46,000 through event features and themed merchandise sales, with proceeds channelled to Locks of Hope Malaysia, the National Cancer Society Malaysia ("NCSM") and the Childhood Cancer Caregivers Support Organisation ("CRISO"). By combining community engagement with tangible support, the initiative delivered meaningful assistance to vulnerable groups while raising public awareness of their needs.

LOOKING AHEAD

As part of our five (5)-year ESG plan, we will adopt a more structured and impact-driven approach to our community and societal initiatives moving forward.

This includes expanding sustainability-focused content, deepening public engagement on key societal transition issues, and strengthening how we measure audience reach and participation across literacy programmes, talks and campaigns. Rather than focusing primarily on the number of activities delivered, we will prioritise meaningful reach, quality of engagement and measurable outcomes.

In parallel, we will continue to support scholarships and youth development programmes, with the aim of increasing the number of student beneficiaries every year. By introducing clearer KPIs and structured monitoring, we will ensure that our community investments remain measurable, accountable and closely aligned with our broader ESG ambitions.



DIVERSITY

GRI 2-26, 405-1, 3-3



WHY IT MATTERS

At our organisation, diversity and equal opportunity are fundamental to delivering long-term value for stakeholders. A workforce that reflects a wide range of perspectives and experiences strengthens our ability to understand diverse audiences, produce relevant and responsible content, and make balanced, well-informed decisions.

Furthermore, by fostering an inclusive work environment in which individuals feel respected and empowered to contribute, we support stronger collaboration, innovation and employee engagement. This benefits not only our people, but also our partners and audiences, reinforcing our reputation as a responsible employer and supporting sustainable business performance.

OUR APPROACH

Embedding Fairness and Equal Opportunity in Recruitment

Our Group Recruitment Policy provides the foundation for fair and equitable hiring practices across the organisation. Recruitment decisions are based strictly on merit, with equal opportunities extended to all candidates regardless of gender, age, race, ethnicity, disability or other protected characteristics.

The policy sets out clear guidelines governing job advertising, candidate selection and appointment processes. By applying these consistently, we aim to build a diverse workforce while ensuring that all hiring decisions are transparent, objective and aligned with organisational needs.

Strengthening Diversity at Leadership Level

We recognise that diversity at the leadership and Board levels is critical to effective governance and long-term value creation. In FY2025, the Nomination Committee continued to review the composition of the Board, taking into account a broad range of factors including skills, experience, ethnic representation, leadership capabilities and diversity of perspectives.

Beyond professional credentials, the Board selection process places emphasis on leadership qualities, interpersonal effectiveness and the ability to contribute constructively to Board deliberations.

Gender diversity remains a key area of focus. While the Company currently meets the requirement under the Main Market Listing Requirements of having at least one (1) female director, the Board acknowledges the gap between its current composition and the MCCG's 30% target.

As of FY2025, the Board comprised seven (7) directors, of whom two (2) are female Directors, representing 29% of the Board composition. The Board remains focused on achieving the 30% benchmark through the identification of suitably qualified female directors in the Board appointment process.

In parallel, we continue to balance experience with generational diversity at Board level. The inclusion of directors across different age groups helps ensure continuity of institutional knowledge while introducing fresh perspectives to guide the organisation in a dynamic operating environment.

Maintaining Robust Frameworks and Processes

We uphold inclusive and fair practices across all aspects of the employee experience, using annual performance reviews to discuss challenges faced by employees and to identify appropriate actions for improvement.

In parallel, we maintain a zero-tolerance approach to discrimination, supported by established grievance channels which provide a safe avenue for employees and stakeholders to report misconduct, discrimination, fraud or unethical behaviour.

Meanwhile, our comprehensive Whistleblowing Policy aligns with Malaysia's *Whistleblower Protection Act 2010* and ensures confidentiality and protection against retaliation for all whistleblowers. All reports are treated seriously and investigated promptly, with matters escalated to the Audit Committee where appropriate.

OUR PERFORMANCE

GENDER AND AGE DIVERSITY

Our workforce is well-balanced across gender and age groups, with strong 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	2023						2024						2025					
	Managerial		Executive		Non-Executive/Technical Staff		Managerial		Executive		Non-Executive/Technical Staff		Managerial		Executive		Non-Executive/Technical Staff	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Under 30 years old	2	5	32	71	23	23	3	2	35	73	23	25	2	3	34	80	19	29
30-50 years old	76	95	109	122	123	61	80	92	104	112	113	56	80	102	96	103	101	55
Over 50 years old	61	57	35	28	46	14	60	50	32	30	46	14	62	54	37	30	46	17
Total	139	157	176	221	192	103	143	144	171	215	182	95	144	159	167	213	166	101

M - Male

F - Female

STATEMENTS

Social

Ethnic Diversity

Our workforce reflects Malaysia's multi-ethnic landscape, with representation across major ethnic groups. While certain groups, such as the Iban and Kadazan communities, remain underrepresented, all hiring decisions are made strictly on merit. Looking ahead, we will explore initiatives to enhance representation from underrepresented groups, where appropriate.

Number of Employees by Gender for Each Ethnic Group

Year	2023						2024						2025					
	Managerial		Executive		Non-Executive/Technical Staff		Managerial		Executive		Non-Executive/Technical Staff		Managerial		Executive		Non-Executive/Technical Staff	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Malay	29	26	80	89	84	36	30	27	78	87	84	37	32	35	76	84	76	39
Chinese	72	101	55	91	23	27	73	88	56	84	22	21	72	94	54	84	21	23
Indian	30	26	37	35	78	31	30	24	35	40	69	28	32	26	34	41	63	30
Iban	1	-	-	1	-	1	1	-	-	1	-	1	1	-	-	1	-	1
Kadazan	1	1	1	1	1	2	1	1	-	-	1	2	1	-	-	-	1	1
Orang Asli	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	6	3	3	4	6	6	8	4	2	3	6	6	6	4	3	3	5	7
Total	139	157	176	221	192	103	143	144	171	215	182	95	144	159	167	213	166	101

M - Male

F - Female

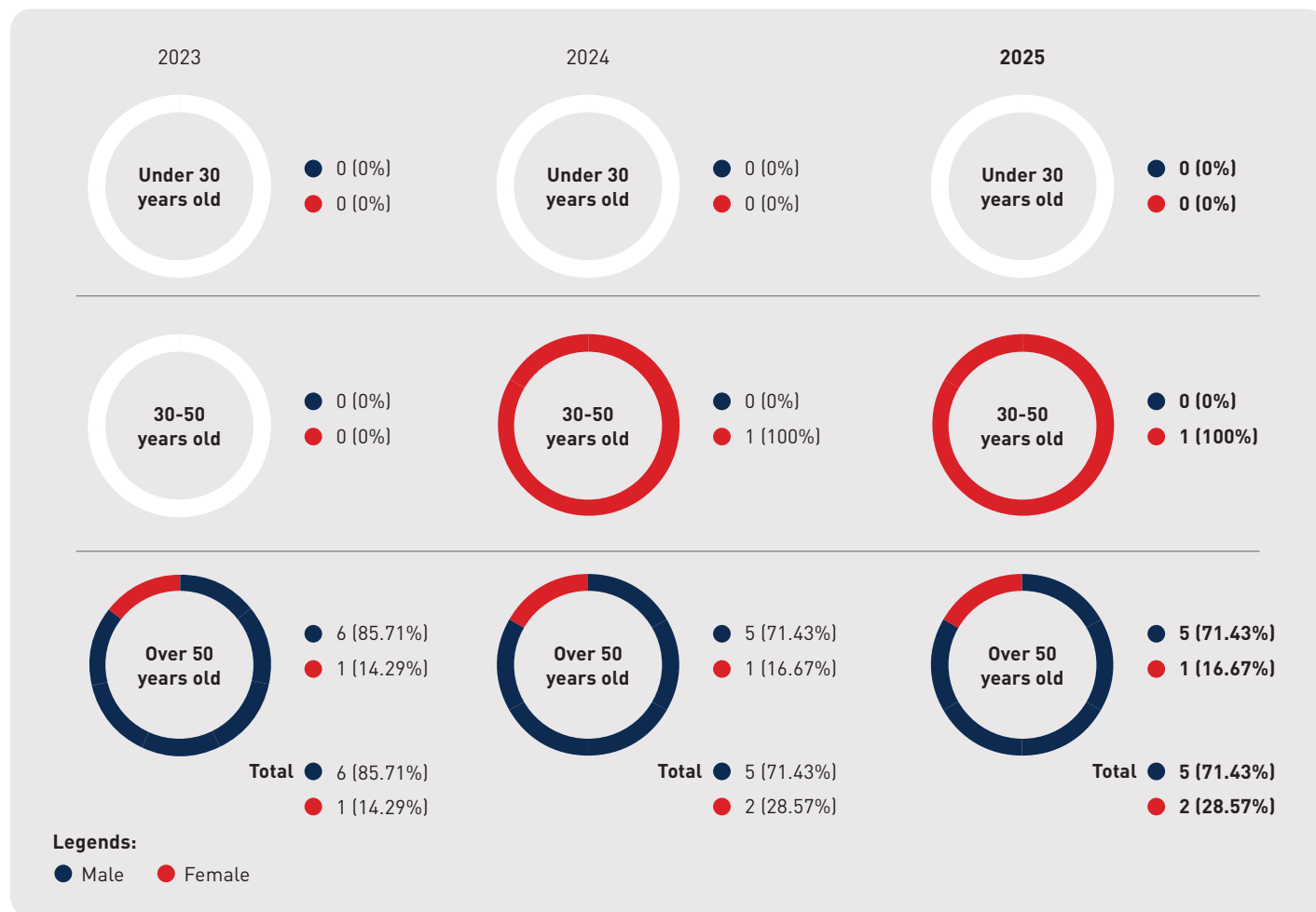
Employees with Disabilities

The number of employees with disabilities increased to two (2) in FY2025. We remain open to expanding opportunities for persons with disabilities and will continue to assess ways to enhance accessibility and inclusion across our workplaces.

Board Composition

We maintained 29% female representation on our Board during the year under review, with all but one Board member being over 50 years of age.

Our Board comprises individuals with diverse expertise in areas such as business strategy, finance and media, supporting effective oversight and informed decision-making across key functions of our business.



LOOKING AHEAD

Building on our progress to date, we will continue to advance workforce diversity with a stronger focus on equal opportunity and leadership representation. We are committed to ensuring fair and transparent access to recruitment, development and progression opportunities at all levels of the organisation.

In the coming years, we will broaden outreach to underrepresented communities while maintaining a merit-based approach. We will also strengthen diversity within our leadership pipeline to ensure varied perspectives are reflected in decision-making roles.

Through clear structures and sustained commitment, we aim to foster an inclusive workplace where opportunities are equitable and every employee is empowered to contribute to our long-term growth.



HEALTH AND SAFETY

GRI 403-1, 403-2, 403-4, 403-5, 403-9, 3-3



WHY IT MATTERS

Workplace health and safety are central to our resilience as an organisation. Ensuring that employees feel safe and secure at work supports higher productivity, improves retention and strengthens the overall quality of our human capital.

More fundamentally, maintaining a strong track record in workplace health and safety reduces exposure to legal, financial and reputational risks, while positioning us as a progressive and trustworthy employer. This, in turn, enhances our ability to attract, develop and retain talent over the long term.

OUR APPROACH

Upholding Health and Safety Through Robust Governance

Health and safety at our organisation are driven by a comprehensive *Occupational Safety and Health (OSH) Policy*, which provides the overarching framework for managing workplace safety across all operations. The policy is prominently displayed at all facilities and is reviewed annually by the Menara Star OSH Committee to ensure it remains relevant and effective.

This governance framework enables us to operate in compliance with applicable health, safety and environmental legislation, including the *Occupational Safety and Health (Amendment) Act 2022*, the *Environmental Quality Act 1974*, the *Fire Services Act 1988* and the *Factories and Machinery Act 1967*. Our internal policies, safety manuals and work instructions are reviewed and updated on an ongoing basis to reflect regulatory changes and strengthen employee protection and employer obligations. We also align our practices with the *MS 1722:2011 Occupational Safety and Health Management Systems* standards, supported by periodic workplace inspections and reviews.

Governance oversight is further strengthened through OSH Committees established at all facilities with more than 40 employees. These committees comprise representatives from both management and staff, and play an active role in monitoring safety performance, supporting policy implementation and reinforcing accountability across the organisation.

Upholding Rigorous Safety Management Practices

Health and safety are managed as an integral part of daily operations rather than as a standalone compliance exercise. Employees and contractors are actively encouraged to report unsafe acts, conditions and incidents, reinforcing a shared responsibility for maintaining a safe working environment.

For contractor-related activities, a Permit to Work system is mandatory, supported by safety induction training and task-specific safety briefings conducted prior to commencement of work. These practices help ensure that risks are identified early, controls are clearly communicated and accountability is maintained throughout the execution of work.

