

media prima



ANNUAL REPORT 2022/2023

ADVANCING

media prima

STRATEGIC

YEAR BUSINESS PLAN

OUR PURPOSE:

To influence, inform,
educate and entertain

How will we do it?

1

Content
Boost

2

Inventory
Premiumisation

3

New Revenue
Streams

By leveraging our technological expertise, valuable data insights, and talented workforce, we will ensure long-term shareholder value and drive business sustainability as a leading integrated media company.

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ABOUT THIS REPORT

We have a long history of creating captivating content and iconic brand names that Malaysians identify and grew up with.

We are home to Malaysia's oldest newspaper, most watched television stations and news programmes, and popular brands across print, television, radio, and digital platforms. We own one of the largest out-of-home advertising networks, and one of the most popular home shopping networks in Malaysia. Tying this together is our omnichannel solution provider, revolutionising creativity and integrated marketing solutions across all our platforms. Beyond the business, we strive to uplift communities through our public-funded humanitarian fund, lending a helping hand to Malaysians and people abroad in-need.

As Malaysia's largest integrated media group, we pride ourselves on transparency and accountability, ensuring every step of our journey is guided by delivering value to all stakeholders.

This Annual Report is a dedication to our amazing team and valued stakeholders. Together, we have made this financial period an extraordinary one for our company!

Our Reports

At the end of each financial period, we produce the Media Prima Annual Report and Sustainability Report which covers all businesses under Media Prima and elaborates on our overall business strategy, our targets and how we achieved them.



ANNUAL REPORT

This report provides a review of our strategy, as well as financial and non-financial milestones. It has been prepared in accordance with the Main Market Listing Requirements by Bursa Malaysia, Malaysian Code on Corporate Governance 2021, Companies Act 2016, Malaysian Financial Reporting Standards and International Financial Reporting Standards. Our financial statements are independently audited by PricewaterhouseCoopers PLT.



SUSTAINABILITY REPORT

In this report, we present Media Prima's impact on various sustainability matters. This report is guided by globally recognised sustainability frameworks including Global Reporting Initiative (GRI) Sustainability Standards, Bursa Malaysia's Sustainability Reporting Guide, and FTSE4Good Bursa Malaysia Index.

WHO WE ARE

“WE ARE MEDIA PRIMA”

We are Malaysia’s leading fully-integrated media company with a complete repertoire of media-related businesses in television, print, radio, out-of-home advertising, content creation and digital media.

We are Malaysia’s most popular television network through our four channels — **TV3**, **8TV**, **ntv7**, and **TV9**. Media Prima is home to home shopping network, **WOWSHOP**, the nation’s largest content production company, **Primeworks Studios**, and Malaysia’s first popular video streaming portal, **tonton**.

We are home to **The New Straits Times Press (Malaysia) Berhad**, Malaysia’s largest publisher with three national news brands — **New Straits Times**, **Berita Harian** and **Harian Metro**. Its Production and Distribution unit, **Print Towers Sdn Bhd**, is a commercial newspaper printing and logistics business that undertakes orders beyond Media Prima.

Our digital arm, **REV Media Group**, is Malaysia’s leading digital publisher, representing over 30 top authority brands with an extensive distribution network.

We are the market leader in out-of-home advertising, represented by **Big Tree**, **The Right Channel**, **Kurnia Outdoor**, **Gotcha**, **UPD**, and **Big Tree Seni Jaya**. **Big Tree** offers integrated out-of-home advertising solutions in cities, expressways, transit networks and retail hubs. This includes static and digital media formats.

In radio, **Media Prima Audio** is represented through five broadcast brands — **Hot FM**, **Kool 101**, **Molek FM**, **Fly FM** and **Eight FM** — and **Audio+**, an app that supports radio stations, podcasts and other engaging content.

Tying our businesses together is **Media Prima Omnia** — an integrated solutions provider that offers creative services and integrated marketing solutions across all Media Prima platforms, specialising in brand campaigns, events and creative content. **Omnia**’s services address 98% of Malaysian households.

Visit www.mediaprima.com.my or



X @mpbtalk



Facebook @mpbtalk



Instagram @mediaprima.official



LinkedIn at Media Prima Berhad

CORPORATE STRUCTURE

MEDIA PRIMA OMNIA



100%
Media Prima Omnia Sdn Bhd

MEDIA PRIMA TELEVISION NETWORKS



100%
Sistem Televisyen Malaysia Berhad



100%
Ch-9 Media Sdn Bhd



100%
Metropolitan TV Sdn Bhd



100%
Natseven TV Sdn Bhd



100%
tonton International Sdn Bhd



100%
WOWSHOP Sdn Bhd



100%
Primeworks Studios Sdn Bhd



100%
Alternate Records Sdn Bhd

THE NEW STRAITS TIMES PRESS



98%
The New Straits Times Press (Malaysia) Berhad



100%
Print Towers Sdn Bhd (100% held by The New Straits Times Press (Malaysia) Berhad)



REV MEDIA GROUP



100%
REV Media Group Sdn Bhd (a subsidiary of Media Prima Digital Sdn Bhd)



BIG TREE



100%
Big Tree Outdoor Sdn Bhd



100%
Kurnia Outdoor Sdn Bhd



100%
Gotcha Sdn Bhd



100%
The Right Channel Sdn Bhd



100%
UPD Sdn Bhd



60%
Big Tree Seni Jaya Sdn Bhd

MEDIA PRIMA AUDIO



100%
Synchrosound Studio Sdn Bhd



100%
Kool FM Radio Sdn Bhd



100%
Max - Airplay Sdn Bhd

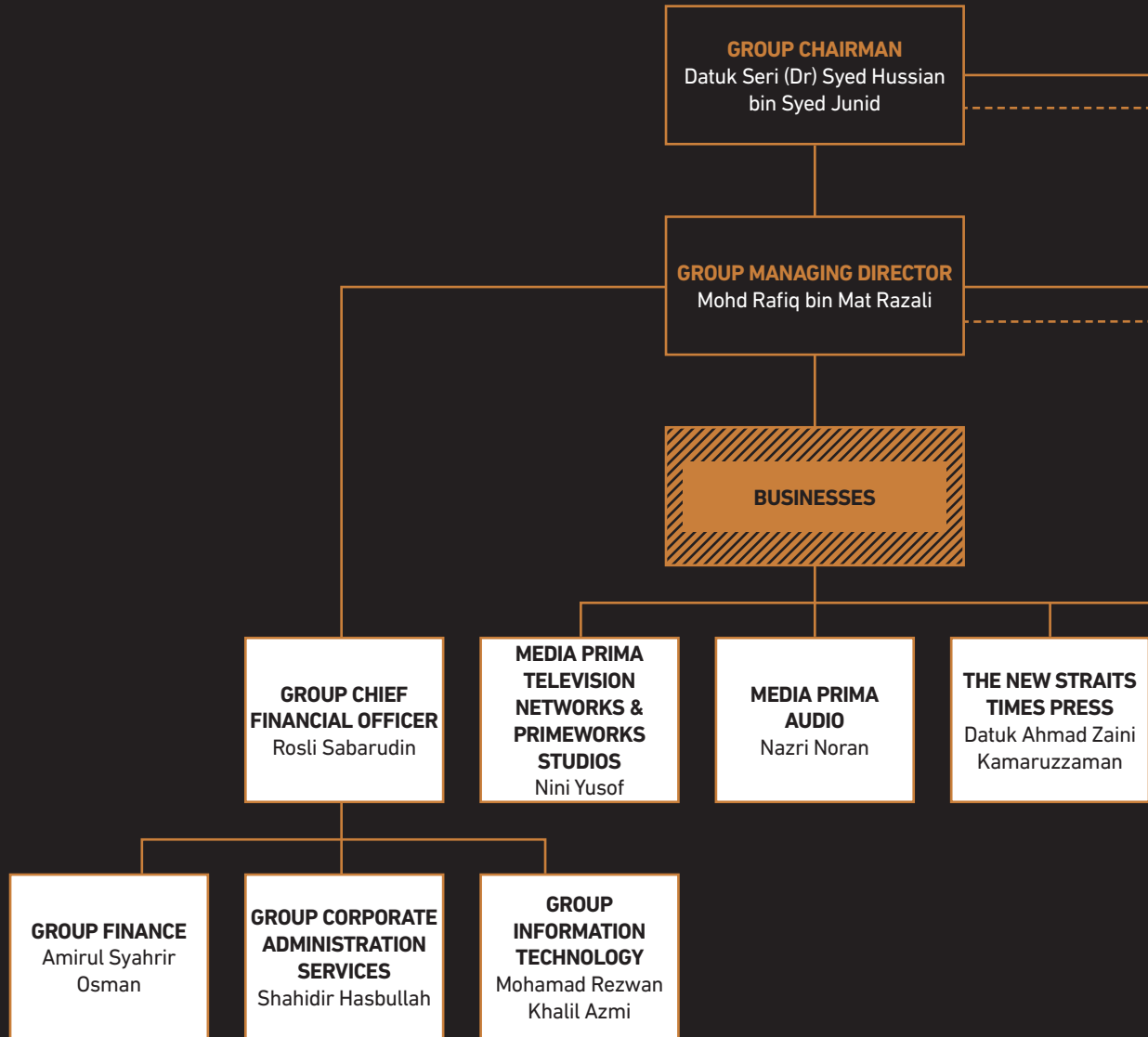


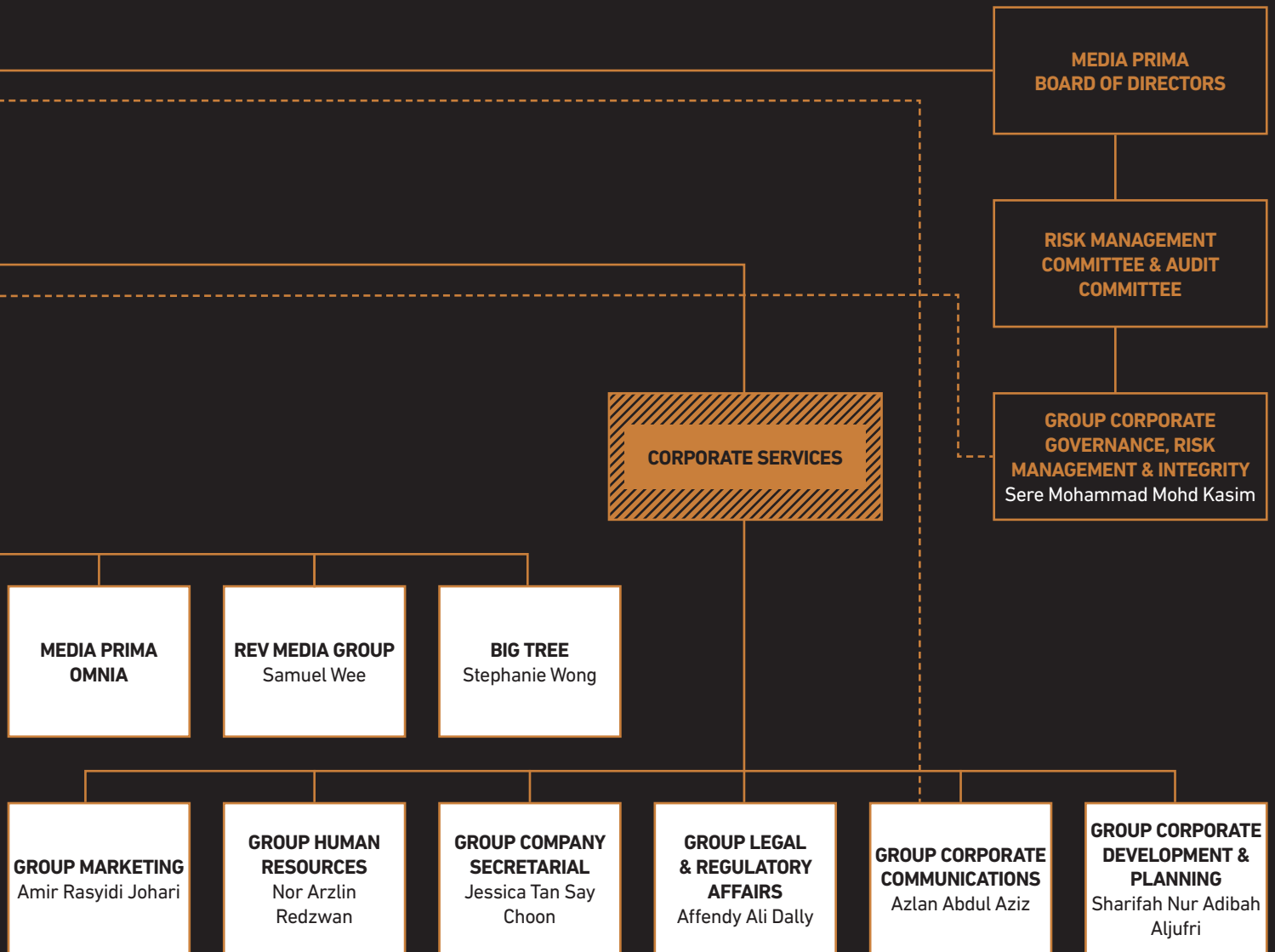
100%
One FM Radio Sdn Bhd



Audio+

ORGANISATIONAL STRUCTURE





MESSAGE FROM OUR GROUP CHAIRMAN



Dear Shareholders, Media Prima Berhad (“Media Prima” or the “Group”) is pleased to present our Annual Report for the 18 months financial period ended 30 June 2023. This report highlights our accomplishments and provides details of our dynamic journey over the course of the last financial period.

Despite a significantly challenging period for the media industry, Media Prima recorded RM1.4 billion in revenue for the 18 months period ended 30 June 2023. The Group demonstrated its resiliency by posting a profit after tax (“PAT”) of RM67.3 million for the period on the back of disciplined operational efficiencies. The results mark two consecutive financial periods of PAT achieved by the Group. Given the positive results, Media Prima’s Board of Directors declared a single-tier dividend of 1.5 sen per ordinary share for the financial period.

Operationally, Media Prima defended its leadership positions across its key media platforms, namely broadcasting, digital media, publishing and out-of-home. In broadcasting, Media Prima Television Networks captured over 38% of Malaysia’s broadcast audience with TV3 leading the charge while Media Prima Audio secured the top spot when Hot FM became Malaysia’s number one radio station in 2023 with 3.8 million total weekly listeners.

REV Media remained Malaysia’s leading digital publisher, reaching over 11.5 million mobile users which represents 54% of the country’s total digital population. REV Media also emerged victorious in multiple new categories at the Malaysian Digital Association’s MDA d Awards 2023. These wins showcase REV Media’s commitment to solidifying their position as industry leaders in the digital media landscape.

In publishing, the New Straits Times Press (Malaysia) Berhad continued to be the leading source for news and information. The online publications of the nation’s three key newspapers, Berita Harian, Harian Metro and New Straits Times attracted over 3.8 million, 3.6 million and 2.5 million monthly average unique visitors respectively (Comscore, June 2023) thanks to the ‘digital first’ strategy.

The year also saw the return in demand for out-of-home (“OOH”) advertising which positively impacted Big Tree’s performance. It was indeed a welcome return given the effects the Covid-19 outbreak has had on the OOH industry in general. Advertising spending on our static OOH and digital OOH for the first six months in 2023 increased significantly compared to the first half of the previous year.

In short, our accomplishments during the period truly reflect the commitment and professionalism of every member of the Group. We have again demonstrated our ability to navigate these challenges effectively by executing the right strategies.

“In short, our accomplishments during the period truly reflect the commitment and professionalism of every member of the Group. We have again demonstrated our ability to navigate these challenges effectively by executing the right strategies.”

DATUK SERI (DR) SYED HUSSIAN BIN SYED JUNID

Group Chairman

WHAT’S NEXT?

The media industry remains a major force in shaping public opinion, disseminating information and driving economic growth. Media Prima sees opportunities for innovation by harnessing emerging technologies, in particular by exploring the power of generative AI as an engine of productivity for the creative process and operational efficiency. We have started embarking on several initiatives which will act as a foundation for the Group moving forward.

Over-the-top streaming is another key driver of growth, and it is expanding most rapidly with the spread of mobile broadband. This presents major opportunities, as there is strong demand for local content which Media Prima is pushing through its over-the-top service, Tonton, and through international streaming services. Audiences are also eager to return to in-person events of all kinds, as we have seen with our popular events such as Karnival Jom Heboh and awards shows.

It is important to keep an eye on the big picture. We are committed to investing sensibly in new technologies, our content and platforms, and we believe that we have the right strategies in place to succeed in the years to come.

MESSAGE FROM OUR GROUP CHAIRMAN

Moving forward, our 18 months Annual Report marks the beginning of an exciting new chapter for Media Prima as we embark on a fresh financial year starting 1 July. This is a strategic transition that will enhance our audit planning and optimise the allocation of resources. Rest assured that amid these changes, our unwavering commitment to delivering value to our audiences, advertisers, and shareholders remains steadfast.

We have taken meaningful steps to position ourselves for continued long term growth. In the second half of 2022, we embarked on a strategic 3-year business plan which focuses on three strategic pillars — content boost, inventories premiumisation and new revenue streams — that leverages the Group's strengths in technology, data and talents.

This strategic 3-year business plan aims to drive business sustainability by leveraging our competitive advantages as a leading integrated media company. We believe these initiatives will establish the right foundation to deliver sustainable growth for Media Prima, and give the Group a competitive edge, secure high-value clients and projects, and achieve income diversification. You can read more about this in our Group Managing Director's message.



Media Prima, together with senior representatives from the Malaysian media fraternity, was granted an audience with His Majesty Sultan of Johor and the His Royal Highness Crown Prince of Johor.

SUPPORTING THE COMMUNITY

We understand the power of the media. Through the strength of our multiple media platforms and mass audience reach, we raise awareness on important causes that affect the rakyat to leave a positive impact on the communities we serve.

In 2022, over RM3.4 million was disbursed under the ambit of our public-funded Media Prima-NSTP Humanitarian Fund. This amount was disbursed to various relief efforts across Malaysia which include medical assistance, disaster relief, and community development. Over 11,000 individuals benefited from your donations to the Media Prima-NSTP Humanitarian Fund.

Our post disaster relief efforts include the provision of computer and studio equipment for schools, boats with engine and trailer for the local communities, as well as the disbursement of cash vouchers for the flood victims in Selangor, Negeri Sembilan, Pahang, Kelantan, Terengganu, and Sabah.

We disbursed RM960,000 to assist communities affected by humanitarian conflicts overseas as of June 2023. This includes over RM762,000 disbursed to the Malaysian Relief Agency and Aman Palestin's humanitarian missions in Palestine. Another RM198,000 was disbursed to MERCY Malaysia for the provision of healthcare access for the people of Rohingya living in Myanmar and in the Klang Valley. More details on how your donations were used can be found in our 18 months Sustainability Report.



Media Prima provided two boats with engine and trailer courtesy of public donations through the Tabung Bencana NSTP-Media Prima to communities affected by flood waters in Pahang.

COMMITMENT TO GOOD GOVERNANCE

We are extremely honoured to be recognised by our peers for good environmental, social and governance (“ESG”) practices. As Malaysia’s leading and largest media group, it is our responsibility to ensure that we are a responsible corporate citizen and uphold the best standards to deliver long-term value to our stakeholders. Media Prima plays a vital role in our nation’s social fabric and we must benchmark against the very best in ensuring strong ESG standards across our businesses.

In 2022, we were awarded ‘Industry Excellence Award for Corporate Governance (CG) Disclosure’ at the MSWG-ASEAN Corporate Governance Award 2021, organised by the Minority Shareholders Watch Group (“MSWG”). This marks Media Prima’s second consecutive win after being awarded ‘Industry Excellence’ in the Telecommunications and Media sector at the MSWG-ASEAN Corporate Governance Award 2020. Media Prima also ranked in the List of Top 100 Companies for CG Disclosure 2021, rising from 32nd to 29th.

We were awarded Silver under the Telco and Media Sector, Equities Category, at The Edge ESG Awards 2022. The Edge ESG Awards 2022, organised by The Edge in collaboration with Bursa Malaysia and FTSE Russel, aimed to recognise public-listed companies and asset management firms that are ESG leaders in Malaysia.

THANK YOU

I would like to extend my utmost gratitude to the Board of Directors for their commitment and knowledge that they bring to our team. In 2022, we welcomed Datuk Phang Ah Tong and Datuk Shireen Ann Zaharah Muhideen to our Board of Directors. We are also pleased to welcome Datuk Ahmad Zaini Kamaruzzaman as Group Managing Editor of the New Straits Times Press, Stephanie Wong Pui Tse as Chief Operating Officer of Big Tree, and Nini Yusof as Chief Executive Officer of Media Prima Television Networks and Primeworks Studios. We have every confidence in our senior management team to bring Media Prima to new heights.

I would like to extend my deepest appreciation to all our diligent and dedicated employees. Thank you for persevering with us. Your hard work and dedication are essential to our success.

To all Government ministries, agencies, and regulatory bodies we’ve partnered with, thank you for your support. We appreciate your collaboration and guidance. A big thank you to all our shareholders, business partners, and clients for choosing Media Prima. Your support has allowed us to thrive as Malaysia’s leading and largest media company. Thank you!



Media Prima organised the SereniTea Afternoon Party, to express appreciation to its media clients and for the services of the Penang Government under the leadership of the Yang di-Pertua Negeri, Tun Ahmad Fuzi Abdul Razak.



Media Prima’s top management paid a courtesy call to the Minister of Communications and Digital.

Last but not least, our most heartfelt gratitude to our audiences. Thank you for choosing Media Prima as your source for entertainment and news. We are committed to delivering the best content across all our platforms, and we are always looking for new ways to engage with you.

We believe that the media industry has a vital role to play in society, and we are committed to using our platforms to inform, entertain, and inspire our audiences. We look forward to working with all of you to create a brighter future for Media Prima, and for the media industry as a whole.

Datuk Seri (Dr) Syed Hussian bin Syed Junid
Group Chairman
Media Prima

MESSAGE FROM OUR GROUP MANAGING DIRECTOR

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

What does it mean to be a media company in the 21st century? It means conquering one challenge, only to face a bigger and tougher one.

Our industry is in a constant state of flux, and economic uncertainties, technological advancements, changing consumer preferences, audience fragmentation, shifting advertising revenue, and the proliferation of artificial intelligence, fake news, and misinformation have compounded the complexities we face.

Amid the ongoing economic challenges impacting our revenue, particularly on advertising, I'm proud to share that the Group has successfully pivoted its business model, leveraging Media Prima's strength as an integrated media company to stay competitive and sustainable. We have turned the tide from years of losses to achieve consecutive quarterly profits since the third quarter of the financial year ending on 31 December 2020.

We've come to embrace change as an inherent part of our DNA, constantly rethinking how we work, generate value for our stakeholders and stay ahead of the curve. Almost two decades ago, we boldly invested in our digital segments, anticipating and overcoming digital disruption, leading

us to become Malaysia's foremost digital publisher. We were one of the first media companies to offer a dedicated video streaming platform for our content in 2007.

As we progress, we remain undaunted by challenges like generative artificial intelligence, which we have already started integrating into our business operations. With unwavering confidence, I believe we can surmount any obstacle that comes our way given our track record to overcome challenges stemming from digital disruptions.

The road we're on requires constant reflection and resilience and we will adapt to these new realities. As an optimist, I believe in a truth that will never change and continue to carry us forward — our deep-rooted passion for our craft and a belief in the power to shape societies positively as Malaysia's leading and largest integrated media group.

Media Prima has been a cornerstone of Malaysia's media industry for many generations, shaping the local entertainment scene and keeping the public up-to-date with the latest news. At the heart of our success is our commitment to producing content that resonates with audiences across the country through multiple media platforms.

Our portfolio of popular brands spans across television, radio, print, commerce, out-of-home advertising and digital media. Through these channels, we reflect the voices and aspirations of Malaysians, while providing advertisers with access to a diverse and vast

audience. From award-winning dramas and documentaries, to popular reality shows and news programmes, Media Prima has delivered content that captures the attention and imagination of Malaysians from all walks of life.

We understand the importance of our role as purveyors of news, information, and entertainment. We take this responsibility seriously in delivering high-quality and wholesome content, upholding the principles of good journalism, and fostering informed public discourse on matters important to the *rakyat*.

In this Management Discussion and Analysis, we will provide an overview of our business performance over the 18 months from 1 January 2022 to 30 June 2023, as well as insights into our strategic priorities and plans for the future. Let's dive in.

STRENGTHENING THE FOUNDATION

Media Prima was established in 2001 with a vision to be Malaysia's largest fully integrated media company. Through organic growth and strategic acquisitions of media assets, the Group today reaches over 90% of Malaysian households. Media Prima's carefully executed strategies, amongst others, centred on becoming a premier content provider and distributor, allowing us to dominate the traditional media platforms and use it as the foundation to propel our digital expansions.

Given the historical importance of broadcasting and publishing, we have endeavoured to defend our leadership position through innovative content offerings to our audience. We have proudly served as the go-to source for news and entertainment content, captivating audiences across Malaysia through our broadcasting and publishing platforms. Our legacy is deeply rooted in being a trusted companion for Malaysians, with almost a sizeable majority tuning in to watch, listen, or read our diverse content.



We have turned the tide from years of losses to achieve consecutive quarterly profits since the third quarter of the financial year ending on 31 December 2020. ”

MOHD RAFIQ BIN

MAT RAZALI

Group Managing Director



MESSAGE FROM OUR GROUP MANAGING DIRECTOR (MD&A)

Excellence in Broadcasting

Media Prima Television Networks (“MPTN”) captures the hearts and minds of Malaysians as the nation’s most-watched television network. In fact, nine out of the top 10 most watched television programmes in the country belonged to our stations (Nielsen, Total Audience Jan 2022 — June 2023). Our reach and relevance demonstrate the enduring importance that sets our channels apart. Our four television stations — TV3, TV9, 8TV, and ntv7 (DIDIKTV KPM) — commands over 38% of Malaysia’s television audiences.

The nation’s most popular channel, TV3, reached 34.4% (Malay 4+ audience) while 8TV garnered a 45.9% (Chinese 4+ audience) share. Meanwhile, TV9 audience share increased to 6.8% (Malay 4+ audience) thanks to an ongoing rebranding effort undertaken to boost its viewership. Meanwhile, ntv7’s DIDIKTV KPM, which provides free access to quality education in Malaysia, continues to be the go-to television channel for learning outside of the classroom.

Our prime time news programme *Buletin Utama* garnered an average of 3 million ratings, capturing almost 40% of Malaysia’s television audience. *Buletin TV9* extended its duration to one hour starting 1 January 2023 and grew its viewership as high as 552,000 viewers making it the number two most watched Malay news programme in the country. 8TV’s *Mandarin News* proved particularly popular among the Chinese audience with an average viewership share of 59%. Programmes like *Money Matters*, *Majalah Tiga*, *Malaysia Hari Ini*, *Women Talk and Helo Doktor* remain highly popular with the Malaysian audience. Additionally, crime-based documentaries *999* (TV3) and *Behind the Scams* (8TV) recorded audience shares of 50% (Malay 4+) and 66% (Chinese 4+) respectively.

Our diverse range of entertainment programmes captivated viewers from gripping dramas to thrilling reality competition shows. TV3’s *Akasia* slot featured the popular *Bisik Bisik Gelora*, attracting an average of 2.3 million viewers and a 42% share. Meanwhile, Lestary’s *Melur Untuk Firdaus* and *Akasia’s Kerana Cinta Itu Ada* secured average viewerships of 2.1 million (34% share) and 2.0 million (38% share) respectively.



Live entertainment shows proved to be a hit, with *Famili Duo* scoring an audience share of 59%, *Anugerah Juara Lagu* reaching a viewership share of 58%, and *Tonton Anugerah Drama Sangat* attaining 52% among Malay (4+) viewers. Meanwhile, 8TV dominated the Chinese (4+) audience’s preferences with shows like *This is my Showcase*, *Family Singing Show*, *Best of TVB*, and *CNY Showdown 2023*, all featuring in the top 10 highest audience share.



Media Prima is committed to producing popular content that resonates with audiences across the country.

We are also proud to see our content winning domestic and regional awards. From January 2022 to June 2023, we have received a total of 16 local awards including *Drama Terbaik Seri Angkasa* and one regional award for *Ejen Ali Season 3* for Best 3D Animated Series at the 27th Asian TV Awards.

Our popular and award winning content were also made available to various audiences through streaming services such as Disney+ Hotstar, VIU, iQiyi and Netflix.

2023 also marked the premiere of *Ejen Ali Season 3*, a co-production between Primeworks Studios, WU Animation and Disney+ Hotstar. Building on the success of its Season 1 and 2, and *Ejen Ali The Movie*, Season 3 is the first Malaysian animation intellectual property to be co-produced with The Walt Disney Company.

Topping the Airwaves

The last 18 months were a vibrant period for Media Prima Audio (“MPA”) as we aim to deliver sustainable content value to audiences and improve our reach. We explored new ways to invest in our brands by focusing on innovative content which ultimately enabled us to improve our stations’ standing among listeners.

Based on Nielsen Consumer and Media View ("CMV") for January — December 2022, Hot FM is now Malaysia's number one radio station with over 3.8 million weekly listeners and 4.8 million monthly listeners. This represents a 14% increase among individuals aged above 15 years old. The same survey reported that Fly FM is Malaysia's number two English radio station, having garnered over 2.24 million weekly listeners, representing a 13% growth from the previous year among individuals aged above 15 years.

Based on GfK RAM conducted in November 2022, our Chinese radio station, Eight FM, recorded 423,000 weekly listeners. Eight FM's *Breakfast Show* listenership for its broad and core target audience increased by 12,000 and 17,000 listeners respectively. Eight FM's *Drive Show* listenership for its core target audience gained 21,000 listeners. Eight FM's overall TSL has an increase of 1 hour 51 minutes.

In 2022, we launched our fifth radio station, Molek FM, with the tagline "Gu Pantai Timur". Molek FM aims to entertain communities in the East Coast of Malaysia through content that best represents the culture and traditions of people in that area. In less than a year, Molek FM was recognised as one of the emerging brands. Molek FM has gained 542,000 weekly listeners, an increase of 12% or 58,000 listeners over the previous GfK RAM conducted in November 2022. The number of listeners who only listen to Molek FM has increased significantly while maintaining the highest time spent listening ("TSL") for Malay radio stations, with an increase of 1 hour 31 minutes to 8 hours 35 minutes.

Pushing Boundaries On-Air

After much feedback from listeners, we rebranded Buletin FM to Kool 101 in July 2023 to better accommodate market demands. Kool 101 is a Malay talk radio station, targeting listeners in urban areas in the 25-44 years old age group. The number "101" on the station name refers to sharing knowledge on current day issues in a way that can be easily understood. It also reflects the station's frequency for listeners in the Klang Valley. The station also plays Malaysian adult contemporary music from the 90s to the present.

Hot FM attracted nationwide attention when it added new personalities among its announcers for the morning breakfast show. As prominent and famous figures in Malaysian popular culture, their appearances on our air waves generated substantial national interest and media coverage. This has allowed Hot FM to reach a new audience of listeners who may not have previously considered listening to the station via traditional broadcast and online.



Media Prima's Seindah Kasih x Jom Ronda was a Ramadan 2023 campaign which saw the delivery over 6,000 care packages across Peninsular Malaysia, with Panasonic Malaysia and 100PLUS as its campaign sponsors.

MPA pushed the bar further when we launched Malaysia's first artificial intelligence ("AI") radio DJ on Fly FM in June 2023. The AI DJ, Aina Sabrina, helmed a two-hour contemporary music show on Fly FM and was well accepted by listeners and advertisers alike. It did not take long for Aina to capture its first official sponsor, Calpis, Japan's cultured milk drink brand. The AI DJ was developed by an in-house team of production engineers.

MPA's strategy has enabled its brands to grow audiences on both traditional and digital platforms. We will continue venturing into AI as well as the conventional promotional efforts through on-ground experiences and use of influencers. The next 12 months will see MPA continuously raising the bar of producing great content, innovative ideas and solutions to be the best in the radio industry.

Beyond Print

As the leading publisher of Malaysia's three biggest daily newspaper titles — New Straits Times ("NST"), Berita Harian ("BH") and Harian Metro ("HM") — the New Straits Times Press (Malaysia) Berhad's ("NSTP") mission is to be the best provider of news and content that is relevant, compelling and attractive to readers and business partners. Though digital disruptions have impacted newspaper circulation globally, our readers continued to place their trust in us through our publications' online platforms.

By adopting a 'Digital First' approach, we have successfully strengthened NSTP's content offerings, safeguarding BH and HM's positions as Malaysia's most read online

news portals. Additionally, this approach has led to a significant increase in unique monthly visitors to NST's news portal. According to Comscore data as of June 2023, BH, HM, and NST collectively garnered a total digital population of over 3.8 million, 3.6 million, and 2.5 million monthly average unique visitors to their respective online platforms.

During the 18 months under review, NSTP continued its focus on three main strategies to improve profitability, including an aggressive cost management initiative to maintain a low operating cost environment, to enhance content offerings by focusing squarely on news and content generation both for print and digital, and to increase NSTP's readership and digital reach.

MESSAGE FROM OUR GROUP MANAGING DIRECTOR (MD&A)

NSTP registered substantial savings in the period under review which were the results of implementing various business process improvement initiatives throughout the period. Among these initiatives include the relocation of the printing operations of the company's wholly-owned subsidiary, Print Towers Sdn Bhd, from Balai Berita Shah Alam to Balai Berita Prai in Pulau Pinang, contributing significantly to maintaining low operating costs.

We have taken the necessary steps to ensure minimal disruptions to our print operations. The expected delay in daily print newspaper distribution was mitigated with an earlier off-stone time for all titles, from 9pm previously to 6pm. Manpower resources were also restructured in line with operational requirements. Additionally, the earlier off-stone time resulted in improved content positioning between our print and digital platforms. Breaking news that occurs after off-stone are published on NSTP's online platforms.

We are committed to providing content that meets the expectations of a reputable news outlet. We prioritise speed in delivering stories while maintaining the accuracy of facts. Staying ahead of the competition, our publications offer exclusive stories and videos, catering to our audience's appreciation for quality visuals alongside well-crafted articles. By consistently delivering high-quality and engaging content, we have earned the trust and loyalty of our readers, solidifying our position as a leading news source in the digital landscape.

Moving forward, NSTP anticipates a challenging operating environment for the newspaper and media industry due to the ongoing global economic recession affecting advertising expenditure. To counter the impact of expected lower revenue, we will focus on enhancing business operation efficiencies and implementing prudent cost-saving measures. Concurrently, we remain committed to our digital initiatives, aligning with the preferences of today's consumers and advertisers. Our goal is to serve all Malaysians with high-quality, credible content across various domains, including news, information, lifestyle, and entertainment.

GOING FOR GROWTH

We are committed to investing in rapidly growing media platforms that will drive our success moving forward. These include our digital arm, REV Media Group ("REV") and out-of-home ("OOH") business, Big Tree. These segments have potential to deliver significant growth for the Group. In 2022, advertising revenue in Malaysia experienced a 13% increase, reaching RM6.0 billion. The digital advertising sector also saw a 13% surge, constituting approximately 62% of the total media budgets. Similarly, OOH advertising in Malaysia also experienced a resurgence according to the Outdoor Association of Malaysia after pandemic restrictions were lifted and normalcy returned.

REV's Digital Dominance

REV is Malaysia's leading digital publisher in Malaysia, representing over 35 top authority brands across multiple languages and platforms comprising news, entertainment, lifestyle, technology and more. We reach over 11.5 million mobile users which represents 54% of the country's total digital population.

We also surpass other prominent media groups in terms of audience reach within the Malaysian market, underscoring our competitive advantage and position us as a preferred destination for advertisers and partners seeking to effectively connect with a significant portion of the digital population in Malaysia.



At the MDA D Awards 2023, REV earned third place in the Grand Prix category.

The period under review saw REV brands, namely OHBULAN!, SAYS SEISMIK, and VOCKET, widen their social reach. Our overall engagements on Facebook and Instagram increased by 14.2%, while our TikTok followers grew by 53%. Our total page likes have increased by 75%, indicating a growing interest and engagement from our audience. Interaction and engagements on our TikTok channels have also seen a significant boost, with an increase of 77%. The number of video views on our TikTok content has risen by 67%, highlighting the growing visibility and appeal of our videos.

During Malaysia's 15th General Election in December 2022, our portal MyUndi ranked fifth in Google's Top Trending Search Keywords for the year. Moreover, we witnessed an average growth of 94% in traffic compared to the previous election. MyUndi achieved 43% of traffic from direct sources, a notable feat in an industry heavily reliant on social media sources for traffic.

Our performance in social media and influencer postings has seen substantial year-on-year growth of 27%. These figures underscore REV's strong position in the market and its ability to capitalise on the growing digital advertising trends, promising a bright future ahead.

Smart Collaborations

We formed partnerships with global and regional service providers to enhance content offerings, extend reach, and increase overall efficiencies. We teamed up with TikTok as media news partners for their lifestyle and news brands, enabling us to provide more value to our audiences with features like adding links to content. This partnership also includes internal traffic support and a dedicated representative for REV's accounts, giving us access to TikTok's vast user base and expanding our reach.

REV teamed up with Google to modernise their cloud infrastructure, resulting in increased scalability, improved reliability, and reduced costs. Adopting a serverless approach eliminates the burden of managing servers, leading to lower infrastructure and maintenance expenses. This strategic move allows REV to prioritise core business operations and enhance customer services. Additionally, the modern and efficient cloud infrastructure empowers REV to rapidly scale applications and services, meeting the demands of today's digital landscape.

Dattel Asia Group and REV partnered to launch REV Ad Manager ("RAM"), a tool SMEs can use for their ad campaign buys on REV's platforms, with target audiences based on strategic consumer insights. The partnership provides an opportunity for Malaysia's large SME market to leverage REV's mass network of audience at a very special rate with a guaranteed reach.

REV brands, namely OHBULAN!, SAYS SEISMIK, and VOCKET, have widened their reach with more exciting content across different platforms such as SEISMIK TV's popular series, 'Sambung Lagu Itu!' which aired on TV9.

REV has recently onboarded Looker as our primary data visualisation tool with the aim of promoting data literacy and driving data-based decision making across the organisation. This platform provides real-time visualisation and analysis capabilities that enable us to create custom dashboards and reports, providing us with valuable insights into our business.