Emergency preparedness forms a key component of our safety management approach. Emergency Response Teams ("ERTS") operate at two (2) key facilities to provide timely and coordinated responses during emergencies. At Star Media Hub, the ERT comprises 42 members organised into specialised teams, including Security, Technical, Chemical Spillage, Warden, Firefighting and First Aid. Team members undergo regular training and participate in OSH Committee discussions to ensure readiness and alignment with organisational procedures.

Identifying and Managing Workplace Hazards

Workplace risks are systematically identified and managed through Hazard Identification, Risk Assessment and Risk Control ("HIRARC") processes. These assessments inform the development of SOPs for high-risk activities and guide the implementation of appropriate control measures. In addition, we carried out the following risk assessments during the year.

Fire safety infrastructure, including fire extinguishers, sprinklers and hydrants, is subject to regular inspection and maintenance. Noise-related risks are managed through periodic noise risk assessments conducted with external consultant support, complemented by hearing conservation training and audiometric testing for employees working in high-noise environments.

Heavy machinery, including hoisting systems and pressurised vessels, undergoes annual certification in accordance with Department of Occupational Safety and Health (DOSH) requirements. Oversight of these processes is carried out by the Facilities and Engineering teams with support from Building and Property Services.

During the year, we also carried out a chemical health risk assessment, a Noise Risk Assessment ("NRA") and an assessment of risks from our local exhaust ventilation system. In addition, audiometric tests were conducted on participating employees to identify any incidents of hearing loss.

Promoting Inclusive and Accessible Safety

We are committed to providing a safe and inclusive environment for all employees and visitors, including persons with disabilities. Accessibility measures across our facilities include ramps at entrances, accessible toilets at all business locations and a wheelchair lift which we installed at our Cybertorium at Menara Star.

STATEMENTS

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OUR PERFORMANCE

WORKPLACE FATALITIES

We maintained our record of zero workplace fatalities for the third consecutive year, reflecting our commitment to and action on workplace safety.

Number of Workplace Fatalities

Employee Category	Total Hours Worked			Total Number of Days Worked			Total Number of Fatalities		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Management	533,001	520,073	563,189	62,706.00	61,185.00	66,258	0	0	0
Executive	717,600	709,984	716,006	84,423.50	83,527.50	84,236	0	0	0
Non-Executive/ Technical Staff	498,132	484,465	477,685	61,308.50	59,626.50	58,791	0	0	0
Total	1,748,733	1,714,522	1,756,880	208,438.00	204,339.00	209,286	0	0	0

Injuries and Lost Time Incident Rate

The increase in lost time incidents among non-executive and technical staff in FY2025 highlights the need to further reinforce safety practices and on-site supervision. In response, investigations were conducted and findings shared with relevant departments to implement corrective actions. We continue to strengthen safety awareness initiatives and expand the deployment of OSH Coordinators across key locations to enhance real-time oversight.

Injuries and Lost Time Incident Rate

Employee Category	Total Number of Cases/Incidents Resulting in Lost Workdays			Lost Time Incident Rate		
	2023	2024	2025	2023	2024	2025
Management	0	0	0	0	0	0
Executive	0	0	0	0	0	0
Non-Executive/ Technical Staff	0	6	14	0	2.89	5.86
Total	0	6	14	0	2.89	5.86

Participation in Health and Safety Training

Participation in health and safety standards training increased in FY2025, reflecting our efforts to improve the frequency and accessibility of training programmes. Continued focus on training participation is expected to further strengthen safety performance and workplace awareness.

Number of Trainings and Employees Covered

Employee by Category	Number of Health and Safety Standards Training Attended		
	2023	2024	2025
Management	11	8	18
Executive	8	8	25
Non-Executive/ Technical Staff	50	9	12
General Workers	-	-	-
Total	69	25	55

LOOKING AHEAD

As part of our five (5)-year ESG plan, we aim to enhance the reach and effectiveness of our health, safety and well-being initiatives, supported by improved tracking of participation and coverage through HR data. This structured approach will enable us to monitor engagement, identify gaps and continuously refine our efforts.

By prioritising proactive prevention, awareness and accountability, we aim to embed a strong culture of safety and well-being across all operations, fostering a safe and supportive working environment.



LABOUR PRACTICES AND STANDARDS

GRI 2-7, 2-16, 2-23, 2-24, 2-25, 2-26, 401-1, 404-1



WHY IT MATTERS

Our employees are central to the quality of our content, services and offerings. As such, providing a supportive and inclusive work environment that enables them to perform at their best is fundamental to long-term value creation.

When employees feel valued, fairly treated and engaged, productivity and commitment increase, strengthening alignment with organisational objectives and supporting the achievement of long-term business goals. At the same time, investing in our people and supporting their growth enhances our standing as a responsible employer, reinforcing our ability to attract, develop and retain talent and strengthening our workforce over time.

OUR APPROACH

Upholding Ethical Labour Practices

Our labour standards are guided by internationally recognised principles, including the *International Bill of Human Rights* and the *United Nations Universal Declaration of Human Rights*. In support of these principles, we have established internal policies that strictly prohibit coercion, harassment or bullying in any form, and maintain a zero-tolerance approach to any unethical labour practices, including forced or unpaid labour.

To reinforce these standards, we maintain a comprehensive Whistleblowing Programme, which provides a confidential channel for employees and stakeholders to report concerns without fear of retaliation. While no cases were reported under the programme in FY2025, it remains a critical safeguard for transparency and accountability across our operations and supply chain.

In addition, employees may raise concerns through established grievance procedures, with matters escalated to supervisors or the Group People department where appropriate. All grievances are investigated thoroughly and resolved within defined timeframes, ensuring consistent and fair outcomes that uphold our labour standards and workplace expectations.

Supporting Constructive Labour Relations

We value collaboration with the NUJ and the National Union of Newspaper Workers ("NUNW") as a key driver of fair and equitable labour practices that benefit all employees, including non-unionised staff. In 2025, we successfully signed the NUJ Collective Agreement after just three (3) meetings, with the signing witnessed by the then Minister of Human Resources, Yang Berhormat Tuan Steven Sim Chee Keong, a testament to our efficient and constructive dialogue with employee representatives.

Feedback gathered during negotiations, often shared verbally, continues to play a crucial role in improving workplace

conditions and employee benefits. Our Group People department, together with HODs, ensures these concerns are addressed thoughtfully, balancing employee needs, such as medical benefits and insurance costs, with the organisation's financial sustainability. This collaborative approach fosters trust, mutual respect and equitable outcomes for all stakeholders.

Investing in Workforce Capability

Workforce development remains a strategic priority, supporting both individual career progression and organisational capability. In FY2025, training initiatives focused on three (3) core areas: governance, skills development and competency development.

Training programmes are supported by post-training evaluations, enabling continuous refinement to better align learning outcomes with organisational needs and employee aspirations. These initiatives complement performance appraisals and career progression frameworks, ensuring employees have access to ongoing development opportunities.

Employee Training

In FY2025, we delivered 12,669 hours of training across 703 employees, compared to 13,005 hours for 892 employees in FY2024. While overall participation declined in line with our smaller workforce size, training engagement remained strong across employee categories.

OUR PERFORMANCE

Management staff recorded 5,767 training hours, while executive employees accounted for 5,398 hours, an increase from FY2024 despite the same number of participants. Training among non-executive and technical staff also improved, rising to 1,504 hours from 1,057 hours in FY2024.

Total Hours of Training by Employee Category

Year	2023		2024		2025	
	Number of Employees	Total Hours of Training	Number of Employees	Total Hours of Training	Number of Employees	Total Hours of Training
Management	173	2,006	513	7,171	243	5,767
Executive	441	5,384	297	4,777	297	5,398
Non-Executive/ Technical Staff	263	3,501	82	1,057	163	1,504
Total	877	10,891	892	13,005	703	12,669

Employee Distribution

In FY2025, permanent employees continued to form the majority of our workforce, at 86.16%, slightly higher than 84.38% in FY2024. The proportion of contractors declined to 3.89% from 4.99% in FY2024, while temporary staff represented 9.95% of the workforce, remaining broadly consistent with previous years.

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Percentage of Employees Based on Employee Working Period

Year	2023		2024		2025	
Employees' Working Period	Number	%	Number	%	Number	%
Permanent	911	83.65	897	84.38	909	86.16
Contractors (including all workers who are not employees but whose work and/or workplace is controlled by the Company)	77	7.08	53	4.99	41	3.89
Temporary Staff	101	9.27	113	10.63	105	9.95
Total	1,089	100	1,063	100	1,055	100

Employee Turnover and Hiring Trends

In FY2025, total employee turnover declined to 100 employees, compared to 109 in FY2024. Executive employees accounted for the largest share of turnover at 47%, followed by management at 30% and non-executive/technical staff at 23%.

During the year, the Group recorded 105 new hires, with executives comprising the majority at 60%, followed by management at 25.71% and non-executive/technical staff at 14.29%. Most new hires were permanent employees 92.28%, while 57.14% were below 30 years old, reflecting the Group's continued focus on building a stable workforce and attracting younger talent.

Total Employee Turnover by Employee Category

Year	2023		2024		2025	
Rate of Employee Turnover by Category	Number	%	Number	%	Number	%
Management	29	27.36	38	34.86	30	30.00
Executive	51	48.11	58	53.21	47	47.00
Non-Executive/ Technical Staff	26	24.53	13	11.93	23	23.00
Total	106	100	109	100	100	100

Total Employee Turnover by Employee Working Periods

Year	2023		2024		2025	
Employees' Working Period	Number	%	Number	%	Number	%
Permanent	95	89.62	103	94.50	87	87.00
Contractors (including all workers who are not employees but whose work and/or workplace is controlled by the Company)	11	10.38	6	5.50	13	13.00
Temporary Staff	-	0.00	-	0.00	-	0.00
Total	106	100	109	100	100	100

Total Employee Turnover by Age

Year	2023		2024		2025	
Rate of Employee Turnover by Age	Number	%	Number	%	Number	%
Under 30 years old	38	35.85	35	32.11	31	31.00
30-50 years old	54	50.94	54	49.54	53	53.00
Over 50 years old	14	13.21	20	18.35	16	16.00
Total	106	100	109	100	100	100

Total Number of New Hire Employees by Employee Category

Year	2023		2024		2025	
Employee by Category	Number	%	Number	%	Number	%
Management	41	26.45	27	25.47	27	25.71
Executive	73	47.10	68	64.15	63	60.00
Non-Executive/ Technical Staff	41	26.45	11	10.38	15	14.29
Total	155	100	106	100	105	100

Total Number of New Hire Employees by Employee Working Period

Year	2023		2024		2025	
Employees' Working Period	Number	%	Number	%	Number	%
Permanent	136	87.74	86	81.13	97	92.28
Contractors (including all workers who are not employees but whose work and/or workplace is controlled by the Company)	19	12.26	20	18.87	8	7.62
Total	155	100	106	100	105	100

Total Number of New Hire Employees by Age

Year	2023		2024		2025	
Rate of New Employee Hires by Age	Number	%	Number	%	Number	%
Under 30 years old	71	45.51	65	61.32	60	57.14
30-50 years old	77	49.67	39	36.79	45	42.86
Over 50 years old	7	4.52	2	1.89	-	-
Total	155	100	106	100	105	100

Employee Diversity and Retention

In FY2025, 67% of new hires were female, reflecting continued progress in gender diversity. We also recognise long-serving employees as part of our retention efforts, with 34 employees reaching 25 years of service during the year.

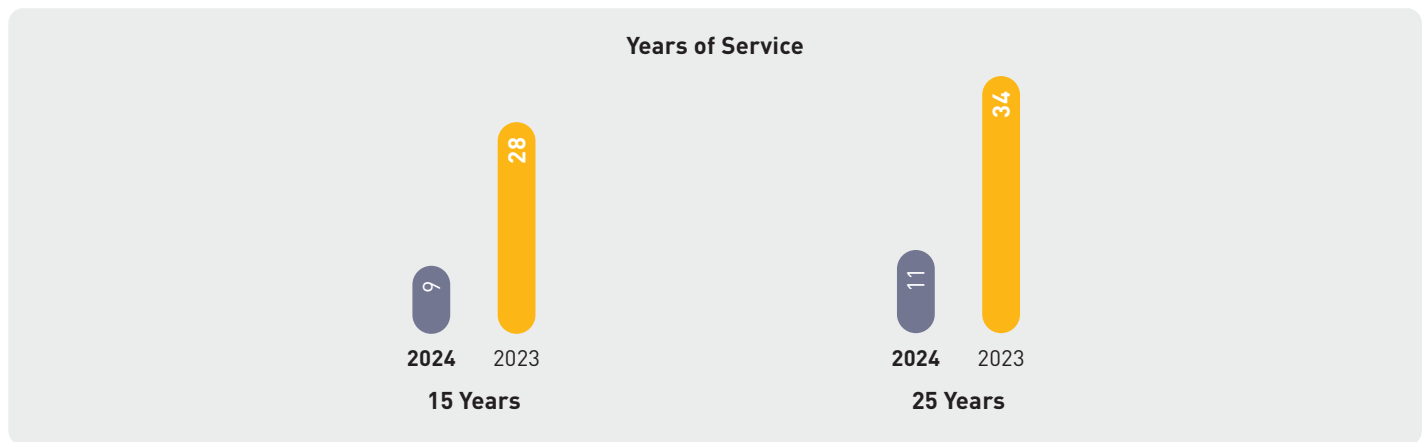
STATEMENTS

Social

Total Number of New Hire Employees by Genders

Year	2023		2024		2025	
Rate of New Employee Hires by Gender	Number	%	Number	%	Number	%
Male	73	47.10	48	45.28	35	33.00
Female	82	52.90	58	54.72	70	67.00
Total	155	100	106	100	105	100

Total Number of Recipients of Long Service Award



Human Rights and Workplace Ethics

We recorded zero substantiated complaints relating to human rights violations over the past three (3) financial years, underscoring our continued commitment to ethical labour practices and workplace integrity.

Number of Substantiated Complaints Concerning Human Rights Violations

	2023	2024	2025
Number of substantiated complaints regarding human rights violations	0	0	0

LOOKING AHEAD

We aim to strengthen workforce capability through more structured and targeted training programmes, equipping employees with the skills required in a rapidly evolving media landscape. This will be complemented by a stronger emphasis on constructive employee engagement, fostering open communication, encouraging feedback and reinforcing trust across all levels of the organisation.

Governance



ECONOMIC

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GOVERNANCE



Anti-Corruption

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Data Privacy and Security

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ANTI-CORRUPTION

GRI 2-16, 2-23, 2-24, 2-26, 205-2, 205-3, 3-3



WHY IT MATTERS

Ethical integrity is at the core of our business and the trust we build with our stakeholders. Corruption undermines this trust, weakens stakeholder relationships and exposes the business to legal, financial and reputational risks. Maintaining stringent ethical standards and a strong record of integrity is therefore essential to safeguarding our business and sustaining stakeholder confidence and driving long-term value creation.

OUR APPROACH

Adopting a Strong Policy Stance

We maintain a zero-tolerance approach to bribery, corruption and any form of unethical conduct, in strict compliance with the *MACC Act 2009*, including *Section 17A*, and other applicable regulatory requirements. Both the Board and employees have signed the *MACC Anti-Corruption Pledge*, and dedicated training on *Section 17A* has been conducted to reinforce awareness of legal obligations and the consequences of corrupt practices.

This stance is supported by our Anti-Corruption Policy, which is a core component of our governance framework. In FY2025, refresher training was conducted for employees across all levels to reinforce policy standards and ensure consistent application across operations. In addition, our Whistleblowing Policy provides a secure and confidential channel for reporting unethical conduct without fear of retaliation, further strengthening our governance framework.

Encouraging Ethical Reporting Through Whistleblowing

As a publicly listed company, we are committed to transparent and ethical business practices, including accurate and responsible reporting on financial and operational matters. Our Whistleblowing Policy plays a critical role in supporting this commitment.

The Whistleblowing Policy provides Board members, employees and external stakeholders with a secure channel to report suspected misconduct, including fraud and corruption.

The programme operates independently from employee grievance mechanisms, allowing for focused and impartial handling of ethical concerns.

Whistleblowers who report concerns in good faith are protected from retaliation, and strict confidentiality is maintained throughout the process.

While anonymity is not permitted to reduce the risk of malicious reporting, reporting channels are clearly defined and accessible, with disclosures directed to the Head of Internal Audit and/or the Chairman of the Audit Committee via post or email.

OUR PERFORMANCE

Attempted Solicitation of Bribe

In FY2025, an allegation was raised through one of the Group's suppliers concerning an employee suspected of attempting to solicit funds in exchange for favourable supplier selection. The matter was promptly escalated to senior management before any financial benefit was received or transaction completed.

In line with established procedures, we undertook a formal investigation and due process review. Based on the evidence presented, a domestic inquiry panel concluded that the employee had attempted solicitation and breached the Group's anti-corruption policies and guidelines. Appropriate disciplinary action was taken in accordance with the Company's policy, which resulted in the employee being dismissed from service. Although no funds were received and no financial loss or criminal transaction occurred, we nevertheless took the additional step of reporting the matter to the authorities.

While this was an isolated incident, it demonstrated that our governance controls, supplier relationships and speak-up culture effectively enable early detection and timely intervention. Moving forward, we will take measures to refresh anti-corruption communications to all employees and suppliers, reinforce awareness and training across departments, and further enhance procurement monitoring and oversight measures.

Anti-Corruption Training

Our anti-corruption training coverage significantly increased in FY2025, with 61.44% of directors and employees receiving training, underscoring our commitment to embedding ethical principles across the organisation. The anti-corruption training is conducted on an ongoing basis and it is compulsory for all directors and employees. The Group aims to achieve 100% attendance by FY2026.

STATEMENTS

Governance

Key Performance Indicators – Anti-Corruption Training

Year	Directors/Employee Category	Total Directors/ Employees	Directors/ Employees Trained	Training Percentage [%]
2025	Board Members	7	1	14.29
	Management	303	180	59.41
	Executive	380	254	66.84
	Non-Executive/ Technical Staff	267	153	57.30
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

Percentage of Employees Trained

Year	Total Directors/Employees Trained	Overall Training Percentage [%]
2025	588	61.44
2024	65	6.79
2023	491	49.40

Confirmed Corruption Cases

Year	Number of Confirmed Incidents	Actions Taken
2025	0	N/A
2024	0	N/A
2023	0	N/A

LOOKING AHEAD

Moving forward, we will continue to strengthen our anti-corruption framework by reinforcing robust internal controls and fostering a culture that promotes ethical conduct at all levels of the organisation.

This will be supported by expanded training coverage, refreshed communications on anti-corruption policies, and enhanced monitoring and oversight in procurement and operational processes. By nurturing a speak-up culture and maintaining rigorous governance controls, we will ensure timely detection of potential risks and uphold our zero-tolerance stance against bribery, corruption and unethical conduct.



DATA PRIVACY & SECURITY

GRI 2-27, 418-1, 3-3



WHY IT MATTERS

Through our operations, we handle a significant volume of personal, financial and user data, and have a responsibility to safeguard this information and protect individuals. Any breach could have serious consequences, disrupting operations, undermining stakeholder trust and exposing us to reputational, legal and financial risks.

At the same time, our ongoing digitalisation journey has expanded our digital attack surface. As cyber threats continue to increase in sophistication, it is essential that we continue to invest in robust data privacy and security technologies to protect our data assets and maintain the integrity of our operations.

OUR APPROACH

Strengthening Governance and Policy Frameworks

Building on our commitment to ethical practices and compliance, we have strengthened our IT and cybersecurity frameworks to safeguard critical data and digital assets.

We adopted Deloitte's Cyber Strategy Framework, encompassing 34 cybersecurity capabilities. This framework provides a structured approach to risk management, incident response, data protection and ongoing monitoring. Oversight is maintained through a formal governance structure, including the appointment of two Data Protection Officers in FY2025 to meet amended Personal Data Protection Act ("PDPA") requirements, ensuring compliance and accountability across the Group.

STATEMENTS

Governance

Key IT advancements during the year include the adoption of AI across multiple business processes, enhancing operational efficiency while maintaining strict data privacy and security standards. These efforts strengthen our existing governance measures, which include policy adherence, risk monitoring and employee training.

Our data protection practices are guided by the following principles:

- **Data minimisation** – restricting access to personal data to employees who require it for legitimate business purposes.
- **Data security** – implementing robust safeguards, including encryption and access controls, supported by trained personnel.
- **Data confidentiality** – preventing unauthorised disclosure, misuse or loss of personal data.

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	December 2025
Technology SOP	December 2024
Data Management Procedures	December 2025
Data Loss Playbook	January 2024
Cyber Incident Playbook	December 2025

Managing Cyber and Data Privacy Risks

We maintain a proactive approach to identifying and managing data privacy and cybersecurity risks. Although we face frequent hacking and phishing attempts each month, no successful breaches occurred during FY2025, reflecting the effectiveness of our preventive controls and monitoring systems.

Quarterly risk assessments, reviewed by the Risk Management Committee, identified no material issues during the year. These assessments inform targeted mitigation measures and ensure that our controls remain responsive to emerging threats. In addition, external penetration testing conducted by third-party specialists identified only low-risk vulnerabilities, all of which were addressed promptly.

Our SOPs are reviewed periodically, or as required, by a panel comprising senior management and key functional leaders to ensure alignment with regulatory requirements and industry best practices. We also maintain strict controls over data sharing, with personal data never disclosed to third parties for marketing or sales purposes without explicit consent.

Building Employee Awareness and Capability

Employees play a critical role in safeguarding data, and we continue to invest in building awareness and capability across the organisation. Our training programmes focus on compliance with data protection laws, adherence to internal policies and appropriate responses to potential cyber incidents.

In FY2025, we rolled out mandatory data privacy training for all employees, aligned with Personal Data Protection (Amendment) Act 2024 requirements, fulfilling the commitment made in the previous reporting year. These initiatives strengthen a security-conscious culture and ensure that employees remain vigilant in protecting our data assets.

STATEMENTS

Governance

OUR PERFORMANCE

In FY2025, we recorded zero substantiated complaints related to data privacy breaches, demonstrating the effectiveness of our governance and control measures. We continued to enhance threat detection through advanced vulnerability management tools and external penetration testing to strengthen system resilience.

We also maintained our target of keeping customer data-related complaints below 5% of total complaints, a benchmark that we have consistently achieved since FY2022.

Year	2023	2024	2025
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0

LOOKING AHEAD

As part of our five (5)-year ESG plan, we will ensure that all relevant employees complete mandatory data protection training to reinforce awareness of PDPA requirements and best practices in handling personal information. In parallel, we will continue to strengthen our cybersecurity monitoring and incident management capabilities to prevent material data and security breaches.

STATEMENTS

Independent Limited Assurance Report

Independent Limited Assurance Report on Subject Matter Information in Star Media Group Berhad's Sustainability Statement 2025

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 year ended 31 December 2025 ("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 and Society		
a) Total amount invested in the community where the target beneficiaries are external to the listed issuer; and	Currency	Page 117-123 in the Annual Report
b) Total number of beneficiaries of the investment in communities	Number	
Supply Chain Management		
a) Proportion of spending on local suppliers	Percentage %	Page 95-96 in the Annual Report
Emissions Management		
a) Scope 1 emissions;	Tonnes CO ₂ -eq	Page 101-105 in the Annual Report
b) Scope 2 emissions; and	Tonnes CO ₂ -eq	
c) Scope 3 emissions (only for category 6: business travel and category 7: employee commuting)	Tonnes CO ₂ -eq	

Our assurance is with respect to the year ended 31 December 2025 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 2025 (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.

STATEMENTS

Independent Limited Assurance Report

Independent Limited Assurance Report on Subject Matter Information in Star Media Group Berhad's Sustainability Statement 2025 (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 requires 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 2025 (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 2025) or in part, without our prior written consent.



Kishan Jasani
Country CEO of Malaysia
Grant Thornton Consulting Sdn Bhd
Kuala Lumpur
Date: 1 April 2026

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Directors' Report

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

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
(Loss)/Profit for the financial year	(4,298)	11,406
Attributable to:		
Owners of the parent	(4,298)	11,406

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 2024: First and final single tier dividend of 1.0 sen and a special final dividend of 3.0 sen per ordinary share, paid on 11 June 2025	28,990

On 25 March 2026, the Directors recommended a first and final single tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 December 2025 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 2026.

RESERVES AND PROVISIONS

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

STATEMENTS

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	(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)

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

Chang Jun Yin

Tan Hon Meng

Ng Tee Beng

(Ceased as Director on 23 June 2025 following the striking off of Ocision Pte. Ltd.)

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.

STATEMENTS

Directors' Report

DIRECTORS' REMUNERATION

Directors' remuneration of the Group and of the Company for the financial year ended 31 December 2025 was as follow:

	Group 2025 RM'000	Company 2025 RM'000
Fees	715	715
Short term employee benefits	363	327
	1,078	1,042

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 ended 31 December 2025 was RM44,065.

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.

STATEMENTS

Directors' Report

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY (CONT'D)

(II) 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 twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

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

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 2025 were as follows:

	Group RM'000	Company RM'000
Statutory audit	415	261
Assurance related services	8	8
	423	269

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

.....
Tan Sri Wong Foon Meng

Director

Petaling Jaya
25 March 2026

.....
Loh Chee Can

Director

STATEMENTS

Statement by Directors

In the opinion of the Directors, the financial statements set out on pages 161 to 225 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 2025 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
25 March 2026

.....
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 225 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)
25 March 2026)

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 2025 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 225.

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 2025, 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"), as applicable to audit of financial statement of public interest entities 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.

STATEMENTS

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, future revenues 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 2025, trade receivables of the Group and the Company were RM21,299,000 and RM19,287,000 respectively, as disclosed in Note 13 to the financial statements.

The Group and the Company have further impaired trade receivables amounted to RM337,000 and RM223,000 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 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 RM16,798,000 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.

STATEMENTS

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 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Independent Auditors' Report

To The Members of 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)

- (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.