New Technologies

REV introduced a new initiative to eliminate third-party cookie trackers and strengthen our first-party data. Internally, we implemented REV ID, a unified data backend, across our websites, apps, on-ground activations, and digital out-of-home partners. This advancement enhances our data collection and analysis, providing valuable insights into our audience and enabling us to offer more personalised experiences to our customers. With REV ID, we gain a deeper understanding of our audience, enhance targeting capabilities,

and deliver more relevant and engaging content to our customers.

We successfully launched the first phase of Single-Sign On ("SSO") across our group, centralising and securing audience login credentials from various entry points for our brands and platforms. This initiative aims to personalise content and user experiences for our audience while strengthening first-party data tied to login details. SSO simplifies the login process, making it easier for our audience to access content and services. It also empowers advertisers with improved targeting capabilities, ensuring more effective outreach to their desired audience. This milestone represents a significant advancement in our ongoing efforts to enhance audience engagement and data capabilities.

MESSAGE FROM OUR GROUP MANAGING DIRECTOR (MD&A)

In 2023, we made significant progress in boosting our targeting capabilities and equipping our teams with advanced tools and insights, such as the implementation of sentiment and emotional targeting to REV's array of targeting products. This innovative approach utilises the rich contextual information present in our article content, enabling us to deliver advertiser display campaigns with greater efficiency. By understanding and targeting the audience's mood while reading, we can facilitate more precise and effective ad placements across REV's platforms. This development marked a major stride forward in optimising our advertising solutions and maximising their impact.

Growth Potential

We have taken proactive steps to ensure the long-term sustainability of our business, especially in anticipation of the cookieless future. Recognising the industry-wide shift towards more privacy-focused practices, we have made strategic investments in technologies that will future-proof our operations. By embracing these advancements, we are positioning ourselves as leaders in sustainability within our industry.

One significant area where we have focused our efforts is the optimisation of our first-party data collection. Currently, our platform boasts an active user base of over 27 million, with more than 3.7 million registered users. This substantial amount of first-party data provides us with a strong foundation for delivering personalised and targeted experiences to our audience. By leveraging this valuable asset, we can enhance our offerings and strengthen our competitive edge.

Our recent achievements showcase our industry relevance and competitiveness. At the MDA D Awards 2023, REV earned third place in the Grand Prix category, scoring 70 points. Notably, this category is usually dominated by agencies, emphasising the strength of our technology, products, content, and partnerships. We were also the sole publisher in the top 5, which highlights our value within the local industry.

Through our sustainable business practices, robust first-party data collection, and recognition within industry awards, we continue to differentiate ourselves from our competitors. We remain committed to driving innovation, providing relevant content, and fostering strong partnerships, to maintain our competitive advantage in the ever-evolving landscape.

Outstanding Out-of-Home (OOH) Experiences

Big Tree's ability to adapt to the constantly evolving digital landscape has upheld our stature as the market leader in the Malaysian OOH advertising scene thanks to a resilient business continuity plan which enabled us to withstand the challenges posed by the Covid-19 pandemic on both global and local economies.

The period under review witnessed a drastic change in consumer behaviour following the trend of revenge spending and travelling to make up for lost time during the pandemic. This is especially apparent in the business of OOH advertising as advertisers are now eager to be seen outdoors, opening up opportunities for us to strengthen our position as the leading OOH advertising solutions provider in Malaysia. As a result, OOH advertising spending for Big Tree increased by 7% supported by the rising demand for Digital OOH which rose 21% for the first six months in 2023 as compared to the first half of the previous year.

2022 saw a renewal with one of our key concessions, RapidKL, for us to continue dominating the advertising space at the LRT Kelana Jaya Line and KL Monorail Line. On top of this, we practised asset premiumisation by upgrading our current assets with high-end digital capabilities. We upgraded five of our well-performing static unipoles located on major roads and highways into stunning premium digital screens. Big Tree saw exponential growth in DOOH where digital revenue more than doubled in 2022 compared to the previous year and reported a 31% increase from 2019's pre-covid digital revenue.

Big Tree established a stronger DOOH offering at a multiplex of market centres in the country, targeting corporate decision-makers, urbanites, shoppers and interstate and international travellers by means of brilliant resolution and interactive video advertising formats. In the 18 months, we launched five new premium digital assets CuBig @ Federal Highway, CuBig @ LDP (Damansara Utama), CuBig @ Jalan Damansara, CuBig @ Sunway and CuBig @ KL - Seremban Expressway.



Big Tree's KLCC Convex Crossing creates an outstanding presence on ceilings, walls and lightboxes to offer a 360 view-dominating immersive brand experience along the pedestrian tunnel linking Suria KLCC with KLCC Convention Centre and Aquaria KLCC.



In celebration of Ramadan and Eidul Fitri 2023, Media Prima released an exclusive romantic comedy film 'Seindah Kasih The Movie,' which was featured on the Tonton app.

In 2022, spectaculars and digital screens dominated the OOH advertising spending by 45% and 16% respectively. Understanding the high demand for spectaculars, we launched Spectacular Arch @ DUTA, an extensive static board that spans across eight lanes of the road on the New Klang Valley Expressway. We also upgraded our pillar wrap on the Federal Highway to a Spectacular Lightbox, arresting the eyes of millions day and night with better illumination.

Big Tree has taken a significant step towards enhancing OOH advertising in Malaysia by becoming programmatic-ready. Through a collaboration with Hivestack, we have enabled programmatic capabilities on a network of digital screens located in shopping malls, rail transit lines, and high-traffic commercial areas within the Klang Valley. This advancement allows us to architect more inventories that deliver high-tech advancements, enabling a tactical and diverse approach to OOH advertising. Our programmatic-ready digital screens now offer precise measurement of OOH campaign effectiveness by utilising a location-specific audience pool.

Pushing Boundaries with OOH

To solidify our position as Malaysia's top OOH advertising solutions provider, we amplified our online marketing with a strong social media presence. Through weekly case study sharing, we engage with internal and external stakeholders, showcasing creative OOH campaigns. We conducted a post-pandemic survey to assess OOH advertising effectiveness, incorporating the findings into our sales strategy for more informed advertiser decisions.



Since 2016, WOWSHOP has been providing Malaysians with products and services across television, online, and mobile platforms with the aim of upgrading their lifestyles and satisfying their requirements.

Additionally, 2023 saw another breathtaking innovation to our popular CuBig @ KLCC Junction named Premium Audio Timebelt @ KLCC Junction. This new crowd-pulling 1-minute advertising space provides advertisers an avenue to showcase their content with powerful audio and stunning anamorphic capabilities at the peak hour of 7pm for a greater, more cinematic brand experience on one of the busiest traffic light intersections in the Kuala Lumpur city centre.

Following the critical demand for digitalisation in the market, Big Tree has aggressively corresponded with a steadfast business plan that centres around asset premiumisation. As we progress, we will continue to upgrade well-performing static boards into impressive digital screens to allow for more creativity and online capabilities in OOH.

We will also continue to ensure a lean and premium OOH inventory through a rigorous site rationalisation plan to assure that all of our OOH media offerings meet current and future advertising demands. These robust business strategies are in-line with our mission to become an iconic OOH solutions provider architecting the landscape of

Malaysia. It complements our vision to offer cohesive and engaging OOH campaigns that seamlessly connect brands through highways, transits, shopping malls and digital platforms across the country.

NEW HORIZONS

Our Group's history demonstrates our ability to adapt to trends and technological advancements to bring us closer to our audience. We take this as an opportunity to venture into new revenue streams to ensure long-term sustainability through video streaming and e-commerce. Technological advancements often lead to change in audience and consumer behaviour. This has been significantly true in the way audiences consume content and consumers shopping for products.

MESSAGE FROM OUR GROUP MANAGING DIRECTOR (MD&A)

Tonton, Malaysia's first and largest home grown video streaming service, underwent a significant transformation, releasing a brand new look and services on web, mobile and smart televisions.

Revisiting Tonton's Potential

Streaming services have become especially popular and prevalent among audiences in recent years, which presents an opportunity for Media Prima as Malaysia's largest provider of popular local content and video streaming service. Media Prima was one of the earliest in the region to offer video content online through its web site (2007) and later the introduction of Tonton in 2010.

Tonton, Malaysia's first and largest home grown video streaming service, underwent a significant transformation, releasing a brand new look and services on web, mobile and smart televisions. Among the key changes introduced include TontonUp, a brand new subscription service offering exclusive Tonton Originals and simultaneous release (day and date release) titles for audiences. TontonUp subscribers can catch the hottest

Korean and Japanese content within 24 hours from their home country telecast.

To celebrate the new Tonton, users were treated to special access to purchase tickets for Anugerah Juara Lagu 37 and Tonton Anugerah Drama Sangat. Tonton also hosted an exclusive online stream of both events. Off-screen, Tonton brought the cast of Tonton Originals content to meet fans at screening events of *Seindah Kasih* and *Irama Kita*, as well as *Studio Tonton Drama Sangat*, as a part of Karnival Jom Heboh.

Tonton worked alongside CJ ENM Hong Kong and tvN Asia, to serve as the Platform Partner for the *Cheongdam International High School Star Tour Campaign*. The show's two main actresses, Lee Eun-saem and Kim Ye-rim, were at the Meet and Greet to promote the high school suspense drama in Malaysia.

A New Wow for WOWSHOP

According to the Google, Temasek, and Bain and Company e-Economy SEA 2022 report, over 95% of urban digital users use e-commerce. Through our commerce arm WOWSHOP, we are investing more resources into increasing and enhancing our presence in this segment. Despite the tough economic climate, WOWSHOP remains a popular shopping platform with over 3 million registered customers. With more than 1,600 live shows produced annually, the platform offers a diverse range of over 30,000 items across various categories for sale.

To stay ahead, we developed a new strategic direction for WOWSHOP which focuses on three main pillars — defending its core TV commercial business, strengthening digital presence via e-commerce and expansion to new business streams which includes Live Commerce and In-house Brand development.

WOWSHOP successfully transformed traditional television homeshopping into a new, all-in-one business model, catering to commercial clients. By providing television airtime and value-added marketing solutions, we offer clients a platform to showcase their products and services to a ready and available audience. Since its launch, this new business unit has expanded its client base and recorded promising revenue potential for WOWSHOP, positioning us for continued growth and success.

We also ventured into developing our very own product lines to compliment WOWSHOP's existing product lines. We launched our first IP brand Le Nona, a collection of European Rose tableware sets and the product of a partnership with Nona, TV3's longest running flagship magazine programme for women. The product tie-in with one of the nation's leading television programmes provides instant brand recognition among its target market. The European Rose tableware set garnered sales of more than RM1.2 million and became the number one item sold by WOWSHOP in 2023.

In 2023, WOWSHOP's digital presence thrived, achieving a remarkable 40% boost in social media engagement compared to 2021. Our enriched internal content captivated audiences, expanding our follower base, while the E-Commerce and Mobile Commerce platform saw a surge, attracting 3.1 million visitors. Recognising the global trend of social commerce, we expanded our presence into TikTok Shop to drive sales and tap into the purchasing power of a younger demographic. By showcasing our products

on TikTok, we continue to evolve and adapt to the changing digital landscape, ensuring our continued success and growth in the market.

To enhance the overall consumer experience, WOWSHOP is actively exploring system and service enhancements. We are focused on providing more payment options to simplify the buying process for customer convenience. Moreover, we are dedicated to upgrading and enhancing our website and mobile application systems to offer a seamless and user-friendly experience for our customers.

These improvements have not only contributed to increased sales but have also expanded our customer base and extended the reach of our brand. By continually refining our systems and services, we aim to maintain our position as a leading shopping platform and deliver unparalleled satisfaction to our valued customers.

To stay ahead and drive growth, WOWSHOP will capitalise on digital expansion and explore new revenue streams. With a focus on removing barriers for customers through diverse shopping options, we are committed to accelerating our strategic direction to capture more customers and boost revenue.

EMPOWERING ADVERTISERS WITH 360 SOLUTIONS

Our strategic move to centralise the Group's sales and marketing functions under Media Prima Omnia ("Omnia") has been critical to the successful turnaround of our advertising

revenue. Since its inception in 2020, Omnia has provided clients with integrated solutions that maximise returns for their advertising and promotion expenses.

We provide the added advantage that clients demand which includes our data analytics capabilities and having industry experts who truly understand Malaysians. Omnia facilitates the customisation of our content offerings to meet the expectations of our clients.

Successful Brand Partnerships and Campaigns

Omnia's expertise in raising brand awareness and engaging target audiences takes an integrated approach that leverages Media Prima's multiple platforms and mass audience reach. This is evident through the successful integration of our clients' brands into our content offerings. For example, our Tonton Original Movie, *Irama Kita*, which tells the story of four aspiring musicians pursuing their dreams, incorporated elements that helped our client F&N reach its target demographics effectively.

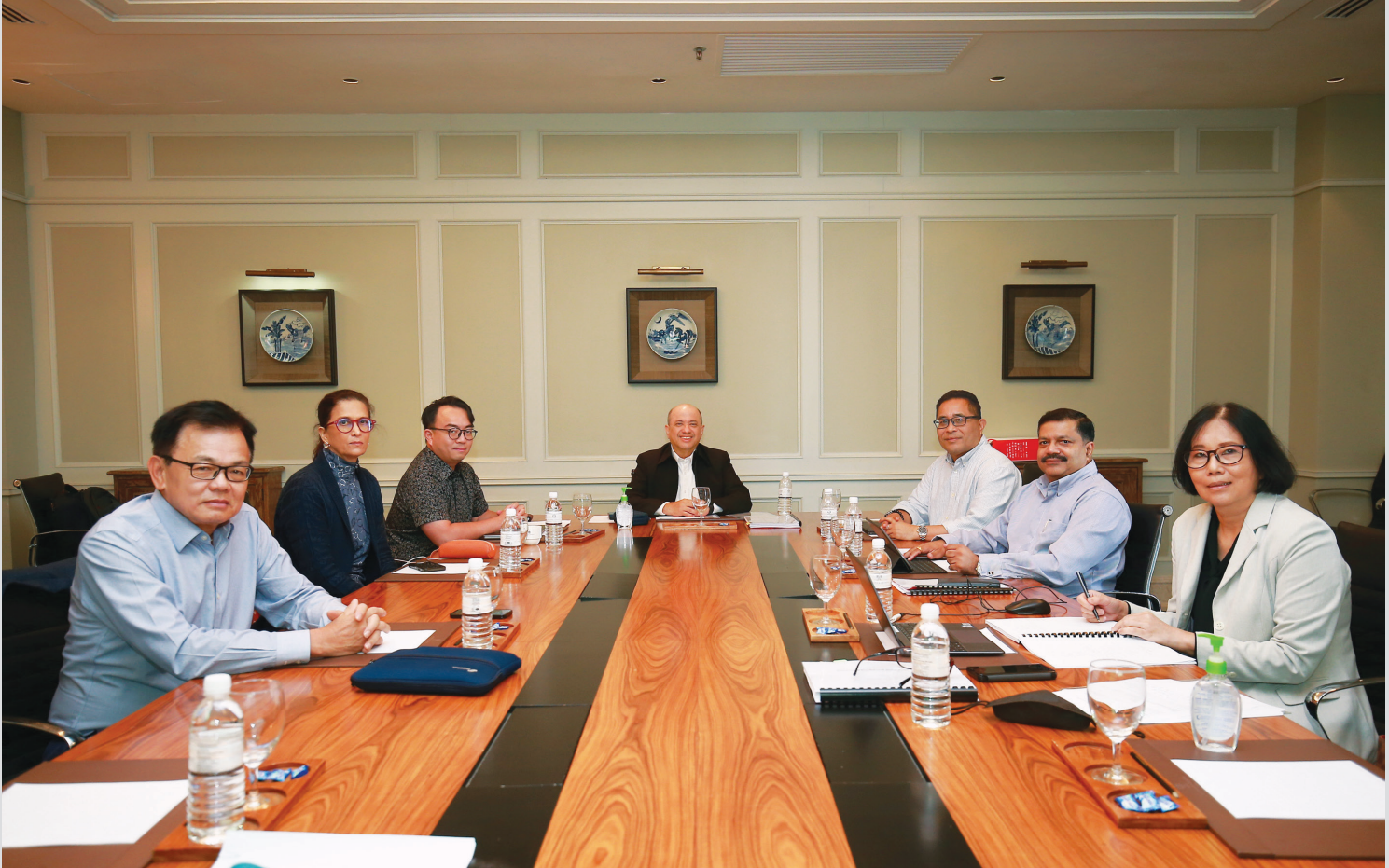
Released on 22 February 2023, *Irama Kita* was sponsored by F&N, a household name and a market leader in the beverage industry. The idea was to create a campaign ecosystem that attracts the attention of the Gen Z audience by seamlessly integrating their lifestyle characteristics and F&N brands together. Leveraging the extensive reach of Media Prima's platforms, the movie harnessed the collective strength of television, DOOH (Digital Out-of-Home), digital and social media advertisements and electronic direct mailers ensuring maximum exposure.

Omnia has also been successful in integrating our clients needs in platform centric programmes that targets specific market demographics. Many brands have leveraged our popular television programmes to reach audiences. Garnier, a renowned cosmetics brand, collaborated with Omnia for four consecutive years on television dramas *Serikan Hatimu* and *Menawan Impian* to boost market share. Other programmes like *Master In The House Malaysia*, *Ultimate Dance Crew* and *Helo Doktor* also attracted major advertisers. Customised content like *PediaSure Grow to Great* was also able to reach a sizeable audience on TV3.



YB Chairman of the Education, Information and Communication of Johor State Legislative Assembly (centre) and Group Managing Director of Media Prima (centre right) visited Karnival Jom Heboh at Puteri Harbour, Johor Bahru.

MESSAGE FROM OUR GROUP MANAGING DIRECTOR (MD&A)



Media Prima's Board of Directors and Senior Management team worked closely to strategise the Group's 3-year business plan which focuses on three strategic pillars that will steer our trajectory towards growth.

On digital, Gamuda Land's *Through Your Lens* campaign was a collaboration with REV to drive footfall to their townships through short-form video submissions. Content was curated for a three month campaign, utilising holistic full funnel strategies that emphasised on mobile-first content and short-form video entries. The campaign garnered over 5.5 million total reach across Facebook and Instagram, and over 162,000 social engagements with positive audience sentiments towards the campaign. Similar campaigns were executed for other advertisers using a diverse range of digital content to increase brand awareness and call to action.

The popularity of our radio brands have also captured the attention of advertisers. The *Piknik Hot* campaign, a collaboration between Hot FM and Southeast Asia's leading bread

manufacturer, Gardenia, was a phenomenal success for both brands. Drawing a turnout of over 25,000 across four locations, the campaign garnered the attention of six million listeners over six weeks, along with almost 200,000 social media interactions and over five million video views. Other successful content collaborations for Media Prima Audio include Hot FM's partnership with Tune Talk in the production of the reality show *Lagu Cari Tuan*, and with Yayasan Budi Ihsan Malaysia on the production of *Qurban* for Hari Raya Aidil Adha which was featured on our Malay based radio stations.

Our OOH assets also saw the return of advertisers following years of limited activities due to the Covid-19 pandemic restrictions. Consumer electronics brand Sharp utilised Big Tree's Spectacular Arch, our largest OOH asset located at Malaysia's busiest Federal Highway,

generating significant impact for Sharp's new Aquos XLED TV. Other clients like Takaful Malaysia also returned with a compelling Malaysia Day campaign named *Di Hati Ku*. The campaign showcased a Spectacular Arch and Unipoles at prominent Malaysian expressways, including NKVE, MEX, Elite, and Penang, dominating the landscape and effectively reaching their target audience.

On-ground Activation

The iconic and trailblazing Karnival Jom Heboh achieved a new milestone in 2022 when it was awarded “Longest Running Outdoor Carnival for 19 years (since 2003)” by the Malaysian Book of Records. Karnival Jom Heboh was held around Malaysia including Putrajaya, Terengganu and Johor, with support from Paynet and DuitNow as our anchor partner. Each location saw approximately 100 participating brands with an average of 300,000 visitors per location.

The iconic Karnival Jom Heboh returned again in June 2023, kicking-off in Shah Alam which recorded over 360,000 visitors. The Shah Alam event featured several exciting highlights including TV3 celebrating their 39th anniversary with visitors and loyal viewing fans on-ground with various activities and interactions with the crowd.

Our award shows continue to stay relevant with audiences. Our flagship awards show, Anugerah Juara Lagu, is the longest and most prestigious music award show in the country honouring singers, composers and lyricists. The 37th edition, whose main sponsor was cosmetics brand Alha Alfa Cosmetics, recorded over 2.6 million viewers (50.2% audience share), and was broadcasted across multiple platforms. 2023 also saw the introduction of a new award show — Anugerah Ikon Sukan, which involved Harian Metro, TV9, and Hot FM. Anugerah Ikon Sukan is the people’s choice award for outstanding sports achievements for the year. Sponsored by Gardenia, CIMB and Universiti Kebangsaan Malaysia, the awards honoured the achievements of Malaysian sportsmen and women. It reached 900,000 unique viewers on television and 1.7 million social engagements throughout the duration of the campaign.

Another campaign, Media Prima’s Jom Ronda, gained traction and popularity due to its ability to reach communities and neighbourhoods. Jom Ronda brought brands directly to their desired audiences through sampling activities in targeted areas and residential neighbourhoods, taking brands on ground and directly to reach their target consumers. In 2022, we executed three successful roadshows nationwide with support from the brands Redoxon, Listerine and F&N. In 2023, Panasonic Malaysia came on board as the campaigns main sponsor with almost 200 locations visited by the Jom Ronda squad during the Ramadan period.

Championing the SME market

Omnia’s commitment to accessibility for clients is evident in the creation of boost packages, offering specially curated affordable options to attract smaller scale advertisers. These packages allow clients to tap into Media Prima’s extensive range of platforms and reach their target audiences. The focus on frequency in these packages ensures optimal brand awareness, enticing smaller businesses to take advantage of the opportunity.

In-line with our initiative to support SMEs and boost their business growth, Omnia featured the Jom Iklan booth at Karnival Jom Heboh. The booth showcased various packages across Media Prima platforms, providing SMEs with the opportunity to promote their businesses effectively and reach a wider audience.

As a testament to our commitment to supporting SMEs, Omnia has become an event sponsor for the Platinum Business Awards (PBA) 2023. The awards event serve as a platform for SMEs operating in the northern region to benchmark their capabilities and performance, offering them greater exposure and recognition. During events held in Penang and Ipoh, the audience was guided through the award nomination process and had the opportunity to witness presentations by major event sponsors, including Omnia.

After a strong 2022, Omnia continued to strive in the first two quarters of 2023 with reappearances of fan favourites, iconic new ideas and reaching new audiences. With 2023 starting in an exciting way, Omnia is set to have a fruitful year leading into 2024.

WHAT’S NEXT?

For the 18 months period, we achieved a revenue of RM1.4 billion and a profit after tax (“PAT”) of RM67.3 million despite the challenging business environment and softer advertising market conditions. We are proud of our progress and diligent efforts to maintain our leadership positions. With strong brands, extensive reach, and innovative content, we are confident in continuing to resonate with our audiences.

We believe that when we are doing well, we should share the profits with three key areas: our shareholders who place their trust in us, the organisation to ensure its continued growth, and our people.

On that note, we are pleased to announce that the Board of Directors has declared a single-tier dividend of 1.5 sen per ordinary share for the financial period.

We recognise the need for constant transformation and have embraced it with humility and an open mind. As we reflect on our journey, we acknowledge the valuable lessons learned and the unyielding spirit that propels us forward.

PwC’s 26th Annual Global CEO Survey found that forty percent of global CEOs think their organisation will no longer be economically viable in ten years’ time, if it continues on its current course. Most of those CEOs feel it’s critically important for them to reinvent their businesses for the future. We must scan the horizon for growth.

I am pleased to present Media Prima’s 3-year business plan that focuses on three strategic pillars that will steer our trajectory towards growth. These pillars, namely content boost, inventory premiumisation, and the exploration of new revenue streams, are designed to harness the synergy of our Group’s technological prowess, data-driven insights, and exceptional pool of talents. Our strategic roadmap underscores our commitment to cultivating enduring shareholder value, fortifying the bedrock of business sustainability, and capitalising on our standing as an integrated media group.

THANK YOU!

This is what it means to be a media company in the 21st century. It means being a trailblazer in the ever-evolving media industry. It means harnessing the power of technology and creativity to reach audiences far and wide, delivering captivating stories and experiences that resonate with people from all walks of life. At Media Prima, we thrive on adapting and innovating to stay ahead in this exciting and dynamic landscape.

I want to express my sincere gratitude to our shareholders, employees, stakeholders and partners for their unwavering support as we navigate these turbulent times. Your belief in Media Prima has played a key role in the Group’s success.

We are fully aware of the challenges that lie ahead, but we remain steadfast in our dedication to the media industry, our audiences, and the principles that guide us. Together, we will overcome these challenges, transform them into opportunities, and emerge stronger, ready to shape the future of the media industry.

With gratitude and determination,

Mohd Rafiq bin Mat Razali
Group Managing Director
Media Prima

GROUP FINANCIAL REVIEW

Overview

We changed our financial year end from 31 December to 30 June. As a result, our consolidated financial performance under review disclosed herein refers to the 18 months period from 1 January 2022 to 30 June 2023.

During the 18 months period, we successfully pivoted our business model, leveraging our strength as an integrated media company to stay competitive and sustainable, despite the ongoing economic challenges. As a result, we continued to post consecutive quarterly profits since the third quarter of the financial year ended 31 December 2020.

Revenue

For the 18 months period, we posted a revenue of RM1,431.7 million despite the challenging business environment and softer advertising market conditions. Three of our largest revenue streams during the 18 months period were advertising revenue at RM1,086.7 million, followed by the sale of home shopping goods and content sales at RM195.8 million and RM74.7 million respectively.

Other operating income

Other operating income in the 18 months period of RM46.0 million notably included rent concessions of RM15.2 million, gain on disposal of an industrial property in Port Klang ("Port Klang Property") of RM13.4 million and gain on termination of leases of RM6.5 million.

Operating costs

	Financial period ended 30 June 2023 RM'000	Financial year ended 31 December 2021 RM'000
Amortisation of intangible assets (programmes and film rights)	199,134	91,947
Newsprint and newspaper production	23,134	22,923
Outdoor display and production	67,475	57,142
Cost of home shopping goods sold	141,697	188,501
Other content and media production	90,180	72,308
Total direct costs	521,620	432,821
Transmission, technology and distribution	86,953	62,639
Employee benefits	405,553	287,272
Occupancy	33,285	23,349
Depreciation	122,181	92,592
Amortisation of intangible assets (excluding programme and film rights)	1,623	1,462
Other operating costs	178,390	117,074
Total other operating costs (before impairment of non-current assets and financial instruments)	827,985	584,388
Impairment of non-current assets	1,262	15,505
Net reversal of impairment of financial instruments	(1,231)	(3,135)
Total other operating costs	828,016	596,758
Total operating costs	1,349,636	1,029,579

Total operating costs of RM1,349.6 million was incurred during the 18 months period. Direct cost incurred in generation of revenue totalled to RM521.6 million. The increase in programming and content production cost during the 18 months period was partially offset by a decrease in cost of home shopping goods sold.

Among the large other operating costs were employee benefits costs of RM405.6 million. Depreciation of fixed assets and right-of-use assets were aggregated to RM122.2 million.

Taxation

Tax expense of RM46.7 million in the 18 months period translates to an effective tax rate of 41%. The difference between our effective tax rate for the 18 months period and the Malaysian corporate tax rate of 24% was partly due to certain loss-making companies within the group which reduced our profit before tax and real property gains tax incurred from the disposal of the Port Klang Property.

Earnings

We posted a profit after tax of RM67.3 million in the 18 months period on the back of improved operational efficiencies despite the challenging operating conditions.

Dividend

Reflecting Media Prima's operational and financial performance in the 18 months period, the Board of Directors approved a first and final single-tier dividend of 1.5 sen per ordinary share amounting to approximately RM16.6 million.

Total assets

We have total assets of RM1,403.6 million as at 30 June 2023, compared to RM1,408.5 million at the end of the previous financial year ended 31 December 2021.

Non-current assets increased by 4% to RM865.8 million. The increase was mainly due to property, plant and equipment increasing by RM143.3 million due to acquisitions including the Balai Berita Kuala Lumpur property. The increase in property, plant and equipment was offset by a decrease in non-current other receivables by RM119.7 million in relation to the deposits and prepayments for the acquisition of the Balai Berita Kuala Lumpur property as at the end of the previous financial year.

Current assets as at 30 June 2023 decreased by 5% to RM537.8 million, with the decrease mainly attributed to reductions in current trade and other receivables and inventories by RM32.4 million and RM6.7 million respectively. These reductions were partially offset by an increase in current tax recoverable by RM11.9 million.

Non-current assets held for sale of RM11.6 million from the previous financial year end were derecognised during the 18 month period pursuant to the disposal of the Port Klang Property.

Total liabilities

Total liabilities stood at RM728.4 million as at 30 June 2023, compared to RM783.9 million as at the end of the previous financial year end. The decrease in non-current liabilities by RM12.0 million was mainly attributed to the RM13.2 million decrease in lease liabilities which was partly due to rent concessions received and termination of several lease contracts during the 18 months period.

Current liabilities reduced by RM43.5 million to RM477.6 million as at 30 June 2023. Trade and payables reduced by RM35.1 million partly due to lower home shopping cost of goods payables, offset by higher liabilities incurred for television programme production. The reduction in current tax payable by RM14.4 million corresponded to the increase in current tax recoverable.

Cash flow

Cash and cash equivalents increased by RM1.7 million from RM326.2 million as at 31 December 2021 to RM327.9 million as at 30 June 2023.

Net cash flow generated from operating activities amounted to RM317.6 million mainly due to improved operating performance during the period, offset by a deficit movement in working capital and income tax payments of RM26.9 million and RM71.9 million respectively.

Net cash flow used in investing activities for the 18 months period was RM221.1 million, largely attributed to payments to acquire intangible assets and property, plant and equipment of RM194.6 million and RM66.2 million respectively.

Net cash flow used in financing activities of RM94.8 million during the 18 months period was mostly from net cash outflows from lease liabilities and borrowings of RM69.7 million and RM8.3 million respectively. Net cash flow used in financing activities also consisted of dividend paid amounting to RM16.6 million.

Net cash

As at 30 June 2023, our net cash position increased by RM7.2 million to RM43.1 million compared to a net cash position of RM35.9 million at 31 December 2021.

Our gross debt position of RM300.2 million at 30 June 2023 comprising borrowings of RM159.0 million and lease liabilities of RM141.2 million. Reduction of gross debt position by RM5.5 million from RM305.7 million at 31 December 2021 was largely due to reduction of lease liabilities balance by RM10.8 million, as well as repayment of borrowings of RM58.0 million. The reduction is partly offset by drawdown of an Islamic term loan facility, banker's acceptances and revolving credit during the 18 months period amounting to RM48.7 million, RM7.9 million and RM5.0 million respectively.

GROUP FINANCIAL REVIEW

5-Year Financial Highlights

	2022/2023 ¹	2021	2020	2019	2018
Operating Performance (RM'000)					
Revenue	1,431,727	1,120,188	1,041,565	1,106,039	1,185,737
Profit/(Loss) Before Tax	114,038	90,223	(5,787)	(173,001)	60,640
Profit/(Loss) After Tax	67,320	51,562	(18,086)	(185,488)	58,991
Profit/(Loss) Attributable to Owners of the Company	64,625	55,231	(18,378)	(177,850)	58,623
Key Data on Financial Position (RM'000)					
Total Assets	1,403,648	1,408,538	1,367,089	1,435,178	1,317,602
Total Debt ²	300,220	305,676	310,566	252,169	4,169
Share Capital	1,524,735	1,524,735	1,524,735	1,524,735	1,524,735
Shareholders' Equity ³	680,182	632,139	576,914	598,699	808,622
Share Information (Sen Per Share)					
Basic Earnings/(Loss) Per Share ⁴	5.83	4.98	(1.66)	(16.03)	5.29
Net Assets Backing Per Share	61.32	56.99	52.01	53.98	72.90
Dividend Per Share ⁵	1.5	1.5	-	-	-
Financial Ratios					
Return on Shareholders' Equity (%)	10%	9%	-3%	-30%	7%
Return on Total Assets (%)	5%	4%	-1%	-13%	4%
Gearing Ratio (Debt to Equity)	0.44	0.49	0.54	0.42	0.01
Interest Cover Ratio	5.4	6.6	0.6	(9.5)	3.8

1 Financial period for a period of eighteen (18) months from 1 January 2022 to 30 June 2023 pursuant to the change in financial year end from 31 December to 30 June

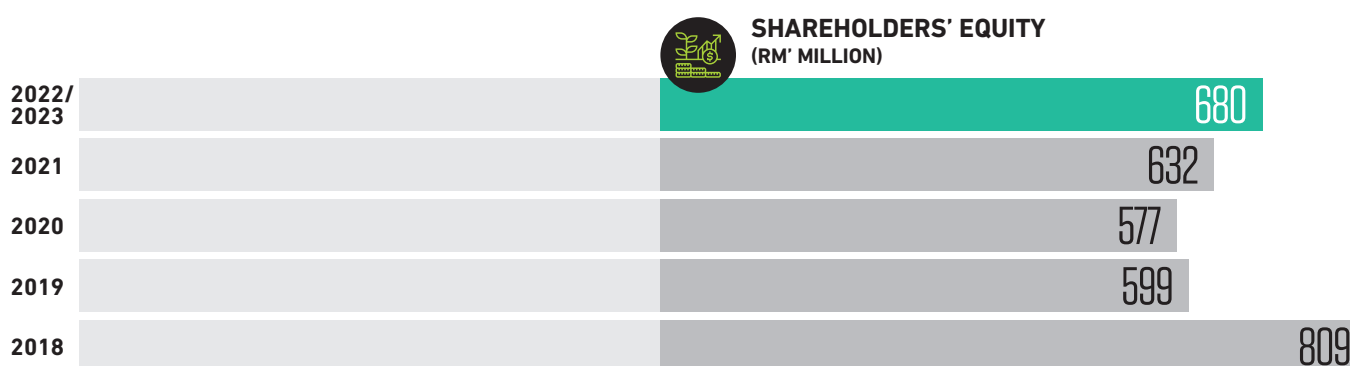
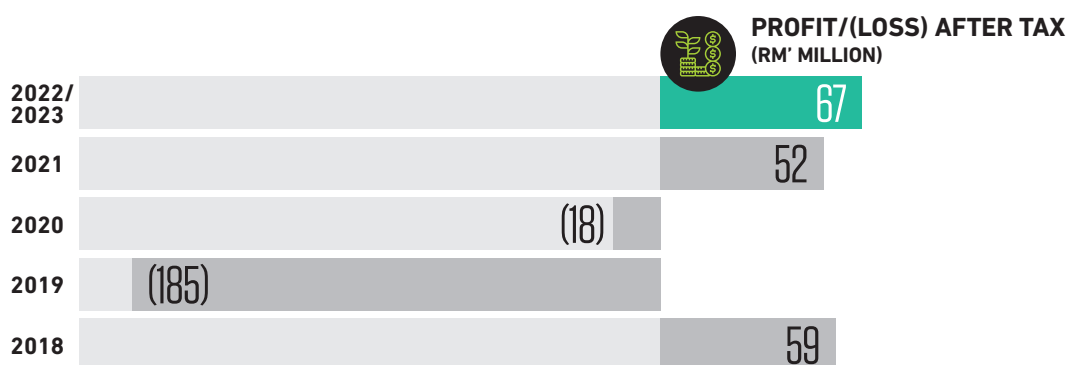
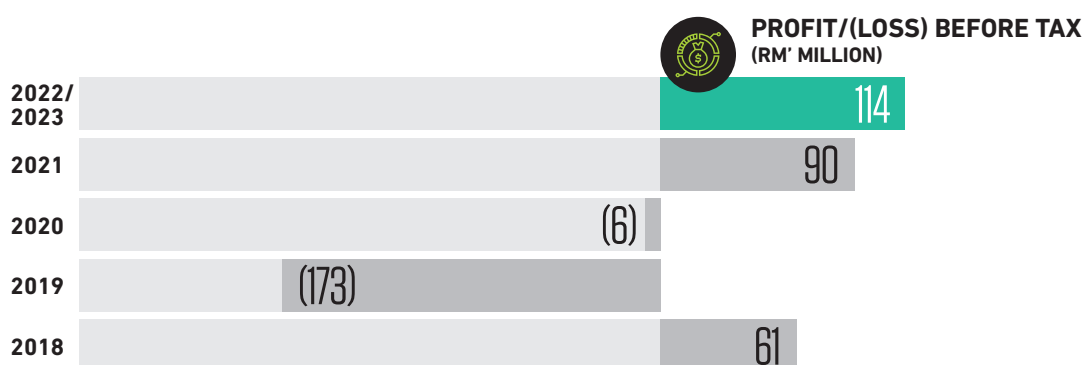
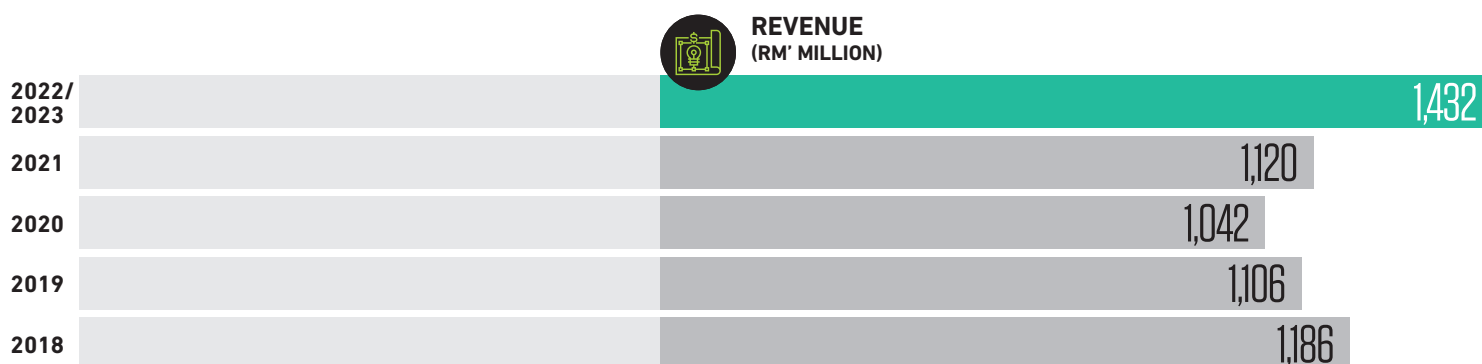
2 Comprises of borrowings and lease liabilities

3 Comprises of share capital, other reserves and (accumulated losses)/retained earnings

4 Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to the owners of the Company by the weighted average number of ordinary shares in issue

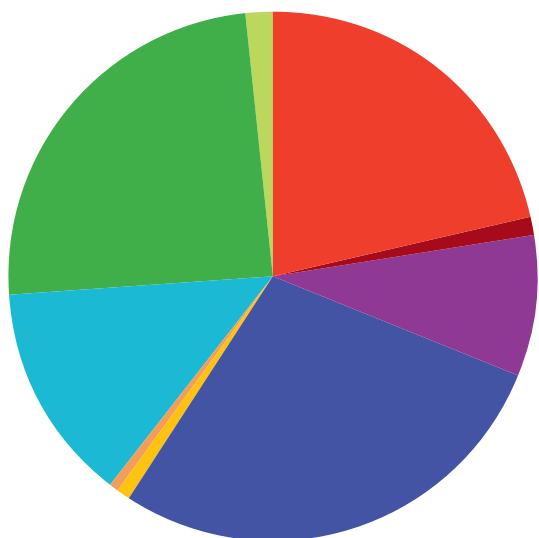
5 Dividend per share is the total dividend declared in respect of the respective financial period/year(s)

5-Year Performance Summary



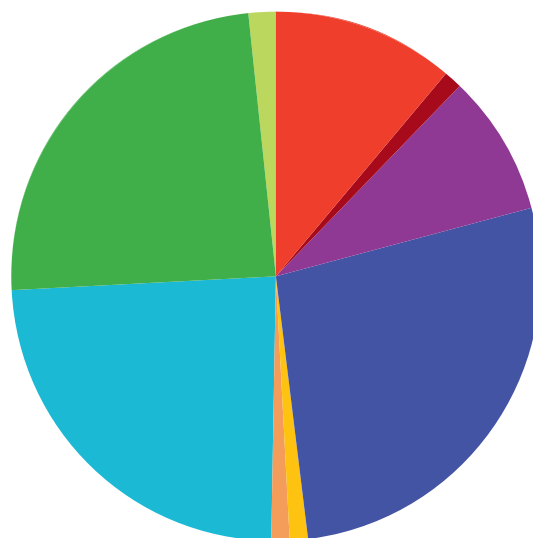
GROUP FINANCIAL REVIEW

TOTAL ASSETS AS AT 30 JUNE 2023



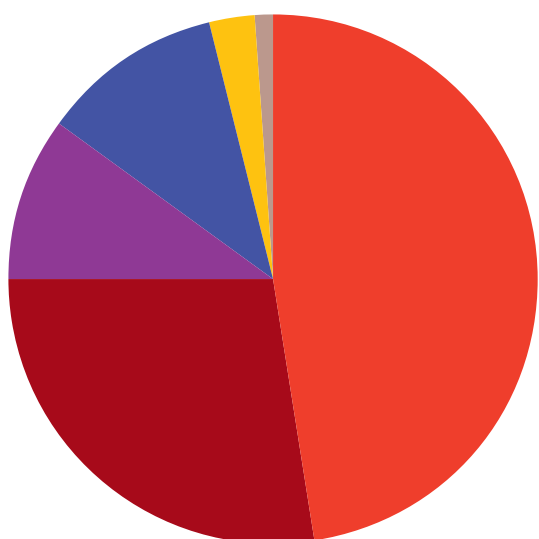
- **21.5%** Property, plant and equipment
- **1.1%** Investment properties
- **8.7%** Right-of use assets
- **28.0%** Intangible assets
- **0.9%** Deferred tax assets
- **0.6%** Inventories
- **13.3%** Trade and other receivables
- **24.5%** Cash and bank balances
- **1.4%** Other assets

TOTAL ASSETS AS AT 31 DECEMBER 2021



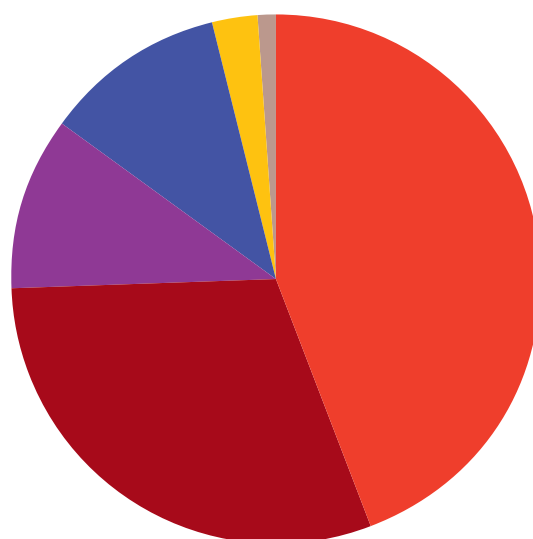
- **11.3%** Property, plant and equipment
- **1.1%** Investment properties
- **8.5%** Right-of use assets
- **27.3%** Intangible assets
- **1.0%** Deferred tax assets
- **1.1%** Inventories
- **24.0%** Trade and other receivables
- **24.3%** Cash and bank balances
- **1.4%** Other assets

TOTAL LIABILITIES & EQUITY AS AT 30 JUNE 2023



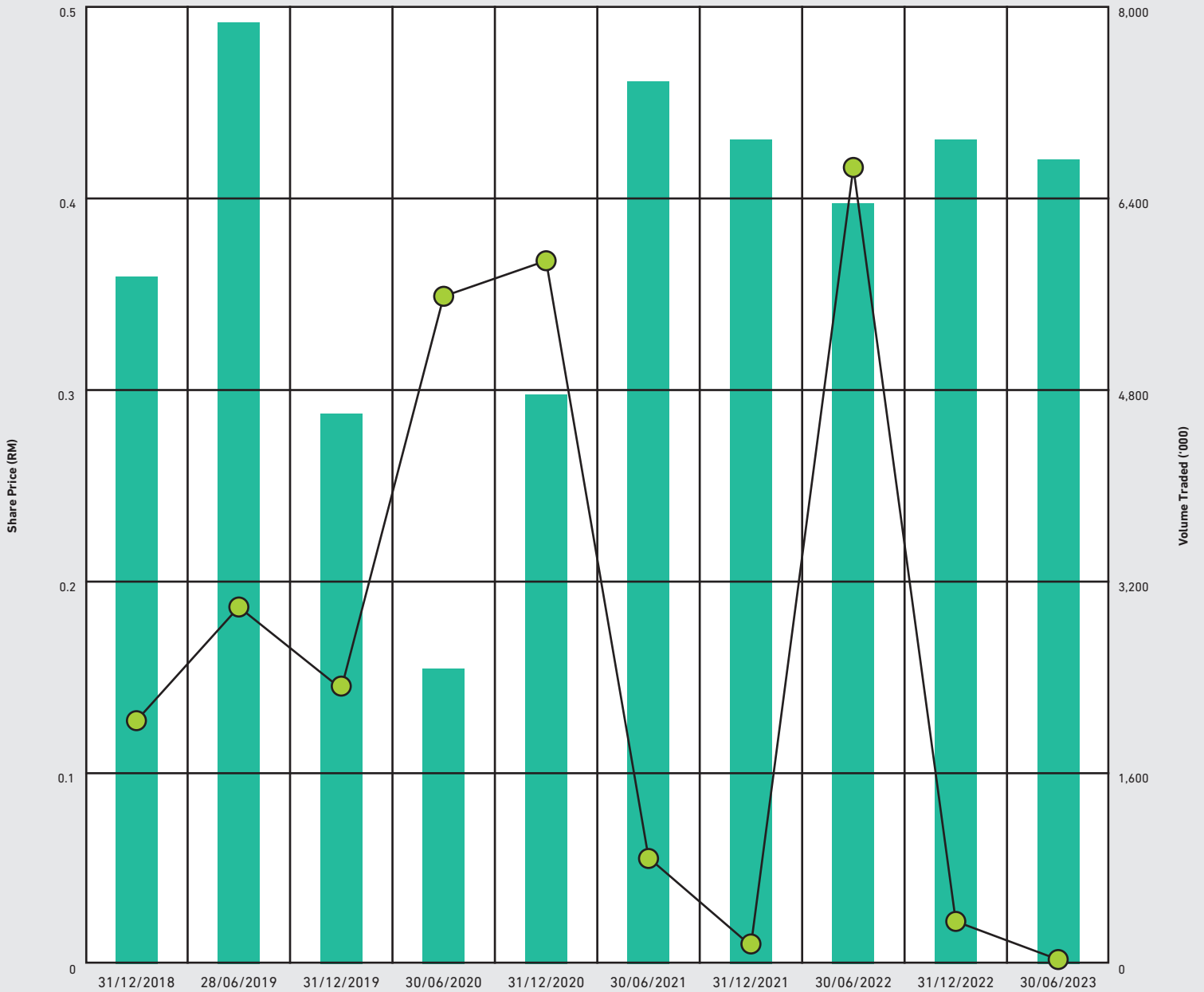
- **48.1%** Total equity
- **27.6%** Trade and other payables
- **10.1%** Lease liabilities
- **11.3%** Borrowings
- **2.6%** Deferred tax liabilities
- **0.3%** Current tax payables

TOTAL LIABILITIES & EQUITY AS AT 31 DECEMBER 2021



- **44.3%** Total equity
- **30.0%** Trade and other payables
- **10.8%** Lease liabilities
- **11.0%** Borrowings
- **2.6%** Deferred tax liabilities
- **1.3%** Current tax payables

SHARE PRICE CHART



Date	31/12/2018	28/06/2019	31/12/2019	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Share Price (RM)	0.35	0.48	0.28	0.15	0.29	0.45	0.42	0.39	0.42	0.41
Volume Traded	1,964,000	2,893,000	2,246,400	5,432,600	5,723,100	837,700	139,000	6,485,900	323,300	11,700

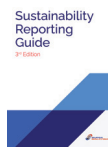
SUSTAINABILITY STATEMENT

Inside This Statement

Media Prima Berhad (“Media Prima” or “the Group”) remains dedicated to expanding our business. Within the Group, concepts of business resilience and sustainability involve not only building a solid foundation in core business principles but also formulating forward-looking strategies to effectively handle challenges. This sustainability statement provides an overview of our endeavours to realise these goals, focusing on our economic, environmental, social and governance undertakings as well as accomplishments throughout the Group.

REPORTING APPROACH, GUIDELINES AND REFERENCES

This statement has been meticulously prepared in accordance with the Sustainability Reporting Guide (3rd Edition) of Bursa Malaysia Securities Berhad. We have also referred to the Global Reporting Initiative (GRI) Standards as a guideline and aligned our initiatives with the United Nations Sustainable Development Goals (UNSDGs).



Bursa Malaysia Securities Berhad's Sustainability Reporting Guide (3rd Edition)



Global Reporting Initiative (GRI) Standards



United Nations Sustainability Development Goals (UNSDGs)

SCOPE OF REPORTING

This statement covers the sustainability performance for all of our business platforms, comprising a group of media-related businesses involved in television and radio broadcast, print, content creation, digital, commerce, out-of-home media and sales.

While we do extend our services abroad, our primary business operations are based in Malaysia.

REPORTING PERIOD

1 January 2022 – 30 June 2023
(unless stated otherwise in the statement)

Due to the change in our financial reporting period, this statement includes figures for 18 months. Due to the change in the reporting periods, we have disclosed information separately for 2022 covering a 12-month period and for 2023 covering a 6-month period.

While it may be challenging to make a year-on-year comparison for this period, data for the years 2020 and 2021 can be found in the Sustainability Report for reference.

Your views are important to us. Please send your feedback and suggestions to:

Group Corporate Communications Department

Balai Berita, Anjung Riong, 31, Jalan Riong, Bangsar, 59100 Kuala Lumpur, Malaysia
Contact Number: 1 300 300 672 or +603 2282 0353

SUSTAINABILITY STRATEGY

The Group’s sustainability strategy is anchored in our four core focus areas: Economic, Environmental, Social and Governance (EESG). These areas guide us in establishing a sustainable agenda that are aligned with our aspirations, facilitated through our diverse range of integrated media offerings.

We remain committed to engaging with our stakeholders, to foster mutual awareness and deepen our understanding as well as efforts on material matters crucial for our long-term success. It is essential to recognise that sustainability is not a static destination but an ongoing journey. Therefore, in Media Prima, we will continuously support, develop and implement initiatives that promote responsible and impactful media practices, not just within our Group but also in the wider industries.

With this approach and our persistent dedication to sustainable practices, we aim to create a lasting, positive impact and contribute to a more balanced media ecosystem.






SUSTAINABILITY STATEMENT






KEY STAKEHOLDERS ENGAGEMENT

Media Prima is dedicated to enriching lives through informative, entertaining and engaging media content. We have multiple stakeholders that hold a central role in our daily operations, and we place a strong emphasis on regular engagement with our key stakeholders to build powerful relationships. This approach not only enhances our accountability but also provides valuable insights into their expectations, helping us refine and strengthen our sustainability strategies.

The table outlines the various formal and informal methods through which we maintain meaningful connections with our stakeholders. Our key stakeholders encompass a diverse range, including customers, employees, government bodies, regulators, shareholders, analysts and many more. We recognise that our stakeholder groups may have varying areas of interest in our business. However, we are committed to addressing their different interests, concerns and needs via their preferred platforms or methods of engagement.

Active engagement with our stakeholders reinforces our commitment to understanding their needs and perspectives, as we collaboratively work toward a more sustainable and impactful future.

Stakeholder	Methods of Engagement	Areas of Interest	Addressing Their Interest
 <p>Customers Including Viewers, Users, Listeners, Readers, Advertisers and Shoppers</p>	<ul style="list-style-type: none"> • Customer satisfaction surveys • Customer complaint tools • Social media • Websites • Materiality survey 	<ul style="list-style-type: none"> • Viewing preference • Content development • Technical support • Social discourse • Privacy and freedom of expression • Children's rights 	<p>Customers and the competition are instrumental to our prospects. By sharing a common goal across the Group, we give our customers value-added experiences via our products/services.</p>
 <p>Employees</p>	<ul style="list-style-type: none"> • Employee satisfaction surveys • Employee engagement programmes • Internal communications such as newsletters and the intranet • Events and functions • Employee grievance system • Materiality survey 	<ul style="list-style-type: none"> • Equal opportunity • Diversity • Career progression • Benefits and rewards 	<p>Employees are key to our innovation-driven culture. They drive success and we are committed to being a good employer.</p>
 <p>Regulatory Authorities</p>	<ul style="list-style-type: none"> • Regular communication • Reports and compliance • Periodic meetings • Regular environmental reporting to the Department of Environment • Materiality survey 	<ul style="list-style-type: none"> • Compliance to all regulations • Reducing our environmental footprint 	<p>We have established sustainability governance measures to manage risk, ensure compliance and operate with integrity at all times.</p>

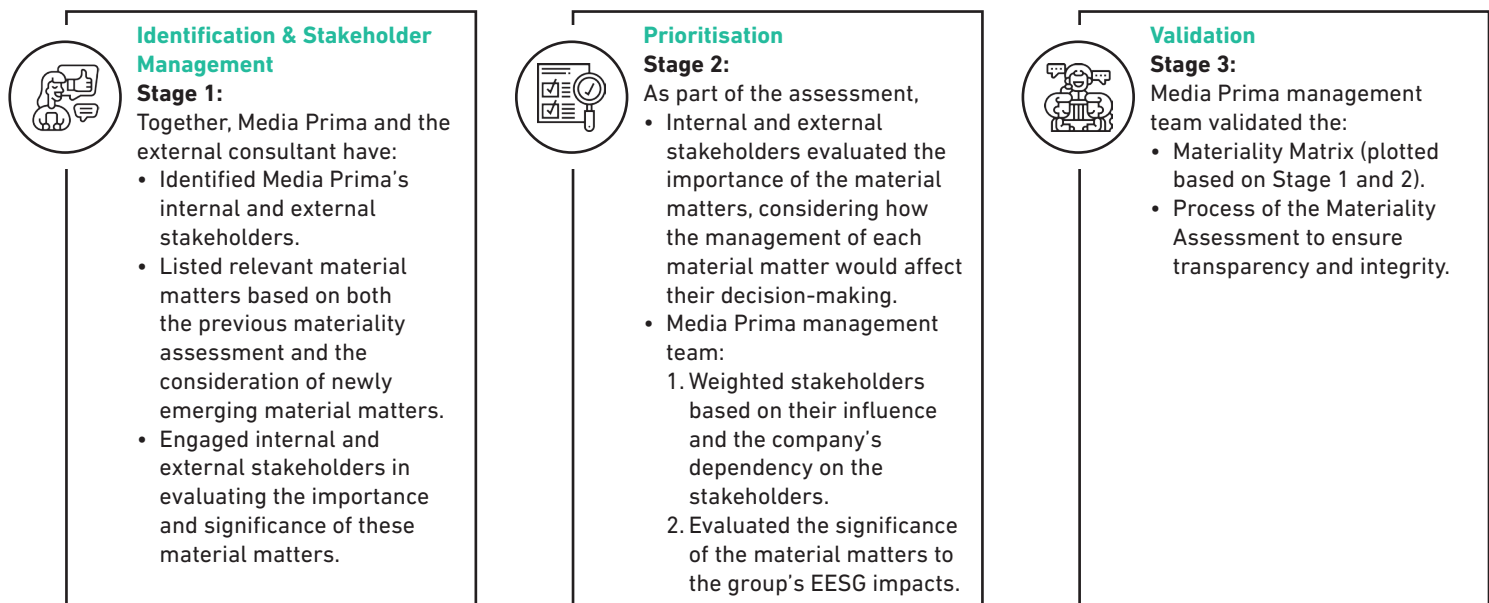
Stakeholder	Methods of Engagement	Areas of Interest	Addressing Their Interest
 <p>Shareholders, Analysts and Investors</p>	<ul style="list-style-type: none"> • Results announcement meetings • Annual General Meetings • Regular updates and communications • Investor roadshows • Materiality survey • Video conferencing and video calls 	<ul style="list-style-type: none"> • Long-term profitability • Sustainability matters • Company's performance against targets • Compliance with all relevant requirements 	<p>We are committed to delivering economic value to our capital providers through a strong financial performance and our engagement methods.</p>
 <p>Community and the Public</p>	<ul style="list-style-type: none"> • Financial and non-financial contributions • Philanthropic activities • Volunteerism programmes • Events and roadshows • Materiality survey 	<ul style="list-style-type: none"> • Social and economic development contributions • Socio-environmental impacts 	<p>We strive to be a strategic partner and a positive force in our local communities.</p>
 <p>Value Chain Partners <i>Including Third-Party Suppliers and Vendors and Event Sponsor</i></p>	<ul style="list-style-type: none"> • Contract bidding and procurement management • Training and talent management • Programme roadshows • Programme licensing negotiations • Materiality survey • Video conferencing and video calls 	<ul style="list-style-type: none"> • Fair procurement • Efficient supply chain Management 	<p>We manage supplier relationships through our supplier code of conduct.</p> <p>Conforming to international ethical standards, this code stipulates the conduct expected from suppliers in areas such as economic sustainability, environmental sustainability and social responsibility.</p>
 <p>Interest Groups <i>Including Non-Governmental Organisations and Industry Analysts</i></p>	<ul style="list-style-type: none"> • Regular and ad-hoc meetings • Official launches • Events • Open dialogue • Interviews, press releases and websites • Materiality survey 	<ul style="list-style-type: none"> • Company's performance • Rights of vulnerable groups • Future direction • Digital media's influence on society 	<p>Views of interest groups are included when considering the societal impact of operations.</p>
 <p>Industry Peers</p>	<ul style="list-style-type: none"> • Conferences and meetings • Industry workshops • Networking events • Materiality survey 	<ul style="list-style-type: none"> • Our performance • Compliance • Development within the media industry 	<p>We have an excellent record of collaborating with key partners and engaging with thousands of industry players and other stakeholders every day. Sharing ideas and inspiring positive change allows us to continue making the greatest possible difference.</p>

SUSTAINABILITY STATEMENT

MATERIALITY ASSESSMENT

Material matters, also known as sustainability matters, are critical aspects that can impact our business's long-term value generation. They can either pose risks that reduce value or offer opportunities that enhance value creation. In 2021, we engaged an external consultant to refresh the Materiality Assessment used in this statement, ensuring a comprehensive review of the relevance of identified material matters. For this reporting period, we have chosen to use the same materiality assessment and matrix, with plans to conduct another refresh of the materiality assessment in the next reporting period.

The Materiality Assessment process is outlined below:



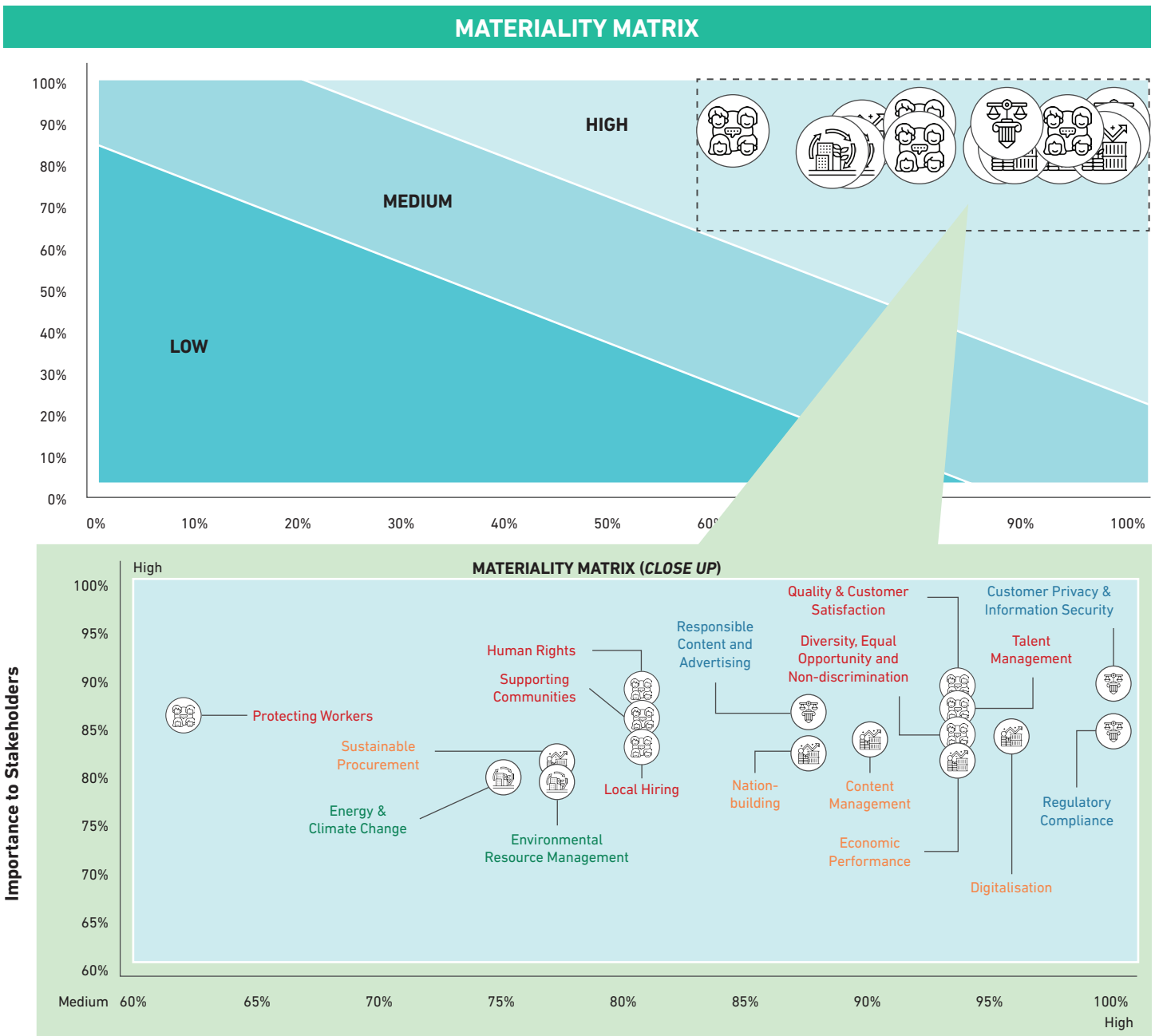
Referring to the Materiality Matrix on the following page, it is noteworthy that all seventeen (17) identified material matters hold significant importance and have been classified into the four core focus areas: Economic, Environmental, Social and Governance.

This sustainability statement will provide detailed insights into how we address both opportunities and risks associated with each of these material matters.

MATERIALITY MATRIX

Based on the materiality matrix below, seventeen (17) sustainability matters were identified as high priorities. The higher a material matter is positioned on the graph, the more important it is to our stakeholders, thereby influencing their assessments and decision-making when engaging with Media Prima. Material matters located toward the right side of the graph have a significant impact on the Group's EESG performance.

The material matters are categorised into the following four core focus areas:



Significance to Group's EESG Impacts

SUSTAINABILITY STATEMENT

ALIGNMENT OF MATERIAL MATTERS TO UNSDGs

Media Prima has identified 12 out of the 17 United Nations Sustainable Development Goals (UNSDGs) that are aligned with the Group’s sustainability directions and initiatives. This means that as we strive to enhance our sustainability performance, we are also contributing to the UNSDGs, which serve as a global shared blueprint for promoting peace and prosperity for both people and the planet.

We have outlined the significance of each material matter to Media Prima and its corresponding contribution to the 12 identified UNSDGs:



ECONOMIC
















Material Matters	Why They Matter To Us	Contribution to UNSDGs
M1 Digitalisation	Stay competitive during rapid shifts in media landscape to digital advertising, home shopping, e-commerce, mobile apps and streaming	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
M2 Economic Performance	Ensure equitable distribution of economic value among stakeholders and consider the broader economic impacts on society	8 DECENT WORK AND ECONOMIC GROWTH
M3 Content Management	Ensure relevance and establish competitive advantage by managing content for traditional and digital distribution channels	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
M4 Nation-building	Develop local infrastructure and services which will have an impact on the local community, one of our key stakeholders	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
M5 Sustainable Procurement	Ensure provision of quality products/services and minimal disruption to the supply chain	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

ENVIRONMENTAL

Material Matters	Why They Matter To Us	Contribution to UNSDGs
M6 Environmental Resource Management	Optimise the use of materials and water for cost-savings as well as management of waste according to regulatory requirements	6 CLEAN WATER AND SANITATION, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
M7 Energy and Climate Change	Optimise energy consumption to improve cost-effectiveness and play a role in contributing to the nation's goal of achieving Net Zero by 2050	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION





SOCIAL

Material Matters	Why They Matter To Us	Contribution to UNSDGs
M8 Talent Management	Strengthen content creation, audience engagement and audience loyalty because talent is a significant differentiator in a highly competitive media industry	 
M9 Quality and Customer Satisfaction	Gain a competitive edge in the industry and improve and maintain audience retention and engagement for long-term viability	
M10 Diversity, Equal Opportunity and Non-discrimination	Ensure representation and inclusivity in our decision-making, ideas and practices to promote innovation, creativity and wider reach to diverse audience and customers	
M11 Human Rights	Uphold freedom of expression and information which is fundamental to media's role in society	 
M12 Supporting Communities	Contribute and make a positive impact in our community while using our platforms to increase awareness and bring help to those who need	   
M13 Local Hiring	Contribute to economic development in local areas and communities in which we operate	  
M14 Protecting Workers	Ensure a safe and productive work environment, foster employee well-being, and maintain operational efficiency	 



GOVERNANCE

Material Matters	Why They Matter To Us	Contribution to UNSDGs
M15 Customer Privacy and Information Security	Protect the safety, interest and privacy of customers and the Group's data assets	 
M16 Regulatory Compliance	Prevent corrupt and anti-competitive behaviour and comply with all other economic, environmental and social legislation	
M17 Responsible Content and Advertising	Maintain credibility and trust as a reliable media group to protect the brand reputation and earn audience loyalty	

SUSTAINABILITY STATEMENT



DIGITALISATION

WHAT IT IS AND WHY IT MATTERS

Digitalisation refers to the transformative integration of digital technologies across a company’s operations, processes, and offerings. In the context of Media Prima, it signifies our proactive response to the rapid shifts in the media landscape, encompassing digital advertising, home shopping, e-commerce, mobile apps, and streaming.

By embracing digitalisation, we ensure our ability to stay competitive amid these transformative changes, while also enabling innovative engagements with our audiences. This strategic adoption of digital technologies not only ensures our relevance in this dynamic era but also strengthens our sustainability efforts by optimising resource use and amplifying the impact of our media content.

The adoption of technology and the implementation of digitalisation vary across our various business platforms. Below, you will find key indicators and initiatives taken by our respective platforms during the 18 month period from January 2022 to June 2023.

KEY INDICATORS

(Jan 2022 – June 2023)

Media Prima Television Networks

30

digital platforms, microsities and initiatives

Approximately 30 platforms, microsities, and other initiatives were rolled out over the past 18 months to acquire more digital audiences as well as grow our digital reach.

The intention is to improve our digital revenue through the enablement of programmatic ads revenue and direct client integration.

REV Media Group’s Award-Winning Platforms

2022

MDA d Awards 2022

- Best Digital Publisher of the Year (Gold)
- Best Integrated Media Campaign (Silver)

Huawei Developer Day APAC 2022

- Best Digital Media Award

HAM Report 2022 by MARKETING Magazine

- Sparkling Golden Recipient

2023

MDA d Awards 2023

- Best Digital Tech Product (Gold)
- Best Use of Digital Marketing Innovation (Gold)
- Best Digital Publisher of the Year (Silver)
- Best Use of Data (Silver)
- Best Use of Mobile (Silver)
- Digital Person of the Year (Silver)

Kelantan Business Entrepreneurship Awards 2023

- ‘Sirap Limau’ is awarded Outstanding in Digital Online Platform for Lifestyle

WHAT WE DID

New Digital Initiatives

MyUndi, a digital tech product that changed the way Malaysians participate in the democratic process, earned REV Media Group (REV) the Best Digital Tech Product (Gold) at the MDA d Awards 2023. Themed 'Holistic Digital Experience for GE15', MyUndi introduced easy-to-use features that simplify data, empowering individuals to engage and learn updates about the election process.



To enhance our services, REV has also introduced two new digital initiatives aimed at providing the following benefits:

REV.ID

A first-party data platform that allows businesses to reach their target audience with more relevant and effective advertising. It combines data from across all of REV's properties, including websites, apps, and offline channels, to create a unique and comprehensive view of each user.

Benefits:

- Increased Accuracy in Ads Targeting
- Improved Relevance in Ads Creation
- Enhanced Transparency in Ads Performance

REV AD MANAGER

A self-serve platform that allows businesses to create and manage their own advertising campaigns on REV's properties. RAM is designed to be easy to use and provides businesses with a variety of targeting options.

Benefits:

- Increased Revenue
- Improved Customer Service
- Growth in Brand Awareness

AI-Powered Radio DJ

Fly FM made broadcasting history in Malaysia by unveiling the nation's inaugural artificial intelligence-powered radio DJ, Aina Sabrina. Meticulously crafted by Fly FM's adept production engineers, Aina boasts an extensive music database at her virtual fingertips.

This AI marvel possesses the ability to craft and seamlessly blend music in real-time, offering personalised music recommendations tailored to individual preferences.

As a testament to Aina's groundbreaking presence, the internationally acclaimed cultured milk brand, Calpis has joined forces with Fly FM as the official sponsor for Malaysia's inaugural AI radio show: "Calpis with Aina".



OOH Programmatic Readiness

Big Tree has embarked on a substantial endeavour to elevate the landscape of Out-of-Home (OOH) advertising in Malaysia by embracing programmatic readiness. In partnership with Hivestack, we have seamlessly integrated programmatic capabilities into an extensive network of digital screens strategically positioned across shopping malls, rail transit lines, and bustling commercial zones within the vibrant Klang Valley.

This transformative leap empowers us to curate an expanded array of inventories that harness cutting-edge technological advancements, facilitating a multifaceted and strategic approach to OOH advertising. Our programmatic-ready digital screens now offer pinpoint accuracy in measuring the effectiveness of OOH campaigns, leveraging location-specific audience pools to enhance precision and impact.

Programmatic can measure:

- Real-time in-flight campaign pacing
- Impressions served
- Full-funnel attribution
- Brand awareness, lift or recall
- Intent and consideration
- Footfall traffic and in-store visitation
- Outcomes based on first party data

SUSTAINABILITY STATEMENT



ECONOMIC

ECONOMIC PERFORMANCE & NATION BUILDING

WHAT IT IS AND WHY IT MATTERS

As a leading media company in Malaysia, Media Prima holds a dual responsibility: not only must it ensure the creation and equitable distribution of economic value among its diverse stakeholders, but it also bears the duty of recognising and nurturing initiatives that drive positive national transformation.

Media Prima's commitment to economic performance and nation-building extends beyond profit generation, reflecting our dedication to sustainable growth, responsible financial practices, and the lasting socio-economic well-being of our nation.

Below are some key highlights that offer insights into our economic performance, contributions to nation-building efforts in the past 18 months and a glimpse into our strategic focus and plans.

KEY INDICATORS (Jan 2022 – June 2023)		
	Jan – Dec 2022 (12 months)	Jan – June 2023 (6 months)
Total Economic Value Generated	RM997,879,000	RM433,848,000
Total Economic Value Distributed	RM965,880,000	RM468,033,000
Types of Economic Distribution:		
Payment to Vendors	RM667,623,000	RM298,418,000
Payment to Employees	RM267,962,000	RM137,591,000
Tax Incurred	RM30,295,000	RM15,386,000
Payment of Dividends	-	RM16,638,000 (for the period of 18 months, distributed in 2023)
Number of Employees	2,383	2,410

WHAT WE DID

Media Prima is dedicated to creating economic value for both our stakeholders and the nation. As an integrated media company, we are committed to leading the way forward in the local entertainment landscape, keeping the public informed with the latest news, and bolstering the growth of Small and Medium Enterprises (SMEs) through our diverse range of solutions across multiple media platforms. Our efforts and achievements include the following:

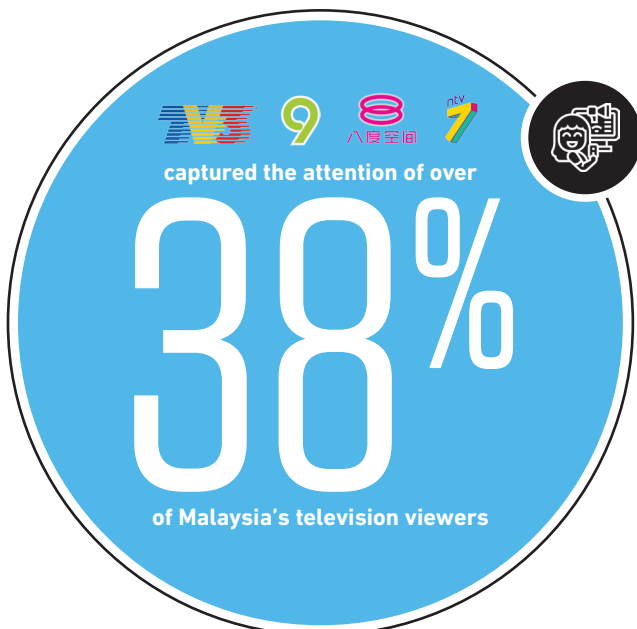
Navigating the Changing Tides of Television

While Over-The-Top (OTT) platforms are gaining momentum among specific audience segments, traditional television continues to captivate mass audiences, providing an opportunity for television to evolve into a more personalised and engaging experience.

MPTN has firmly cemented the status as nation’s most-watched television network. An impressive nine out of the top 10 most-watched television programmes in the country originated from our stations. We also have consistently expanded our live streaming and on-demand video offerings. This was reflected in a notable transformation occurred within Tonton, Malaysia’s pioneering homegrown video streaming service. One of the enhancements is the introduction of TontonUp.

To adapt to changing consumer habits, we are committed to producing exceptional content and forming local and regional strategic partnerships, while extensively promoting it on platforms like YouTube, TikTok, Instagram, and Facebook. In 2023, *Ejen Ali Season 3* premiered, marking a successful co-production with Primeworks Studios, WAU Animation, and Disney+ Hotstar, following the success of its predecessors.

These partnerships mirror our successes with international streaming platforms, enabling us to connect with new audiences while maintaining our reputation for innovative storytelling and top-notch production. To uphold this commitment, we are intensifying our production operations through rigorous research, meticulous planning, benchmarking, and thorough evaluation. Furthermore, we plan to invest in cutting-edge data and technology to refine audience targeting and engagement, facilitate performance measurements, and ensure compliance with evolving industry standards.



SUSTAINABILITY STATEMENT



ECONOMIC

Making Waves with Media Prima Stations

Similarly in radio, Media Prima Audio (MPA) explored new ways to improve our stations standing among listeners. Some of the notable achievements include:

25% of 21.4 million weekly listeners

In the first quarter of 2023, MPA's radio stations which consist of Hot FM, Buletin FM, Molek FM, Fly FM and 8FM has:

- Recorded 5.26 million average listeners in Peninsular Malaysia.

Addition of Molek FM to the family

MPA introduced this brand-new station, Molek FM with:

- The tagline "Gu Pantai Timur", to entertain the communities in the East Coast.
- A maintained highest time-spent listening (TSL) for a Malay radio station.

KJ Jadi DJ campaign

Hot FM expanded its audience through featuring Khairy Jamaluddin, a prominent Malaysian political figure, on its morning breakfast show. The campaign's success was:

- Underscored by its Gold Trophy win at the APPIES 2023 awards.
- The radio's dedication to creating innovative and relevant content for Malaysians was affirmed.

Fresher content with Kool 101

Buletin FM transformed into Kool 101 in July 2023. Kool 101 is:

- A Malay talk radio station catering to urban listeners aged 25-49.
- Represents a platform for sharing knowledge on contemporary issues.
- Producing programmes on women's entrepreneurship.

Going Beyond Prints to Serve Today's and Tomorrow's Consumers

In Media Prima printing business, global digital disruptions impacting newspaper circulation are inevitable. Media Prima's three key strategies to ensure relevance and business sustainability are:

COST

- Adopted an aggressive cost management initiative.
- More than 60% cost saved.
- Process improvements in maintaining low operating costs.

CONTENT

- Commitment to delivering timely and accurate content.
- Earned trust and loyalty of readers through content generation (print and digital).

REACH

- Berita Harian, Harian Metro, and New Straits Times respectively drew over 3.8 million, 3.6 million and 2.5 million monthly unique online visitors.
- Continue to align with consumers and advertisers through our digital initiatives.