STATEMENTS

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
25 March 2026

Tan Seong Yuh

03314/07/2027 J

Chartered Accountant

Statements of Financial Position

As At 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	97,279	101,974	93,746	98,069
Investment properties	6	174,287	178,020	174,287	178,020
Intangible assets	7	22,070	22,248	54	90
Right-of-use assets	9	6,858	9,081	1,175	1,354
Investments in subsidiaries	10	-	-	68,227	107,021
Investment in an associate	11	-	-	-	-
Other investments	12	177	215	177	215
Other receivables	13	-	-	39,248	21,010
Deferred tax assets	14	31	253	-	-
Total non-current assets		300,702	311,791	376,914	405,779
Current assets					
Inventories	8	41,570	43,427	7,912	5,611
Trade and other receivables	13	30,400	34,908	33,132	34,818
Contract assets	15	-	19,135	-	-
Current tax assets		2,103	3,232	2,035	2,901
Cash and bank balances	16	358,968	362,725	337,989	323,105
Total current assets		433,041	463,427	381,068	366,435
TOTAL ASSETS		733,743	775,218	757,982	772,214
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	2,578	2,692	-	-
Accumulated losses		(56,427)	(23,139)	(20,433)	(2,849)
TOTAL EQUITY		678,591	711,993	712,007	729,591

STATEMENTS

Statements of Financial Position

As At 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
LIABILITIES					
Non-current liabilities					
Lease liabilities	9	4,963	7,545	328	494
Deferred tax liabilities	14	2,943	8	2,529	-
Total non-current liabilities		7,906	7,553	2,857	494
Current liabilities					
Trade and other payables	19	44,430	53,137	42,915	41,939
Lease liabilities	9	2,640	2,472	203	190
Current tax liabilities		176	63	-	-
Total current liabilities		47,246	55,672	43,118	42,129
TOTAL LIABILITIES		55,152	63,225	45,975	42,623
TOTAL EQUITY AND LIABILITIES		733,743	775,218	757,982	772,214

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

STATEMENTS

Statements of Profit or Loss and other Comprehensive Income

For The Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	20	208,254	247,630	159,517	162,983
Cost of sales and services	21	(89,477)	(109,714)	(89,122)	(92,034)
Gross profit		118,777	137,916	70,395	70,949
Other income		18,561	71,304	43,308	94,463
Distribution costs		(45,433)	(46,298)	(42,132)	(43,644)
Administrative and other expenses		(89,822)	(94,320)	(62,391)	(63,428)
Finance costs	22	(530)	(689)	(5,324)	(3,994)
Net (losses)/gains on impairment of financial assets	23	(64)	272	11,554	(265)
Profit before tax	24	1,489	68,185	15,410	54,081
Taxation	25	(5,787)	(1,378)	(4,004)	18
(Loss)/Profit for the financial year		(4,298)	66,807	11,406	54,099
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translations	25	(114)	34	-	-
Total comprehensive (loss)/income, net of tax		(4,412)	66,841	11,406	54,099
(Loss)/Profit attributable to:					
Owners of the parent		(4,298)	66,807	11,406	54,099
Total comprehensive (loss)/income attributable to:					
Owners of the parent		(4,412)	66,841	11,406	54,099
(Loss)/Earnings per ordinary share attributable to equity holders of the Company (sen):					
Basic and diluted	26	(0.59)	9.22		

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

STATEMENTS

Consolidated Statement of Changes In Equity

For The Financial Year Ended 31 December 2025

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 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/ 1 January 2025		738,564	(6,124)	2,692	(23,139)	711,993	711,993
Loss for the financial year		-	-	-	(4,298)	(4,298)	(4,298)
Foreign currency translations, net of tax		-	-	(114)	-	(114)	(114)
Total comprehensive loss		-	-	(114)	(4,298)	(4,412)	(4,412)
Transaction with owners							
Dividend paid	27	-	-	-	(28,990)	(28,990)	(28,990)
Balance as at 31 December 2025		738,564	(6,124)	2,578	(56,427)	678,591	678,591

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

Statement of Changes In Equity

For The Financial Year Ended 31 December 2025

Company	Note	Share capital RM'000	Treasury shares RM'000	Accumulated losses RM'000	Total equity RM'000
Balance as at 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 2024/1 January 2025		738,564	(6,124)	(2,849)	729,591
Profit for the financial year, representing total comprehensive income		-	-	11,406	11,406
Transaction with owners					
Dividend paid	27	-	-	(28,990)	(28,990)
Balance as at 31 December 2025		738,564	(6,124)	(20,433)	712,007

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

STATEMENTS

Statements of Cash Flows

For The Financial Year Ended 31 December 2025

	Notes	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax		1,489	68,185	15,410	54,081
Adjustments for:					
Amortisation of intangible assets	7(d)	193	493	36	62
Bad debt written off	24	-	-	-	8
Depreciation of:					
- investment properties	6	4,376	4,240	4,376	4,240
- property, plant and equipment	5	8,679	8,038	7,841	7,144
- right-of-use assets	9	2,349	2,406	281	344
Dividend income	24	-	-	(5,200)	-
Fair value loss on other investments	24	38	9	38	9
Finance costs	22	530	689	5,324	3,994
(Gain)/Loss on disposal of:					
- investment property	24	(4,075)	-	(4,075)	-
- property, plant and equipment	24	(131)	(18)	(103)	4
Impairment losses on:					
- amounts owing by subsidiaries	13(j)	-	-	-	1,736
- equity loans	10(c)	-	-	-	174
- trade receivables	13(g)	337	138	223	119
Interest income	24	(333)	(459)	(203)	(208)
Investment income	24	(12,292)	(12,375)	(11,529)	(11,332)
Loss/(Gain) on lease reassessments and modifications	24	5	(674)	5	(674)
Property, plant and equipment written off	24	2	36	-	36
Reversal of impairment losses on:					
- amounts owing by subsidiaries	13(j)	-	-	(1,216)	(1,140)
- equity loans	10(c)	-	-	(10,350)	(353)
- trade receivables	13(g)	(273)	(410)	(211)	(271)
Unrealised loss on foreign exchange	24	34	47	34	47
Operating profit before changes in working capital		928	70,345	681	58,020
Changes in working capital:					
Inventories		1,857	(7,459)	(2,301)	2,885
Trade and other receivables		4,444	10,096	2,989	7,045
Trade and other payables		(8,808)	(55,006)	(421)	(54,471)
Contract assets		19,135	(15,783)	-	-
Cash generated from operations		17,556	2,193	948	13,479
Tax paid		(1,858)	(2,357)	(983)	(930)
Tax refunded		470	352	374	8
Net cash from operating activities		16,168	188	339	12,557

STATEMENTS

Statements of Cash Flows

For The Financial Year Ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		333	459	203	208
Investment income received		12,292	12,375	11,529	11,332
Proceeds from disposals of:					
- investment property	6(c)	5,000	-	5,000	-
- property, plant and equipment		342	98	310	70
Purchases of:					
- intangible assets	7	(15)	(86)	-	(86)
- investment properties	6	(1,568)	(2,524)	(1,568)	(2,524)
- property, plant and equipment	5	(4,197)	(1,496)	(3,725)	(1,032)
Repayments from/(Advances to) subsidiaries		-	-	32,124	(13,800)
Net cash from/(used in) investing activities		12,187	8,826	43,873	(5,832)
CASH FLOWS FROM FINANCING ACTIVITIES					
Interest expense paid on lease liabilities		(530)	(689)	(31)	(50)
Payments of lease liabilities		(2,545)	(2,446)	(260)	(305)
Dividend paid	27	(28,990)	(7,248)	(28,990)	(7,248)
Net cash used in financing activities		(32,065)	(10,383)	(29,281)	(7,603)
Net (decrease)/increase in cash and cash equivalents		(3,710)	(1,369)	14,931	(878)
Effects of exchange rate changes on cash and cash equivalents		(47)	(58)	(47)	(47)
Cash and cash equivalents at beginning of financial year		362,725	364,152	323,105	324,030
Cash and cash equivalents at end of financial year	16	358,968	362,725	337,989	323,105

STATEMENTS

Statements of Cash Flows

For The Financial Year Ended 31 December 2025

Reconciliation of liabilities arising from financing activities

	Lease liabilities	
	Group RM'000	Company RM'000
At 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
- Reassessments and modifications	(369)	(369)
- Interest expense on lease liabilities	689	50
At 31 December 2024/1 January 2025	10,017	684
Cash flows:		
- Payments of lease liabilities	(2,545)	(260)
- Interest expense paid on lease liabilities	(530)	(31)
Non-cash flows:		
- Additions of lease liabilities	24	-
- Reassessments and modifications	107	107
- Interest expense on lease liabilities	530	31
At 31 December 2025	7,603	531

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

Notes to The Financial Statements

31 December 2025

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 2025 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 25 March 2026.

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.

STATEMENTS

Notes to The Financial Statements

31 December 2025

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 2025

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:

2025	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	154,909	28,423	24,922	-	-	208,254
Inter-segment sales	7,256	56	-	20,641	(27,953)	-
Total revenue	162,165	28,479	24,922	20,641	(27,953)	208,254
Results						
Segment results	22,168	922	13,295	(19,876)	(27,115)	(10,606)
Finance costs	(5,324)	(500)	-	-	5,294	(530)
Interest income	233	57	27	16	-	333
Investment income	11,867	425	-	-	-	12,292
Profit/(loss) before tax	28,944	904	13,322	(19,860)	(21,821)	1,489
Taxation						(5,787)
Loss for the financial year						(4,298)
Assets						
Segment assets	479,123	45,269	208,424	927	-	733,743
Liabilities						
Segment liabilities	36,859	10,798	5,705	1,790	-	55,152
Other segment information						
Capital expenditure	3,745	406	1,568	109	(48)	5,780
Depreciation	8,149	2,789	4,376	90	-	15,404
Amortisation	36	4	-	153	-	193
Non-cash (income)/expenses other than depreciation and amortisation	(142)	79	(4,075)	-	(4)	(4,142)

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Notes to The Financial Statements

31 December 2025

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: (cont'd)

2024 (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	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	1,793	2,119	17,273	34,461	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	9,859	2,179	17,331	34,478	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 (income)/expenses other than depreciation and amortisation	164	(30)	-	-	(424)	(290)

Notes to The Financial Statements

31 December 2025

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*	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Malaysia	205,159	244,131	298,863	309,544
USA	1,164	1,929	-	-
United Kingdom	551	421	523	550
Singapore	547	420	1,108	1,229
Others	833	729	-	-
	208,254	247,630	300,494	311,323

* 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 ten percent (10%) of the Group's revenue. As such, information on major customers is not presented.

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Notes to The Financial Statements

31 December 2025

5. PROPERTY, PLANT AND EQUIPMENT

Group 2025	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Furniture, fittings and equipment, renovations and motor vehicles RM'000	Capital work-in- progress RM'000	Total RM'000
<u>Cost</u>						
At 1 January	22,497	100,154	394,376	120,850	-	637,877
Additions	-	-	54	3,347	796	4,197
Disposals	-	-	-	(1,713)	-	(1,713)
Written off	-	-	(32)	(807)	-	(839)
At 31 December	22,497	100,154	394,398	121,677	796	639,522
<u>Accumulated depreciation</u>						
At 1 January	-	46,407	303,930	113,115	-	463,452
Charge for the year	-	1,987	3,806	2,886	-	8,679
Disposals	-	-	-	(1,502)	-	(1,502)
Written off	-	-	(30)	(807)	-	(837)
At 31 December	-	48,394	307,706	113,692	-	469,792
<u>Accumulated impairment</u>						
At 1 January/31 December	-	-	72,409	42	-	72,451
<u>Carrying amount</u>						
At 31 December	22,497	51,760	14,283	7,943	796	97,279

Notes to The Financial Statements

31 December 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

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Notes to The Financial Statements

31 December 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company 2025	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Furniture, fittings and equipment, renovations and motor vehicles RM'000	Capital work-in- progress RM'000	Total RM'000
<u>Cost</u>						
At 1 January	22,497	100,154	373,614	97,371	-	593,636
Additions	-	-	19	2,911	795	3,725
Disposals	-	-	-	(1,686)	-	(1,686)
Written off	-	-	-	(615)	-	(615)
At 31 December	22,497	100,154	373,633	97,981	795	595,060
<u>Accumulated depreciation</u>						
At 1 January	-	46,409	284,881	92,746	-	424,036
Charge for the year	-	1,987	3,618	2,236	-	7,841
Disposals	-	-	-	(1,479)	-	(1,479)
Written off	-	-	-	(615)	-	(615)
At 31 December	-	48,396	288,499	92,888	-	429,783
<u>Accumulated impairment</u>						
At 1 January/31 December	-	-	71,531	-	-	71,531
<u>Carrying amount</u>						
At 31 December	22,497	51,758	13,603	5,093	795	93,746

Notes to The Financial Statements

31 December 2025

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

STATEMENTS

Notes to The Financial Statements

31 December 2025

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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	
	2025 RM'000	2024 RM'000
<u>Cost</u>		
Balance as at 1 January	215,965	213,441
Additions	1,568	2,524
Disposal	(2,480)	-
Balance as at 31 December	215,053	215,965
<u>Accumulated depreciation</u>		
Balance as at 1 January	(37,945)	(33,705)
Charge for the year	(4,376)	(4,240)
Disposal	1,555	-
Balance as at 31 December	(40,766)	(37,945)
Carrying amount	174,287	178,020

- (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 thirty (30) and sixty-two (62) years (2024: thirty (30) and sixty-two (62) years).