Riding the Waves of Future Out-of-Home (OOH) Advertising

During the 18 months, Big Tree observed a significant shift in consumer behaviour, marked by a trend of revenge spending and increased travel post-pandemic. This shift presented opportunities in the OOH advertising sector, as advertisers sought visibility outdoors. We pursued asset premiumisation and asset rationalisation to take advantage of the shift. Below are the details of our ongoing efforts:

Asset Premiumisation

Enhancing our existing assets with advanced digital capabilities

- Transformed five high-performing static unipoles into stunning premium digital screens.
- Upgraded pillar wrap on the Federal Highway to a Spectacular Lightbox.

Asset Rationalisation

Optimise existing inventory with only high-performing assets

- Introduced five new premium digital assets at strategic locations.
- Removed non-performing sites in order to keep the inventory lean and premium.

Innovation, Technology and Data Plug-On

- Rolled out iconic campaigns such as the Premium Audio Timebelt campaign.
- Programmatic Digital OOH which allows Big Tree to improve effectiveness of its campaigns through programmatic capabilities on a network of digital screens.
- Latest Trends Adoption such as the use of codes on an OOH advertisement to get more information about a brand, product or promotion.
- Provision of Omni-Channel reach across all Media Prima audience based on a collaboration with REV.



Launch of CuBIG @ KLCC Junction's Premium Audio Timebelt.

The Group consistently supports the growth of Small-Medium Enterprises (SMEs) through its product offerings, services, activities and programmes. A total of 27 SMEs were able to market their products through Media Prima with national customer reach during the past 18 months. Companies such as Bulan Bintang, Mamakidies, Tasnem Natural, Farmasia and Minda Global were able to gain awareness for their brands.

SUSTAINABILITY STATEMENT



ECONOMIC

Driving Impact through Increased Awareness and SME-Support with REV

Malaysia's digital media market has experienced significant growth driven by the proliferation of mobile devices. This shift in consumer behaviour provides REV with an opportunity to expand its digital reach and engage a broader audience through its digital properties. To capitalise on this trend, REV is actively investing in digital assets and enhancing its data analytics capabilities to ensure accurate insights and combat misinformation.

On top of that, REV took on projects that raise awareness of the public by addressing taboo topics and provide a platform for marginalised communities to share their experiences. These include:

30 days, 30 People

- In collaboration with Wiki Impact, SAYS created a month-long campaign that highlighted Malaysian changemakers who are making a difference in their communities. Publishing one interview a day, for thirty days, we shone a spotlight on changemakers.

Impact:

- Raised awareness of the impact industry in Malaysia, which could lead to more people getting involved in this important work.
- Inspired others to become changemakers and make a difference in their communities.
- Addressed social and environmental challenges.

Inclusive Beauty

- A joint collaboration with SAYS, SEISMIK, JUICE, and Mashable Southeast Asia, to promote beauty for every body, regardless of age, skin tone and texture, gender, body type, or ability. The campaign aims to challenge traditional beauty standards and create a more accepting and diverse beauty landscape in Malaysia.

Impact:

- Promoted social cohesion by highlighting the work of changemakers from different backgrounds who are working together to make a difference.
- Raised awareness of the importance of inclusivity, not just in the beauty industry but at all levels of society.
- Tackled taboo topics of racism, colourism, and prejudice, in a subtle and approachable manner.

All About Autism

In conjunction with Autism Acceptance Month, SAYS ran a six-week long initiative that was launched in April 2023 to raise awareness and acceptance of autism in Malaysia.

The SAYS Autism campaign has had a positive impact on the nation in a number of ways.

Impact:

- Raised awareness of autism spectrum disorder and the challenges that autistic individuals and their families face.
- Provided a platform for autistic individuals to share their stories and experiences, which has helped to break down stereotypes and promote understanding.
- Raised funds for The National Autism Society of Malaysia (NASOM), which will help to support the organisation's work in providing services and resources to autistic individuals and their families.
- Hosted an inclusive playgroup for families with children on the autism spectrum, in partnership with GSC, and supported by The Early Autism Project.

In the past 18 months, REV established partnerships with multiple parties to:

Increase access to digital marketing for SMEs

Collaborated with MyMall in August 2022 to help SME entrepreneurs in Malaysia by giving them the opportunity to advertise with REV Ad Manager (RAM) advertising platform.

This platform will allow SMEs to reach a wider audience and target their advertising more effectively. This could help them to grow their businesses and contribute to the Malaysian economy.

Improve data-driven decision-making

Partnered with Dattel Asia Group in March 2022 to set up a self-serve platform that empowers SMEs with data-driven advertising.

This partnership allows REV access to more data about its users, which will be used to improve ad targeting and make better decisions about content creation.

Strengthen Chinese-language media presence

Acquired Tantanews to gain a stronger presence in the Chinese-language media market.

This could help to reach a wider audience and promote Malaysian culture and products to the Chinese-speaking world.

Enhancing The Wowshop Experience

WOWSHOP, our commerce arm, is thriving in the e-commerce sector, boasting over 3 million registered customers, offering a diverse range of 30,000+ products across various categories through 1,600+ live shows annually.

Our strategic focus for WOWSHOP revolves around three pillars:

Defending Core TV Commercial Business

- Transformed traditional television home shopping into a versatile model, expanding our client base and revenue potential.

Strengthening Digital E-commerce Presence

- Experienced a 40% boost in social media engagement with 3.1 million visitors on our E-Commerce and Mobile Commerce platform in 2023.
- Ventured into TikTok Shop to reach a younger demographic.
- Formed partnerships with e-Wallets and banks to expand reach and incentivise customers with every purchase. (cashback/instant discount)

Expanding into New Business Streams

- Introduced in-house product lines, like Le Nona, in collaboration with TV3's renowned women's magazine programme, achieving remarkable sales and brand recognition.

Through its platform, WOWSHOP also empowers local businesses to grow their revenue and boost their brand visibility. In 2022 and 2023, 91 SMEs registered with WOWSHOP to promote their brands and products.

OMNiA's Multifaceted Media Approach

In an ever-evolving media landscape, the ability to adapt, innovate, and engage with audiences is paramount for media companies. OMNiA, the sales arm of the Group, is adamant about finding innovative ways to deliver relevant content and engage with the audience. Below are some of the key strategies to ensure that Media Prima stays at the forefront of the industry:

Emphasise Collaboration and Strategic Partnerships

- Leverage diverse media assets across Television, Outdoor, Print, Radio, and Digital to reach a wide-ranging audience and maximise revenue streams.



F&N has partnered with Media Prima for a brand refresh with 360° platform marketing domination. The campaign has full support from all platforms.



OMNiA's collaboration with our digital out-of-home media, Big Tree.

Develop Own Digital Platform

- Develop Tonton which is our own streaming platform to connect to a wider audience, encourage user-generated content and incorporate it back into programming decisions.



Tonton's logo, Malaysia's first and largest homegrown video streaming service.

Invest in High-Quality, Engaging Content

- Tonton original movie, 'Seindah Kasih' wins the Best Single Drama, Telemovie or Anthology Episode Region Malaysia in Asian Academy Creative Award 2023. This critically loved film was directed by Nik Amir Mustapha and Ariff Zulkarnain.



Best Single Drama Award for Tonton's original movie, 'Seindah Kasih'.

SUSTAINABILITY STATEMENT



ECONOMIC

CONTENT MANAGEMENT

WHAT IT IS AND WHY IT MATTERS

For Media Prima, Content Management serves as the bedrock of our ability to deliver relevant, timely, and engaging content to our diverse audience. By effectively managing our content, we ensure alignment with our brand values, editorial standards, and audience preferences.

This process not only drives audience engagement but positions Media Prima as a frontrunner, enabling us to deliver impactful content, foster audience loyalty, and navigate the transformative shifts in the industry.

KEY INDICATORS

(Jan 2022 – June 2023)

As a result of effective content management efforts, Media Prima clinched **total of 46 awards in the span of 18 months:**



Note: The number in the circle indicates the number of awards received for each ceremony.

WHAT WE DID

High Performing Programmes



TV3's *Majalah 3* receives multiple awards, including the best TV magazine award (Majalah TV Terbaik) in 2022 and Best in National Documentary Program in 2023.



TV3's Akasia slot drama series, *Bisik-Bisik Gelora*, recorded an average of 2.3 million viewers and a 42% share.



Primeworks Studio's *Ejen Ali Season 3* won the Best 3D Animated Programme in the 27th Asian Television Awards 2022.

SUSTAINABILITY STATEMENT



ECONOMIC

Global Collaboration

SBS: Master In The House

Primeworks Studios collaborated with SBS Korea to produce *Master In The House Malaysia*.

This 10-episode reality show featured five talented celebrities:

- Hael Husaini
- Scha Elinnea
- Sharifah Rose
- Andi Bernadee
- Meyrasam

With Korean Mentors:

- Son Sung Deuk, HYBE Performance Director and Choreographer
- BamBam, K-pop idol from Got7

As well as Local Mentors:

- Datuk Yusof Haslam
- Dato' Sri Siti Nurhaliza
- Datuk Rashid Sidek
- Sherson Lian
- Usamah Zaid



Thai PBS: Kicking Off The Lemoi's Dream

This is a remarkable six-part documentary series jointly produced by Media Prima Television Networks and the Thai Public Broadcasting Service.

Under the umbrella of the Asian Broadcasting Union (ABU), this joint venture was established through the Thai PBS ASEAN Documentary Co-Production Initiative which saw the participation of several television stations and production companies throughout Southeast Asia including:

- Media Prima Berhad (Malaysia)
- Thai PBS (Thailand)
- Remak Indonesia (Indonesia)
- Lao National Television (Laos)
- VTV7 (Vietnam)
- TVK (Cambodia)

The series chronicles the story of a dedicated teacher and his students, highlighting their unwavering determination to achieve their dreams amidst challenging times. Focused on a Malaysian teacher's mission to lead his football team back onto the field after the pandemic, the documentary captures the spirit of resilience, teamwork, and hope, portraying a compelling narrative of ambition and perseverance.



EBS: Nomad Terakhir

Nomad Terakhir is a compelling documentary capturing the life of the Batek Orang Asli tribe in the Kuala Koh Orang Asli Village, Gua Musang, Kelantan.

In collaboration with EBS Korea, TV3 produced this documentary as part of a global culinary programme spanning five countries: Korea, Mongolia, India, Thailand, and Malaysia.

The film showcases the challenges faced by the Batek tribe as they navigate the encroachment of modernity upon their traditional way of life.

Branded Content

Grow to Great for TV3

The *Grow to Great* programme, proudly presented by PediaSure, stands as a groundbreaking television series resulting from the impactful collaboration between OMNiA and Abbott. We are proud to share that this programme won the prestigious APPIES Award (Gold) for Best in the F&B category in 2023.

The series shows kids training to become the next generation of successful football players over the course of four weeks. Additionally, the programme was designed to nurture and educate children and teenagers about the important role of nutrition in preventing malnutrition and stunting.



SHOPEE 2022 & 2023

We collaborated with Shopee to produce *Shopee 2022*, a redefined e-commerce show which offers online shoppers the opportunity to purchase essentials while indulging in live performances by amazing local and Korean artists. While the Korean acts are performed in their home country, their videos were shared exclusively on our show, attracting K-pop lovers in Malaysia.

Building on this success, *Shopee 2023* drew inspiration from *Saturday Night Live*, offering a fresh approach where each segment combined beloved television genres and trending topics into a sketch performance, all while conducting live sales on stage.



DuitNow For Karnival Jom Heboh 2022

Karnival Jom Heboh introduced a hot air balloon ride for a customer experience engagement with DuitNow.

The collaboration was a huge success, winning the APPIES Award (Gold) for 'Best in Customer Experience'.



TNB For TV3

The documentary series *Majalah 3* has won an award for its special episode, *Misi: Kembalikan Kuasa Kenyir*, which was produced by TV3 in collaboration with Tenaga Nasional Berhad (TNB).

It garnered the Bronze Award for Best Factual Programme made in Asia for a single Asia Market at the recent Content Asia Awards 2023 event that took place at Athenee Hotel in Bangkok, Thailand.

SUSTAINABILITY STATEMENT



ECONOMIC

Informative Public Service Announcements

We also recognise our significant role in raising awareness about topics crucial for the improvement of our society and nation. To achieve this, we share Public Service Announcements (PSA) such as:

PSA by Malaysia Hari Ini aimed at raising awareness about scammers.

Multiple PSAs aired on Buletin TV9 aimed to increase awareness about environmental conservation and issues. These are some examples of what was aired:

- "Penternak Ikan & Kupang Tertekan Akibat Pencemaran" talks about marine livestock being affected by pollution.
- "Peluang Manfaat Tenaga Solar 'Semaksimum Mungkin' Ketika Cuaca Panas" talks about leveraging on solar energy during hot weather.

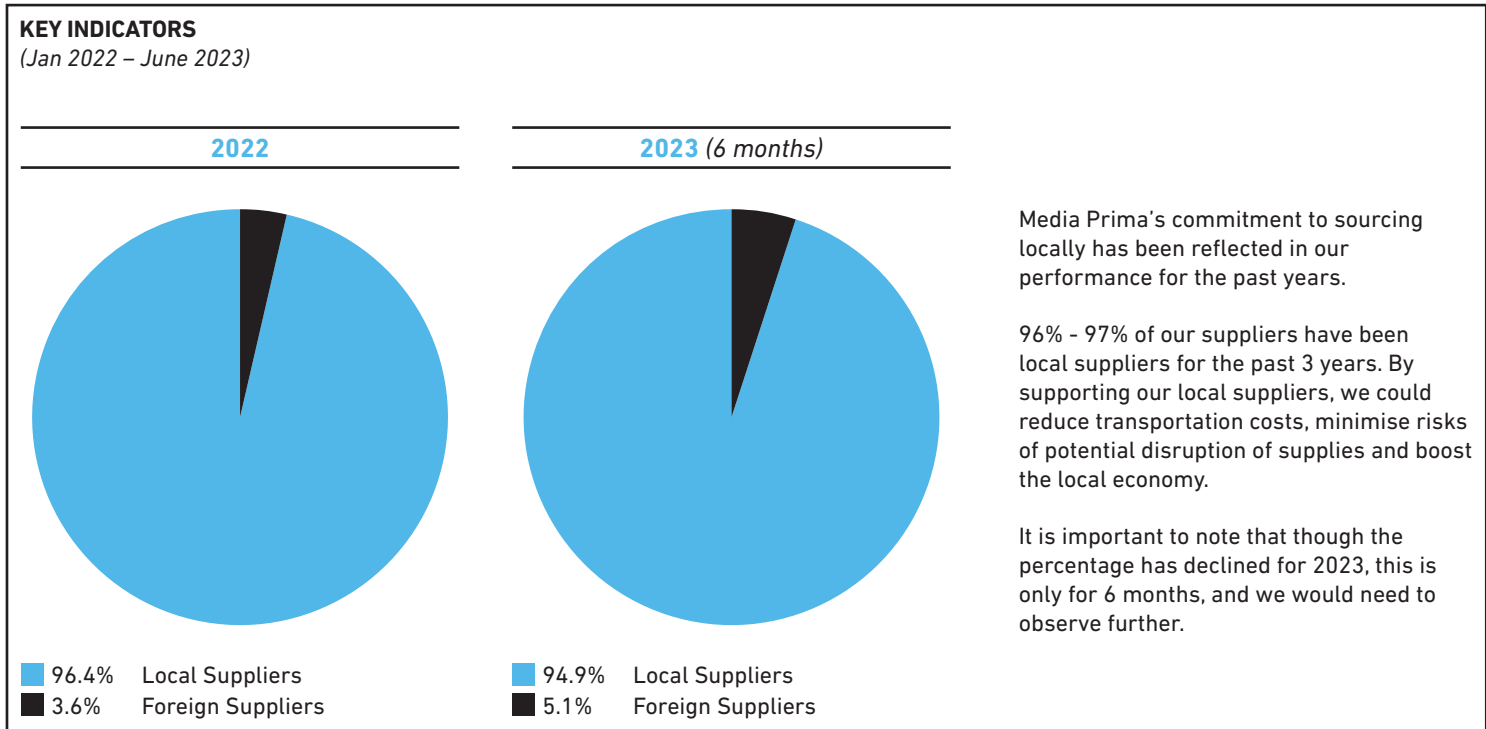


SUSTAINABLE PROCUREMENT

WHAT IT IS AND WHY IT MATTERS

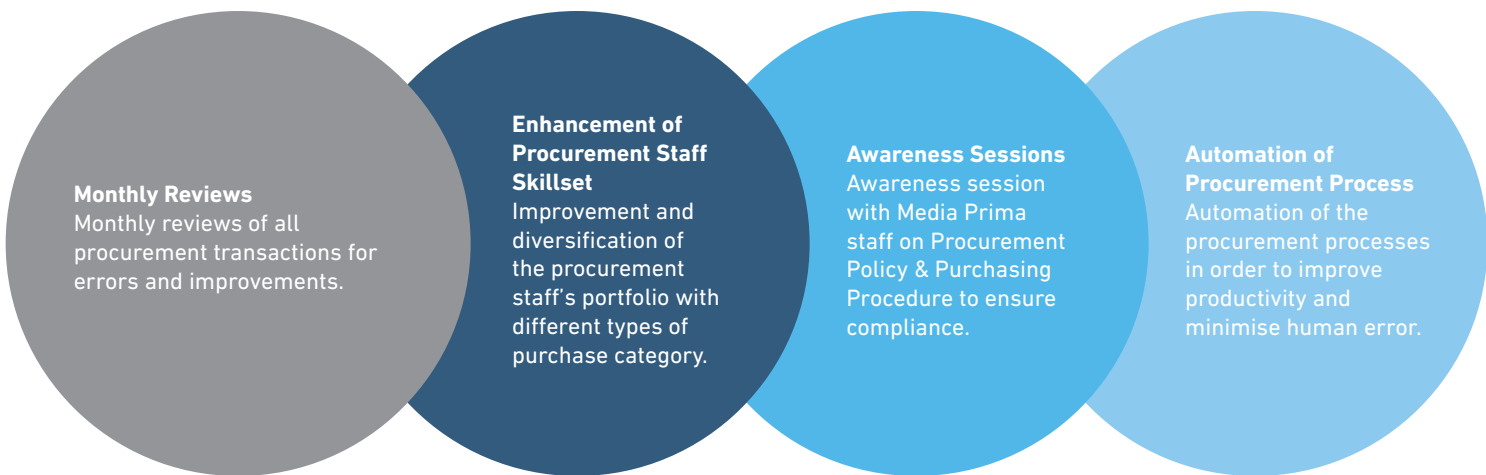
In order to continue producing quality content and providing satisfactory services to our consumers, it is important for Media Prima to ensure our procurement decisions are made wisely.

By prioritising sustainable procurement, we demonstrate our commitment to supporting ethical business practices and contributing positively to the communities we operate in. This approach aligns with our ethos of responsible corporate citizenship, ensuring that our procurement decisions resonate with our mission to create a sustainable and impactful media ecosystem.



WHAT WE DID

To improve the procurement experience in Media Prima, we continuously practice the following:



SUSTAINABILITY STATEMENT



ENVIRONMENTAL RESOURCE MANAGEMENT


WHAT IT IS AND WHY IT MATTERS

Environmental resource management refers to the practice of planning, implementing, and monitoring strategies and initiatives aimed at sustainable and responsible use of natural resources and reducing negative environmental impacts. For Media Prima, this involves the management and conservation of resources such as paper, chemicals, ink and water to ensure their long-term availability while minimising adverse effects on the environment.


At Media Prima, we understand that our activities could have impacts on the environment and surrounding communities. Therefore, resource management is another key aspect of our sustainability efforts. By minimising our ecological footprint, we can maintain our competitive edge and ensure our operations are in harmony with the broader goals of sustainable development.

KEY INDICATORS

(Jan 2022 – June 2023)



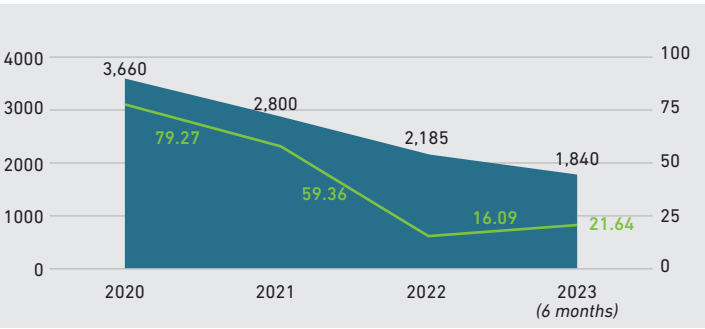
Reduced Paper Consumption
We have kept paper consumption at 4,603 MT in 2022 and 1,950 MT in 2023. Compared to the year before (7,270 MT), we are using even **less paper** in our operations.



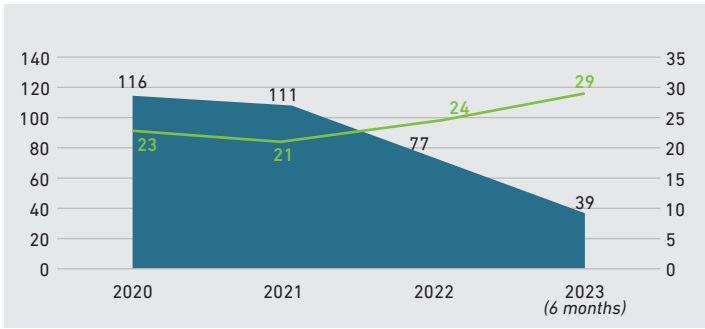
100% Recycled Paper
We put a strong emphasis on sustainable sourcing of materials by using **100% recycled paper** for all our prints.

The two diagrams below illustrate the declining trend in our chemical and ink usage, primarily influenced by the shift in demand for online news. The percentage of reduction in ink usage particularly is higher than the reduction in paper consumption, resulting in a greater number of gross pages per kilogram of ink consumed.

Reduced Chemical and Ink Usage



Year	Chemical Usage, Prepress (litres)	Chemical Usage, mileage (ml/m ²)
2020	3,660	79.27
2021	2,800	59.36
2022	2,185	16.09
2023	1,840	21.64



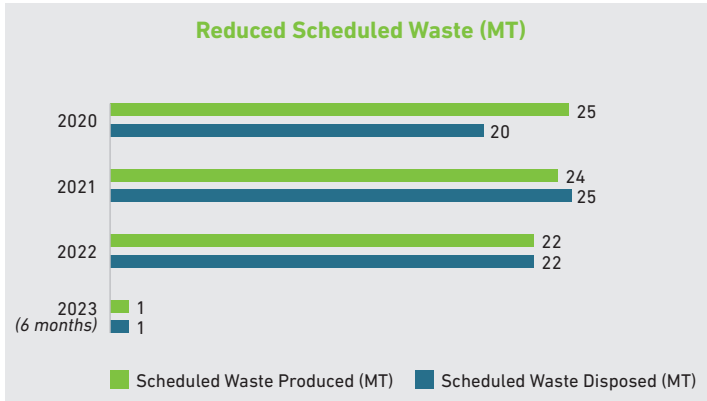
Year	Ink Usage (MT)	Number of Gross Pages Per KG of Ink
2020	116	23
2021	111	21
2022	77	24
2023	39	29

KEY INDICATORS

(Jan 2020 – June 2023)

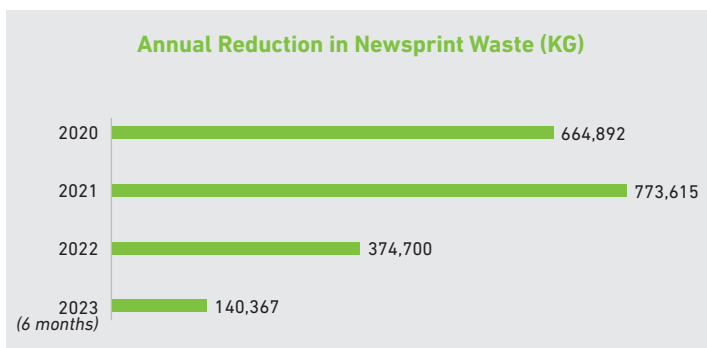
Our waste management processes have ensured that we are free from any environmental penalties related to waste disposal or discharge. Over the years of 2020 to 2022, our printing business under the New Straits Times Press’s (NSTP) scheduled waste produced has consistently declined. These scheduled waste was disposed of with care by the Department of Environment (DoE) licensed contractors in accordance with environmental regulations. We also responsibly send all paper waste to our accredited contractor for recycling.

For the rest of the Group, only general waste and solid waste are generated. They are collected and disposed of daily by an appointed contractor.



Scheduled waste include:

- E-Waste
- Vacuum Evaporator Sludge
- Used Oil
- Spent Hydraulic Oil
- Mixed Solvent
- Rotowash Carboy
- Contaminated Empty Drum
- Used Rags
- Used Printing Blanket
- Used Activated Carbon
- Ink Waste
- Filter Press Sludge



Newsprint waste include:

- Reel Ends
- Run-up Spoilage
- Empty Core
- Newsprint Covers
- Machine Waste (Scrap Paper)
- Test Run and Mock-ups

Newsprint waste has reduced for 2022 and 2023 compared to the previous years. 100% of this newsprint waste was sent to a licensed contractor to be recycled.

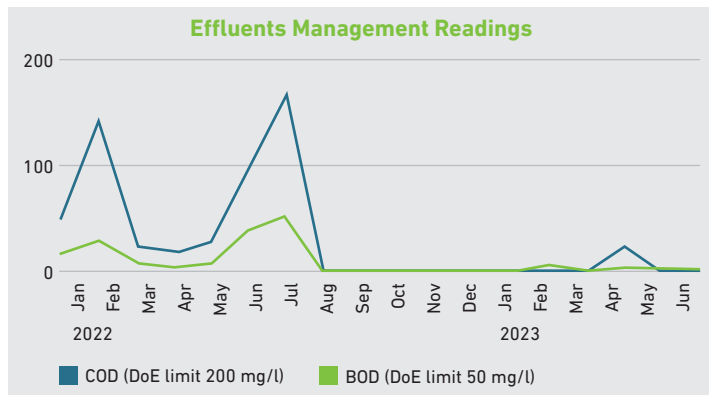
SUSTAINABILITY STATEMENT



ENVIRONMENTAL

KEY INDICATORS

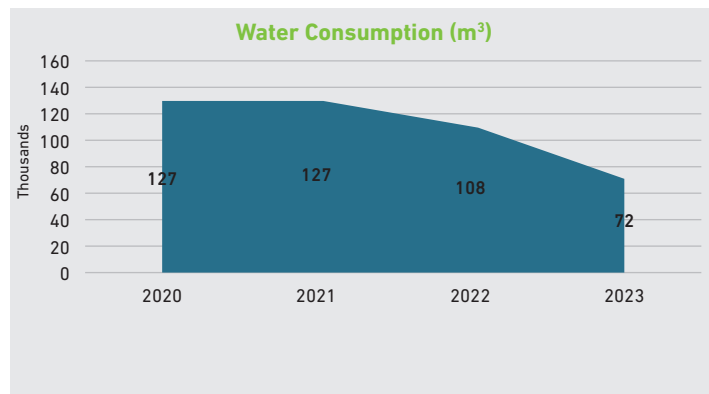
(Jan 2020 – June 2023)



Safe Levels of Discharge

Through rigorous testing of parameters such as Biochemical Oxygen Demand (BOD), Chemical Oxygen Demand (COD), and sulphide levels, we guarantee that our discharges consistently adhere to the permissible limits set by the DoE.

We are also delighted to report that our discharge is completely chemical-free in the period of August 2022 to January 2023.



Declining Water Consumption

In 2022, our water consumption slightly decreased due to our efficient water usage practices. For 2023, this is only a 6-month figure and we will continue to monitor our water consumption.

Note: Data revised for all financial years to include water consumption from Glenmarie Shah Alam office

WHAT WE DID

Below are NSTP's efforts to reduce the impact of our activities towards the environment:

Waste Management

Chemical-Free Plates

We have been using chemical-free plates in our processes.

ISO 12647-3 Compliant

NSTP is compliant with ISO 12647-3 for our Ads Materials quality controls for printing.

Water Management

Waste Water Treatment

NSTP Balai Berita Shah Alam has a Waste Water Treatment Plant (WWTP) that ensures all wastewater generated on-site undergoes thorough treatment before it is safely released into the drainage system.

Effluent Monitoring

In line with Department of Environment (DoE) regulations, we diligently sample our effluent discharge every week.

ENERGY AND CLIMATE CHANGE

WHAT IT IS AND WHY IT MATTERS

Energy and climate change are significant concerns for Media Prima, despite being a media company primarily focused on content creation and distribution. Media Prima recognises that our operations have environmental implications, including energy consumption and greenhouse gas emissions associated with office spaces, equipment, and technology infrastructure.

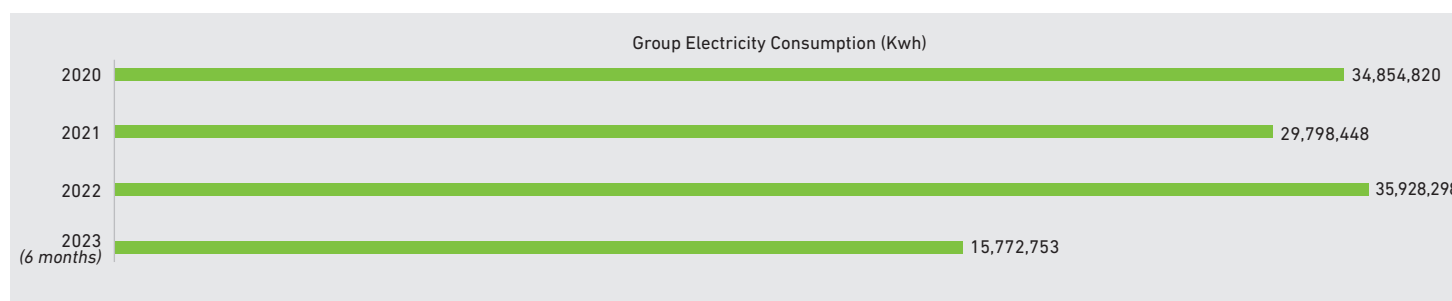
By adopting eco-friendly practices, Media Prima contributes to global climate efforts and prepares for potential environmental regulations. Implementing energy-efficient technologies can also lead to cost savings, making sustainability a financially prudent choice for the Group.

KEY INDICATORS

(Jan 2020 – June 2023)

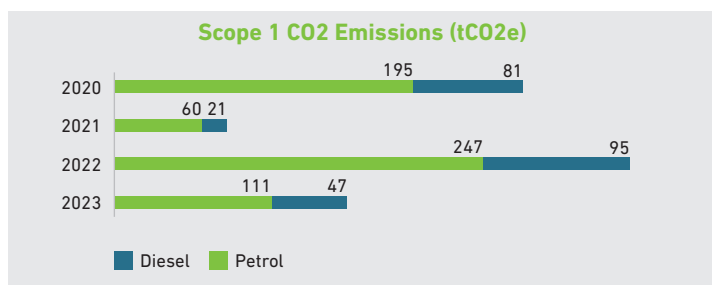
Group Electricity Rises with Expansion

The Group experienced a rise in electricity consumption, primarily driven by the successful expansion of our projects, especially with the deployment of new Digital OOH sites by Big Tree.

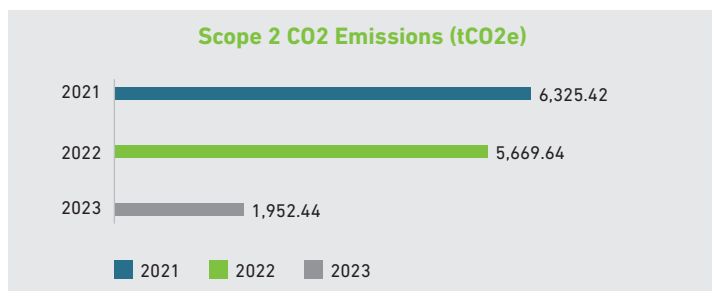


Disclosure of Carbon Emissions

We closely track and monitor our Scope 1 and Scope 2 emissions on an annual basis. By correlating the yearly trends with our operations, we can identify opportunities to reduce our emissions. For Media Prima, Scope 1 emissions result from the direct combustion of fossil fuels in our company-owned vehicles, while Scope 2 emissions are generated indirectly through electricity consumption.



Scope 1 Emissions Increased because operations adjusted to pre-pandemic levels. As we resumed our regular operations, we have also increased our newsprint coverage where demanded.



Scope 2 Emissions Decreased due to multiple approaches to save energy as highlighted in the section below.

Spread Awareness of Climate Change and the Ecosystem

As a media company, we recognise our crucial role in raising awareness about climate change and the importance of resource conservation. This responsibility has become even more pressing in light of the rapid global temperature rise. Consequently, in 2023, we have increased the frequency of public service announcements focused on climate change awareness.

Total Public Service Announcements in 2022 and 2023

Climate Change Awareness **6,746** | Environment Cleanliness **5,610** | Water Management **2,590** | Marine and Wildlife Conservation **2,768**

SUSTAINABILITY STATEMENT



ENVIRONMENTAL

WHAT WE DID

Media Prima minimises energy usage and ultimately our carbon footprint through the measures below. Additionally, the Group is also raising awareness of climate change through public service announcements.

Energy Management



Timed controlling and monitoring of air conditioners or air handling units.



Scheduled chiller management by rotation to align with the working hours.



Manual monitoring for any electricity wastages by patrolling security, cleaner and maintenance services team.



Integrated solar LED floodlights at selected advertising sites, with plans for expansion to more locations

Climate Change Awareness



Radio Announcements on topics such as "Flood and Monsoon Awareness" and "Energy Saving Tips".



SOCIAL

TALENT MANAGEMENT

WHAT IT IS AND WHY IT MATTERS

Talent management is the strategic process of acquiring, developing, and retaining skilled individuals to drive organisational success and achieve long-term goals. To Media Prima, it is about prioritising our employees because we recognise that, being in the media industry, our most valuable asset is our talent pool.

Having effective talent management:

- Ensures access to a skilled team capable of producing high-quality content that resonates with a diverse audience, thereby shaping our Group's image.
- Is the key differentiator to attract advertisers and sponsors, leading to revenue opportunities.

To exemplify our commitment to nurturing our talent, here are several key indicators:

KEY INDICATORS

(Jan 2022 – June 2023)

Training & Development

2022 (Jan - Dec)

2023 (Jan - Jun)

Total Investment

RM796,467

RM1,047,494

Completed Courses

on Digital and Technical Upskilling, Branding and Marketing, Personal Development, Content Creation Techniques

315

95

Average Training Hours Per Employee

19

13

Man-days Spent on Training for the Group

5,786

4,065

Talent Acquisition

2022 (Jan - Dec)

2023 (Jan - Jun)

Protégés Onboarded the Media Prima Protégé Programme

8

10

Engagement Activities

2022 (Jan - Dec)

2023 (Jan - Jun)

Engagement Activities Conducted

Consisting of:

- Corporate Events
- Annual Group-Wide Festivities Celebrations
- Health and Wellness Activities

86

25

Note: Due to the 18 month reporting period, making a year-on-year comparison for this period may be challenging. However, you can find data for the years 2020 and 2021 in the Sustainability Report for reference.

SUSTAINABILITY STATEMENT



SOCIAL

WHAT WE DID

Unlocking Potential with Employee-Centric Training and Development

At Media Prima, we understand that investing in our employees' growth and skill enhancement is important to their professional success and overall job satisfaction. We provide comprehensive and personalised employee development training that aligns with individual needs, career aspirations and the Group's strategic objectives. Besides that, our employees are invited and encouraged to join global webinars and conferences to enhance their industry knowledge.

Below are some key highlights of the trainings benefited by our employees:

Branding & Marketing

Strategic Brand Planning Workshop by **multiple award-winning marketing guru**.

Content Creation

Series of training on **photography, video creation, motion graphics and copywriting skills**.

Personal Enrichment

Series of training on **critical thinking skills, emotional intelligence at work, leadership skills** and more.

Industry Knowledge

d-Conference and d-Awards 2023:
A 1.5-day conference where **digital industry experts share valuable insights** on digital marketing, technology and data.

protégé

Media Prima Protégé Programme

Media Prima continues to actively participate and support our Government's initiatives to increase employment opportunities for Malaysian citizens. The Media Prima Protégé Programme aims to equip graduates with the right skills through industrial attachment. In addition, we ensure that our vacancy postings are widely accessible and spread across various job portals to reach our nation's talents.

We have successfully on-boarded:

8 Protégés in 2022

10 Protégés in March 2023

Enriching the Workplace with Employee Engagement Activities

The Group places a strong emphasis on fostering engagement, work-life balance, and overall well-being among our employees, ensuring they feel fully supported and motivated in both their professional and personal pursuits. In Media Prima, employee engagement activities encompass a range of initiatives and programmes designed to cultivate a positive and enriching work environment. These include:



Corporate Events

- Townhall: **23 and 13 Townhalls** were conducted in 2022 and 2023 respectively
- WOWSHOP 6-Year Anniversary
- OMNiA 2-Year Anniversary
- Teambuilding Activities



Group Townhall.



Annual Group-Wide Festivity Celebrations

- Ramadhan Engagement: Media Prima distributed Kurma to all employees and organised Buka Puasa sessions
- Hari Raya Celebration
- Chinese New Year Celebration
- Christmas Celebration



Group Photo of Hari Raya Celebration.



Health and Wellness

2022:

- **14 community webinars** on health and wellness rolled out
- **249/250** participated in on-site health screening
- **294** employees participated in the Wellbeing Assessment
- **358** registered Naluri Employee Assistance Programme (EAP) to receive health coaching and tips to improve overall wellbeing
- Group Badminton Tournament: All staff members enthusiastically compete to claim the title of badminton champion

2023:

- Path to Resilience Training: **More than 200 people registered** for the training on mindfulness



Group Badminton Tournament under the Media Prima Berhad FIT-Tastic Programme.

SUSTAINABILITY STATEMENT



SOCIAL

QUALITY AND CUSTOMER SATISFACTION

WHAT IT IS AND WHY IT MATTERS

Quality content resonates with viewers, listeners, and readers, establishing a strong rapport with the audience. In an industry where content is king and audience engagement is pivotal, ensuring the highest standards of quality across all media offerings is not just a goal; it is a necessity.

KEY INDICATORS

(Jan 2022 – June 2023)

For Media Prima, quality and customer satisfaction means creating captivating news stories, producing top-notch television shows, and delivering impeccable print publications. These would then translate to the following results:

Media Prima Television Networks (MPTN)

	2022	2023 (6 months)	
Number of Social Media Followers	23.4 million	25.5 million	▲ 9%
Number of Unique Visitors (monthly average)	609.2 million Aug – Dec Only	684.8 million	▲ 12.4%
Number of Social Media Video Views (monthly average)	100 million	112.2 million	▲ 12.2%

Buletin TV3 News Portal which started in August has improved viewings with a 12.4% increase in average unique visitors per month in 2023, as compared to 2022. MPTN's social media followers have also increased by 9% this year, garnering more social media views as well.

Media Prima Audio (MPA)

	2022	2023 (6 months)	
Number of Social Media Followers	14.34 million	14.97 million	▲ 4.4%
Number of Views/Listeners (monthly average)	83.2 million	107.6 million	▲ 29.3%
Number of Streaming Hours (monthly average)	7.7 million	9.9 million	▲ 28.6%

MPA's efforts in increasing the content quality have borne fruits with their monthly average listeners and streaming hours increasing by 29.3% and 28.6% respectively.

KEY INDICATORS

(Jan 2022 – June 2023)

The New Straits Time Press (NSTP)

Leading News Platform

We take pride in the consistent success of our Group’s news platforms, Berita Harian and Harian Metro, which have maintained their positions as the top two ranking platforms for the past two financial years. Additionally, NST continues to hold a position within the top 10 platforms.

News Portal

Total Unique Visitors ('000)

BHARIAN.COM.MY	3,849
HMETRO.COM.MY	3,588
Company W	2,942
Company X	2,820
Company Y	2,732
Company Z	2,549
NST.COM.MY	2,463

Local news portal rankings as of June 2023
Source: Comscore

Following the global trend, NSTP’s customers have shifted from print circulation to digital platforms. As of 2022, we have recorded a total of:



We have also assessed the performance of our e-commerce and out-of-home media business through customer satisfaction surveys. WOWSHOP and Big Tree have consistently earned high ratings for the quality of our products and services.

	2022	2023 (6 months)
WOWSHOP		
Customer Satisfaction Score	97.46%	97.53%
Average Customer Complaint Ratio	7.2%	6.8%
Big Tree		
Customer Satisfaction Score	80%	80%

WHAT WE DID

To ensure quality content that resonates with our customers while also communicating the value of our products and services, business platforms across the Group have incorporated the following practices:



SUSTAINABILITY STATEMENT




SOCIAL


DIVERSITY, EQUAL OPPORTUNITY, AND NON-DISCRIMINATION

WHAT IT IS AND WHY IT MATTERS


As Media Prima is a powerful influencer of public opinion, we understand our responsibility to accurately portray the diverse voices, perspectives and experiences within society. We focus on fostering a sense of belonging and social cohesion in the workplace by embracing:



Diversity
Entailing the inclusion of individuals with varied backgrounds, identities, and perspectives.



Equal Opportunity
Providing everyone with the same opportunities for employment, salary, and career advancement.



Non-Discrimination
Making sure that no one's rights are violated based on attributes like race, colour, gender, language or religion.

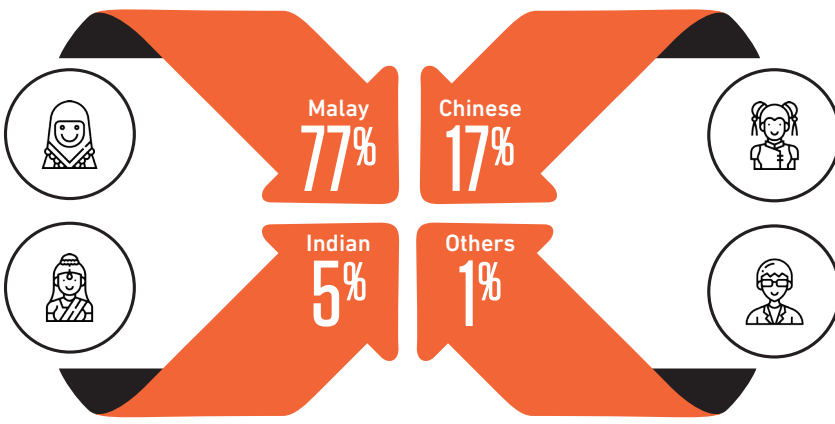
The Group's commitment to this sustainability matter allows us to resonate with a broader audience, connecting with various demographic groups. This not only increases the Group's reach but also enhances audience engagement, leading to higher viewership, readership, and listenership. Such engagement is pivotal in an ever-evolving and competitive media landscape.

KEY INDICATORS
(Jan 2022 – June 2023)

The demographic in Media Prima reflects the Malaysia's ethnic group composition as shown below, with majority of the workforce being in their 30s to 50s.


Diversity & Equal Opportunity

Percentage of Employees by Race



Race	Percentage
Malay	77%
Chinese	17%
Indian	5%
Others	1%

Percentage of Employees by Age Group



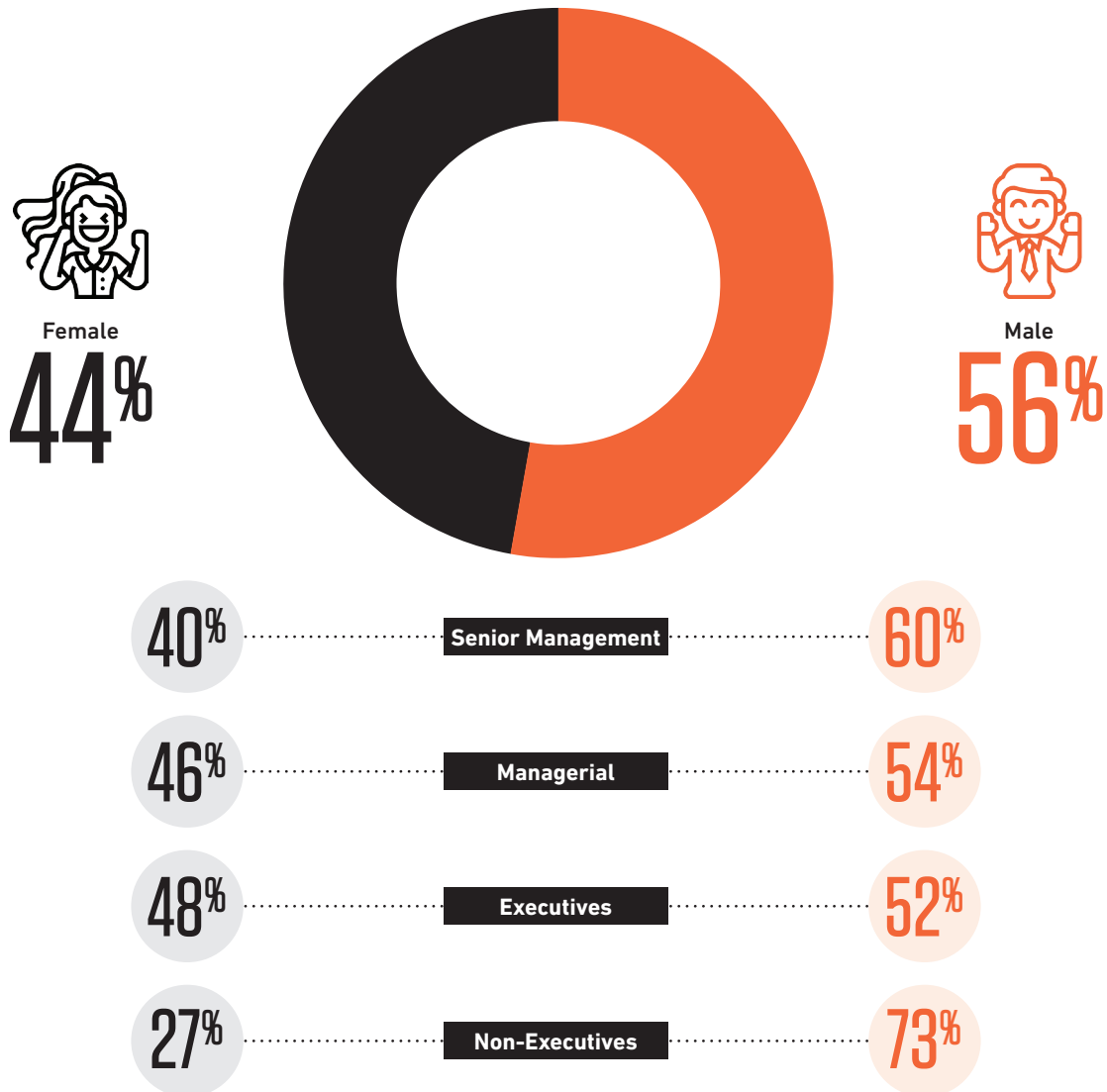
Age Group	2023	2022
<30	18%	19%
30-50	68%	69%
>50	14%	12%

KEY INDICATORS
(Jan 2022 – June 2023)

Diversity & Equal Opportunity

We provide equal opportunities to all our employees, irrespective of their race, background, gender, or position. It's important to note that the gender distribution may differ depending on job roles, with non-executive positions often having a higher percentage of male employees compared to female employees, primarily due to the potentially labour-intensive nature of such roles.

Percentage of employees by gender for each Employee Category



Non-Discrimination

In order to cultivate an inclusive work environment and culture, Media Prima provided **training on discrimination and harassment in the workplace** in 2022 and 2023:

5 Training sessions conducted on discrimination and harassment in the workplace (2022:1; 2023:4)

Note: Due to the 18 month reporting period, making a year-on-year comparison for this period may be challenging. However, you can find data for the years 2020 and 2021 in the sustainability report for reference.

SUSTAINABILITY STATEMENT



SOCIAL

WHAT WE DID

Committing to Zero Harassment at the Workplace

We are resolute in establishing a workplace culture and environment that is safe, secure, and conducive to productivity. Acts of harassment, bullying, or intimidation are strictly prohibited. The Group takes decisive action to address instances of bullying and/or harassment by:



Providing a confidential **reporting** channel and **whistleblowing** system.



Providing **training** to employees of different levels on how to handle reports or cases related to bullying or harassment.

The Group has adopted a comprehensive process that involves receiving proper training, creating an open space for discussions on the issue and how to address complications when they arise.

On 30 May 2022, our employees participated in a **Grievance, Harassment & Discrimination Training session** that included classroom learning and interactive role-play activities. This training not only strengthens our organisational culture but also empowers our employees to contribute positively to a harmonious and supportive workplace community.

Furthermore, Media Prima conducted 3 other sessions to address **harassment in the workplace** for the entire group on 11 and 17 January 2023. These sessions are important for us to create a safe and respectful workplace. It equips our employees to recognise and prevent harassment, fostering a culture of inclusion, empathy, and respect.






Workplace Harassment Awareness Talk.







Harassment in the Workplace Training.

Incorporating Inclusivity in Our Hiring Practices and Workplace Policies

Inclusive hiring practices focus on a candidate’s abilities rather than their disabilities, which include:

 <p>Diverse Recruitment Channels Candidate sourcing using diverse recruitment channels, attending various job fairs and leveraging on professional networks.</p>	 <p>Unbiased Job Description Ensure job descriptions are: <ul style="list-style-type: none"> • Free from biased language. • Focusing on skills and qualifications rather than demographics. </p>	 <p>Inclusive Interviewing and Selection Processes <ul style="list-style-type: none"> • Standardised evaluation criteria are used to assess candidates to reduce subjectivity. • Diverse interview panels are formed to minimise bias and provide different perspectives. </p>
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The Group creates an inclusive workplace by introducing workplace policies that promote inclusivity. They include, but are not exhaustive to:

 <p>Flexible Work Arrangement Allows employees to make necessary arrangements due to life commitments.</p>	 <p>Space For Religious Practices Allows employees to observe religious rituals or prayers without discrimination or inconvenience.</p>
 <p>Parental Leave Supports parents in bonding with their new-borns and managing family responsibilities.</p>	 <p>Disability Support Provides accessible facilities and makes building wheelchair-friendly to empower employees with disabilities.</p>

SUSTAINABILITY STATEMENT



SOCIAL

HUMAN RIGHTS

WHAT IT IS AND WHY IT MATTERS

Media Prima operates within the framework of national and international laws and standards related to human rights. We understand that it is important to lead by example in this aspect. Furthermore, we recognise that respecting human rights is crucial for creating a positive work environment that attracts and retains talent.

KEY INDICATORS

(Jan 2022 – June 2023)

Human Rights

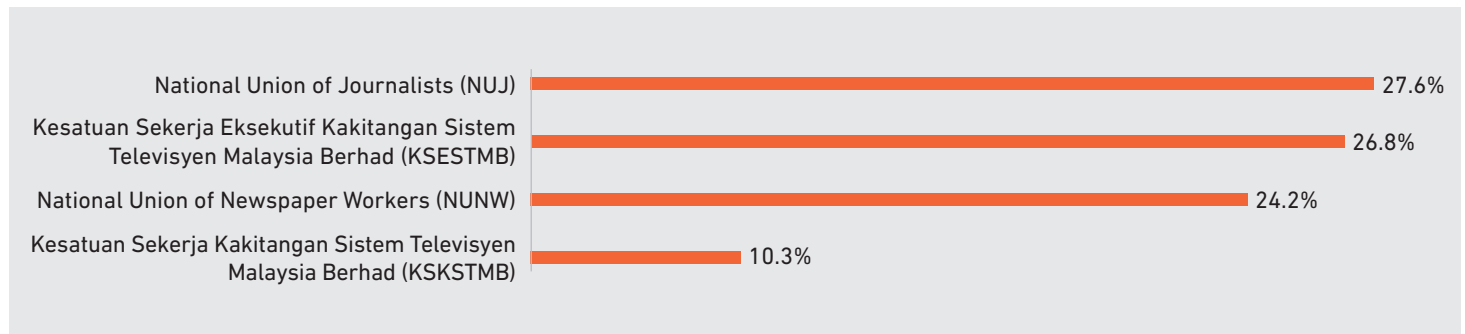


Complaints or Allegations

of human rights violations associated with the Group

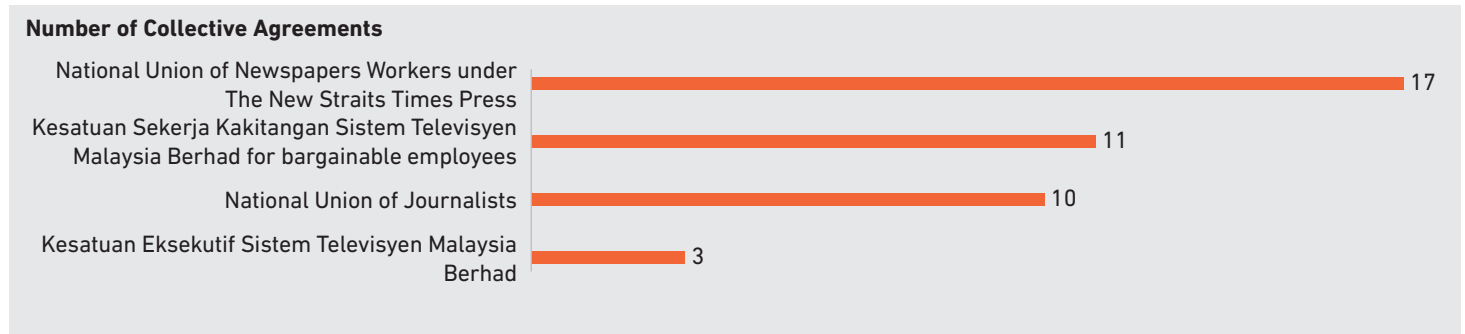
Freedom of Association

Media Prima’s support for the Freedom of Association can be seen in the formation of four unions within the Group. Shown in the graph below are the **active union groups representing employees’ interests** and the **percentage of the group it is representing** as of 2023:



Collective Bargaining

In our employees’ best interest, Media Prima has effectively engaged in several collective agreements, as outlined below:



WHAT WE DID**Ensuring Freedom to Join Associations**

Media Prima upholds and values the rights of our employees to freely join or established organisations, including trade unions, labour unions or other associations, without any form of coercion. This is because we recognise the importance of our employees' voices, well-being, and individual needs in contributing to their overall satisfaction and positive experience with Media Prima. As a result, there are currently four unions formed within the group, namely the Kesatuan Sekerja Kakitangan Sistem Televisyen Malaysia Berhad (KSKSTMB), National Union of Newspaper Workers (NUNW), Kesatuan Sekerja Eksekutif Kakitangan Sistem Televisyen Malaysia Berhad (KSESTMB) and National Union of Journalists (NUJ).

Evolving Together via Employer-Union Engagements**Regular Dialogue Sessions with the Group Managing Director (GMD) and Chief Executive Officers (CEOs) of Respective Platforms**

Employer-Union engagements have been conducted via regular dialogue sessions with GMD and CEOs of the respective platforms. This is to ensure the fostering of cordial working relationships and to have people's voices heard.

These engagements are done with Regular Joint Consultative Committees (JCCs), during Collective Agreement Negotiations and Informal Luncheons with Union Executive Committees (EXCO). These sessions foster transparency regarding matters affecting the company. The active participation of the union in these dialogues lends legitimacy to the openness of issues, ultimately ensuring that employees feel empowered to voice their concerns at all organisational levels.



SUSTAINABILITY STATEMENT



SOCIAL

LOCAL HIRING

WHAT IT IS AND WHY IT MATTERS

Media Prima recognises the significance of hiring locally to foster economic growth and sustainability. By prioritising local talent acquisition, the Group is able to remain deeply connected to the local audience, understand their preferences, and cater to their needs effectively through our media offerings.

KEY INDICATORS

(Jan 2022 – June 2023)



99%

of our workforce are **Malaysians**

While we prioritise local hiring, we also welcome international talent to join us. In this financial period, we have employees from the United Kingdom, South Korea, New Zealand, Indonesia, the Philippines and India.

WHAT WE DID



Leverage Partnerships and Job Training Programmes:

Media Prima engages with local educational institutions, workforce development programmes, and regulatory organisations to identify and cultivate potential talent within the area.



Use Sourcing and Recruiting Platforms:

With the advantage of being a highly digitalised media company, we leverage our digital platforms to source and recruit people.



Join Campus Recruitment and Career Fairs:

For a more personal touch, the Group also meets potential talents in-person via participation in various campuses and career fairs.

SUPPORTING COMMUNITIES





WHAT IT IS AND WHY IT MATTERS

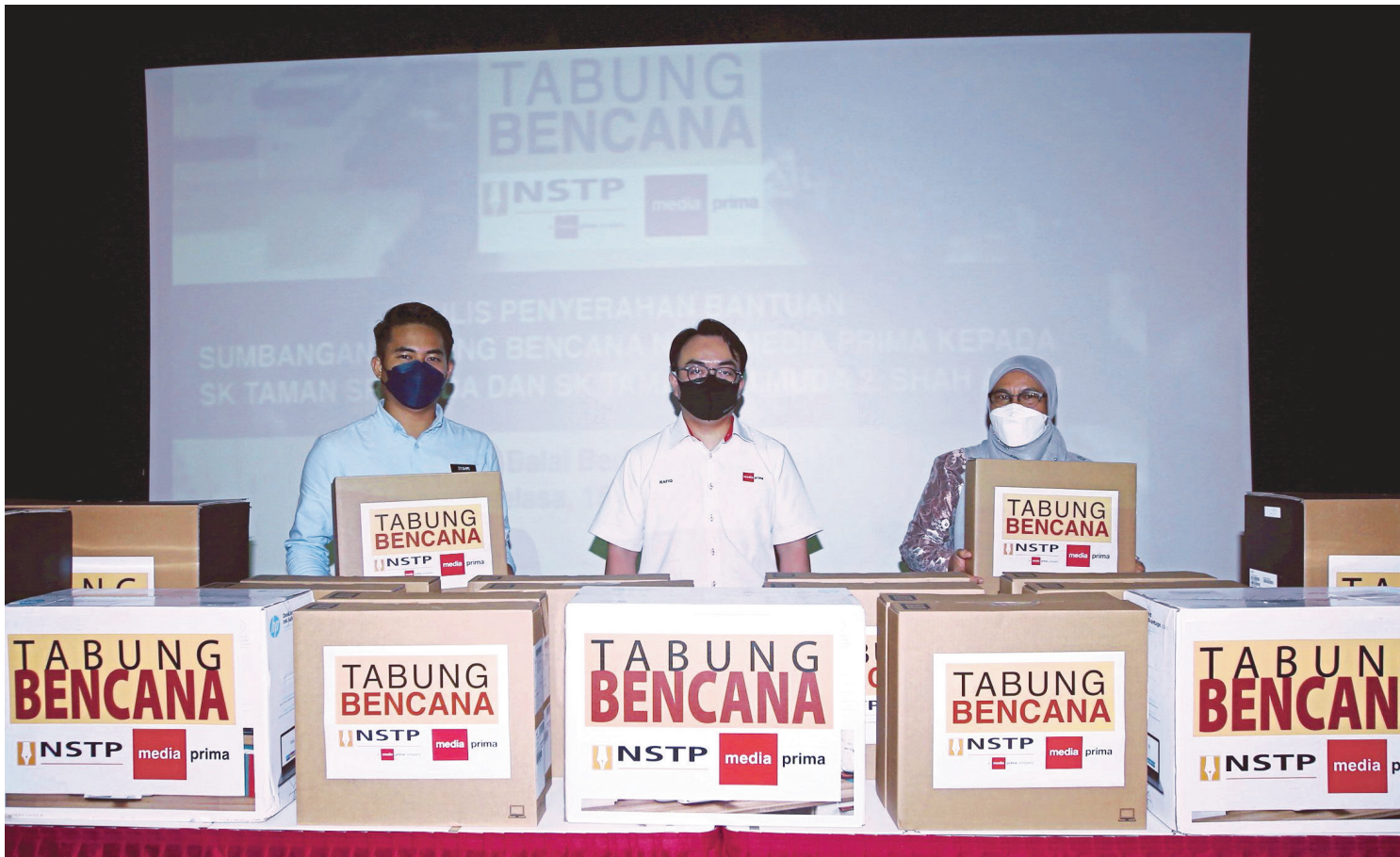
Supporting communities means actively engaging with and giving back to the society that forms its audience base. “With great power comes great responsibility,” Media Prima knows that our strength in reach and influence would be able to rally society to do good and with a greater impact.

By initiating and participating in various community-driven initiatives, Media Prima can address critical issues, foster a sense of unity, and empower individuals. This alignment with societal needs not only enhances the Group’s corporate social responsibility (CSR) but also acts as a bridge between those in-need, the willing individuals and organisations assisting.

KEY INDICATORS
(Jan 2022 – June 2023)

Media Prima established funds to help those who are in need of financial support and even medical aid. Below is an overview of what we have disbursed to communities according to the types of CSR initiatives:

				
Types of CSR Initiatives	Medical	Livelihood	Disaster Relief	Education
Total Funds Disbursed	RM708,073	RM3.82 million	RM1.10 million	RM44,221
Number of Individuals Helped	32	33,247	14,860	3



SUSTAINABILITY STATEMENT



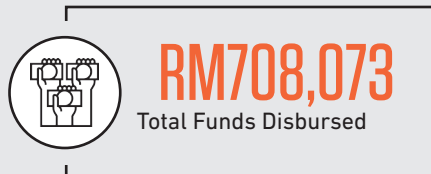
SOCIAL

WHAT WE DID

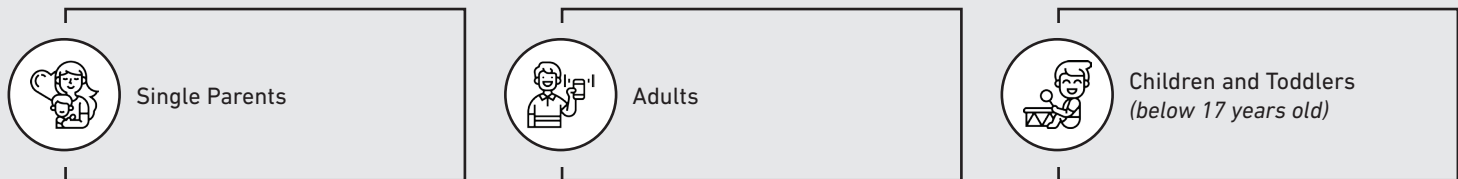
Providing Access to Medical Assistance

Media Prima-NSTP Humanitarian Fund

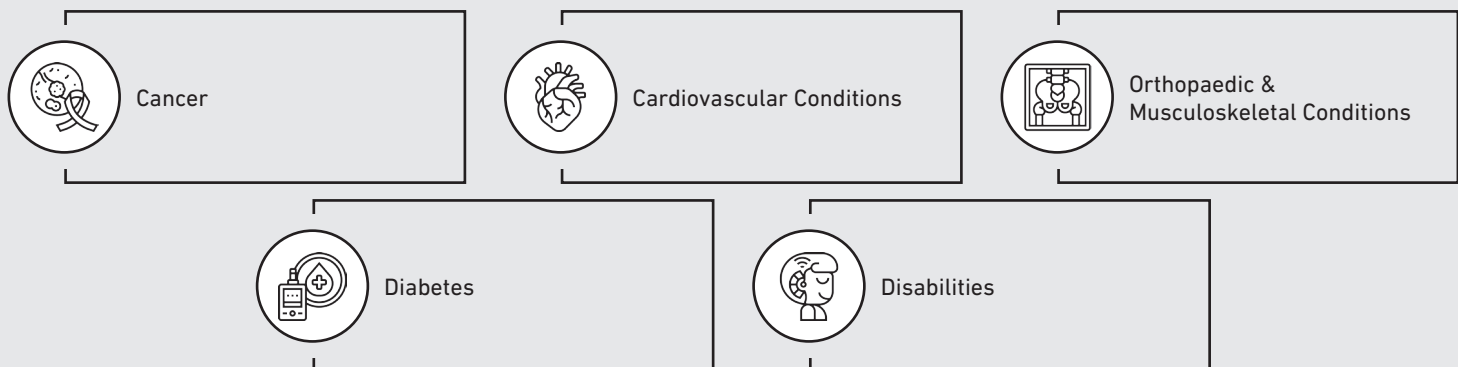
Through the public and organisations' contributions to the Media Prima-NSTP Humanitarian Fund, we were able to disburse RM708,073 in the past 18 months to save 32 individuals' lives. These individuals suffer from severe medical conditions that require intensive and costly healthcare.



Individuals Helped:



The 32 individuals helped include single parents, adults who have insufficient income to support themselves as well as toddlers, children and teenagers (below the age of 17). The areas of medical help they needed included:



We worked together with Gleneagles Hospital Kuala Lumpur, Sunway Medical Centre, and Teh Lin Prosthetic and Orthopaedic to aid those who suffer from complex-heart-related and orthopaedic conditions.

Key Highlights on Individuals Helped

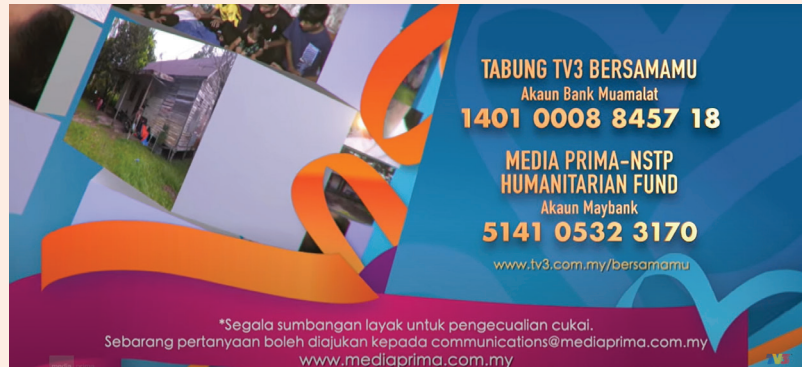
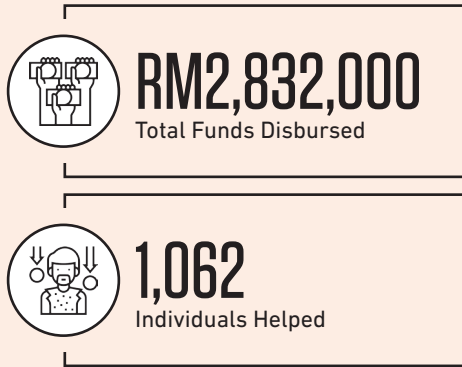
- 6 months old baby girl had Double Outlet Right Ventricle (DORV), Transposition of Great Arteries (TGA), Ventricular Septal Defect and Pulmonary Atresia and needed to undergo a BT Shunt surgery to close the hole. We are delighted to announce that the surgery was successful!
- A patient had right knee Genu Valgus with Femoral Shortening and had successfully undergone Corrective Osteotomy and Lengthening Right Femur surgery in April 2022.

Uplifting the Poor

Tabung TV3 Bersamamu

Media Prima’s dedication to community welfare shines through the Tabung TV3 Bersamamu, initiated in 2005 as part of the Media Prima-NSTP Humanitarian Fund. This fund aims to support families enduring severe financial and physical challenges, with the help of public participation and contributions through the widely watched television program Bersamamu and related grassroots initiatives.

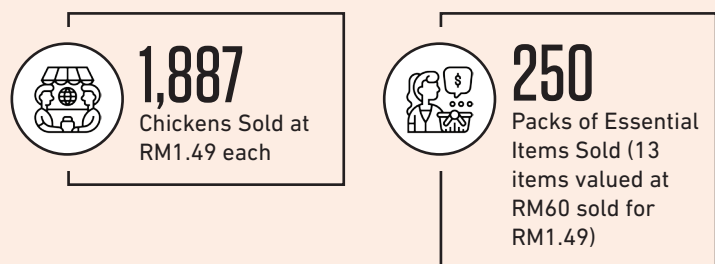
These families, comprising of single parents battling chronic illnesses, and in some cases, their children too, find themselves earning below minimum wage. This is fuelled by the added burden of job loss due to the COVID-19 pandemic. Media Prima would channel direct one-off cash donations for these individuals and families to temporarily overcome their current hurdle.



#JanjiAyam & #JanjiBerbaloi

In addition to direct cash donations, there are also collaborative efforts with other organisations to offer deals to the public to ease their living expenses. In preparation for Raya in 2022, TV9 partnered with ST Rosyam Mart, offering the community the opportunity to purchase quality chickens for a mere RM1.49 during the two-day #JanjiAyam campaign, resulting in the sale of 1,887 chickens.

To sustain these efforts, both entities jointly organised the #JanjiBerbaloi campaign during Ramadan 2023 enabling the public to acquire a bundle of 13 essential items valued at RM60 for only RM1.49. These items encompassed a range of necessities, including cordial syrup, cooking oil, flour, eggs, rice, and more, with 250 packs distributed to eager customers.



'Dapur TempurRara' Programme Promotion

As part of our 'Dapur TempurRara' programme promotion, TV9 engaged with selected families by providing Iftar meals and essential groceries during the Misi Ramadan activation held at Bazaar Ramadan Rawang, Semenyih, TF ValueMart Supermarket Tanjung Malim, and CS Mart Hulu Langat on 5 and 12 April 2023.



'Dapur TempurRara' 2023.

SUSTAINABILITY STATEMENT



SOCIAL

Responding to Urgent Needs During Disasters

Tabung Bencana NSTP-Media Prima

In an effort to aid victims in reclaiming their lives after the devastation of natural disasters, Media Prima has continuously organised fundraising campaigns such as Tabung Bencana NSTP-Media Prima. This is particularly significant as Malaysia remains vulnerable to flooding during the monsoon season. During devastating times like these, Media Prima channels essentials, cash vouchers, equipment or appliances to help the victims stand up and rebuild their lives once again.

In the 18 months, the Group jointly collaborated with 13 organisations including supermarkets, uniform providers and corporate entities to help schools and victims affected by flood and fire. The aid we collectively provided is summarised below:



RM1.10 million
Total Funds Disbursed



14,860
Individuals Helped



4 schools affected by flood
3,736 Students

Accumulated provision of:

- 40 laptops
- 3 Printers
- Multimedia studio equipment
- Back-to-school vouchers
- School furniture



6 Flooded areas
9,300 Victims

Provision of:

- 2 fibre boats with engines
- Repair works
- Cash Vouchers
- Computer equipment



1 area on fire
1,824 Victims

Provision of:

- Cash Vouchers

Media Prima Audio Misi Banjir

Our team at Media Prima Audio dispatched radio announcers and staff from our radio stations to Baling, Kedah to contribute to relief operations.

The dedicated team offered vital assistance and essential supplies to those affected by the devastating flash floods, showcasing our solidarity with flood victims.



Extending Compassion and Aid to Palestine: A Humanitarian Endeavor

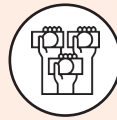
Tabung Kemanusiaan Palestin Media Prima

In a profound display of empathy and solidarity, Media Prima undertook a significant CSR initiative to channel essential financial assistance to the victims of the humanitarian conflict in Palestine. With a deep commitment to alleviating the suffering of those affected, the Group collaborated closely with esteemed partners to deliver impactful relief efforts.

A Lifeline to Gaza

In February 2023, Media Prima partnered with the Malaysia Relief Agency (MRA) to extend a helping hand to the distressed victims in Gaza. A total amount of RM254,000 was allocated to channel critical aid that benefitted 16,970 Palestinians.

This support included the provision of food baskets, funds for temporary house rentals, and fuel for hospitals – all vital resources that aimed to bring some comfort amidst dire circumstances. The initiative is not just about financial contributions but also symbolises a heartfelt gesture of hope and solidarity to the people of Palestine during their emergency.



RM254,000

Total Funds Disbursed

- Food baskets
- Temporary house rentals
- Fuel for hospitals



16,970

Individuals Helped



Food baskets being distributed to a victim.



Medical care is being provided to those who are injured.

SUSTAINABILITY STATEMENT



SOCIAL

A Beacon of Hope for Ramadhan and Eid

As the holy month of Ramadhan approached in April 2023, Media Prima intensified its humanitarian efforts. In collaboration with Aman Palestin, a total of RM508,300 was raised towards providing comprehensive humanitarian aid for 12,616 individuals in Gaza.

This aid package was meticulously designed to prepare the families for the auspicious occasion of Eid, encompassing Ramadhan baskets, breakfast food supplies, Eid clothing, and essential cash contributions. This initiative not only addressed immediate needs but also aimed to restore a sense of normalcy and celebration amidst challenging times.



RM508,300

- Total Funds Disbursed
- Breakfast food supplies
 - Eid clothing
 - Essential cash contributions



12,616

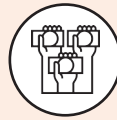
Individuals Helped



NGO Aman Palestin organised Ramadan meal for communities affected by the humanitarian conflict in Palestine.

Empathy in Action: Media Prima Extends Support to Rohingya Community

In March 2023, Media Prima joined hands with MERCY Malaysia to address the pressing needs of the Rohingya community. This humanitarian effort transcended borders, reaching Sittwe in Myanmar. Media Prima channeled a substantial amount of RM198,000 towards this noble cause.



RM198,000

Total Funds Disbursed

- Health Education Sessions
- Non-communicable disease care
- Maternal and child health care
- Family planning



2,584

Individuals Helped



Patients are waiting for consultation in Ohn Daw Gyi camp clinic.



Medical consultation provided by doctors in Ohn Daw Gyi camp clinic.

SUSTAINABILITY STATEMENT



SOCIAL

Educating the Future Generations

Tabung TV3 Bersamamu Champions Education

Our youths are the leaders of the future. Tabung TV3 Bersamamu champions the aspirations of three promising students, empowering them to pursue their Diploma dreams. We are committed to covering their tuition fees until they successfully graduate. Beyond this, our business platforms have also created content and programmes to educate and increase the awareness of the public on specific topics.



RM44,221

Total Funds Disbursed



3

Individuals Helped

MPTN: Seindah Kasih Screening

Our over-the-top media service (OTT) arm, Tonton, orchestrated a *Seindah Kasih* screening event with the aim of fostering the growth of the entertainment industry. The event drew the participation of the *Seindah Kasih* filmmakers, cast members, as well as esteemed university professors and students. This unique gathering allowed students a valuable opportunity to engage with award-winning film directors and seasoned actors, gaining insights into their creative processes in order to enhance their own craft.



Big Tree: Majlis Daerah Tapah Programme - Taraweeh With Tahfiz Students and Orphans

Our Out-of-Home media division funded a programme for Tahfiz Students (students who have successfully memorised the Quran) to perform special nightly prayers called Taraweeh during the month of Ramadan. The purpose of Taraweeh is to seek spiritual reflection, gain closeness to Allah, and increase one's knowledge and understanding of the Quran.

Helping and Inspiring Whenever We Can

Beyond the four identified CSR categories, Media Prima also contributed through impactful events and random acts of kindness when the need arose.

MPTN: Sembang Sahur

MPTN hosted an event aimed at inspiring and motivating audience members to engage in charitable acts for the less fortunate during the sacred month of Ramadan. As part of the Sembang Sahur content, guests openly discussed their Suhoor experiences, and heartfelt donations were generously extended to those in need, further embodying the spirit of compassion and giving that Ramadan represents.

“Sembang Sahur” is where people gather to share their Suhoor (pre-dawn meal) experiences, fostering a sense of community and promoting informal and friendly conversations among family members and friends. This unique and heartfelt tradition offers a special opportunity for social interaction, self-reflection, and prayer before the daily fast begins at dawn.



MPA: Station Cars to the Rescue During LRT Disruption

The Media Prima Audio team activated our station cars to help commuters affected by the disruptions to the Kelana Jaya line LRT (Light Rapid Transit), providing alternative transport options for people on the way to and from work.

#KitarKainKita Drive Thru

In 2022, Media Prima partnered with KlothCircularity Malaysia to host multiple clothing donation drives, aligning with significant events such as the Merdeka celebration, Pink October, and the year-end period. Similarly in 2023, the event was also held during the celebration of International Women’s Day.

The donation boxes were placed in Media Prima’s office buildings, and we take pride in announcing that we have successfully collected a total of 3,966.70 kilograms and 974.10 kilograms of clothing for donation in the respective years.



Clothing Collected (in KG):

2022: 3,966.70
2023: 974.10



SUSTAINABILITY STATEMENT



SOCIAL

PROTECTING WORKERS

WHAT IT IS AND WHY IT MATTERS

To protect workers in a company means ensuring their safety while they perform their jobs. Protecting workers is of paramount importance to Media Prima, not only as a moral and ethical obligation but also as a strategic imperative for the organisation's sustained success. While not in a high-risk industry, we take the health and safety of our employees seriously and are committed to ensuring the well-being, safety, and fair treatment of our employees.