Notes to The Financial Statements

31 December 2025

6. INVESTMENT PROPERTIES (CONT'D)

- (b) The Level 3 fair value of investment properties is RM429,830,000 (2024: RM348,974,000). During the financial year, the fair value is determined by the Directors based on market values for similar properties in the same vicinity on a price per square foot basis. The basis used was similar in the previous financial year.

There were no transfers between levels in the hierarchy during the financial year.

- (c) During the financial year, the Group and the Company disposed one of the investment properties for a consideration of RM5,000,000, resulting in a gain of disposal of RM4,075,000 as disclosed in Note 24 to the financial statements. Real property gain tax amounting to RM280,000 was paid by the Group and the Company, 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	
	2025 RM'000	2024 RM'000
Rental revenue	8,124	7,561
Direct operating expenses incurred on:		
- income generating investment properties	2,679	3,781
- non-income generating investment properties	40	14
	2,719	3,795

- (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.

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Notes to The Financial Statements

31 December 2025

7. INTANGIBLE ASSETS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Goodwill on consolidation	a	21,932	21,932	-	-
Radio licences	b	-	-	-	-
Programmes rights	c	-	-	-	-
Computer software	d	138	316	54	90
Film rights	e	-	-	-	-
Internet portal	f	-	-	-	-
		22,070	22,248	54	90

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	
	2025 RM'000	2024 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

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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 with terminal value based on the following assumptions:

Key assumptions	2025
Cash flow projections period	5 years
Average revenue growth rates	8.70%
Average operating profit margins	25.00%
Discount rate	8.29%
Terminal growth rate	0%

- (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 8.29% (2024: 8.80%).

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 2025 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	
	2025 RM'000	2024 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	-	-

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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	
	2025 RM'000	2024 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>Cost</u>				
Balance as at 1 January	17,385	17,299	13,656	13,570
Additions	15	86	-	86
Balance as at 31 December	17,400	17,385	13,656	13,656
<u>Accumulated amortisation</u>				
Balance as at 1 January	17,043	16,550	13,566	13,504
Charge for the year	193	493	36	62
Balance as at 31 December	17,236	17,043	13,602	13,566
<u>Accumulated impairment losses</u>				
Balance as at 1 January/ 31 December	26	26	-	-
Carrying amount	138	316	54	90

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7. INTANGIBLE ASSETS (CONT'D)

(d) Computer software (cont'd)

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	
	2025 RM'000	2024 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/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.

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%

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7. INTANGIBLE ASSETS (CONT'D)

(f) Internet portal

	Group	
	2025 RM'000	2024 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	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Completed property held for sale	(a)	33,658	-	-	-
Property development costs	(b)	-	37,816	-	-
Newsprint	(c)	7,489	5,263	7,489	5,263
Other raw materials and consumables	(c)	423	348	423	348
		41,570	43,427	7,912	5,611

(a) Completed property held for sale

Completed property held for sale is stated at the lower of cost and net realisable value. Cost consists of cost associated with the acquisition of land and direct costs attributable for developing the properties until completion.

	Note	Group	
		2025 RM'000	2024 RM'000
At Cost			
Balance as at 1 January		-	-
Transferred from property development costs	8(b)	33,658	-
Balance as at 31 December		33,658	-

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8. INVENTORIES (CONT'D)

(b) Property development costs

	Note	Group	
		2025 RM'000	2024 RM'000
Property development costs comprise:			
Land costs		8,823	8,823
Development costs		52,727	21,927
		61,550	30,750
Costs incurred during the financial year:			
Development costs		2,533	30,800
		64,083	61,550
Costs recognised as an expense in profit or loss:			
Previous years		(23,734)	(3,278)
Current year	21	(6,691)	(20,456)
		(30,425)	(23,734)
Transfer of completed property held for sale to inventories			
Current year	8(a)	(33,658)	-
		-	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.

(c) 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.

(d) During the financial year, inventories of the Group and of the Company recognised as cost of sales amounted to RM16,273,000 and RM9,582,000 respectively (2024: RM32,825,000 and RM12,369,000 respectively).

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9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group and the Company as lessee

Right-of-use assets

	Balance as at 1 January RM'000	Additions RM'000	Reassessments and modifications RM'000	Depreciation RM'000	Balance as at 31 December RM'000
2025					
Group					
Long term leasehold land	680	-	-	(22)	658
Plant and machinery	8,269	-	9	(2,184)	6,094
Premises	132	24	93	(143)	106
	9,081	24	102	(2,349)	6,858
Company					
Long term leasehold land	680	-	-	(22)	658
Plant and machinery	541	-	9	(120)	430
Premises	133	-	93	(139)	87
	1,354	-	102	(281)	1,175
2024					
Group					
Long term leasehold land	702	-	-	(22)	680
Plant and machinery	10,190	-	305	(2,226)	8,269
Premises	134	156	-	(158)	132
	11,026	156	305	(2,406)	9,081
Company					
Long term leasehold land	702	-	-	(22)	680
Plant and machinery	400	-	305	(164)	541
Premises	135	156	-	(158)	133
	1,237	156	305	(344)	1,354

Notes to The Financial Statements

31 December 2025

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group and the Company as lessee (cont'd)

Lease liabilities

	Balance as at 1 January RM'000	Additions RM'000	Reassessments and modifications RM'000	Lease payments RM'000	Interest expense RM'000	Balance as at 31 December RM'000
2025						
Group						
Plant and machinery	9,881	-	14	(2,926)	523	7,492
Premises	136	24	93	(149)	7	111
	10,017	24	107	(3,075)	530	7,603
Company						
Plant and machinery	548	-	14	(146)	25	441
Premises	136	-	93	(145)	6	90
	684	-	107	(291)	31	531
2024						
Group						
Plant and machinery	12,537	-	(369)	(2,970)	683	9,881
Premises	139	156	-	(165)	6	136
	12,676	156	(369)	(3,135)	689	10,017
Company						
Plant and machinery	1,063	-	(369)	(190)	44	548
Premises	139	156	-	(165)	6	136
	1,202	156	(369)	(355)	50	684

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31 December 2025

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group and the Company as lessee (cont'd)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Represented by:				
Non-current	4,963	7,545	328	494
Current	2,640	2,472	203	190
Total lease liabilities	7,603	10,017	531	684
Lease liabilities owing to non-financial institutions	7,603	10,017	531	684

- (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 (2025: RM1,968,000; 2024: RM2,659,000) and their related equipment (2025: RM3,696,000; 2024: RM5,069,000).

- (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

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9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

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

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Depreciation charge of right-of-use assets (included in administrative and other expenses)	2,349	2,406	281	344
Interest expense on lease liabilities (included in finance costs)	530	689	31	50
Loss/(Gain) on lease reassessments and modifications (included in administrative expenses)	5	(674)	5	(674)
Expense relating to short-term leases (included in administrative and other expenses)	2	13	2	13
Expense relating to leases of low-value assets (included in administrative and other expenses)	6	68	3	65
	2,892	2,502	322	(202)

(d) The following are total cash outflows for leases as a lessee:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included in net cash from/ (used in) operating activities:				
Payments relating to short-term leases and low-value assets	8	81	5	78
Included in net cash used in financing activities:				
Interest expense paid on lease liabilities	530	689	31	50
Payments of lease liabilities	2,545	2,446	260	305
Total cash outflow for leases	3,083	3,216	296	433

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9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (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
2025		
Group		
Extension options expected not to be exercised	45	45
Company		
Extension options expected not to be exercised	45	45
2024		
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 one year RM'000	One to two years RM'000	Two to five years RM'000	Over five years RM'000
Group						
2025						
Lease liabilities						
Fixed rates	4.20% - 6.40%	7,603	2,640	2,722	2,241	-
2024						
Lease liabilities						
Fixed rates	4.20% - 6.40%	10,017	2,472	2,563	4,906	76

Notes to The Financial Statements

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9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (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 one year RM'000	One to two years RM'000	Two to five years RM'000	Over five years RM'000
2025						
Lease liabilities						
Fixed rates	4.20% - 5.45%	531	202	125	204	-
2024						
Lease liabilities						
Fixed rates	4.20% - 5.45%	684	190	131	287	76

- (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:

	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Group				
2025				
Lease liabilities	3,010	5,228	-	8,238
2024				
Lease liabilities	2,999	8,112	77	11,188
Company				
2025				
Lease liabilities	223	350	-	573
2024				
Lease liabilities	218	470	77	765

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9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (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	
	2025 RM'000	2024 RM'000
Not later than one (1) year	6,835	7,088
One (1) to two (2) years	4,479	3,000
	11,314	10,088

10. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares - at cost	120,470	120,470
Equity loans	178,575	227,719
	299,045	348,189
Less: Accumulated impairment losses		
- Unquoted shares	(105,734)	(105,734)
- Equity loans	(125,084)	(135,434)
	(230,818)	(241,168)
	68,227	107,021

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 RM53,491,000 (2024: RM92,285,000) 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.

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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 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		
		2025	2024	2025	2024	
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⁾	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
Star Publications Sdn. Bhd.	Malaysia	100%	100%	-	-	Publishing of newspapers, journals, magazines and periodicals in print or electronic form

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10. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) 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		
		2025	2024	2025	2024	
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. ⁽³⁾ (struck off on 12 February 2026)	Malaysia	-	-	100%	100%	Inactive
Ocision Pte. Ltd. ⁽⁴⁾ (struck off on 23 June 2025)	Singapore	-	-	-	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.⁽³⁾ This subsidiary has been struck off on 12 February 2026 pursuant to Section 551(3) of the Companies Act 2016.⁽⁴⁾ This subsidiary has been struck off on 23 June 2025 pursuant to Section 344A of the Companies Act 1967 of Singapore.

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31 December 2025

10. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (c) 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:

	12-month ECL RM'000	Lifetime ECL - not credit impaired RM'000	Lifetime ECL - credit impaired RM'000	Total RM'000
2025				
Company				
At 1 January	83	17,250	118,101	135,434
Reversal of impairment losses	-	-	(10,350)	(10,350)
At 31 December	83	17,250	107,751	125,084
2024				
Company				
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

Impairment losses on equity loans amounted to RM174,000 have been incurred in the previous financial year due to the financial performance of a subsidiary. The impairment losses on equity loans amounted to RM10,350,000 (2024: RM353,000) have been reversed due to settlements made by subsidiaries.

- (d) The Group does not have any subsidiary that has NCI, which is individually material to the Group for the financial years ended 31 December 2025 and 31 December 2024.

11. INVESTMENT IN AN ASSOCIATE

	Group	
	2025 RM'000	2024 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.

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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
		2025	2024	
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 2025 and 31 December 2024.

12. OTHER INVESTMENTS

	Group and Company	
	2025 RM'000	2024 RM'000
Non-current		
Equity securities		
- Quoted equity investments in Malaysia	177	215

(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
2025				
Other investments				
- Quoted equity investments	177	-	-	177
2024				
Other investments				
- Quoted equity investments	215	-	-	215

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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	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Non-trade					
Subsidiaries		-	-	39,473	21,235
Less: Impairment losses		-	-	(225)	(225)
	(c)	-	-	39,248	21,010
Current					
Trade					
Third parties		22,292	24,074	19,747	20,395
Subsidiaries		-	-	15	26
		22,292	24,074	19,762	20,421
Less: Impairment losses		(993)	(1,290)	(475)	(873)
Trade receivables, net	(b)	21,299	22,784	19,287	19,548
Non-trade					
Third parties		1,559	5,777	1,587	5,831
Subsidiaries	(c)	-	-	9,241	9,142
		1,559	5,777	10,828	14,973
Less: Impairment losses		-	-	(2,231)	(3,447)
- Subsidiaries		-	-	(2,231)	(3,447)
		1,559	5,777	8,597	11,526
Non-trade					
Deposits and other receivables		1,301	1,379	643	664
		2,860	7,156	9,240	12,190
Total current trade and other receivables, excluding prepayments		24,159	29,940	28,527	31,738
Prepayments		6,241	4,968	4,605	3,080
Total current trade and other receivables		30,400	34,908	33,132	34,818
Total trade and other receivables		30,400	34,908	72,380	55,828

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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 (2024: 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 rates ranging from 4.80% to 4.90% (2024: 5.50%) per annum.

The current non-trade amounts owing by subsidiaries represent advances, which include a dividend receivable of RM5,200,000 (2024: Nil). The amounts are unsecured, interest-free, and are repayable within the next twelve (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 twelve (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") 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.