KEY INDICATORS

(Jan 2022 – June 2023)



0 Fatalities
In 2022 and 2023.



No fines/penalties
on health and safety in 2022 and 2023.

5 External Safety Inspections Conducted
(2022:2; 2023:3)

Media Prima conducts regular safety inspections to identify potential hazards in the workplace. This includes assessing the condition of equipment, checking for any structural issues, and ensuring compliance with safety regulations. The Group address identified hazards promptly to minimise the risk of injuries.

9 Health and Safety Trainings Conducted
(2022:7; 2023:2)

Our safety officers also attend courses in order to be updated on the latest health and safety regulations. In 2022, 7 trainings were conducted involving 6% of the Group's employees; whereas 2 trainings were conducted in 2023 involving 1% of employees.

WHAT WE DID

The Group rolls out proactive health and safety activities such as conducting health and safety inspections, cultivating health and safety culture, practicing good housekeeping and so on. Below are some key initiatives:

Training and Raising Awareness on Health and Safety

We ensure that relevant employees receive thorough training on safety protocols, procedures and the proper use of equipment. Training is also periodically refreshed for existing employees. These include specific training on common risks and hazards associated with the employees' job roles. For example, relevant departments get trained on the Safe Handling of Chemicals and the use of PPE.



Basic Occupational First Aid, CPR & AED Training

First aid training is vital for any employee as it empowers them to provide immediate and potentially life-saving assistance in emergencies before professional help arrives.

The 2-day training equips our employees to become certified First Aiders.

Topics include CPR, choking, wound care, bleeding control, burns, fractures, and spinal injuries.

The course involves theory, practical sessions, and lifelike simulations for comprehensive emergency management skills.

One of the easiest ways to improve health and safety in the workplace is by raising employee awareness. This is to ensure employees receive appropriate knowledge to reduce or eliminate injuries in the workplace. These initiatives include:

Posters & Notices

Periodic and tool-box briefing

Safety markings at the workplace

Conducting Regular Safety Inspections

Media Prima implements regular safety inspections to identify potential hazards in the workplace. This includes assessing the condition of equipment, checking for any structural issues, and ensuring compliance with safety regulations. The Group addresses identified hazards promptly to minimise the risk of injuries. Throughout the financial period, we conducted:

3
BOMBA (Fire and Rescue) Inspection

1
Chemical Health Risk Assessment (CHRA) Report

1
Initial Noise Risk Assessment Report

SUSTAINABILITY STATEMENT



SOCIAL

Managing Noise Exposure

Given the potentially hazardous noise levels in the printing industry, we have taken proactive steps to safeguard our workers through comprehensive assessments and protective measures, which include:



Conducting Initial Noise Risk Assessment

An Initial Noise Risk Assessment is the first step in evaluating and managing the potential risks associated with noise exposure in a workplace. It involves an initial evaluation of the noise levels in the work environment to identify areas and tasks where employees may be exposed to high or harmful levels of noise.



Introduced Audiometric Programme to employees

An Audiometric Programme is a workplace initiative aimed at monitoring and safeguarding the hearing health of employees exposed to high noise levels. It includes regular hearing tests, noise exposure assessment, provision of hearing protection, and employee education to prevent occupational hearing loss and ensure early intervention if hearing deterioration occurs.



Providing Personal Protective Equipment (PPE) to employees

As standard procedure, we take measures to keep our printing machines isolated from our employees. Employees are assigned to work in soundproofed, quiet rooms as a protective measure against excessive noise levels. In cases where it's necessary to enter areas with elevated noise levels, employees are equipped with noise-reduction earmuffs to effectively manage their exposure.

Managing Contractor Safety

All contractors involved in our operations are required to attend a comprehensive safety briefing conducted by our dedicated Occupational Safety and Health unit. Through these sessions, contractors gain a clear understanding of potential hazards, empowering them to make informed decisions and contribute to our goal of incident-free operations.

To make sure that the workplace is safe and secure, contractors without a working pass or license are not permitted to perform any duties in Media Prima's vicinity.



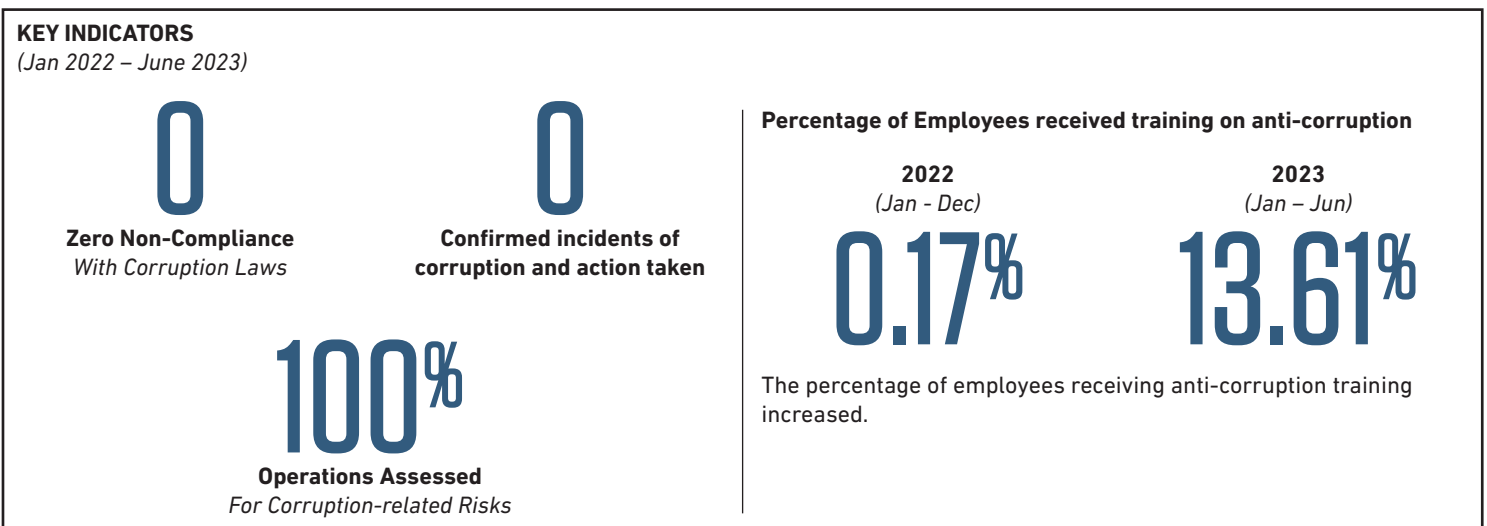
GOVERNANCE

REGULATORY COMPLIANCE

WHAT IT IS AND WHY IT MATTERS

Every organisation is bound by a responsibility to adhere to a structured framework of rules, laws, standards, and guidelines that define its operations within a specific industry or sector. In the sphere of media companies, regulatory compliance assumes particular significance, given the distinctive challenges and responsibilities resonating in the field. Functioning as a channel of information, influence, and creativity, media entities exert substantial sway over our society.

For Media Prima, ensuring adherence to regulatory obligations becomes essential in nurturing ethical practices, legal coherence, consumer trust, and lasting viability – all of which are fundamental elements in upholding the integrity and positive influence of media content.



Media Prima upholds a zero-tolerance approach to all forms of corruption. Directors, employees, and subsidiaries of Media Prima and are prohibited to offer, give, ask for, accept or receive any form of undue or improper gratification.

WHAT WE DID

Over the past 18 months, Media Prima has significantly escalated our efforts around anti-corruption, bribery prevention and ethical business conduct in order to foster awareness as well as mitigate risks. These proactive initiatives encompass:



SUSTAINABILITY STATEMENT



GOVERNANCE

RESPONSIBLE CONTENT AND ADVERTISING

WHAT IT IS AND WHY IT MATTERS

This sustainability matter encompasses responsible content creation and dissemination, particularly through news and advertisement, in adherence to ethical, legal and acceptable societal standards at the forefront of our business. Media Prima places importance on this as we acknowledge that while operating within a dynamic and influential industry, Media Prima recognises that responsible content creation, news reporting and advertising extend beyond mere communication; they wield the power to shape and influence public discourse, attitude and behaviour.

Embracing this ethos is pivotal not only for upholding the integrity of our business but also for contributing positively to our audiences, fostering trust and ensuring the sustainable impact of our media endeavours.

WHAT WE DID

The Group believes in advocating and empowering our media practitioners with the best practices. In doing so, we have developed and updated internal guidelines as well as conducted 8 trainings and workshops over the span of 18 months, covering the following themes:

- | | |
|--|---|
| <p>1 Don't Edit Me Out: A Masterclass by Lawyers Tailored for the Editorial Team</p> | <p>2 2022 Content Code: Key Enhancements</p> |
| <p>3 Bengkel Kesedaran Undang-undang Jangan Potong! (For News Editors)</p> | <p>4 Sesi Taklimat Bersama LPF: "Mengelakkan Iklan Palsu Atau Mengelirukan"</p> |
| <p>5 Do's and Dont's From a Legal Perspective (For Media Prima Audio)</p> | <p>6 Demystifying Digital Content Publication: Navigating the Legal Landscape</p> |
| <p>7 Memahami Undang-Undang Fitnah: Kekhilafan Penerbitan Yang Boleh Membuat Anda Dihadapkan Ke Mahkamah</p> | <p>8 Content Code: Defining The Grey Area</p> |



GOVERNANCE

CUSTOMER PRIVACY AND INFORMATION SECURITY

WHAT IT IS AND WHY IT MATTERS

Customer Privacy and Information Security encompasses the rigorous protection of sensitive data entrusted to a company by its stakeholders. It involves safeguarding personal information, ensuring data accuracy, and preventing unauthorised access.

In an age where digital interactions are pervasive, maintaining the confidentiality and security of customer data is not only a legal requirement but a foundational element of our commitment to ethical practice. As a trusted source of information and entertainment, Media Prima recognises that valuing and protecting customer privacy and information security is vital to maintaining audience trust, fostering long-term relationships, and nurturing sustainable success.

KEY INDICATORS

(Jan 2022 – June 2023)

0

Zero Substantiated Complaints

concerning breaches of customer privacy and losses of customer data

General Data Security and Data Protection Training

Over the span of 18 months, the group conducted 7 Cybersecurity Awareness Training Sessions, covering a wide range of cybersecurity topics, including data security and protection. The detailed breakdown is illustrated below:

2022 (12 months)

88.5%

Employees
4 Sessions

In 2022, 4 sessions were conducted, and 88.5% employees attended the sessions.

2023 (6 months)

92.4%

Employees
3 Sessions

During the first half of 2023, 3 sessions were conducted, and 92.4% employees attended them.

SUSTAINABILITY STATEMENT



GOVERNANCE

WHAT WE DID

Besides educating our stakeholders and reinforcing necessary guidelines, Media Prima has also rolled out measures to protect customer data and privacy, ensure safe payment, manage threats from cyberattacks or malware as well as combat digital piracy. Below are some examples of the measures:

Protect Customer Data and Privacy

- All communication between the end users and our servers is handled via Secure Socket Layer (SSL), eliminating Man In The Middle (MITM) attacks and network sniffing.
- The database is securely stored isolated behind a Firewall and several layers of security.
- The data stored are only accessible by authorised personnel.

Ensure Safe Payment

- All payments are processed via authorised payment gateway providers.
- Stored credentials are also encrypted to ensure no data can be tampered with or reused by anyone.

Manage Threats From Cyberattacks or Malware

Physical and Environmental Security

- A security perimeter of computer rooms, media storage rooms and data centres has been identified.
- Biometric Access controls are used to access company data centres.
- Surveillance cameras and guards are in place to monitor the premises.

Computer and Network Management

- Virus Protection/Detection Software is installed and enabled on servers, workstations and laptops.
- Penetrations and Vulnerabilities Test are conducted annually by an appointed 3rd party security service provider.
- Connections from laptops, mobile devices, and remote users into the company's network require Citrix VPN with advanced authentication controls like two-factor authentication.
- Backups are encrypted for sensitive data and kept for a minimum of 90 days in accordance with backup policies.

Combat Digital Piracy

- Apart from links that are reported, we are constantly sourcing and searching for links online which will be sent to our publishing team for takedown requests.
- We are also complying with Digital Millennium Copyright Act (DMCA) Policy to initiate the takedown of content.
- For our existing partners such as YouTube and Facebook, we would upload a copy of the actual content to be flagged in their system.
- We would actively use the content manager or the copyright manager provided by our partners to review and issue takedown based on the content review. The content that infringes our rights will be issued with a takedown request.

INVESTOR RELATIONS

At Media Prima, we are committed to high levels of corporate disclosures and transparency, in line with global best practice to protect shareholders' interest.

We place high emphasis on accessibility by maintaining open lines of communication and regular engagements with the investment community.

Throughout the financial year, we disseminated financial and strategic business updates in a timely and transparent manner to ensure shareholders have a clear understanding of our business developments, strategies and prospects, as we navigate an agile business environment.

PROACTIVE AND REGULAR ENGAGEMENT

Our engagement efforts have always been focused on building and maintaining strong relationships with the investment community to facilitate two-way communication to assist their decision-making process.

For the 18 month period ended June 2023, our dialogue with the investment community included both virtual and in-person one-on-one and group meetings, as well as teleconference calls. We also widened our analyst coverage with the initiation of coverage by Maybank Kim Eng. Our stock is actively covered by ten (10) local research houses.

In February 2023, we hosted a virtual Media Prima FY22 Earnings Chat. This was a two-way discussion between buy-side and sell-side analysts and our Group Managing Director as well as our Group Chief Financial Officer.

We hosted an in-person Earnings Chat in August 2023, for Media Prima's results for the 18 month period ended June 2023. This event was attended by both buy-side and sell-side analysts, and was a very interactive session, spearheaded by the Group Managing Director.

Our corporate website (www.mediaprima.com.my) remains an important communication platform for Media Prima. We have a dedicated Investor Relations portal (www.mediaprima.com.my/investors.html) that is updated regularly with the latest corporate, financial and stock information, and our quarterly results presentations upon release of our financial results.

The media and the public are also kept abreast of our latest developments through regular updates on our corporate website, social media platforms, press releases, and press conferences by our Corporate Communications team.



WALKING THE EXTRA MILE

We reaffirmed our commitment to good ESG practices, which was acknowledged by the Minority Shareholders Watchdog Group ("MSWG"), The Edge ESG Awards and The Sustainability and CSR Malaysia Awards 2023.

In November 2022, we were recognised by the MSWG for "Industry Excellence" in the Telco & Media Industry at the MSWG-ASEAN Corporate Governance Award 2021, our second consecutive win after being awarded the same for 2020. In the same month, we were awarded Silver under the Telco and Media Sector, Equities Category at The Edge ESG Awards 2022 organised by The Edge in collaboration with Bursa Malaysia and FTSE Russell. The most recent award received in August 2023 was the "Company of the Year" in the media category for Media Prima's strong corporate social responsibility efforts at the Sustainability and CSR Malaysia Awards 2023.

These accolades have never been our end objective nonetheless they are testament to our commitment to good ESG practices, and it is rewarding to see our commitment and unwavering efforts acknowledged by the industry.

With the aim to continuously improve our engagement with the investment community, we seek feedback from analysts and fund managers via our Investor Relations Annual Acceptance Survey. The key areas of assessment which were rated by the investment community included transparency in providing updated information in accordance with good corporate governance practices, promptness in following up on issues and/or queries after meetings/events, availability and accessibility of Management, cooperation from and accessibility of Investor Relations Officer(s), comprehensiveness, breadth, and depth of information provided in meetings, interactivity of meetings/openness to discussion, level of disclosure, transparency and comprehensiveness in meetings, and the completeness of presented information on IR website. For the 18 month period ended June 2023, we received very encouraging feedback which is reflected in the actual achievement of 4.08/5 and 4.19/5 overall result rating for the two (2) surveys which were conducted for the financial year.

We will continue to ensure high standards in our corporate disclosures and interactive communication with all our stakeholders. Media Prima will remain in the forefront in terms of adopting best practices, ethics and governance for the benefit of our stakeholders, with the ultimate objective of enhancing shareholder value. We will strive to enhance the quality of our corporate disclosures.

Visit www.mediaprima.com.my/investors.html or reach out to us at investor@mediaprima.com.my

FINANCIAL CALENDAR



ANNOUNCEMENT OF CONSOLIDATED RESULTS

30 May 2022

Announcement of the unaudited consolidated results for the financial period ended 31 March 2022.

24 August 2022

Announcement of the unaudited consolidated results for the financial period ended 30 June 2022.

25 August 2022

Announcement of the change in the financial year end of the Company from 31 December to 30 June.

29 November 2022

Announcement of the unaudited consolidated results for the financial period ended 30 September 2022.

22 February 2023

Announcement of the unaudited consolidated results for the financial period ended 31 December 2022.

24 May 2023

Announcement of the unaudited consolidated results for the financial period ended 31 March 2023.

30 August 2023

Announcement of the unaudited consolidated results for the financial period ended 30 June 2023.



DIVIDEND

First and Final Single-Tier Dividend of 1.5 sen per Ordinary Share for the Financial Period Ended 30 June 2023

Announcement Date

30 August 2023

Entitlement Date

14 September 2023

Payment Date

3 October 2023



ANNUAL GENERAL MEETING

26 October 2023

Notice of 22nd Annual General Meeting

23 November 2023

22nd Annual General Meeting

BOARD OF DIRECTORS



Notes to the Board of Directors' Profile on pages 88 to 91
Other than as disclosed:

1. None of the Directors have any conflict of interest with the Company.
2. None of the Directors have any convictions for offences within the past five years, nor been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year, save for the public reprimand and fine of RM50,000 by Bursa Malaysia Securities Berhad on 14th February 2023 for YBhg Datuk Phang Ah Tong for breach of certain provisions of the Main Market Listing Requirements, for which he was a Director of Jerasia Capital Berhad at that material time.
3. None of the Directors have any family relationships with any Directors and/or major shareholders of the Company.

BOARD OF DIRECTORS' PROFILE



DATUK SERI (DR) SYED HUSSIAN BIN SYED JUNID

Group Chairman

62 | Malaysian | Male

- > First appointment as Group Chairman-designate on 13 June 2019
- > Appointment as Group Chairman on 1 July 2019

NRC Chairman

Datuk Seri (Dr) Syed Hussian's illustrious career spans over 30-years in the insurance and technology sectors, with expertise in emerging technologies and in corporate transformation. He started at The American Malaysian Insurance Sdn Bhd in 1982. By 1986, he was promoted to Penang Branch Manager, followed by a promotion to Senior Regional Manager in 1989, overseeing operations in Penang, Perlis, Kedah, and Perak.

Within the Media Prima Group, he sits on the Board of Sistem Televisyen Malaysia Berhad, Synchrosound Studio Sdn Bhd, Big Tree Outdoor Sdn Bhd, Media Prima Digital Sdn Bhd, REV Media Group Sdn Bhd, Media Prima Omnia Sdn Bhd, Wowshop Sdn Bhd, Print Towers Sdn Bhd and The New Straits Times Press (Malaysia) Berhad.

Datuk Seri (Dr) Syed Hussian has held key positions at various companies that included Tanjung Offshore Berhad, AWC Berhad, Efficient E-Solutions Berhad, and AmanahRaya Reit Berhad. He also served as the Group Chairman for Western Digital's Malaysia Operations, overseeing subsidiaries like Western Digital Media (Penang), SanDisk Batu Kawan (Penang), Western Digital Substrate Johor, and Kuching. Furthermore, he is currently serving as a Director at Coherent Malaysia Sdn Bhd (formerly II-VI), contributing immensely to the prominent multinational company in Perak. These accomplishments have solidified his stature in the industry, with both Western Digital and Coherent Corporation being listed on the National Association of Securities Dealers (NASDAQ) in the US.

Recently, Datuk Seri (Dr) Syed Hussian was appointed as the Chairman of the Board of Trustees of Amanah Ikhtiar Malaysia (AIM), a foundation that assists in the reduction of poverty among poor and low-income households in Malaysia by providing micro credit financing to finance activities for income generation.

A passionate advocate for education, Datuk Seri (Dr) Syed Hussian's contributions have been hailed by leading universities. He was first appointed to the Board of University Malaysia Sarawak in 2016, an appointment supported by the Ministry of Higher Education and the Sarawak-based university and will continue to serve the institution until 2025. At Universiti Teknikal Malaysia Melaka (UTem), he was appointed as an Adjunct Professor and had served as the CEO@Faculty for the institution. His many contributions to UTeM was recognised in 2019 when he received the Honorary Degree of Doctor of Engineering Technology.

Other roles in education include as the Advisor of Universiti Malaysia Kelantan Entrepreneurship Programme and Chairman of the WD-Ministry of Higher Education Campus Connect Program. Datuk Seri (Dr) Syed Hussian is also the current Chairman of Industrial Advisory Committee (IAC) of Politeknik Sultan Salahuddin Abdul Aziz Shah, having completed his tenure as CEO@Faculty at the institution. He is now the CEO@Faculty at Multimedia University since 2022 and was appointed as Adjunct Professor at Universiti Tenaga Nasional in 2023.

Datuk Seri (Dr) Syed Hussian possesses a Diploma in Insurance from the Association for Overseas Technical Scholarship (AOTS) in Tokyo, Japan, obtained in 1988. Additionally, he holds a Certificate in Insurance from Institut Teknologi MARA, in 1982. He further enriched his knowledge through a Government Entrepreneurial Program at ASIA BUNKA Kaikan Tokyo in 1985 and a Management Program course at Re GMBH in Cologne, Germany, in 1991.

AC Audit Committee

NRC Nomination and Remuneration Committee

RMC Risk Management Committee



MOHD RAFIQ BIN MAT RAZALI

Group Managing Director

38 | Malaysian | Male

- > First appointment as Group Executive Director on 18 February 2021
- > Appointed as Group Managing Director on 1 October 2021

RMC Member

Rafiq holds a Bachelor of Science (First Class Honours) in Actuarial Science from Pennsylvania State University. He has comprehensive experience in business development and strategic planning. His track record includes establishing and scaling start-up companies related to digital and information technology.

His career began with Maxis Berhad where he held various positions that included responsibilities in the International Business division and the Corporate Strategy division.

In 2011, Rafiq moved on to Groupon Malaysia, an e-commerce company based in the United States connecting customers with local merchants in more than 28 countries including Malaysia. He was promoted as Groupon's Country General Manager for Malaysia in 2013, following an impressive run of performance by the outfit.

In 2015, Rafiq was part of the team that established KFit (now known as Fave), a Malaysian start-up with operations across the Asia Pacific region. Fave was recently acquired by a leading fintech company. Rafiq is also currently an Endeavor mentor.

Within the Media Prima Group, he sits on the Board of Sistem Televisyen Malaysia Berhad, Synchronsound Studio Sdn Bhd, Big Tree Outdoor Sdn Bhd, Media Prima Digital Sdn Bhd, REV Media Group Sdn Bhd, Media Prima Omnia Sdn Bhd, Wowshop Sdn Bhd, Print Towers Sdn Bhd and The New Straits Times Press (Malaysia) Berhad.

BOARD OF DIRECTORS' PROFILE



ABDULLAH BIN ABU SAMAH

Independent Non-Executive Director

58 | Malaysian | Male

> First appointment as Independent Non-Executive Director on 11 March 2021

AC Chairman **NRC** Member

Abdullah is currently serving as a Director on the Board of Johor Plantations Berhad, Director of Al-Aqar Healthcare Reit, Al-Salam Real Estate Investment Trust and Damansara Reit Managers Sdn Bhd.

Abdullah began his career with KPMG Malaysia from 1988 to 2020. In 1993, he was seconded for two years to KPMG London to focus on the financial services sector. He served as a Partner in the Audit Division from 1997 until his retirement in 2020. He also served as a member of Exco for KPMG Malaysia from 2014 to 2018.

He has over 32 years of experience servicing clients from various industries and large multinational companies. This includes companies in oil and gas, banking and finance, construction and property development, hotel and hospitality, palm oil plantation, manufacturing, and trading sectors.

In addition to external audit, Abdullah has significant experience in reviews of prospective financial information for purposes of initial public offerings, rights issues and bond issues. He has led many audit assignments in financial due diligence reviews on behalf of acquirers.

He graduated with a Master of Business Administration from the University of Washington, Seattle, USA. He also holds a Bachelor of Science in Business Administration from the University of the Pacific, California, USA. He is a member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants.



DATO' SIVANANTHAN A/L SHANMUGAM

Independent Non-Executive Director

55 | Malaysian | Male

> First appointment as Independent Non-Executive Director on 15 April 2021

RMC Chairman **NRC** Member

Dato' Sivananthan holds a Bachelor's Degree of Arts from the University of Malaya. He was the Managing Director of Malaysia, Sri Lanka and Maldives for Nokia, a role in which he oversees the operations of the three Asian markets. An experienced veteran with over three decades within Information Technology (IT) and Telecommunication Technology, he held various senior leadership roles in major Information Technology (IT) and Telecommunication firms such as IBM, Nortel Networks, Sapura Telecommunications, Swedtel South East Asia, Alcatel Networks and Maxis.

Dato' Sivananthan throughout his career, had developed a deep understanding of technologies i.e Industry IR 4.0, namely the internet of things (IoT), managed services, cloud technology, artificial intelligence (AI), digital transformation, e-commerce, automation, transport IP and Optics as well as 4G and 5G.

From 2017 to 2019, he was a Committee Member of Outsourcing Malaysia (OM) (now known as GBS Malaysia), a business outsourcing initiative as a global hub for high end value added services coordinated by The National ICT Association of Malaysia (PIKOM).

In 2023, Dato' Sivananthan was appointed as the Independent Non-Executive Director of C.I. Holdings Berhad and Independent Non-Executive Chairman of Watta Holding Berhad.

Dato' Sivananthan areas of expertise are in technology, business management, start-up, strategic planning, digital transformation, leadership and corporate turnaround.

AC Audit Committee**NRC** Nomination and Remuneration Committee**RMC** Risk Management Committee

DATUK PHANG AH TONG

Independent Non-Executive Director

66 | Malaysian | Male

- > First appointment as Independent Non-Executive Director on 3 June 2022

AC Member

Datuk Phang's career in Malaysia's civil service spans over 36 years in promoting foreign and domestic investments. He assisted in developing the manufacturing and services sectors in Malaysia under the Malaysian Investment Development Authority ("MIDA") where his last held position was the Deputy Chief Executive Officer before his retirement in 2017.

He began his career in 1981 as an Economist in MIDA where he served in various capacities including Assistant Trade Commissioner for MIDA London and Director of MIDA New York. Upon returning to the MIDA headquarters, Datuk Phang was appointed as the Director of Foreign Direct Investment ("FDI"), overseeing the promotion of global FDI into Malaysia. He was also involved in organising and participating in many Trade and Investment Missions overseas led by the Prime Minister and Ministers of International Trade and Industry.

Datuk Phang was the Chairman of the Malaysia Automotive Robotic and IOT Institute (MARii), an agency under the Ministry of Investment, Trade and Industry. He is the Independent Non - Executive Chairman of JF Technology Berhad and Cosmos Technology International Berhad (CITB), Independent Non-Executive Director of Inari Amertron Berhad and Apex Healthcare Berhad.

He holds a Bachelor of Economics (Honours) from the University of Malaya and has attended several notable Senior Management Programmes, namely the Harvard Business School and "Institut Européen d'Administration des Affaires" (INSEAD).



DATUK SHIREEN ANN ZAHARAH BINTI MUHIUDEEN

Independent Non-Executive Director

60 | Malaysian | Female

- > First appointment as Independent Non-Executive Director on 1 August 2022

AC Member **RMC** Member

Datuk Shireen's career spans over 30 years in the financial services and corporate sectors, with a strong track record in Emerging Asia Equity Markets. She was the founder, managing director and principal fund manager of Corston-Smith Asset Management, an independent asset management company that was an early signatory to the United Nations Principles for Responsible Investment ("UNPRI"), a position she held from 2004 to 2019. Prior to that, Datuk Shireen was the CEO of AIG Investment Corporation (Malaysia).

A strong advocate of Corporate Governance best practices and Environment, Social and Governance ("ESG") activism, Datuk Shireen has served on several Boards and Board Committees in public-listed companies including as Non-Executive Chairman of Bursa Malaysia. She also served as an Independent Non-Executive Director of AMMB Holdings Berhad, HSBC Bank Malaysia Berhad, Integrax Berhad, and Encorp Berhad. She was a member of the Economic Action Council, chaired by the Prime Minister as well as a Board Member of the Federal Land Development Authority ("FELDA").

In recognition of her work in the industry, in June 2011, she was named one of the 25 most influential women in the Asia-Pacific region for asset management by Asian Investor, a regional publication. In March 2014, she was honoured by Forbes Asia as one of the 50 Asia's Power Businesswomen 2014.

In April 2023, Datuk Shireen also hit Amazon #1 best seller for her latest book published in the United States, "We Are All Stakeholders - Culture, Politics and Radical Accountability in the Boardroom".

She was appointed as a Member of the Advisory Board of the Asian International Arbitration Centre effective May 2023.

Datuk Shireen holds a Masters of Business Administration from Loyola Marymount University, United States and Bachelor of Science in Business Administration from the University of Southern California, United States.

SENIOR MANAGEMENT TEAM



**Mohd Rafiq
bin Mat Razali**



**Rosli bin
Sabarudin**



Nini Yusof



**Datuk Ahmad Zaini
Kamaruzzaman**



Samuel Wee



Nazri Noran



Stephanie
Wong Pui Tse



Datuk Mohd Efendi Omar

SENIOR MANAGEMENT TEAM



MOHD RAFIQ BIN MAT RAZALI

**Group Managing Director,
Media Prima Berhad**
38 | Malaysian | Male

- > First appointment as Chief Executive Officer of REV Media Group on 15 April 2016
- > First appointment as Group Executive Director on 18 February 2021
- > Appointed as Group Managing Director on 1 October 2021

Rafiq holds a Bachelor of Science (First Class Honours) in Actuarial Science from Pennsylvania State University. He has comprehensive experience in business development and strategic planning. His track record includes establishing and scaling start-up companies related to digital and information technology.

His career began with Maxis Berhad where he held various positions that included responsibilities in the International Business division and the Corporate Strategy division.

In 2011, Rafiq moved on to Groupon Malaysia. Groupon is an e-commerce company based in the United States, connecting customers with local merchants in more than 28 countries including Malaysia. He was promoted as Groupon's Country General Manager for Malaysia in 2013, following an impressive run of performance by the outfit.

In 2015, Rafiq was part of the team that established KFit (now known as Fave), a Malaysian start-up with operations across the Asia Pacific region. Fave was recently acquired by a leading global fintech company. Rafiq is also currently an Endeavor mentor.



ROSLI BIN SABARUDIN

**Group Chief Financial Officer,
Media Prima Berhad**
48 | Malaysian | Male

- > Appointed as Group Chief Financial Officer on 1 October 2021

Rosli started his career with Tenaga Nasional Berhad ("TNB") in 1998, bringing with him more than 24 years of experience in Accounting, Finance and Management in the utility and media industry, which include statutory financial reporting, financial operations, procurement, financial systems and asset management. One of his major strengths is his strong interest in process improvement and reengineering.

He spent 14 years in TNB assuming various roles with his last appointment as Financial Controller for TNB Remaco Sdn Bhd. He has also covered the role of Customer Service Manager, State Finance Officer, SAP System Implementer and Change Management Consultant in the CEO's office entrusted with major transformation initiatives.

Rosli joined Media Prima in 2012. His scope of responsibilities with the Group included Financial Controller for Television Networks (TV3/STMB) and Primeworks Studio. He played an instrumental role in the setting up of CJ Wow Shop, a joint venture in 2016 between Media Prima and South Korea's CJ ENM O Shopping Division and several major transformation initiatives within the Group. Rosli previously served as Group General Manager, Finance (Financial Reporting, System and Operations).

Rosli received his Accounting degree from Victoria University of Wellington, New Zealand, in 1998. Being a qualified accountant, Rosli is a Fellow with the Association of Certified Chartered Accountants (ACCA, UK) and a member of the Malaysian Institute of Accountants ("MIA").

Notes to the Senior Management Team's Profile on pages 94 to 97

Other than as disclosed:

1. None of the members of the Senior Management Team have any conflict of interest with the Company.
2. None of the members of the Senior Management Team have any convictions for offences within the past five years.
3. None of the members of the Senior Management Team have any public sanctions and/or penalties imposed on them by any regulatory bodies during 18 months (1 January 2022 - 30 June 2023).
4. None of the members of the Senior Management Team have any family relationships with any Directors and/or major shareholders of the Company.



NINI YUSOF

**Chief Executive Officer,
Media Prima Television Networks and Primeworks Studios**
50 | Malaysian | Female

- > Appointed as Chief Executive Officer of Media Prima Television Networks and Primeworks Studios on 1 August 2023

Prior to her latest appointment, Nini was the Deputy Chief Executive Officer of Media Prima Television Networks ("MPTN"). Her previous senior positions include Chief Content Officer of Media Prima Omnia and Primeworks Studios, Director of Sales and Strategy of MPTN.

Nini was responsible for channel business, led content commissioning and operations across the business portfolios including the content development of Tonton and digital transformation of news and current affairs. Nini was instrumental in establishing strategic monetisation of content to various streaming and broadcast partners.

In 2016, she launched a joint venture between Media Prima and CJENM for Home Shopping and E-Commerce business — CJ Wow Shop (Wowshop). The joint venture was a key business transformation initiative aimed at diversifying the Group's revenue streams.

Before joining Media Prima, Nini was with NBC Universal. Prior to that, she was with Fox Networks Group and STAR TV. Based in Singapore, she was responsible for affiliate sales and marketing, distribution in nine markets for over 20 channels including the iconic National Geographic Channels, FOX and STAR brands. She was also part of the Fox International Productions film development team for the Indonesia market. Nini started her career with KPMG, followed by a stint at Cableview Services Sdn Bhd.

Nini holds a Bachelor of (Hons) English Language and Literature Studies (ELLS), Minor in Mass Communication and Management from Universiti Sains Malaysia (USM). She has completed Digital Marketing Program by National University of Singapore Business School and ASEAN Senior Management Development Program by Harvard Business School ACM.

Nini is the Chairman of Creative Content Association Malaysia (CCAM) and an exco member of Persatuan Filem Malaysia (PFM).



DATUK AHMAD ZAINI KAMARUZZAMAN

**Group Managing Editor,
The New Straits Times Press (Malaysia) Berhad**
59 | Malaysian | Male

- > Appointed as the Group Managing Editor of The New Straits Times Press on 11 January 2023

Datuk Zaini who is also the Group Editor BH, began his career as a journalist with Bernama in 1984. He joined BH in 1991 and held various positions within the company including Kedah Bureau Chief, Assistant News Editor, News Editor, Chief News Editor, Associate Editor News and Digital, Executive Editor News and Executive Editor Commercial and Current Affairs. He was assigned as General Manager, Marketing and Sales support NSTP in 2020 and as the Group Editor, BH in June 2022.

In NSTP, his successes include establishing high-profile commercial events such as the Semarak Ramadan programme and the Anugerah Bintang Popular Berita Harian award show, to become one of the leading brands under NSTP and Media Prima. While serving as Associate News and Digital Editor of BH, he led a special project to develop BH Online to emerge as the number one news portal in Malaysia.

Datuk Zaini was also given the responsibility of starting and developing NSTP's multimedia department which involves the production of news videos, documentaries and special programmes in the form of commercials for the digital platforms BH Online, Harian Metro Online and NST Online.

Under his stewardship, NSTP won multiple awards in 2023, including the prestigious Kajai Award of the Malaysian Press Institute (MPI)-PETRONAS Malaysian Journalism Awards 2022. Other wins include the Putra Aria Brand Awards 2022 for Media Brand Choice (NST & BH), the Putra Brand Awards 2022 for Media & Entertainment (HM), and the BrandLaureate BestBrand Awards 2022/23 for Longstanding Excellence in Media and Journalism (NSTP).

These recognitions from industry peers reflect Datuk Ahmad Zaini's excellent leadership and strengthen NSTP's position as Malaysia's premier news and media powerhouse.

Datuk Zaini holds a Malaysian Higher School Certificate (HSC).

SENIOR MANAGEMENT TEAM



SAMUEL WEE

**Chief Executive Officer,
REV Media Group**
37 | Malaysian | Male

> Appointed as Chief Executive Officer of REV Media Group on 1 October 2021

Samuel joined Media Prima in 2017 as the General Manager, Business Operations of REV Media Group ("REV"). He was promoted to Chief Operating Officer in 2020 and Chief Executive Officer in 2021.

He played a key role in helping REV become Malaysia's number one digital publisher which today represents over 30 top authority brands and engages more than 15 million Malaysians.

Prior to joining Media Prima, Samuel and a group of pioneers established Malaysia's leading digital media group, REV Asia Holdings, which acquired SAYS, OHBULANI!, and ViralCham to turbocharge its growth. He also led REV Asia Holdings' regional expansion into Philippines, Indonesia and Vietnam. REV Asia Holdings was acquired by Media Prima in August 2017 and rebranded as REV Media Group in 2020.

Samuel started his career with HSBC Malaysia in Corporate Strategy and Business Transformation before venturing into the start-up scene as one of the founding members of SAYS. Samuel holds a Bachelor of Business in Finance and Management from the University of Technology, Sydney, and is also the recipient of the HSBC's Young Entrepreneur Awards 2006 (Asia).



NAZRI NORAN

**Chief Executive Officer,
Media Prima Audio**
46 | Malaysian | Male

> Appointed as Chief Executive Officer of Media Prima Audio on 1 June 2021

Nazri Noran, a seasoned CEO in Malaysia's radio industry, boasts over two decades of experience. He began his illustrious career in 2001 at Astro Radio, rapidly rising to senior roles including Head of Programming and Senior Assistant Vice President.

Over his two-decade tenure at Astro Radio, Nazri played a pivotal role in shaping operations and driving growth in Malaysia's competitive radio landscape. His efforts garnered awards, reinvigorated Era FM's status, and set records in the Malaysia Book Of Records.

Beyond Astro Radio, Nazri consulted for Mahaka Radio Integra Indonesia for a decade, contributing to new station launches and increased market share and revenue. His consultancy spanned until 2020.

In 2021, Nazri assumed the CEO role at Media Prima Audio. Under his leadership, Media Prima Audio expanded its reach while delivering top-quality programming.

Recognised for his authority in Malaysia's radio scene, Nazri is sought after for insights into market dynamics and listener preferences. His expertise led to speaking engagements at diverse conferences and events, and he's earned accolades like the Lifetime Achievement Of The Year at the Malaysia Prestigious Industry Awards 2021 and Media Icon Of The Year 2022 at the Bumiputera Business Excellence Awards (BBEA).

As President of Commercial Radio Malaysia (CRM), Nazri stands as an influential figure, embodying his dedication to shaping the industry's future. Nazri graduated with a Postgraduate Certificate in Business Administration and Management from the University of Liverpool in 2017.



STEPHANIE WONG PUI TSE

**Chief Operating Officer,
Big Tree and Media Prima Omnia, Agency Solutions**
49 | Malaysian | Female

- > Appointed as Chief Operating Officer of Big Tree in August 2022
- > Appointed as Chief Operating Officer of Media Prima Omnia, Agency Solutions, in September 2023

Stephanie is also the Chief Operating Officer for Media Prima OMNiA, Agency Solutions, a newly integrated revenue platform under Media Prima where she was a pioneering member. In this role, Stephanie identifies new collaborative opportunities with key stakeholders and leads the robust transformation of young OMNiA talents to be able to lead and adapt to the company's outstanding vision.

With over 20 years of experience in the Malaysian media industry, she exercises her interpersonal, analytical and strategic business-planning skills together with her vast knowledge of working with major stakeholders from diverse industries to bring forth exciting innovations and advancements into Big Tree's operations. Stephanie capitalises on the bullish growth of Digital, Omni-channel and Interactive Out-of-Home (OOH) to unleash more value to the Malaysian OOH scene and give advertisers cutting-edge and data-driven platforms for them to produce creatively engaging content.

Before joining Big Tree, Stephanie served with Media Prima OMNiA as a Sales Director before assuming her role as COO. She was also the General Manager for Media Prima Television Networks, Sales Manager for Seni Jaya and a Portfolio Investment Analyst for AmBank Consultant.

Stephanie graduated from Monash University, Melbourne and Sunway College with a Bachelor of Commerce.



DATUK MOHD EFENDI BIN OMAR

**Chief Operating Officer
Media Prima Omnia, Direct Solutions**
40 | Malaysian | Male

- > Appointed as Chief Operating Officer of Media Prima Omnia, Direct Solutions, in August 2022

Datuk Efendi currently leads a sales team that specialises in offering business solutions to a wide range of clients and growing businesses especially in SME, Government, Regional and new businesses via Media Prima's multi platforms.

He began his career as an Administrative Officer with a Government agency. He then joined Kamal Nasir Holdings as a General Manager focusing on sales and developing new marketing strategies across the company.

In 2014, Datuk Efendi formed a media and PR agency named 99 Media. His vast experience in dealing with clients from a variety of sectors gives him a cutting edge in dealing with client relationships, and resulted in 99 Media acquiring 60% of the government media spending.

Datuk Efendi joined Media Prima Omnia in 2020 as a General Manager of Sales, overseeing and managing all government accounts and its agencies. One of his most notable achievements constitutes a remarkable contribution to society by introducing the DIDIKTV KPM programme on ntv7, a free educational channel on television for school students across the nation. This is a collaboration between Media Prima and the Ministry of Education to address educational needs during Covid-19 pandemic.

Following his impressive performance, Datuk Efendi was given additional responsibilities to grow Regional, SME, 1Klassifieds, Activation and Galeri Prima under his leadership.

Datuk Efendi graduated with a Degree in Urban and Regional Planning from University of Malaya.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

THE BOARD OF MEDIA PRIMA BERHAD IS PLEASED TO PRESENT MEDIA PRIMA'S CORPORATE GOVERNANCE OVERVIEW STATEMENT ("OVERVIEW STATEMENT") FOR THE 18 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023.

The Board of Directors of Media Prima is committed towards achieving excellence in corporate governance and acknowledges that the prime responsibility for good corporate governance lies with the Board. The Board is fully committed to ensuring that the highest standards of corporate governance are practised throughout the Group as a fundamental part of discharging its responsibilities to create, protect and enhance shareholders' value.

The Board believes that good corporate governance is fundamental in achieving the Group's objectives. In order to ensure that the best interests of shareholders and other stakeholders are effectively served, the Board continues to play an active role in improving governance practices and monitor the development in corporate governance within the Group.

The overview statement demonstrates the Board's commitment towards high standards of corporate governance practices, values and ethical business conducts in consistent and complies with the following best practices and guidelines:

- 1) Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad (Bursa Malaysia); and
- 2) Malaysian Code of Corporate Governance 2021 (MCCG) published by the Securities Commission.

The commitment and efforts of the Board and Management in sustaining high standards of corporate governance and investor relations have been substantiated by the following accolade received in 2022/2023:-

AWARDS	ORGANISER
Good ESG Practices at The Edge ESG Awards 2022	The Edge
MSWG-ASEAN Corporate Governance - Industry Excellence Award 2022	Minority Shareholders Watch Group (MSWG)
Sustainability and CSR Malaysia Awards 2023 - Company of the Year (Media Category)	CSR Malaysia

MCCG'S PRINCIPLE A - BOARD LEADERSHIP & EFFECTIVENESS

BOARD RESPONSIBILITIES

The Group is led and controlled by an effective Board. All Board members carry an independent judgement to bear on issues of strategy, performance, resources and standards of conduct. The Board recognises the Board's philosophy, principles, ethics, mission and vision and reflects this understanding on key issues throughout the year.

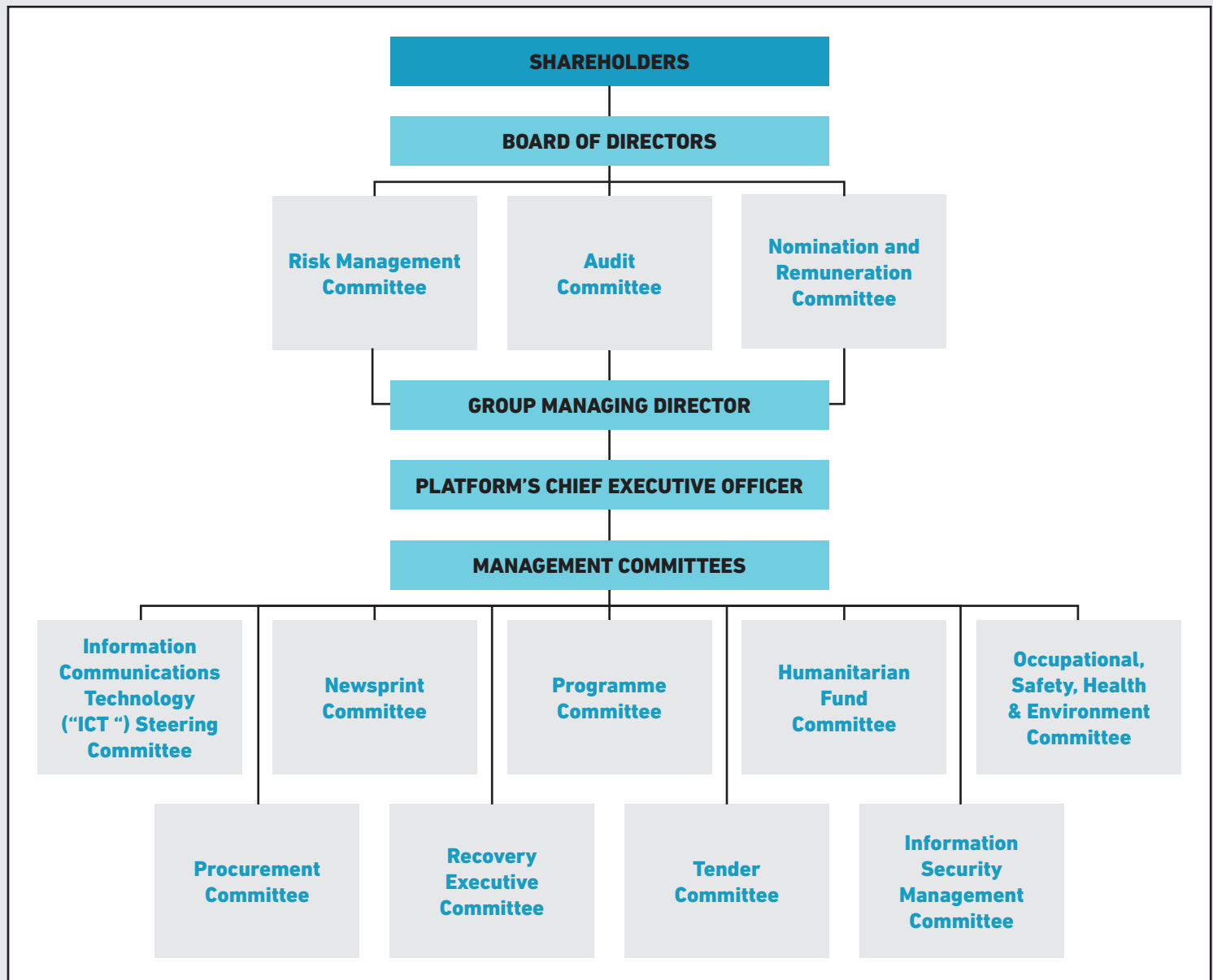
The Board plays an active role in the development of the Group's strategy. It has in place an annual strategy planning process, whereby the Management prepared and presented its Business Plan and Budget for the Board's review and approval. The Board reviews and challenges Management's views and assumptions. In furtherance of this, the Board then reviews and approves the annual budget for the ensuing year and sets the Key Performance Indicators in the Balanced Scorecard.

The Board promotes good corporate governance through sustainability practices which will translate into better corporate performance throughout the Group. A summary of these practices which demonstrate the Group's commitment to the evolving global environmental, social, governance and sustainability agenda is included in the Group's Sustainability Report 2022/2023. Detailed coverage of our corporate responsibility initiatives are explained separately in our Sustainability Report 2022/2023.

The Board is kept informed of key strategic initiatives, significant operational issues and the Group's performance based on the approved Key Performance Indicators in the Balanced Scorecard. The Chief Executive Officers of the business platforms and selected Senior Management were in attendance at Board meetings to support the Group Managing Director in presenting the updates on the progress of key initiatives, business targets and achievements to date and to provide clarification on the challenges and issues raised by the Board.

In order to ensure the effective discharge of its functions and responsibilities, the Board delegates specific authority to the relevant Board Committees and the Group Managing Director. The Group

Managing Director shall steer and govern the Company with the support of the Management via the various Management Committees, as depicted below:-



The Group Chairman leads the Board by setting the tone at the top, and manages the Board's effectiveness by focusing on strategy, governance and compliance. The Board monitors the functions of the Board committees in accordance with their respective Terms of Reference to ensure its own effectiveness.

The position of Group Chairman and Group Managing Director are held by two (2) different individuals. There is a clear distinction of roles and responsibilities between the Group Chairman of the Board and the Group Managing Director in order to ensure that there is an equilibrium of power and authority and that no individual has unfettered powers of decision.

The Board together with the Group Managing Director have developed position descriptions for the Board and the Group Managing Director, involving definition of the limits to management's responsibilities. The Board has also approved the corporate objectives for which the Group Managing Director is responsible to meet.

The Board is further assisted by the Group Company Secretary who is responsible for providing a central source of guidance and advice

to the Board, on its roles and responsibilities and good corporate governance.

The Board and its Committees have full and unrestricted access to all information necessary in the furtherance of their duties, which is not only quantitative but also other information deemed suitable such as customers satisfaction, product and service quality, market share, updates and reactions. The Board is provided with the agenda for every Board meeting together with comprehensive management reports in advance, for the Board's reference. The Chairman of the Board takes primary responsibility for organising information necessary for the Board to deal with the agenda and for providing this information to directors on a timely basis.

All directors have the right and duty to make further enquiries where they consider necessary. In most instances, members of Senior Management are invited to be in attendance of the Board meetings to provide insight and to furnish clarification on issues that may be raised by the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board meets at least four (4) times a year, once in every quarter and has a formal schedule of matters specifically reserved for Board decisions such as the approval of corporate plans and budgets, acquisitions and disposals of assets that are material to the Group, major investments, changes to Management and control structure of the Group including key policies, procedures and authority limits. Additional meetings are held as and when required.

The Board is satisfied with the level of commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of Media Prima Berhad. The Directors' commitment is affirmed by the high percentage of their attendance at the Board meetings and respective Board Committee meetings of Media Prima Berhad held during the financial period ended 30 June 2023.

Number of meetings convened by the Board and each Board Committee

Meeting	Number of Meetings in 2022/2023
Board	18
Audit Committee	9
Risk Management Committee	6
Nomination and Remuneration Committee	9

Board Meetings

During the financial period ended 30 June 2023, the Board of Directors had met 18 times on the following occasions:-

No	Board Meeting	Date
1	Special Meeting	24 January 2022
2	75 th Meeting	23 February 2022
3	Special Meeting	09 March 2022
4	Special Meeting	17 March 2022
5	76 th Meeting	25 May 2022
6	Special Meeting	30 May 2022
7	Special Meeting	23 June 2022
8	Special Meeting	13 July 2022
9	77 th Meeting	24 August 2022
10	78 th Meeting	29 November 2022
11	Special Meeting	30 November 2022
12	Special Meeting	11 January 2023
13	79 th Meeting	22 February 2023
14	Special Meeting	27 February 2023
15	Special Meeting	28 February 2023
16	Special Meeting	21 March 2023
17	80 th Meeting	24 May 2023
18	Special Meeting	26 June 2023

Details of Directors' attendance at the Board of Directors Meeting for the financial period ended 30 June 2023 are as follows:-

Director	Attended/ Held	Attendance
Datuk Seri (Dr) Syed Hussian bin Syed Junid <i>Independent Non-Executive Group Chairman</i>	18/18	100%
Mohd Rafiq Mat Razali <i>Executive Director</i>	18/18	100%
Abdullah Abu Samah <i>Independent Non-Executive Director</i>	18/18	100%
Dato' Sivananthan A/L Shanmugam <i>Independent Non-Executive Director</i>	18/18	100%
Datuk Phang Ah Tong <i>Independent Non-Executive Director</i> (appointed on 03 June 2022)	12/12	100%
Datuk Shireen Ann Zaharah Muhiudeen <i>Independent Non-Executive Director</i> (appointed on 01 August 2022)	10/10	100%
Raja Datuk Zaharaton binti Raja Zainal Abidin <i>Senior Independent Non-Executive Director</i> (retired on 27 May 2022)	5/5	100%
Datin Azalina Adham <i>Independent Non-Executive Director</i> (resigned on 30 June 2022)	7/7	100%

Key transactions deliberated and approved by the Board for the financial period ended 30 June 2023 include:-

AREA	KEY TRANSACTIONS
Strategic Stewardship	<ul style="list-style-type: none"> Proposed Budget and Business Plan of the Group for the financial year ending 31 December 2022; Proposed 6-Month interim budget of the Group for the financial period ending 30 June 2023; Quarterly Risk Profiles of Media Prima Group; Proposed relocation exercise; Related party transactions.
Investor Relations	<ul style="list-style-type: none"> Quarterly Equity Structure Report; Quarterly Shareholding's Reports; Proceedings and Possible Questions and Answers for the 21st Annual General Meeting; Press release on the Group's Performance for the financial year ended 2021 and 2022/2023; and Press release on the Group's Quarterly Performance for the financial year ended 2021 and 2022/2023.

AREA	KEY TRANSACTIONS
Financial Reporting	The release of financial results and announcements made to Bursa Malaysia Securities Berhad:- <ul style="list-style-type: none"> Group consolidated financial results for the financial year ended 2022/2023; and Group's quarterly consolidated financial results (i.e. Q4 2021, Q1, Q2, Q3, Q4 of 2022, Q1 and Q2 2023).
Boardroom Affairs	<ul style="list-style-type: none"> Composition of the Board Members in Subsidiaries; Nomination of Directors/Member of Board Committees of Media Prima Berhad; Deliberation of Findings on Board Effectiveness Evaluation Exercise; Annual Review on the list/composition of Directors for the Media Prima Group of Companies; and Disclosure of Directors' interest.
Regulatory Compliance	<ul style="list-style-type: none"> Annual Report 2022/2023's Statements:- <ul style="list-style-type: none"> Audit Committee Report; Statement on Risk Management and Internal Control; Risk Management Committee Report; Corporate Governance Overview Statement; Group Chairman's Statement; and Group Managing Director's Statement. Circulars/Letters from Authorities.
Litigation Status	Quarterly summary and status of litigations suits.
Employee Welfare	<ul style="list-style-type: none"> Appointment and remuneration structure for the newly appointed Senior Management; Employees' Key Performance Indicators achievements for financial year ended 2022/2023; FYE 2022/2023 KPI scorecard framework; Senior Management's Balance Scorecard Rating for financial year ended 2022/2023.

Board Committees

The Board committees which comprise of Audit Committee, Risk Management Committee, Nomination and Remuneration Committee assist the Board to fulfil its governance role effectively. The details on Nomination and Remuneration Committee is elaborated further under Principle A of the overview statement on page 106 whilst details on Risk Management Committee and Audit Committee are further explained under Principle B of the overview statement on page 107.

Board Directorships

All directors of the Group do not hold more than five (5) directorships in public listed companies as at 30 June 2023. Directorship of Board members on listed Companies including Media Prima Berhad is as follows:-

DIRECTORSHIPS	NO OF DIRECTORS	NAME OF DIRECTORS
5 Directorships	1	• Datuk Phang Ah Tong
3 Directorships	2	• Abdullah Abu Samah • Dato' Sivananthan A/L Shanmugam
1 Directorship	3	• Datuk Seri (Dr) Syed Hussian Syed Junid • Datuk Shireen Ann Zaharah Muhiudeen • Mohd Rafiq bin Mat Razali

The directors have sufficient time to carry out their responsibilities and the Group Chairman will be notified before a director accepts any new directorship.

Board Training

The Board acknowledges the importance of continuous development of its Directors and encourages them to partake in courses or programmes that serve to enhance their skills and update their knowledge.

All Directors had attended relevant training programmes in 2022/2023 to enhance their skills and knowledge, and to keep abreast with the relevant changes in laws, regulations and business environment in order to discharge their duties effectively. Conferences, trainings and/or seminars attended by the Board of Directors in 2022/2023 are shown below:-

CONFERENCES/SEMINARS/TRAINING	DATE	ORGANISER	DIRECTOR
Leadership & Strategy			
Future-Ready Your Board, A Global Perspective	30 May 2022	Heidrick and Struggles	• Datuk Phang Ah Tong
Inflation, Looming Recession and Climate Change	07 November 2022	Asia School of Business, Corporate Governance and Sustainability	• Abdullah Abu Samah

CORPORATE GOVERNANCE OVERVIEW STATEMENT

CONFERENCES/SEMINARS/TRAINING	DATE	ORGANISER	DIRECTOR
Leadership & Strategy			
Conversation with Audit Committees - Session 1	17 November 2022	Securities Commission Malaysia	<ul style="list-style-type: none"> Abdullah Abu Samah Datuk Shireen Ann Zaharah Muhiudeen
Conversation with Audit Committees - Session 2	06 December 2022	Securities Commission Malaysia	<ul style="list-style-type: none"> Datuk Phang Ah Tong
Global Entertainment & Media Outlook 2022-2026	10 January 2023	Media Prima Berhad	<ul style="list-style-type: none"> Datuk Seri (Dr) Syed Hussian Syed Junid Mohd Rafiq Mat Razali Abdullah Abu Samah Dato' Sivananthan Shanmugam Datuk Phang Ah Tong Datuk Shireen Ann Zaharah Muhiudeen
Can America Stop Chinese Rise. Board Leadership Series.	12 January 2023	FIDE	<ul style="list-style-type: none"> Datuk Phang Ah Tong
Gearing up for Electric Vehicles Revolution - The Malaysian Story (speaker)	14 February 2023	MIDA and the Malaysia Automotive Robotics and IOT Institute	<ul style="list-style-type: none"> Datuk Phang Ah Tong
MITI and Its Agencies Retreat Training Programme 2023	16 - 18 February 2023	MITI	<ul style="list-style-type: none"> Datuk Phang Ah Tong
CGS China - ASEAN Business Leader Summit - The New EV Value Chain (speaker)	08 March 2023	CIMB Singapore	<ul style="list-style-type: none"> Datuk Phang Ah Tong
KPMG Tax & Business Summit 2022	15 March 2023	KPMG	<ul style="list-style-type: none"> Abdullah Abu Samah
Global Perspectives on Healthcare 2030	03 April 2023	Apex Health Care	<ul style="list-style-type: none"> Datuk Phang Ah Tong
Can Malaysia Benefit from and EV Boom (speaker)	30 May 2023	Affin Bank	<ul style="list-style-type: none"> Datuk Phang Ah Tong
Digital Strategies for Business: Leading the Next Generation Enterprise	15 May 2023 - 31 August 2023	Columbia Business School Executive Education	<ul style="list-style-type: none"> Dato' Sivananthan Shanmugam
Governance			
Environmental, Social and Governance Essentials	15 June 2022	Singapore Institute of Directors	<ul style="list-style-type: none"> Datuk Phang Ah Tong
Understanding the Requirements in Bursa Malaysia's Enhanced Sustainability Reporting Framework	02 November 2022	Media Prima Berhad	<ul style="list-style-type: none"> Datuk Seri (Dr) Syed Hussian Syed Junid Abdullah Abu Samah
ESG Roadmap	10 January 2023	Media Prima Berhad	<ul style="list-style-type: none"> Datuk Seri (Dr) Syed Hussian Syed Junid Mohd Rafiq Mat Razali Abdullah Abu Samah Dato' Sivananthan Shanmugam Datuk Phang Ah Tong Datuk Shireen Ann Zaharah Muhiudeen

CONFERENCES/SEMINARS/TRAINING	DATE	ORGANISER	DIRECTOR
Leadership & Strategy			
MIA International Accountants Conference 2023	13 - 14 June 2023	MIA	• Abdullah Abu Samah
Board's Role in Value Creation	08 August 2023	Asia School of Business	• Dato' Sivananthan Shanmugam

Code of Ethics

The Company's Codes of Ethics for Directors and employees govern the standards of conduct and behaviour expected from Directors and employees respectively. They are to be applied to all aspects of business and professional practices and act in good faith in the best interests of Media Prima Group and its stakeholders.

The Code of Ethics for Directors is available on www.mediaprima.com.my whilst the Code of Ethics for employees is available on the Company's Intranet System (PeopleConnect). It requires all to observe high ethical standards of honesty and integrity whilst prohibiting activities or misconduct such as accepting bribes, dishonest behaviour and sexual harassment, among others.

In line with the new Section 17A of the Malaysian Anti-Corruption Commission Act 2009 on corporate liability for corruption which came into force on 1 June 2020, the Board had on 30 May 2020, approved and adopted a Group Anti-Corruption Policy to ensure that the Group's businesses do not participate in corrupt activities for its advantage or benefits. The policy is guided by the Guidelines on Adequate Procedures issued pursuant to section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009. The Policy can be accessed through the Company's website.

Awareness sessions for board members and key management personnel on Section 17A were conducted by the Group Corporate Governance, Risk Management and Integrity Department and representative from the Malaysian Anti-Corruption Commission.

In order to strengthen corporate governance practices across the Group, a whistleblowing policy was established to provide employees with accessible avenue to report suspected fraud, corruption, dishonest practices or other similar matters. The aim of this policy is to promote and encourage the reporting of such matters in good faith, with the confidence that employees making such reports will be protected from reprisal.

The whistleblowing policy and the anti-fraud policy can be accessed by all staff via the Group's intranet. The key components of the whistleblowing policy include protection to the whistleblower from any retaliation in the form of dismissal, harassment or discrimination at work, or any action in court, in respect of disclosure made by the

whistleblower to the regulators. Any employee who believes or suspects that a fraud exists or has been committed may report this to the Audit Committee Chairman.

Environmental, Social and Governance (ESG)

The Board, together with Management, recognises the importance of ensuring sustainability risks and opportunities are considered in the development of the Group's business strategies and plans. At Management's level, the Group's sustainability management is led and driven by the GMD, with progress and key developments escalated to the Board. The GMD, together with the Management team play a leading role in ensuring that sustainability matters are addressed and integrated effectively and efficiently throughout the Group's business processes and operations.

The Board promotes good corporate governance through sustainability practices which will translate into better corporate performance throughout the Group. A summary of these practices which demonstrate the Group's commitment to the evolving global environmental, social, governance and sustainability agenda is included in the Group's Sustainability Report 2023.

BOARD COMPOSITION

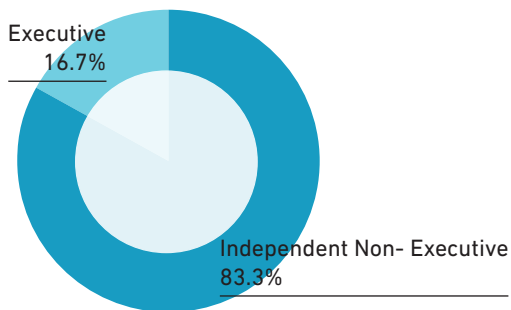
In accordance with the Company's Constitution, newly-appointed directors shall hold office until the next Annual General Meeting and shall then be eligible for re-election. The Constitution also provides that all Directors shall retire from office once in at least every three years. Retiring directors may offer themselves for re-election.

The Board comprises of five Independent Directors and an Executive Director who serves as the Group Managing Director. The strong presence of five Independent Non-Executive Directors assures effective check and balance on the functioning of the Board.

By virtue of their roles and responsibilities, all the Independent Non-Executive Directors represent the Group's minority shareholders' interests. They are independent of the Management and free from any undue influence from interested parties which could materially interfere with the exercise of their independent judgement.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Board Composition of Directors

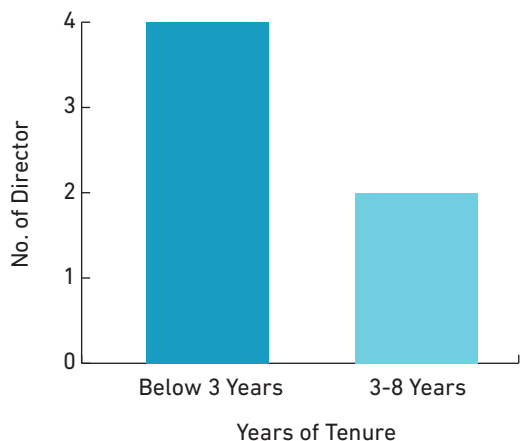


In discharging their responsibilities during each Board and Committee meeting, through their vast experience and knowledge, the directors had maintained their independence and objectivity in every major decision to safeguard the Company's and stakeholders' best interest.

The Nomination and Remuneration Committee and the Board have upon their Board Effectiveness Evaluation exercise, concluded that all of the Independent Non-Executive Directors continue to demonstrate conduct and behaviour that are essential indicators of independence, and that each of them continue to fulfil definition of independence as set out in the terms of reference and the listing requirements.

The Board recognises that an individual independence cannot be determined arbitrarily on the basis of a set period of time alone. The Board also firmly believes that the ability of a Director to serve effectively is dependent on his/her calibre, qualification, experience and personal qualities, particularly his/her integrity and objectivity. It is also believed that there are significant advantages to be gained from long-serving Directors who possess insight and knowledge of the Company's business and affairs.

Board Member's Tenure



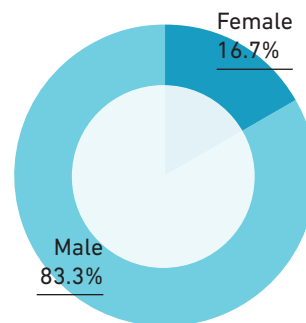
The Group Chairman and all Independent Non-Executive Directors have served the Board for less than nine (9) years where their tenures are set out in the Board of Directors' Profiles as set out on page 88 to 91 of this Annual Report.

The Nomination and Remuneration Committee is responsible for recommending to the Board those Directors who are eligible to stand for election/reappointment. This recommendation is based on formal reviews of the performance of the Directors, taking into account the Board Effectiveness Evaluation results, contribution to the Board through their skills, experience, strengths and qualities, level of independence and ability to act in the best interests of the Group in decision-making.

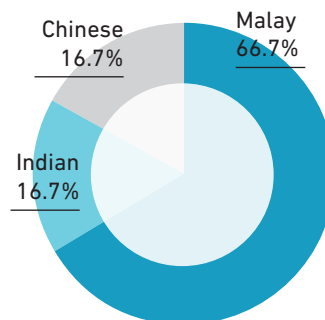
In its effort to promote boardroom diversity, the Nomination and Remuneration Committee has taken various steps to ensure that candidates are sought from various sources as part of its recruitment exercise. The experience and background of the respective Board members are described in their profiles as set out on page 88 to 91 of this Annual Report.

The Board is supportive of gender and ethnic diversity and the following diagrams depict a summary of Board diversity in Media Prima Berhad in terms of age group, gender diversification and ethnicity as at 30 June 2023:-

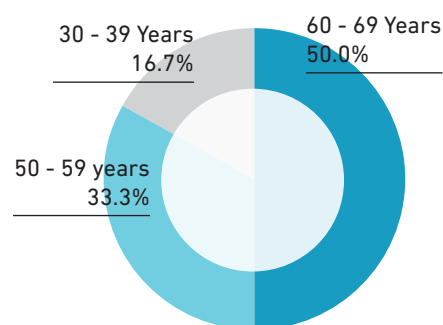
Gender Diversity



Board Member's Ethnicity



Age Diversity



REMUNERATION

The Group has established a formal and transparent procedures for developing policy on executive remuneration and for fixing the remuneration package of individual director. The objective of the Group's policy on directors' remuneration is to attract and retain directors of the calibre needed to manage the Group successfully.

The Nomination and Remuneration Committee, carries out the annual review of the overall remuneration policy for Executive Director where recommendations are submitted to the Board for approval. The remuneration for Executive Director is structured to link rewards to corporate and individual performance. It is nevertheless, the ultimate responsibility of the Board to approve the remuneration of this director.

The determination of the remuneration packages of Non-Executive Directors (whether in addition to or in lieu of their fees as directors), is a matter for the Board as a whole, subject to approval of shareholders at the Annual General Meeting. Each individual director would abstain from the Board's decision on his or her own remuneration to avoid any conflict of interest.

a. Remuneration Package for Executive Director

The remuneration package of the Executive Director is as follows:-

i. **Basic Salary**

The Nomination and Remuneration Committee recommends the basic salary (inclusive of statutory employer contributions to the Employee Provident Fund) for the Executive Director, taking into account the performance of the individual, the inflation price index and information from independent sources on the rates of salary for similar positions in selected group of comparable companies.

ii. **Performance Bonus**

The Group operates a performance based bonus scheme for all employees, including the Executive Director. The criteria for the scheme is dependent on the achievement of KPI set for the Group's business activities as measured against targets, together with an assessment of each individual's performance during the period. Bonus payable to the Executive Director is reviewed by the Nomination and Remuneration Committee and approved by the Board.

iii. **Fixed Allowance**

The Executive Director is entitled for fixed allowances.

iv. **Benefits-in-Kind**

The Executive Directors is entitled to other customary benefits such as Group Hospitalisation and a driver.

b. Remuneration Package for Non-Executive Directors

Non-Executive Directors are paid annual fees and attendance allowance for each Board meeting attended. They are also entitled for Group Hospitalisation and Surgical Insurance.

Directors of Media Prima Berhad are also covered under a Directors and Officers Liability Insurance Policy against any liability incurred by them in discharging their duties while holding office as directors of the Group.

Board papers are circulated on a timely basis, at least five (5) days in advance of the meeting to enable the members to have sufficient time to review the papers prepared. Board papers are comprehensive and encompass all aspects of the matters being considered, enabling the Board to look at both the quantitative and qualitative factors so that informed decisions are made. The Board papers supplied to the directors include quarterly performance reports of the Group, corporate proposals, Group's risk profiles, information on operational and financial issues, updates on Group's corporate social responsibility, business forecasts and outlook and Circular Resolutions passed.

A Board Charter had been established with the objectives to ensure that all Board members are aware of their duties and responsibilities, the various legislations and regulations affecting their conduct and that the principles and practices of good corporate governance are applied in all dealings by Board members individually and/or on behalf of the Group. The Board Charter outlines processes and procedures for the Board and its committees in discharging their stewardship effectively and efficiently.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Media Prima's Board Charter sets out the board's strategic intent, authority and terms of reference and serves as a primary source of reference and induction literature. In addition, the Board Charter outlines the requirements, roles and responsibilities of the Board, Board Committees and individual Directors, in line with Media Prima's efforts to promote the highest standards of corporate governance. To ensure that it remains relevant, the Board Charter is reviewed every three years or as change arises to ensure the Company remains at the forefront of best practices in governance. The Board Charter is available at Media Prima Website at www.mediaprima.com.my.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established on 14 May 2015 and is chaired by Datuk Seri (Dr) Syed Hussian bin Syed Junid. The Committee had held nine (9) meetings in 2022 and 2023 namely on 24 January 2022, 21 February 2022, 17 March 2022, 13 July 2022, 22 August 2022, 11 January 2023, 21 March 2023, 22 May 2023 and 26 June 2023 and members' attendance is as follows:-

No.	Director	Attended/ Held	Attendance
1	Datuk Seri (Dr) Syed Hussian bin Syed Junid	9/9	100%
2	Dato' Sivananthan Shanmugam	9/9	100%

No.	Director	Attended/ Held	Attendance
3	Abdullah Abu Samah (Appointed as a member on 03 June 2022)	6/6	100%
4	Raja Datuk Zaharaton Raja Zainal Abidin (Retired on 27 May 2022)	3/3	100%

The Nomination and Remuneration Committee recognises the importance of an appropriate balance and diversity of knowledge, skills, backgrounds, experience, professional qualifications and gender in building an effective Board. It has established policies, criteria and a clear methodology in accordance with its Terms of Reference which can be found in the Board Charter.

Key transactions deliberated and approved by the Board during NRC meetings in 2022/2023 include:

- Annual review of the list/composition of Directors for the MPB Group of Companies;
- Nomination/appointment of Directors;
- Proposed renewal of contract and remuneration structure for Senior Management;
- Key Performance Indicator (KPI) achievements for the year of 2022/2023;
- KPI Scorecard framework 2022/2023 for Senior Management; and
- Board Effectiveness Evaluation exercise.



Datuk Seri (Dr) Syed Hussian bin Syed Junid

Group Chairman

- Appointed as Member on 22 November 2019.
- Redesignated as Chairman of Nomination and Remuneration Committee on 3 April 2020.
- Chairman of the Nomination and Remuneration Committee.



Dato' Sivananthan A/L Shanmugam

Independent Non-Executive Director

- Appointed as Member on 15 April 2021.
- Chairman of Risk Management Committee.



Abdullah bin Abu Samah

Independent Non-Executive Director

- Appointed as Member on 3 June 2022.
- Chairman of Audit Committee.



Raja Datuk Zaharaton Binti Raja Zainal Abidin

Senior Independent Non-Executive Director

- Retired as Member on 27 May 2022.
- Member of Audit Committee.

The details on the remuneration of directors for the financial period ended 30 June 2023, distinguishing between Executive and Non-Executive Directors are as follows:

Directors	Fees (MPB & Subsidiaries) (RM)	Fees (Board Committees) (RM)	Salary (RM)	Statutory (EPF) (RM)	Other Remunerations /Emoluments (RM)	Benefits-In-Kind (RM)	Total (RM)
Datuk Seri (Dr) Syed Hussian bin Syed Junid	112,500	4,500	-	-	908,262	22,183	1,047,445
Abdullah Abu Samah	90,000	9,662	-	-	47,000	-	146,662
Dato' Sivananthan A/L Shanmugam	90,000	7,500	-	-	44,000	-	141,500
Datuk Phang Ah Tong (appointed on 03 June 2022)	64,849	4,324	-	-	19,000	-	88,173
Datuk Shireen Ann Zaharah Muhiudeen (appointed on 01 August 2022)	55,151	5,515	-	-	22,000	-	82,666
Raja Datuk Zaharaton binti Raja Zainal Abidin (retired on 27 May 2022)	24,164	2,416	-	-	12,000	-	38,580
Datin Azalina Adham (resigned on 30 June 2022)	29,754	2,975	-	-	14,000	-	46,729
TOTAL FOR NON-EXECUTIVE DIRECTORS (RM)	466,418	36,892	-	-	1,066,262	22,183	1,591,755
Mohd Rafiq Mat Razali	-	-	1,350,000	237,960	638,211	10,800	2,236,971
TOTAL FOR EXECUTIVE DIRECTOR (RM)	-	-	1,350,000	237,960	638,211	10,800	2,236,971
TOTAL (RM)	466,418	36,892	1,350,000	237,960	1,704,473	32,983	3,828,726

The remuneration paid to the Top 5 senior management of the Company during the year is as follows:-

Remuneration Range (not including Group Managing Director)	Number of Senior Management
RM5,300,001 to RM5,350,000	1
RM2,250,001 to RM2,300,000	1
RM1,700,001 to RM1,750,000	1
RM1,650,001 to RM1,700,000	1
RM1,250,001 to RM1,300,000	1

Note: Successive bands of RM50,000 are not shown entirely as they are not represented.

The remuneration including salary, benefits in-kind and other emoluments of the Top 5 Senior Management of the Company disclosed above is on an aggregate basis and in bands of RM50,000 instead of on a named basis. The Board has decided that the disclosure of the senior management's individual remuneration would not be in the best interest of the company to support the company's efforts to retain key senior management and due to sensitivity and security concerns.

MCCG'S PRINCIPLE B - EFFECTIVE AUDIT & RISK MANAGEMENT

AUDIT COMMITTEE

The Audit Committee was established on 19 August 2003 and is currently chaired by Encik Abdullah Abu Samah who is a member of the Malaysian Institute of Accountants ("MIA") and Malaysian Institute of Certified Public Accountants ("MICPA"). The Board believes that the current composition has the required experience and knowledge for the roles of Audit Committee.

The Audit Committee comprises of three (3) Independent Non-Executive Directors and no alternate director is appointed as member of the Audit Committee.

The Audit Committee is responsible to assess, review and monitor the performance, suitability and independence of the External Auditors and make recommendation on the appointment and removal of the External Auditors to the Board of Directors.

The Group's External Auditors Policy requires that any former key audit partner shall observe a cooling period of at least three (3) years before being appointed as a member of the Audit Committee.

A detailed report on the Audit Committee comprises of its composition, terms of reference and summary of 2022/2023 activities can be found on page 118 to 123 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board acknowledges its responsibility for the Group's system of internal controls and risk management and for reviewing the effectiveness of these systems to ensure compliance with the applicable laws and regulations, as well as internal procedures and guidelines.