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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
2025							
Group							
Expected loss rate	0.6%	1.0%	1.8%	5.2%	9.4%	88.6%	
Gross carrying amount (RM'000)	10,471	5,060	2,535	2,136	1,433	657	22,292
Impairment losses (RM'000)	66	52	46	112	135	582	993
Company							
Expected loss rate	0.6%	0.9%	1.4%	4.8%	3.6%	72.5%	
Gross carrying amount (RM'000)	9,352	4,614	2,245	2,028	1,243	280	19,762
Impairment losses (RM'000)	55	42	32	98	45	203	475
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

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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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Maximum exposure	22,292	24,074	19,762	20,421
Collateral obtained	(9,323)	(8,175)	(9,323)	(8,175)
Net exposure to credit risk	12,969	15,899	10,439	12,246

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	1,290	1,880	873	1,343
Charge for the year	337	138	223	119
Written off	(361)	(318)	(410)	(318)
Reversal of impairment losses	(273)	(410)	(211)	(271)
At 31 December	993	1,290	475	873

- (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"), unemployment rate and inflation 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) In the previous financial year, movements in the impairment allowance for other receivables were as follows:

	12-month ECL RM'000	Lifetime ECL - not credit impaired RM'000	Lifetime ECL - credit impaired RM'000	Total RM'000
2024				
Group				
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	-	-	-	-

(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
2025				
At 1 January	-	3,672	-	3,672
Reversal of impairment losses	-	(1,216)	-	(1,216)
At 31 December	-	2,456	-	2,456
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

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13. TRADE AND OTHER RECEIVABLES (CONT'D)

(k) The currency exposure profiles of trade and other receivables (excluding prepayments) are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	24,142	29,923	67,775	52,748
Singapore Dollar	17	17	-	-
	24,159	29,940	67,775	52,748

(l) Sensitivity analysis of RM against foreign currency at the end of the reporting period, assuming that all other variables remain constant, are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Effects of 12% (2024: 12%) changes to RM against foreign currency				
(Loss)/Profit after tax and equity				
- Singapore Dollar	2	2	-	-

(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			
	2025		2024	
	RM'000	% of total	RM'000	% of total
By country				
Malaysia	21,299	100%	22,784	100%
By industry sectors				
Print and digital	19,271	90%	19,522	86%
Broadcasting	1,682	8%	1,782	8%
Event and exhibition	346	2%	1,480	6%
	21,299	100%	22,784	100%

The Company does not have any significant concentration of credit risk other than the amounts owing by subsidiaries constituting 68% (2024: 51%) 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.

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14. DEFERRED TAX

- (a) The deferred tax assets and liabilities are made up of the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Balance as at 1 January	(245)	(378)	-	-
Recognised in profit or loss (Note 25)	3,157	133	2,529	-
Balance as at 31 December	2,912	(245)	2,529	-
Presented after appropriate offsetting:				
Deferred tax assets, net	(31)	(253)	-	-
Deferred tax liabilities, net	2,943	8	2,529	-
	2,912	(245)	2,529	-

- (b) The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

Deferred tax assets

	Unused tax losses and unabsorbed capital allowances RM'000	Provision for liabilities RM'000	Deferred income RM'000	Other deductible temporary differences RM'000	Set-off of tax RM'000	Total RM'000
Group						
2025						
At 1 January	(17)	(71)	(7)	(277)	119	(253)
Recognised in profit or loss	(8,921)	(58)	(2,411)	(286)	11,898	222
At 31 December	(8,938)	(129)	(2,418)	(563)	12,017	(31)
2024						
At 1 January	(414)	(289)	-	(23)	145	(581)
Recognised in profit or loss	397	218	(7)	(254)	(26)	328
At 31 December	(17)	(71)	(7)	(277)	119	(253)

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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: (cont'd)

Deferred tax assets (cont'd)

	Unused tax losses and unabsorbed capital allowances RM'000	Provision for liabilities RM'000	Deferred income RM'000	Other deductible temporary differences RM'000	Set-off of tax RM'000	Total RM'000
Company						
2025						
At 1 January	-	-	-	-	-	-
Recognised in profit or loss	(8,939)	(355)	(2,408)	(301)	12,003	-
At 31 December	(8,939)	(355)	(2,408)	(301)	12,003	-

Deferred tax liabilities

	Property, plant and equipment RM'000	Right-of-use assets RM'000	Set-off of tax RM'000	Total RM'000
Group				
2025				
At 1 January	127	-	(119)	8
Recognised in profit or loss	14,679	154	(11,898)	2,935
At 31 December	14,806	154	(12,017)	2,943
2024				
At 1 January	348	-	(145)	203
Recognised in profit or loss	(221)	-	26	(195)
At 31 December	127	-	(119)	8
Company				
2025				
At 1 January	-	-	-	-
Recognised in profit or loss	14,378	154	(12,003)	2,529
At 31 December	14,378	154	(12,003)	2,529

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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	
	2025 RM'000	2024 RM'000
Unabsorbed capital allowances	3,045	3,032
Other deductible temporary differences	2,678	3,045
Unused tax losses		
- No expiry date	39,813	39,813
- Expires by:		
31 December 2028	41,608	47,083
31 December 2029	10,624	10,624
31 December 2030	14,964	15,348
31 December 2031	7,573	8,796
31 December 2032	764	764
31 December 2033	14,574	14,574
31 December 2034	12,586	12,586
31 December 2035	20,156	-
	168,385	155,665

The Group has assessed the likelihood of sufficient future profits available to recover the amounts of deductible temporary differences. Deferred tax assets of the certain subsidiaries have not been recognised in respect of these items as it is not probable that taxable profits of the 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 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	
	2025 RM'000	2024 RM'000
Contract assets:		
Property development	-	19,086
Contract costs:		
Costs to obtain contracts	-	49
Total	-	19,135

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15. CONTRACT ASSETS (CONT'D)

(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	
	2025 RM'000	2024 RM'000
At 1 January	19,086	2,920
Consideration paid/payable to customers	877	1,496
Revenue recognised during the year	16,798	38,294
Progress billings during the year	(36,761)	(23,624)
At 31 December	-	19,086

(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	
	2025 RM'000	2024 RM'000
At 1 January	49	432
Costs incurred during the year	-	207
Amortisation (Note 21)	(49)	(590)
At 31 December	-	49

(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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	11,897	15,508	8,059	5,438
Short term funds				
- Money market funds	347,071	347,217	329,930	317,667
	358,968	362,725	337,989	323,105

- (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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	357,746	361,847	336,846	322,295
Singapore Dollar	1,202	851	1,123	790
United States Dollar	19	26	19	19
Pound Sterling	1	1	1	1
	358,968	362,725	337,989	323,105

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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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Effects of 12% (2024: 12%) changes to RM against foreign currencies				
(Loss)/Profit after tax and equity				
- Singapore Dollar	110	78	102	72
- United States Dollar	2	2	2	2
- Pound Sterling	_*	_*	_*	_*

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			
	2025		2024	
	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.

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17. SHARE CAPITAL AND TREASURY SHARES (CONT'D)

(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.

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 2025, there are 13,798,700 (2024: 13,798,700) ordinary shares with a cumulative total consideration amounting to RM6,124,601 (2024: 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 (2024: 724,764,902) ordinary shares as at 31 December 2025.

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

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables					
Third parties		1,510	5,978	180	186
Subsidiaries		-	-	2,081	1,233
	(b)	1,510	5,978	2,261	1,419
Other payables					
Subsidiaries	(c)	-	-	7,875	6,465
Other payables		9,355	6,125	3,653	2,943
Accruals	(d)	20,497	25,862	16,302	18,428
Deferred income	(e)	10,077	10,788	10,033	9,810
Deposits from agents, subscribers and customers		2,991	4,384	2,791	2,874
		42,920	47,159	40,654	40,520
		44,430	53,137	42,915	41,939

(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 (2024: one (1) to four (4) months).

(ii) In the previous financial year, trade payables of the Group arose mainly from progress claims in respect of property development and construction contracts undertaken amounted to RM2,036,000. The credit period granted to the Group ranged from 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 RM1,330,000 (2024: RM2,660,000).

(c) Amounts owing to subsidiaries represent payments made on behalf, which are unsecured, interest-free and payable within next twelve (12) months in cash and cash equivalents.

(d) Included in the accruals of the Group and of the Company are payroll related accruals amounting to RM9,413,000 (2024: RM15,690,000) and RM7,355,000 (2024: RM12,316,000) respectively and provision for legal claims amounting to RM1,800,000 (2024: Nil) in respect of claims by third parties against the Group and the Company. The provision was recognised based on the court judgments received and the solicitors' estimates of the settlement amounts assessed on a case-by-case basis. The Group and the Company have filed appeals against the relevant judgments and are currently awaiting further developments from the court.

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19. TRADE AND OTHER PAYABLES (CONT'D)

(e) A reconciliation of the deferred income is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Balance as at 1 January	10,788	6,946	9,810	5,690
Additions	39,818	58,497	37,904	57,505
Recognised as revenue during the year	(40,529)	(54,655)	(37,681)	(53,385)
Balance as at 31 December	10,077	10,788	10,033	9,810

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.

(f) The currency exposure profiles of trade and other payables (net of deferred income) are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Ringgit Malaysia	33,480	42,080	32,328	32,127
United States Dollar	647	249	401	-
Philippine Peso	65	-	65	-
Singapore Dollar	161	20	88	2
	34,353	42,349	32,882	32,129

(g) 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Effects of 12% (2024: 12%) changes to RM against foreign currencies				
(Loss)/Profit after tax and equity				
- United States Dollar	58	23	36	-
- Philippine Peso	7	-	7	-
- Singapore Dollar	15	2	8	-*

* Amount was immaterial to disclose

(h) 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<i>Revenue from contracts with customers</i>				
Publication, printing, distribution of newspapers and magazines and digital	130,850	149,132	138,905	145,694
Event management and exhibition	24,059	22,567	12,488	9,728
Broadcasting	28,423	30,076	-	-
Property development	16,798	38,294	-	-
	200,130	240,069	151,393	155,422
<i>Other revenue</i>				
Investment in real properties	8,124	7,561	8,124	7,561
	208,254	247,630	159,517	162,983
Timing of revenue recognition:				
Transferred over time	16,798	38,294	-	-
Transferred at a point in time	183,332	201,775	151,393	155,422
	200,130	240,069	151,393	155,422

(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 twelve (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 2025

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.

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Notes to The Financial Statements

31 December 2025

21. COST OF SALES AND SERVICES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Publication, printing, distribution of newspapers and magazines and digital	70,589	77,064	81,079	86,401
Event management and exhibition	9,029	8,761	8,043	5,633
Broadcasting	3,119	2,843	-	-
Property development (Notes 8(b) & 15(b))	6,740	21,046	-	-
	89,477	109,714	89,122	92,034

22. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fair value adjustment on non-current other receivables	-	-	5,293	3,944
Interest expenses on:				
- lease liabilities	530	689	31	50
	530	689	5,324	3,994

23. NET (LOSSES)/GAINS ON IMPAIRMENT OF FINANCIAL ASSETS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Impairment losses on:					
- amounts owing by subsidiaries	13(j)	-	-	-	(1,736)
- equity loans	10(c)	-	-	-	(174)
- trade receivables	13(g)	(337)	(138)	(223)	(119)
Reversal of impairment losses on:					
- amounts owing by subsidiaries	13(j)	-	-	1,216	1,140
- equity loans	10(c)	-	-	10,350	353
- trade receivables	13(g)	273	410	211	271
Net (losses)/gains on impairment of financial assets		(64)	272	11,554	(265)

Notes to The Financial Statements

31 December 2025

24. PROFIT BEFORE TAX

Other than those disclosed elsewhere in the financial statements, profit before tax is arrived at:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
After charging:				
Directors' remuneration payable to:				
Directors of the Company				
- fees	715	682	715	682
- other emoluments	346	418	310	354
Auditors' remuneration:				
BDO Malaysia				
- Statutory				
- Current year	408	408	261	257
- Under provision in prior year	1	-	-	-
- Non-statutory	8	8	8	8
Other auditors				
- Statutory	7	13	-	-
Bad debt written off	-	-	-	8
Operating lease rental	3	65	3	65
Foreign exchange loss:				
- unrealised	34	47	34	47
- realised	72	12	70	-
Property, plant and equipment written off	2	36	-	36
Rental of premises	2	13	2	13
Fair value loss on other investments	38	9	38	9
Rental of equipment	3	3	-	-
Loss on disposal of property, plant and equipment	-	-	-	4
Loss on lease reassessments and modifications	5	-	5	-
And crediting:				
Compensation awarded	-	55,000	-	55,000
Dividend income	-	-	5,200	-
Investment income	12,292	12,375	11,529	11,332
Gain on lease reassessments and modifications	-	674	-	674
Interest income	333	459	203	208
Foreign exchange gain:				
- realised	-	424	-	424
Bad debt recovered	-	21	-	-
Gain on disposal of property, plant and equipment	131	18	103	-
Gain on disposal of investment property	4,075	-	4,075	-

The estimated monetary value of benefits-in-kind received by Directors of the Group and of the Company not included above was RM17,000 (2024: RM44,000).

Interest income is recognised as it accrues, using the effective interest method.

STATEMENTS

Notes to The Financial Statements

31 December 2025

25. TAXATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current year tax expense based on (loss)/profit for the financial year				
- Malaysian income tax	2,422	1,280	1,210	15
Over provision in prior years				
- Malaysian income tax	(72)	(35)	(15)	(33)
	2,350	1,245	1,195	(18)
Deferred tax (Note 14)				
- Relating to origination and reversal of temporary differences	3,230	328	2,529	-
- Over provision in prior years	(73)	(195)	-	-
	3,157	133	2,529	-
Income tax	5,507	1,378	3,724	(18)
Real property gain tax (Note 6 (c))	280	-	280	-
	5,787	1,378	4,004	(18)

(a) The Malaysian income tax is calculated at the statutory tax rate of 24% (2024: 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 2025

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before tax	1,489	68,185	15,410	54,081
Taxation at Malaysian statutory rate of 24% (2024: 24%)	357	16,364	3,698	12,979
Expenses not deductible for tax purposes	5,966	2,193	6,639	3,208
Income not subject to tax	(3,721)	(8,536)	(6,598)	(6,125)
Deferred tax assets not recognised	4,821	3,837	-	-
Utilisation of deferred tax assets previously not recognised	(1,768)	(12,240)	-	(10,047)
Real Property Gain Tax ("RPGT")	280	-	280	-
Difference in tax rates in foreign jurisdiction	(3)	(10)	-	-
	5,932	1,608	4,019	15
Over provision in prior years				
- income tax	(72)	(35)	(15)	(33)
- deferred tax	(73)	(195)	-	-
	5,787	1,378	4,004	(18)

- (d) Tax on each component of other comprehensive (loss)/income is as follows:

	Group					
	2025			2024		
	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	(114)	-	(114)	34	-	34

STATEMENTS

Notes to The Financial Statements

31 December 2025

26. (LOSS)/EARNINGS PER ORDINARY SHARE

(a) Basic (loss)/earnings per ordinary share

Basic (loss)/earnings per ordinary share for the financial year is calculated by dividing the (loss)/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.

	2025	2024
In RM'000		
(Loss)/Profit attributable to equity holders of the parent	(4,298)	66,807
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 (loss)/earnings per ordinary share	724,765	724,765
In sen		
Basic (loss)/earnings per ordinary share	(0.59)	9.22

(b) Diluted (loss)/earnings per ordinary share

The diluted (loss)/earnings per ordinary share equal basic (loss)/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
2025		
2024 first and final single tier dividend and a special dividend paid on 11 June 2025	4.0	28,990
2024		
2023 first and final single tier dividend paid on 12 June 2024	1.0	7,248

On 25 March 2026, the Directors recommended a first and final single tier dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 December 2025 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 2026.

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28. EMPLOYEE BENEFITS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries and wages	101,652	110,324	76,818	81,798
Defined contribution retirement plans	15,520	16,670	11,886	12,381
Others	5,722	5,332	3,170	1,545
	122,894	132,326	91,874	95,724

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; and
- (iii) 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	
	2025 RM'000	2024 RM'000
Subsidiaries		
Distribution income	6	68
Dividend income	5,200	-
Jobbing income	296	385
Management fee	3	6
Manpower	1,298	217
Printing and distribution services	79,746	86,704
Shared service income	19,347	23,577

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Notes to The Financial Statements

31 December 2025

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	
	2025 RM'000	2024 RM'000
Subsidiaries		
Sale of online posting	4	20
Agency fee on advertising income	10,005	12,209
Programmatic administration income	12	14
Programmatic charges	42	-
Equity loan	-	4,513
Repayment of equity loan	(49,144)	-
Purchase of advertisement space	3,330	4,407
Purchase of airtime	7,307	4,934
Purchase of magazine	-	5
Purchase of online posting	937	865
Rental income	1,206	1,286
Shared services cost	17,567	22,250

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Transactions with companies in which a Director/key management personnel of the Company is also a Director on those companies				
Sales of advertisement space	148	450	-	450
Event services	-	111	-	-
	148	561	-	450

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 2025 is disclosed in Notes 13 and 19 to the financial statements.

Notes to The Financial Statements

31 December 2025

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors				
Fees	715	682	715	682
Short term employee benefits	363	462	327	398
	1,078	1,144	1,042	1,080
Chief Executive				
<u>Chan Seng Fatt</u>				
Salaries	1,237	982	1,237	981
Short term employee benefits	94	7	94	4
Contributions to defined contribution plans	187	137	187	137
	1,518	1,126	1,518	1,122
<u>Yeow Wai Siaw</u>				
Salaries	-	367	-	367
Short term employee benefits	-	5	-	5
Contributions to defined contribution plans	-	44	-	44
	-	416	-	416
	1,518	1,542	1,518	1,538
Total compensation of key management personnel	2,596	2,686	2,560	2,618

30. CONTINGENT LIABILITIES

The Group and the Company are involved in several libel suits arising in the ordinary course of business, including claims relating to published content. After taking appropriate legal advice and considering the status of the respective cases, the Directors and management are of the opinion that the outcome of these legal proceedings is not expected to result in any material financial impact to the Group and the Company.

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Notes to The Financial Statements

31 December 2025

31. CAPITAL COMMITMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Authorised capital expenditure not provided for in the financial statements				
- contracted	2,341	1,177	2,341	1,177
- not contracted	11,458	12,485	8,442	10,624
	13,799	13,662	10,783	11,801
Analysed as follows:				
- Property, plant and equipment	13,799	13,662	10,783	11,801

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 2024.

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 2025 and 31 December 2024.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Lease liabilities	7,603	10,017	531	684
Less: Cash and bank balances (Note 16)	(358,968)	(362,725)	(337,989)	(323,105)
Net cash	(351,365)	(352,708)	(337,458)	(322,421)
Total capital	678,591	711,993	712,007	729,591
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.

Notes to The Financial Statements

31 December 2025

32. CAPITAL AND FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Capital management (cont'd)

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 twenty-five percent (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 2025.

The Group is not subject to any other externally imposed capital requirements.

(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 RM1,222,000 (2024: RM878,000) for the Group and RM1,143,000 (2024: RM810,000) 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.

STATEMENTS

Notes to The Financial Statements

31 December 2025

32. CAPITAL AND FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management (cont'd)

(ii) Liquidity and cash flow risk (cont'd)

The analysis of financial instruments by remaining contractual maturities has been disclosed in Notes 9 and 19 to the financial statements respectively.

(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 2025

33. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs**33.1 New MFRSs adopted during the financial year**

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

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025

The Amendments introduce guidance on determining the appropriate exchange rate when a currency lacks exchangeability and require disclosures on the nature of the restrictions, the basis for estimating the exchange rate and the resulting effects on the entity’s financial position, financial performance and cash flows.

This Amendment had no significant impact on the consolidated financial statements of the Group as the Group was not exposed to any non-exchangeable currencies as at the reporting date.

33.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2026

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 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards—Volume 11</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendment to MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 121 <i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

OTHER INFORMATION

List of Properties

Location	Tenure	Size	Description	Approximate age of buildings (years)	Net book value RM'000	Year of Acquisition/ Last Revaluation#
No.15-19, Jalan Masjid Kapitan Keling, 10200 Pulau Pinang	Leasehold Expiry: 2124	7,963 sq. ft.	Industrial land	Pre-war	657	1983#
		23,372 sq. ft.	Office block and commercial block	Pre-war	-	1983#
No. 26A, Randolph Avenue London W9 1BL United Kingdom	Leasehold Expiry: 2086	1,481 sq. ft.	2-storey semi-detached house	65	523	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	28	913	1995
		39,528 sq. ft.	Warehouse 1		2,811	1998
		39,600 sq. ft.	Warehouse 2		2,343	2004
Menara Star 15, Jalan 16/11 46350 Petaling Jaya Selangor Darul Ehsan	Freehold	165,000 sq. ft.	17-storey tower block	25	28,196	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
	Freehold	205,117 sq. ft.	Printing plant	25	23,432	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	24	14,012	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	27	130	1999

OTHER INFORMATION

List of Properties

Location	Tenure	Size	Description	Approximate age of buildings (years)	Net book value RM'000	Year of Acquisition/ Last Revaluation#
GM 4148 Lot 26198 (GM 613 Lot 6037) Mukim Bandar Genting, Pahang Darul Makmur	Freehold	3.632 hectare	Vacant agriculture land	N/A	2,096	1999
GM 4147 Lot 26197 (GM 612 Lot 6036) Mukim Bandar Genting, Pahang Darul Makmur	Freehold	0.3676 hectare	Vacant agriculture land	N/A	870	2000
10 Anson Road #19-14 International Plaza Singapore 079903	Leasehold Expiry: 2069	219 sq.metres	19th floor on a 50-storey building	50	1,108	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	21	2,645	2004
No.8 & 10, Lorong Chung Thye Phin 30250 Ipoh Perak Darul Ridzuan	Freehold Freehold	1,622 sq.metres 1,972 sq.metres	Commercial land Office building	N/A 15	1,373 3,402	2005 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	17	1,892	2009
Menara Star 2 Jalan 13/6 46200 Petaling Jaya Selangor Darul Ehsan	Leasehold Expiry: 2112	297,981 sq. ft	14-storey office building	5	122,623	2020

OTHER INFORMATION

Analysis of Shareholdings

As at 31 March 2026

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	: 8,468

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Shares
Less than 100	102	1.205	1,797	0.000 [#]
100 - 1,000	1,372	16.202	1,072,758	0.148
1,001 - 10,000	4,426	52.267	21,576,152	2.977
10,001 - 100,000	2,156	25.461	73,732,807	10.173
100,001 - 36,238,244 [*]	410	4.842	278,308,728	38.400
36,238,245 and above ^{**}	2	0.024	350,072,660	48.302
Total	8,468	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 31 March 2026)

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	36,956,900 ⁱ	5.099
2. Huaren Holdings Sdn Bhd	36,756,900	5.072	200,000 ⁱⁱ	0.028

Notes:ⁱ Held via Huaren Holdings Sdn. Bhd. (36,756,900 shares) and Huaren Management Sdn. Bhd. (200,000 shares), which are deemed interested pursuant to Section 8 of the Companies Act 2016ⁱⁱ Held via Huaren Management Sdn Bhd (200,000 shares), which are deemed interested pursuant to Section 8 of the Companies Act 2016

OTHER INFORMATION

Analysis of Shareholdings

As at 31 March 2026

LIST OF DIRECTORS' SHAREHOLDINGS

(Based on the Register of Directors' Shareholdings as at 31 March 2026)

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.	Huaren Holdings Sdn. Bhd.	36,756,900	5.072
3.	Berjaya Equity Nominees (Tempatan) Sdn. Bhd. Berjaya Mutual Berhad for Amanah Raya Berhad for common fund	36,000,000	4.967
4.	Berjaya Equity Nominees (Tempatan) Sdn. Bhd. Berjaya IPS Credits Sdn Bhd for Tey Jun Ren	35,600,000	4.912
5.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Redtone Digital Berhad	19,950,000	2.753
6.	Redtone Digital Berhad	7,110,000	0.981
7.	Berjaya Equity Nominees (Tempatan) Sdn. Bhd. Exempt an for Berjaya Mutual Berhad	5,900,000	0.814
8.	Maybank Nominees (Tempatan) Sdn. Bhd. Kong Yee Wong	4,129,000	0.570
9.	Chan Sun Leong	3,999,000	0.552
10.	Lee Pui Seng	3,897,200	0.538
11.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Redtone Equity Sdn. Bhd.	3,839,800	0.530
12.	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Gunasekar A/L Veerappan	3,700,000	0.511

OTHER INFORMATION

Analysis of Shareholdings

As at 31 March 2026

No.	Name	No. of Shares Held	% of Issued Shares*
13.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Goh Ching Chee (MY0605)	3,511,300	0.484
14.	Cheah Fook Ling	3,328,700	0.459
15.	Kenanga Nominees (Tempatan) Sdn. Bhd. Chin Kiam Hsung	2,650,000	0.366
16.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Kalaiyarasi A/P R Veerappan (MY3132)	2,450,000	0.338
17.	Koperasi Jayadiri Malaysia Berhad	2,334,000	0.322
18.	Tay Swee Imm	2,283,500	0.315
19.	Tee Swee Keng	2,270,000	0.313
20.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Low Seng Kern (JDB TUNGGAL-CL)	2,039,800	0.281
21.	Citigroup Nominees (Asing) Sdn. Bhd. Exempt an for OCBC Securities Private Limited (Client A/C-NR)	2,033,800	0.281
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.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd.. Pledged Securities Account for Gunasekar A/L Veerappan (MY4170)	1,573,000	0.217
25.	Chan Jing Leen	1,557,000	0.215
26.	Chong Sheu Lim	1,556,000	0.215
27.	Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chin Kiam Hsung	1,554,100	0.214
28.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Sandy Ong Gim Ming (7013637)	1,506,000	0.208
29.	Xiang Ling Capital Sendirian Berhad	1,500,000	0.207
30.	Tengku Nerang Putra	1,466,144	0.202
	Total	511,214,504	70.535

* Excludes 13,798,700 Ordinary Shares bought back by the Company and held as treasury shares as of 31 March 2026.

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
 No. 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 Seremban
 41, 1st Floor, Jalan Yam Tuan
 70000 Seremban
 Negeri Sembilan Darul Khusus
 Tel : +606 762 6984 / 761 2992

7 Sabah
 Lot 9, 1st Floor, Block B
 Lintas Square
 Luyang
 88300 Kota Kinabalu
 Sabah
 Tel : +6088 233 380

8 Sarawak
 1st Floor, Sub Lot 7
 Jalan Tun Jugah, Song Plaza
 93350 Kuching
 Sarawak
 Tel : +6082 457 888



OTHER INFORMATION

Sustainability Performance Data Table

Date & Time: 2026-04-06 16:08:59
FYE 31/12/2025

Star Media Group Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Economic Performance	Total economic value distributed	Percentage	80.19	-	External (Limited)
Economic Performance	Total economic value retained	Percentage	19.81	-	External (Limited)
Responsible Supply Chain Management	Percentage spent on local suppliers	Percentage	74.45	-	External (Limited)
Energy Management	GHG emissions - Scope 1 emissions	TCO2e	15.53	-	External (Limited)
Energy Management	GHG emissions - Scope 2 emissions	TCO2e	3,698.42	-	External (Limited)
Energy Management	GHG emissions - Scope 3 emissions Category 6: Business Travel	TCO2e	24748	-	External (Limited)
Energy Management	GHG emissions - Scope 3 emissions Category 7: Employee Commuting	TCO2e	1,089.89	-	External (Limited)
Energy Management	Total energy consumption	* GJ	22,387.34	-	External (Limited)
Footnote: Measurement Unit Updated measurement unit.					
Materials	Percentage of The Star daily newspaper printed on recycled paper	Percentage	81.00 Recycle Pulp & 19.00 Virgin Pulp	85.00 Recycle Pulp & 15.00 Virgin Pulp	External (Limited)
Materials	* Total newspaper yield	Pages/kg	385.01	-	External (Limited)
Footnote: Metric Updated wording.					
Waste Management	Total waste generated	Metric tonnes	20794	-	External (Limited)
Waste Management	Total waste diverted from disposal	Metric tonnes	19753	-	External (Limited)
Waste Management	Total waste directed to disposal	Metric tonnes	10.41	-	External (Limited)
Water	Total volume of water used	Megalitres	16.69	-	External (Limited)

OTHER INFORMATION

Sustainability Performance Data Table

Date & Time: 2026-04-06_16:08:59
FYE 31/12/2025

Star Media Group Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Community Activity	Total amount invested in community	MYR	7,466,743.25	-	External (Limited)
Community Activity	Total number of beneficiaries of the investment in communities	Number	91300	-	External (Limited)
Community Activity	Star Social Impact Grant's Contribution	MYR	135,000.00	-	External (Limited)
Community Activity	Medical Fund Programme's Contribution	MYR	175,000.00	-	External (Limited)
Community Activity	Contributions to the NGOs	MYR	180,499.60	-	External (Limited)
Diversity	Age Group Composition by Employee Categories - Directors - <30	Percentage	0.00	-	External (Limited)
Diversity	Age Group Composition by Employee Categories - Directors - 30-50	Percentage	14.29	-	External (Limited)
Diversity	Age Group Composition by Employee Categories - Directors - >50	Percentage	85.71	-	External (Limited)
Diversity	Age Group Composition by Employee Categories - Management - <30	Percentage	1.65	-	External (Limited)
Diversity	Age Group Composition by Employee Categories - Management - 30-50	Percentage	60.07	-	External (Limited)
Diversity	Age Group Composition by Employee Categories - Management - >50	Percentage	38.28	-	External (Limited)
Diversity	Age Group Composition by Employee Categories - Executive - <30	Percentage	30.00	-	External (Limited)

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-06_16:08:59

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Sustainability Performance Data Table

Date & Time: 2026-04-06 16:08:59
FYE 31/12/2025

Star Media Group Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Age Group Composition by Employee Categories - Executive - 30-50	Percentage	52.37	-	External (Limited)
Diversity	Age Group Composition by Employee Categories - Executive - >50	Percentage	1763	-	External (Limited)
Diversity	Age Group Composition by Employee Categories - Non-executive/Technical Staff - <30	Percentage	1798	-	External (Limited)
Diversity	Age Group Composition by Employee Categories - Non-executive/Technical Staff - 30-50	Percentage	58.43	-	External (Limited)
Diversity	Age Group Composition by Employee Categories - Non-executive/Technical Staff - >50	Percentage	2360	-	External (Limited)
Diversity	Gender Composition by Employment Categories - Directors - Male	Percentage	71.43	-	External (Limited)
Diversity	Gender Composition by Employment Categories - Directors - Female	Percentage	28.57	-	External (Limited)
Diversity	Gender Composition by Employment Categories - Management - Male	Percentage	47.52	-	External (Limited)
Diversity	Gender Composition by Employment Categories - Management - Female	Percentage	52.48	-	External (Limited)
Diversity	Gender Composition by Employment Categories - Executive - Male	Percentage	43.95	-	External (Limited)
Diversity	Gender Composition by Employment Categories - Executive - Female	Percentage	56.05	-	External (Limited)

OTHER INFORMATION

Sustainability Performance Data Table

Date & Time: 2026-04-06_16:08:59
FYE 31/12/2025

Star Media Group Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Gender Composition by Employment Categories - Non-executive/Technical Staff - Male	Percentage	6217	-	External (Limited)
Diversity	Gender Composition by Employment Categories - Non-executive/Technical Staff - Female	Percentage	3783	-	External (Limited)
Diversity	Percentage of employees that are contractors or temporary staff	Percentage	13.84	-	External (Limited)
Diversity	Total number of employee turnover by employee category - Management	Number	30.00	-	External (Limited)
Diversity	Total number of employee turnover by employee category - Executive	Number	4700	-	External (Limited)
Diversity	Total number of employee turnover by employee category - Non-executive/Technical	Number	23.00	-	External (Limited)
Occupational Health and Safety	Number of work-related fatalities	Number	0.00	0.00	External (Limited)
Occupational Health and Safety	Lost time incident rate	Rate	5.86	0.00	External (Limited)
Occupational Health and Safety	Number of employees trained on health and safety standards	Number	55.00	* -	External (Limited)
Footnote	Updated target.				
Talent Development	Total training hours by employment category - Management	Hours	5,767.00	-	External (Limited)
Talent Development	Total training hours by employment category - Executive	Hours	5,398.00	-	External (Limited)
Talent Development	Total training hours by employment category - Non-executive/Technical	Hours	1,504.00	-	External (Limited)

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OTHER INFORMATION

Sustainability Performance Data Table

Date & Time: 2026-04-06 16:08:59
FYE 31/12/2025

Star Media Group Berhad
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Human Rights	Number of substantiated complaints concerning human rights violations	Number	0.00	0.00	External (Limited)
Business Ethics	Percentage of employees who attended anti-corruption training by employee category - Board members	Percentage	14.29	100.00	External (Limited)
Business Ethics	Percentage of employees who attended anti-corruption training by employee category - Management	Percentage	59.41	100.00	External (Limited)
Business Ethics	Percentage of employees who attended anti-corruption training by employee category - Executive	Percentage	66.84	100.00	External (Limited)
Business Ethics	Percentage of employees who attended anti-corruption training by employee category - Non-executive	Percentage	57.20	100.00	External (Limited)
Business Ethics	Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00	External (Limited)
Business Ethics	Number of confirmed incidents of corruption	* Number	0.00	0.00	External (Limited)
Footnote Measurement Unit					
Cybersecurity and data protection	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	* Number	0.00	0.00	External (Limited)
Footnote Measurement Unit					

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 2025 to 31 December 2025 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	9, 73 to 74
	2-2 Entities included in the organisation's sustainability reporting	73
	2-3 Reporting period, frequency and contact point	74
	2-4 Restatements of information	74
	2-5 External assurance	144 to 147
	2-6 Activities, value chain and other business relationships	73, 75 to 77, 95 to 96
	2-7 Employees	124 to 127, 132 to 136
	2-9 Governance structure and composition	9, 43 to 47, 48 to 59, 80 to 81
	2-10 Nomination and selection of the highest governance body	58 to 59
	2-11 Chair of the highest governance body	26 to 29 & 39 to 42
	2-12 Role of the highest governance body in overseeing the management of impacts	52 to 53 & 80 to 81
	2-13 Delegation of responsibility for managing impacts	80 to 81
	2-14 Role of the highest governance body in sustainability reporting	74 & 80 to 81
	2-16 Communication of critical concerns	80 to 81 & 138 to 140
	2-17 Collective knowledge of the highest governance body	57 to 58, 125 to 126, 140 & 144 to 147
	2-18 Evaluation of the performance of the highest governance body	53
	2-19 Remuneration policies	55 to 56
	2-20 Process to determine remuneration	55 to 56
	2-22 Statement on sustainable development strategy	75 to 79
	2-23 Policy commitments	51 to 52, 55 to 56, 77, 81, 92, 124, 128, 132, 138, 142
2-24 Embedding policy commitments	51 to 52, 55 to 56, 77, 81, 92, 124, 128, 132, 138, 142	
2-26 Mechanisms for seeking advice and raising concerns	128 to 129 & 139	
2-27 Compliance with laws and regulations	48 to 52, 54 to 60	
2-28 Membership associations	92	
2-29 Approach to stakeholder engagement	82 to 85	
2-30 Collective bargaining agreements	132 to 133	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	86 to 89
	3-2 List of material topics	86 to 89
	3-3 Management of material topics	90 to 143

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GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	99
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	126
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	97 to 99
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	96
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	138 to 140
	205-2 Communication and training about anti-corruption policies and procedures	138 to 140
	205-3 Confirmed incidents of corruption and actions taken	140
GRI 301: Materials 2016	301-1 Materials used by weight or volume	110
	301-2 Recycled input materials used	110
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	107
	302-4 Reduction of energy consumption	107
GRI 303: Water and Effluents 2018	303-5 Water consumption	115
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	103
	305-2 Energy indirect (Scope 2) GHG emissions	104
	305-3 Other indirect (Scope 3) GHG emissions	105
	305-5 Reduction of GHG emissions	101 to 105
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	111 to 113
	306-2 Management of significant waste-related impacts	111 to 113
	306-3 Waste generated	112 to 113
	306-4 Waste diverted from disposal	112
	306-5 Waste directed to disposal	113
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	76 & 95 to 96
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	134 to 136

OTHER INFORMATION
GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION
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	403-2 Hazard identification, risk assessment, and incident investigation	129 to 130
	403-3 Occupational health services	129
	403-4 Worker participation, consultation, and communication on occupational health and safety	129 to 131
	403-5 Worker training on occupational health and safety	131
	403-6 Promotion of worker health	129
	403-9 Work-related injuries	130
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	133
	404-2 Programmes for upgrading employee skills and transition assistance Programmes	133
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	125 to 127
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	125
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	117 to 123
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	143

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STAR MEDIA GROUP BERHAD
Registration No.: 197101000523 (10894-D)
(Incorporated in Malaysia)

CDS Account No.:

Number of shares held:

Contact no. or email address:

PROXY FORM

54th 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 ("Company"), hereby appoint:

Full Name (IN BLOCK LETTERS)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Full Address			

and/or

Full Name (IN BLOCK LETTERS)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
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 Fifty-Fourth Annual General Meeting ("54th 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, 18 May 2026** 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.	ORDINARY RESOLUTIONS	FOR	AGAINST
1.	Approval of payment of first and final single-tier dividend of 1.5 sen per share for the financial year ended 31 December 2025		
2.	Re-election of Datuk Wong You Fong as Director		
3.	Re-election of Ms Tee Chew Lay as Director		
4.	Approval of the payment of Non-Executive Directors' fees from the conclusion of the 54 th AGM until the next AGM of the Company		
5.	Approval of the payment of Non-Executive Directors' benefits from the conclusion of the 54 th AGM until the next AGM of the Company		
6.	Re-appointment of Messrs BDO PLT as Auditors and to authorise the Directors to fix their remuneration		
7.	Authority to issue shares pursuant to the Companies Act 2016		
8.	Approval of the proposed renewal of share buy-back authority		

Dated this _____ day of _____ 2026

Signature of Member/
Common Seal of Corporate Member

NOTES:

Members Entitled to Attend

- 1) For the purpose of determining who shall be entitled to participate in this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, the General Meeting Record of Depositors. A member whose name appears in the Record of Depositors of the Company as at **12 May 2026** shall be entitled to attend participate, speak and vote (collectively "participate") at the 54th 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. Alternatively, a member can also 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. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or signed by an officer or attorney so 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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Affix
stamp

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 instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than 48 hours before the time for holding the 54th AGM or any adjournment thereof through either one 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. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the drop-in box 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 with the Share Registrar of the Company via Vistra Share Registry and IPO (My) Portal ("The Portal") at <https://srmy.vistra.com>. Please refer to the procedure for electronic submission of the Proxy Form via The Portal in the Administrative Notes for the 54th AGM.

Any notice of termination of a person's authority to act as proxy must be forwarded to the Share Registrar at least 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 54th 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
46350 Petaling Jaya
Selangor Darul Ehsan, Malaysia

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