The Board is assisted by the Risk Management Committee in the oversight and its management of all identified risks. The Risk Management Committee is currently chaired by Dato' Sivanathan A/L Shanmugam.

The Risk Management Committee meets quarterly to ensure that the accountability for managing identified significant risks is clearly assigned and that any identified risks affecting the Group are being addressed, managed and mitigated on an ongoing basis. The Risk Management Committee also reviews the risk management framework to ensure that it remains relevant for use and monitors the effectiveness of risk mitigation plans for the management and controls of the key risks.

The Enterprise-wide Risk Management ("ERM") framework practiced by the Group is largely benchmarked against the ISO 31000:2018 Risk Management Guidelines. The Board, from time to time, reviews the framework to facilitate a continuous and iterative process which leads to the enhancement of risk awareness across the organisation. The Enterprise-wide Risk Management framework enables the subsidiaries, operating units and support functions to exercise a consistent approach for risk identification and institutes a common platform to deliberate and manage risks.

Further details of the activities undertaken by the Risk Management Committee during the year are set out in the Risk Management Committee Report in page 124 to 125 of this Annual Report.

The Group's Internal Control

The Board is ultimately responsible for the adequacy and integrity of the Group's internal control system. The effectiveness of system of internal controls of the Group is reviewed by the Audit Committee during its quarterly meetings. This review covers the financial, operational and compliance controls as well as the process for the identification, evaluation and management of the significant risks faced by the Group.

A detailed report on the nature and scope of risk management and internal control in reviewing the adequacy and effectiveness of risk management and internal control of the Group during the financial year 2022/2023 is outlined on page 112 to 117 of this Annual Report.

The internal audit function within the Group is carried out by the Group Corporate Governance, Risk Management and Integrity Department. The department is led by the Group General Manager, Group Corporate Governance, Risk Management and Integrity who reports directly to the Audit Committee. The Group Corporate Governance, Risk Management and Integrity Department checks for compliance with statutory/regulatory requirements, internal policies and procedures and review the work processes/procedures for efficiency and effectiveness.

All internal audit activities during the financial year were conducted by the Group Corporate Governance, Risk Management and Integrity Department. The details of the Department's activities are presented in page 98 to 125 of this Annual Report.

MCCG'S PRINCIPLE C - INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

COMMUNICATION WITH STAKEHOLDERS

The Group maintains regular and proactive communication with its stakeholders and investors, with the provision of clear, comprehensive and timely information through a number of readily accessible channels such as Corporate Website and Investors Briefing.

Media Prima believes in building investors' confidence through good corporate governance practices. The latest information on the corporate and business aspects such as stock information, financial results, announcements and quarterly results can be accessed via our corporate website at www.mediaprima.com.my. Media Prima uses various social media channels as an communication channel and to engage with stakeholders.

The Group's Investor Relations policy provides guidelines on the activities that enable the Board and Management to communicate effectively with the investment and financial community and other stakeholders including institutional investors, fund managers, analysts, bankers as well as research and stock-broking houses and the general public in relation to dissemination of timely, relevant and accurate information pertaining to the Group.

The Group welcomes inquiries and feedback from shareholders and other stakeholders. All queries and concerns regarding the Group may be conveyed to the following personnel:-

Name	Designation	Related Matters	Email/Contact No.
Rosli Sabarudin	Group Chief Financial Officer	Financial	rosli.sabarudin@mediaprima.com.my /03-2724 8712
Tan Say Choon	Group General Manager, Group Secretarial	Corporate Secretarial and Board Matters	jessica@mediaprima.com.my /03-2724 8911
Sere Mohammad bin Mohd Kasim	Group General Manager, Group Corporate Governance, Risk Management and Integrity	Governance, Internal Audit, Risk Management and Integrity	sere@mediaprima.com.my /03-2724 8975
Affendy Ali Dally	Group General Manager, Group Legal and Regulatory Affairs	Legal, Regulatory Affairs/Intellectual Property	affendy.ali@mediaprima.com.my /03-2724 8904
Sharifah Nur Adibah binti Syed Tahir	Group General Manager, Group Corporate Development and Planning	Corporate Development and Planning, Investor Relations, and ESG	nuradibah@mediaprima.com.my /03-2724 8702
Azlan Abdul Aziz	Group General Manager, Group Corporate Communications and Group Chairman's Office	Corporate Communications	azlan.aziz@mediaprima.com.my /03-2724 8949

The Group is considering to adapt integrated reporting to improve the quality of information available to investors and promotes greater transparency and accountability in the near future.

CONDUCT OF GENERAL MEETINGS

In addition to the Quarterly Financial Reports and annual report, the Annual General Meeting ("AGM") remains the principal opportunity for communication with shareholders and investors. At each AGM, the Board presents the progress and performance of the Group. The Group Chairman and/or the Group Managing Director presents a comprehensive review of the financial performance of the Group and value created for shareholders. This review is supported by visual and graphical presentations of key points and financial figures.

Shareholders are encouraged to participate in the proceedings and ask questions on the operations of the Group and on any resolutions being proposed. The Group Chairman will provide sufficient time for shareholders' questions on matters pertaining to the Group's performance and seek to explain concerns raised by the shareholders.

Each item of ordinary and special business included in the notice of the meeting will be accompanied by a full explanation of the effects of a proposed resolution. Separate resolutions are proposed for separate issues at the meeting and the Group Chairman declares the outcome of each resolution after proposal and secondment are done by the shareholders.

The Group had given 28 days notice to the shareholders for the 21st Annual General Meeting held on 27 May 2022.

All directors attended the 21st AGM, each Director representing each Board Committee provided meaningful responses to the questions raised by the shareholders during the session. Minutes of meeting on the AGM was uploaded timely for public viewing and is available on www.mediaprima.com.my

The Group had leveraged on technologies especially to facilitate offsite voting (including voting in absentia) and remote shareholders' participation at the AGM. These initiatives will enable shareholders to participate, engage the Board and Senior Management effectively and make informed voting decisions at AGMs.

The overview statement is to be read together with the corporate governance report which is made available on the group's official website at www.mediaprima.com.my

The Corporate Governance Overview Statement was approved by the Board of Directors during the meeting dated 30 August 2023.

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

There were no proceeds raised from corporate proposals during the financial period ended 30 June 2023.

2. AUDIT AND NON-AUDIT FEES

The amount of fees paid or payable to the external auditors, PricewaterhouseCoopers PLT ("PwC"), for statutory audit services rendered to Media Prima Berhad ("the Company") and its subsidiaries ("the Group") for the financial period ended 30 June 2023 were RM173,000 and RM1,860,000 respectively.

The amount of fees paid or payable to PwC and corporations affiliated to PwC for non-audit services rendered to the Company and the Group for the financial period ended 30 June 2023 are as follows:

	Company (RM'000)	Group (RM'000)
Tax compliance services	30	509
Training programme for employees of the Company and the Group	30	30
Agreed-upon procedures on selected financial data	-	10
Total non-audit fees	60	549

3. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

Other than the disclosure below on RRPTs, there were no material contracts entered into by the Group involving the interest of directors and major shareholders, either still subsisting at the end of the financial period ended 30 June 2023 or entered into since the end of the previous financial year.

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

The details of the shareholders' mandate for the RRPTs are set out in the Circular to Shareholders dated 26 October 2023 which is available on Bursa Malaysia Securities Berhad's ("Bursa Securities") website and the Company's website.

The shareholders of the Company had at the 21st Annual General Meeting held on 27 May 2022 granted their approval for the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature, which are necessary for its day-to-day operations and are in the ordinary course of business in order to comply with Paragraph 10.09(2)(b) of the Main Market Listing Requirements ("MMLR") of Bursa Securities.

In accordance to Paragraph 3.1.5 of Practice Note 12 of the MMLR of Bursa Securities, the details of recurrent related party transactions made during the financial period ended 30 June 2023 pursuant to the shareholders' mandate are as follows:

Item	Media Prima Berhad and/or its subsidiary companies	Transacting related party	Interested related parties	Nature of transaction	Amount transacted for the financial period ended 30 June 2023 (RM'000)
1	Media Prima Omnia Sdn Bhd ("Omnia")	TSSM Group	Major shareholders TSSM ¹ Restu Jernih ² Tradewinds ³ Sutera Bakti ⁴ Aurora Mulia ⁵	Sale of media-related solutions by Omnia	18,496

Item	Media Prima Berhad and/or its subsidiary companies	Transacting related party	Interested related parties	Nature of transaction	Amount transacted for the financial period ended 30 June 2023 (RM'000)
2	Print Towers Sdn Bhd ("PTSB")	TMR Media Sdn Bhd	Major shareholders TSSM ¹ Restu Jernih ² Tradewinds ³ Sutera Bakti ⁴ Aurora Mulia ⁵	Provision of printing services by PTSB	176
3	PTSB	Media Mulia Sdn Bhd	Major shareholders TSSM ¹ Restu Jernih ² Tradewinds ³ Sutera Bakti ⁴ Aurora Mulia ⁵	Provision of printing services by PTSB	14,309
4	Sistem Televisyen Malaysia Berhad and its subsidiaries ("STMB Group")	MYTV Broadcasting Sdn Bhd	Major shareholders TSSM ¹ Restu Jernih ² Tradewinds ³ Sutera Bakti ⁴ Aurora Mulia ⁵	Subscription of digital terrestrial television services from MYTV Broadcasting Sdn Bhd pursuant to the Malaysian Government's implementation of the National Broadcasting Digitalisation Project.	35,869
5	Media Prima Digital Sdn. Bhd. and its subsidiaries ("MPD Group")	TMR Media Sdn Bhd	Major shareholders TSSM ¹ Restu Jernih ² Tradewinds ³ Sutera Bakti ⁴ Aurora Mulia ⁵	Payment of licensing fee to TMR Media by MPD Group	-
6	MPD Group	Media Mulia Sdn Bhd	Major shareholders TSSM ¹ Restu Jernih ² Tradewinds ³ Sutera Bakti ⁴ Aurora Mulia ⁵	Payment of licensing fee to Media Mulia by MPD Group	1,906
7	Omnia	Media Mulia Sdn Bhd	Major shareholders TSSM ¹ Restu Jernih ² Tradewinds ³ Sutera Bakti ⁴ Aurora Mulia ⁵	Payment of revenue share to Media Mulia for advertisements sold by Omnia on Media Mulia Sdn Bhd's media properties	1,062

Notes:

The nature of relationship with the above related parties as at 30 June 2023 is as follows:

- Tan Sri Dato' Seri Syed Mokhtar Shah bin Syed Nor ("TSSM") holds (via Restu Jernih/Tradewinds/Sutera Bakti) 100% effective interest in TMR Media Sdn Bhd and MYTV Broadcasting Sdn Bhd, and a 70% effective interest in Media Mulia Sdn Bhd. He also has personal controlling interest of 20% and above in numerous other private companies and entities that are in diverse businesses and charitable activities and are regarded as persons connected to TSSM. As the list of these private companies and entities are constantly changing, MPB has not listed them but identifies them as "TSSM Group". For clarity, the TSSM Group also includes Media Mulia Sdn Bhd, MYTV Broadcasting Sdn Bhd and TMR Media Sdn Bhd.
- Restu Jernih Sdn Bhd ("Restu Jernih") holds (via Tradewinds/Sutera Bakti) 100% effective interest in TMR Media Sdn Bhd and MYTV Broadcasting Sdn Bhd, and a 70% effective interest in Media Mulia Sdn Bhd.
- Tradewinds Group (M) Sdn Bhd (formerly known as Perspective Lane (M) Sdn Bhd) ("Tradewinds") holds (via Sutera Bakti) 100% effective interest in TMR Media Sdn Bhd and MYTV Broadcasting Sdn Bhd, and a 70% effective interest in Media Mulia Sdn Bhd.
- Sutera Bakti Sdn Bhd ("Sutera Bakti") holds 100% effective interest in TMR Media Sdn Bhd (via Aurora Mulia), MYTV Broadcasting Sdn Bhd and a 70% effective interest in Media Mulia Sdn Bhd.
- Aurora Mulia Sdn Bhd ("Aurora Mulia") holds 100% effective interest in TMR Media Sdn Bhd and a 70% effective interest in Media Mulia Sdn Bhd.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

THE BOARD OF MEDIA PRIMA BERHAD IS PLEASED TO PRESENT THE STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL. THE STATEMENT HIGHLIGHTS THE KEY FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL OF THE GROUP FOR THE 18 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023.

A. RESPONSIBILITY

The Board acknowledges its responsibility to adopt sound risk management practices to safeguard Media Prima's business interest from risk events that may impede achievement of business strategies and action plan, enable value creation and process improvement.

The Enterprise-wide Risk Management ("ERM") framework practiced by the Group is largely benchmarked against the ISO 31000:2018 Risk Management Guidelines. The Board, from time to time, reviews the framework to facilitate a continuous and iterative process which leads to the enhancement of risk awareness across the organisation. The Enterprise-wide Risk Management framework enables the subsidiaries, operating units and support functions to exercise a consistent approach for risk identification and institutes a common platform to deliberate and manage risks.

Sound internal control system is a vital process developed to ensure effective and efficient operation, provide reliable and relevant reporting, and comply with applicable laws and regulations.

The Group has in place a proactive and systematic control structure and process for managing risks in order to achieve the Group's overall corporate objectives. The control structure and process which has been established throughout the Group is updated and reviewed from time to time to suit the changes in the business environment. The Group implements the three (3) line of defence concept:-

First line	Risk taking units (Business Units and Departments)	Manage the day-to-day management of risks inherent in its business activities.
Second line	Risk control unit (Risk Management Unit)	Responsible for setting the risk management framework, developing tools and methodologies.
Third line	Independent assurance unit (Corporate Governance Unit)	Provides independent assurance of the effectiveness of the risk management process and effectiveness of the first and second line of defence.

B. CONTROL ENVIRONMENT AND ACTIVITIES

1. Key Control Structure of the Group

Media Prima has inculcated that managing risk is everyone's responsibilities. The whole Group comes together to manage risks in an effective and cost-efficient manner within the following key controls:-

i. Board of Directors

The Board acknowledges its overall responsibility in the establishment and oversight of the Group's risk management and internal control within the Group and is constantly keeping abreast with developments in the areas of risk and governance.

The Board meets at least quarterly, and more frequently when required, to review and evaluate the Group's operations and performance and to address key policy matters. The Group Managing Director leads the presentation of Board papers and provides comprehensive explanation over pertinent issues.

The prerequisite to decisions made in the meeting is the thorough deliberation and discussion by the Board, together with recommendations and feedback from management. In addition to quarterly financial results, corporate proposals, Group's Risk Profile and progress reports on business operations are also tabled at the Board's quarterly meetings.

Other Board Committees are also established to assist the Board in performing its oversight function namely the Audit Committee, the Nomination and Remuneration

Committee and the Risk Management Committee. Specific responsibilities have been delegated to these Board Committees, all of which have formalised terms of reference accessible via the Board Charter which is available on the Company's official website at www.mediaprima.com.my. These Committees have the authority to examine all matters within their scope and report to the Board with their recommendations.

At the helm of the organisation, the Board is ultimately responsible for the overall management of risks and internal control. The Board through the Risk Management Committee and Audit Committee maintains overall responsibility for risk and control oversight respectively, within the Group.

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

- Providing leadership and direction to business units;
- Providing oversight responsibilities of reviewing financial information and assessing the effectiveness of the Group's internal control environment;
- Dissecting risk and internal control issues highlighted by the Group Corporate Governance, Risk Management and Integrity Department;
- Understanding the inherent risks in each business platform;
- Implementing Risk Management Framework by understanding the risk measurement, monitoring and mitigation strategy adopted, as well as the impact of on-going action plans to meet objectives; and
- Assessing the performance and state of internal controls of operating companies within the Group.

ii. Risk Management Committee

The Board delegates the responsibility to ensure the effectiveness of the Group's Risk Management Framework to the Risk Management Committee. The Risk Management Committee updates the Board on the significant changes that affect the risk profile of the Group. The Risk Management Committee's responsibilities as stipulated in the Board Charter include:-

- Reviewing and ensuring adequacy of the risk management framework;
- Reviewing risk exposures; and
- Ensuring that infrastructure, processes, resources and systems are in place for risk management activities.

Further details of the activities undertaken by the Risk Management Committee during the year are set out in the Risk Management Committee Report on pages 124 to 125 of this Annual Report.

iii. Audit Committee

The Board is also supported by the Audit Committee with the main responsibility of providing independent assessment on the adequacy and reliability of the risk management processes and internal control, as well as compliance with policies and regulatory requirements.

The Audit Committee comprises of three (3) Independent Non-Executive Directors who are highly experienced and whose knowledge, background and judgement are invaluable to the Group. The Audit Committee has unimpeded access to both the Internal and External Auditors and has the right to convene meetings with the auditors without the presence of the Executive Directors and Management.

The Audit Committee reviews the work of the Internal and External Auditors, their findings and recommendations to ensure that it meets the necessary level of assurance with respect to the adequacy of the internal controls.

The Audit Committee meets at least on a quarterly basis and minutes of the Audit Committee meeting are then tabled to the Board. Details of the activities undertaken by the Audit Committee during the year are set out in the Audit Committee Report on pages 118 to 123 of this Annual Report.

iv. Operating Units

At the forefront, operating units are responsible for the identification and management of risks within its operations. The operating units are also responsible to comply with approved frameworks, policies, guidelines and procedures on all daily activities.

Management Committees

Management Committees are established to ensure that the Group's interests are adequately protected in arriving at important business/operational decisions. The Committees include the Programme Committee, Newsprint Committee, Procurement Committee, Tender Committee, Information Communications Technology Steering Committee, Information Security Management Committee, Occupational Safety, Health and Environment Committee and Humanitarian Fund Committee which all have clearly defined terms of reference.

Senior Management Meeting

Senior Management meetings are held on a monthly basis to formulate strategies on an on-going basis and to address issues arising from changes in both external business environment and internal operating conditions.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

2. The Group's Control Environment

The Board is committed to maintaining a strong control structure and environment for the proper conduct of the Group's business operations. The Group's control environment comprises of the following components which have been in place throughout the financial year:-

Risk Management Function

The approach of Media Prima's risk management is based on a principle where risks are mitigated by calibrating risks to acceptable levels whilst achieving the organisation's business plans and goals.

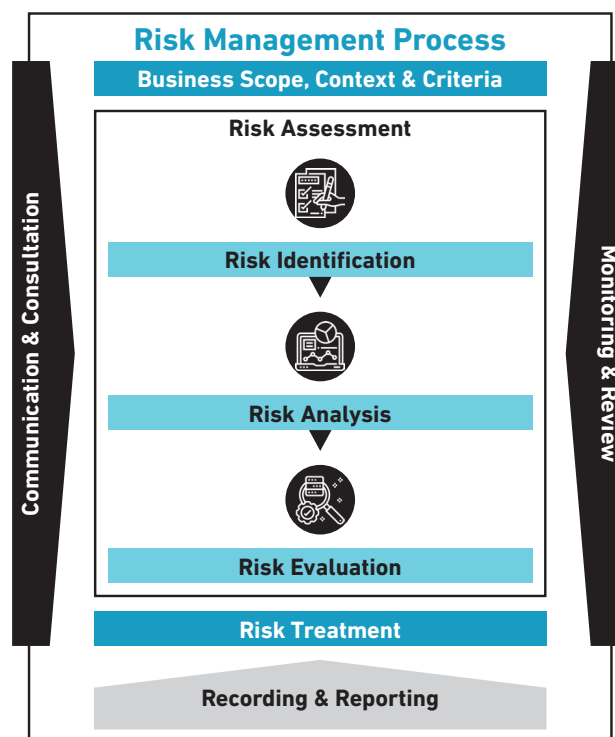
At Media Prima, risk management is integrated within Media Prima's strategy planning process and its ongoing improvement in identifying, analysing, quantifying, mitigating and monitoring of all significant risk areas. This remains a vital focus of the Board in building a successful and sustainable business.

The Company has a structured risk management reporting line to ensure significant risks are escalated to the appropriate levels. The Risk Management Committee's ("RMC") role is to provide oversight and extensive discussion on risk management matters at the Board level. The RMC reviews and assesses the adequacy of these risk management policies and ensures infrastructure, resources and systems are emplaced for risk management.

The Board and RMC is supported by the Risk Management Unit ("RMU") of Group Corporate Governance, Risk Management and Integrity Department ("GCGRI") in discharging their risk management responsibilities. The RMU together with the various business units facilitates the risk review exercise across the Group and report the significant risks faced by the company to the RMC and ultimately to the Board. RMU is also responsible for ensuring that the risk management framework is effectively implemented and that risk registers are maintained by the respective business platforms.

Risk Management Process

A structured risk management process based on ISO 31000:2018 Risk Management Guidelines has been formulated to ensure that significant risks are identified and treated accordingly. The Risk Management Unit of GCGRI is responsible in coordinating risk review exercises and preparing quarterly reports on the company's risk management activities which include financial, operational, compliance, information technology, publishing & broadcasting management, internal controls and risk management systems.



The outcomes from the risk review exercise and other risk management activities will be documented and presented to the RMC and ultimately to the Board. Details of the risks and mitigation actions reported and deliberated in the quarterly RMC Meeting are set out in the Risk Management Committee Report on pages 124 to 125 of this Annual Report.

Whilst the Risk Management Unit's principal function is coordinating risk review and reporting to the RMC, all business units are responsible to carry out a risk review on a regular basis, especially in the context of exceptional events, to ensure that risk registers are up-to-date and risk controls are enhanced and kept current.

Internal Audit Function

- The Group Corporate Governance, Risk Management and Integrity ("GCGRI") Department includes an in-house Internal Audit function that was established to provide independent assurance of the adequacy of risk management, internal control and governance systems within the Group and the establishment is in accordance with paragraph 15.27 of Bursa Malaysia Main Market Listing Requirement. The GCGRI Department's activities are guided by an Internal Audit Charter which is approved by the Audit Committee. The Audit Charter defines the department's roles, responsibilities, accountability and scope of work.

- The GCGRI Department undertakes regular reviews of the Group's operations and its system of internal controls. The GCGRI Department reviews the Group's activities based on an audit plan approved by the Audit Committee. The audit plan is developed based on the risk profiles of the respective business entities of the Group identified in accordance with the Group's Risk Management Framework and feedbacks from the Senior Management and the Board.
- Internal audit findings are discussed at Management level and actions are agreed in response to the GCGRI Department's recommendations. The progress of implementation of the agreed actions is being monitored by the GCGRI Department through follow up reviews in which implementation status are presented to the Audit Committee on a quarterly basis.
- The GCGRI Department has a clear line of reporting to the Audit Committee and the Audit Committee determines the remit of the Internal Audit function as conforming to Practice 11.1 of the MCCG 2021. Thus, the GCGRI Department is independent of the activities being audited and is performed with impartiality, proficiency and due professional care.
- The GCGRI Department adopts the standards and principles outlined in the International Professional Practices Framework of the Institute of Internal Auditors.
- Details of the activities undertaken by the GCGRI Department during the year are set out in the Audit Committee Report on pages 118 to 123 of this Annual Report.

Annual Business Plan and Budget

Annual business plans and budgets are prepared by the Company's business units, and are reviewed and approved by the Board. The performance of each business unit is assessed against the approved budget, with explanation on significant variances provided to the Board on a periodic basis allowing timely responses and corrective actions to be taken to mitigate risks.

Documented Policies and Procedures

- The process of development and revision of policies and procedures in Media Prima is governed by the Media Prima Policy Management Framework to ensure documents are thoroughly reviewed by the relevant stakeholders, in compliance with the Malaysian laws and regulations and appropriately approved by the authorised authority. The monitoring mechanism is also embedded in the framework to ensure the documents are still relevant and reflect the current business environment.

Group Human Resources Policy

- The Group has in place, a comprehensive Human Resources Policy approved by the Board that sets the tone of control consciousness and employee conduct. There is also in place, supporting procedures for the reporting and resolution of actions contravening these policies.
- There are proper guidelines within the Company regarding employment and dismissal, formal training programmes as well as other relevant procedures in place to ensure that staff are competent and adequately guided in carrying out their responsibilities.

- The policy aims to provide guidelines for the acceptable practice of the Group's Human Resource and to state the Group's stance on matters pertaining to Human Resources matters.

Key Performance Indicators (KPI)

- The Group has in place a Performance Management System, which is linked to and guided by the Key Performance Indicators ("KPI") and accountability.
- Key Performance Indicators helps in outlining and evaluating progress towards accomplishing organisational goals. KPIs are quantifiable, established and agreed to beforehand. It reflects the critical success factors of an organisation and also to enhance a department's performance.
- The Performance Management Framework focuses on aligning the Group direction by measuring the revenue growth, operational profit, and quality of revenue to ensure growth towards desired direction.

Limits of Authority

- The Limits of Authority ("LOA") stipulates the approving authority of key personnel pertaining to the strategic and operational matters such as policy approval, budget, capital and operating expenditures, human resources matters and execution of contracts.
- During the financial period ended 30 June 2023, the Group has revised the Limits of Authority LOA for Media Prima and its Subsidiaries which take effect on 11 January 2023.

Code of Ethics

The Code of Ethics is communicated to all employees and compliance with this Code is mandatory. The Code serves as guiding principles to assist employees to practice high ethical business standards, and it provides guidance on the way business and duties are governed in an efficient, effective and fair manner.

Anti-Fraud Prevention Manual and Whistleblowing Policy

The Group has established a Fraud Prevention Manual consisting of the Anti-fraud Policy and Whistleblowing Policy. The manual builds into the Group's culture, abhorrence for fraud, and that any conduct of this nature will not be tolerated. It also promotes a transparent and open environment for fraud reporting within the Group whilst protecting the identity of the person who lodges the report.

Anti-Corruption Policy

The Group has established an Anti-Corruption Policy to ensure that the Company's businesses do not participate in corrupt activities for its advantage or benefits. The policy is guided by the Guidelines on Adequate Procedures issued pursuant to section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009 and can be accessed through the Company's website.

The Group has issued a series of monthly Integrity Newsletter called Integrity Buzz. Integrity Buzz is a medium for GCGRI to share information related to compliance, integrity and ethics across the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Supplier Code of Conduct

- The Board expects all Media Prima Berhad's suppliers to observe high ethical business standards of honesty and integrity and to apply these values to all aspects of their business and professional practices.
- A Supplier Code of Conduct is established in which the Group's minimum expectations on the supplier vis-à-vis legal compliance and ethical business practices are stipulated.
- Suppliers who want to conduct and/or continue conducting business with MPB and its group of companies is required to register with Media Prima Berhad via the Supplier e-Registry ("SUPeR").
- The Code applies to all suppliers, vendors, contractors and any other persons doing business with the Group.

Group Information Technology Initiatives

The Board acknowledges the importance of leveraging on Information Technology ("IT") to promote the effectiveness and efficiency of business operations.

The Group Information Technology Department is continuously reviewing the Group's IT Security Policy and Procedures and regularly conducting IT security assessments to enhance the cybersecurity defense mechanisms of the Group. Cybersecurity awareness among staff is also emphasised through the launch of the Media Prima Cybersecurity Awareness Portal, which aims to educate the staff on their responsibilities to protect the Group's information assets.

Several initiatives were also undertaken, including the implementation of a high-availability firewall, hyperconverged infrastructure at the data center and ISO 27001/2013 certification for Information security management system for broadcasting.

Business Continuity Management

Media Prima's Business Continuity Management ("BCM") Framework aims to ensure availability of the Group's core products and services by developing recovery procedures to respond and recover from significant unexpected events which in return, minimising the impact of business disruption and financial losses. A pre-emptive planning in facing unforeseen events, which threaten to disrupt the organisation's value creating activities, is taken seriously by the Group to ensure an appropriate level of business resilience Group-wide. The Board and Management are responsible to ensure Group-wide implementation of sound BCM practices as part of prudent risk management.

The Group's BCM framework includes establishing and reviewing formal Business Continuity Plans ("BCP"), setting up core services infrastructure redundancies and alternate sites, creating BCP awareness to key personnel and ensuring testing is carried out periodically. During the year under review, the following initiatives and activities have been successfully rolled out:-

Initiative/Activities	Purpose
BCP Documents Update	Business Continuity Plan ("BCP") documents were reviewed to ensure key people and recovery procedures reflect the current MPB's business environment.
Awareness Programmes	Awareness sessions are conducted annually to update and ensure key employees are aware of the Company recovery strategies. In 2022/2023, the awareness sessions were focused on refreshing new BCP Committee and critical operational personnel on the recovery procedures.
Simulation/Testing	The recent pandemic response plan had been incorporated as the scope of the simulation that covers Media Prima Berhad's core services, support services, technical testing and crisis communications.

Business Continuity Management team for the Group was established to ensure that business is able to continue its operations in the event a place of business is affected by either disaster, disruption or crisis whilst safeguarding the interest of its key stakeholders, Group's reputation, brands and value-creating activities.

Related Party Transaction

The Board acknowledges the importance to have proper policies and procedures governing Related Party Transaction ("RPT") as part of its corporate obligations. The Group has a duty to disclose in its financial statements, the nature of the related party relationships, the identities of the related parties, as well as the types of transactions and the elements of the transactions necessary for a comprehensive and transparent understanding of the financial statements.

The policy has been established to provide guidelines on proper mechanism in identifying, monitoring, and reporting of RPT based on statutory requirement and to promote better understanding of RPT and prescribe the relevant departments' responsibilities in identifying and maintaining proper records of RPT.

Environmental, Social and Governance (ESG)

The Board, together with Management, recognises the importance of ensuring sustainability risks and opportunities are considered in the development of the Group's business strategies and plans. At Management's level, the Group's sustainability management is led and driven by the GMD, with progress and key developments escalated to the Board. The GMD, together with the Management team play a leading role in ensuring that sustainability matters are addressed and integrated effectively and efficiently throughout the Group's business processes and operations.

C. CONTROL ENVIRONMENT AND ACTIVITIES

The other key elements of the Group's internal control system include:-

- Monthly reporting of actual results and review against budget, with major variances being followed up and management actions taken, where necessary. The financial results are reviewed by the Board with Management on a quarterly basis, to enable both parties to gauge the Group's achievement of its annual targets and review any key financial and operational issues. The Board reviews regular reports from the Management on the key operating statistics, as well as legal and regulatory matters.
- Regular and comprehensive information provided to Management, covering financial performance and key performance indicators such as advertising market share, television viewership, programme ratings and utilisation of resources.
- Adequate insurance and physical safeguards on major assets are in place to ensure the Group's assets are sufficiently covered against any mishap that could result in material loss for the Group. An annual policy renewal exercise is undertaken by the Management to review the coverage of Group's assets against the prevailing market price for the similar assets.
- Access to company's Intranet System (i.e PeopleConnect) for updated and revised Policies and Procedures of the company, Code of Ethics, Limits of Authority and other information related to the company.
- Monitoring of performance including discussion of any significant issues at Senior Management meetings.
- Content Regulatory Awareness sessions conducted by Group Legal and Regulatory Affairs Department throughout the year as part of the initiatives to impart information and to provide explanation on the rules and regulations governing the broadcast industry based on the Communication and Multimedia Act 1998, Communication and Multimedia Content Forum Content Code and the respective license conditions of each TV Networks, Radio Networks and Print Media. Awareness sessions on Intellectual Property (IP) had been conducted to educate on the importance of protecting the Group's intellectual property.

D. ADEQUACY OF RISK MANAGEMENT & INTERNAL CONTROL

The Board confirms that it has reviewed the effectiveness of the risk management and internal control framework and considers Media Prima's system of internal control as adequate in safeguarding the shareholders' interests and assets of the Group. The Board also confirms that there is an effective ongoing process for the identification, evaluation and management of significant risks in the Group and is committed to ongoing review of the entire control, compliance and risk management controls.

The Board believes that the development of the system of internal controls is an on-going process and has taken steps throughout the year to improve its internal control system and will continue to do so.

The Group Managing Director and the Group Chief Financial Officer had assured the Board that the Group's risk management and internal control system is operating adequately and effectively in all material aspects, based on the risk management and internal control system of the Group.

Where weaknesses and shortcomings were noted, management has taken appropriate actions to address them. All business platforms and the Group Corporate Governance, Risk Management and Integrity Department ("GCGRI") regularly review the processes to ensure the effectiveness of the existing controls. GCGRI monitors the control environment and business processes in order to ensure that the risk treatments continue to be aligned with the Group's strategic objectives.

The Board is satisfied that the system of risk management and internal control was generally satisfactory. Based on the assessment of the Group's internal control system for the year under review and up to the date of approval of this statement, no significant control failures or weaknesses that would result in material loss, contingency or uncertainty requiring disclosure in the Group's annual report were noted.

E. REVIEW OF STATEMENT BY EXTERNAL AUDITORS




As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 2018 issued by the Malaysian Institute of Accountants. AAPG 3 2018 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

AUDIT COMMITTEE REPORT

THE BOARD OF MEDIA PRIMA BERHAD IS PLEASED TO PRESENT THE AUDIT COMMITTEE REPORT DESCRIBING THE AUDIT COMMITTEE'S DUTIES AND FUNCTIONS FOR THE 18 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2023.

A. COMPOSITION

The Audit Committee was established on 19 August 2003. The Audit Committee comprises of three (3) Independent Non-Executive Directors and no alternate director is appointed as a member of the Audit Committee.

				
<p>Abdullah bin Abu Samah</p>	<p>Datuk Phang Ah Tong</p>	<p>Datuk Shireen Ann Zaharah Muhiudeen</p>	<p>Raja Datuk Zaharaton Binti Raja Zainal Abidin</p>	<p>Datin Azalina Binti Adham</p>
<p>Independent Non-Executive Director</p>	<p>Independent Non-Executive Director</p>	<p>Independent Non-Executive Director</p>	<p>Senior Independent Non-Executive Director</p>	<p>Independent Non-Executive Director</p>
<ul style="list-style-type: none"> Appointed as Member on 11 March 2021. Redesignated as Chairman on 24 June 2021. 	<ul style="list-style-type: none"> Appointed as Member on 3 June 2022. 	<ul style="list-style-type: none"> Appointed as Member on 1 August 2022. 	<ul style="list-style-type: none"> Retired as Member on 27 May 2022. 	<ul style="list-style-type: none"> Resigned as Member on 30 June 2022.
<ul style="list-style-type: none"> Chairman of Audit Committee. 	<ul style="list-style-type: none"> Member of Audit Committee. 	<ul style="list-style-type: none"> Member of Audit Committee. Member of Risk Management Committee. 	<ul style="list-style-type: none"> Member of Audit Committee. 	<ul style="list-style-type: none"> Member of Audit Committee. Member of Risk Management Committee.

The Audit Committee Chairman, Encik Abdullah Bin Abu Samah, is a member of the Malaysian Institute of Accountants (MIA) and Malaysian Institute of Certified Public Accountants (MICPA).

The current Committee members' profiles, qualification and experience can be found on page 88 to 91 of this Annual Report.

B. MEETINGS

The Audit Committee had held a total of nine meetings during financial period 2022/2023 and details of the Committee members' attendance are as follows:-

Audit Committee Meeting	74 th ACM 21 February 2022	Special ACM 9 March 2022	Special ACM 21 April 2022	75 th ACM 23 May 2022	Special ACM 30 May 2022	76 th ACM 22 August 2022	77 th ACM 28 November 2022	78 th ACM 20 February 2023	79 th ACM 22 May 2023
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Audit Committee Member	Attendance (%)
Abdullah Bin Abu Samah (Chairman)	(9 of 9) 100%
Datuk Phang Ah Tong	(4 of 4) 100%
Datuk Shireen Ann Zaharah Muhiudeen	(4 of 4) 100%
Raja Datuk Zaharaton Binti Raja Zainal Abidin*	(4 of 4) 100%
Datin Azalina Binti Adham**	(5 of 5) 100%

* Raja Datuk Zaharaton Binti Raja Zainal Abidin retired as Audit Committee member on 27 May 2022.

** Datin Azalina Binti Adham resigned as Audit Committee member on 30 June 2022.

The Audit Committee met on quarterly basis with full quorum on each meeting. The Group Managing Director, Group Chief Financial Officer and the Group General Manager, Group Corporate Governance, Risk Management and Integrity Department were also invited for each meeting to provide clarification on the audit issues raised. The Audit Committee also invited members of the Senior Management or relevant employees within the Group to assist in resolving and clarifying matters raised in the audit reports.

The Company Secretary is the secretary of the Audit Committee. The Company Secretary is responsible for the coordination of administrative details including calling for meetings, voting and keeping of minutes. Minutes of each meeting is signed by the Chairman and extract of matters requiring actions were distributed to all attendees and members of the Committee.

The Audit Committee Chairman briefs the Board on matters discussed at every Audit Committee meeting. The Chairman is also responsible to update the Board on the Committee's activities and make appropriate recommendations when necessary. This is to ensure that the Board is aware of matters that may significantly impact the financial condition or affairs of the Group.

The Committee has the right to convene meetings with both the Internal and External Auditors without the presence of the Management. The Audit Committee had held two meetings with the External Auditors on 21 February 2022 and 28 November 2022 without the presence of the Management and the Group Managing Director.

The Chairman of the Audit Committee had also held separate meetings with the Group General Manager, Group Corporate Governance, Risk Management and Integrity Department prior to every scheduled Audit Committee meeting.

C. TERMS OF REFERENCE

The Audit Committee is guided by its Terms of Reference in discharging its functions which is in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the recommendations stipulated in the Malaysian Code on Corporate Governance 2021 and relevant best practices.

The Terms of Reference defines the scope, authority, duties and responsibilities of the Audit Committee, and is incorporated into the Board Charter which is accessible on the Company's official website at www.mediaprima.com.my. The Board Charter is reviewed to enhance its processes and procedures and ensure alignment with any new requirements and regulations. During the year, there was no revision made to the Terms of Reference of the Audit Committee.

D. SUMMARY OF ACTIVITIES IN 2022/2023

The Audit Committee's key focus areas which were included in the Audit Committee meetings throughout the year are summarised below:-

RISKS AND CONTROLS

1. The Audit Committee evaluated the overall effectiveness of the system of internal controls through the review of the results of work performed by the Internal and External Auditors and discussions with Senior Management on a quarterly basis.
2. The Audit Committee had reviewed the Statement on Risk Management and Internal Control and the Audit Committee Report for the financial year 2021 on 21 February 2022 for the inclusion in Media Prima Berhad's Annual Report for 2021.

FINANCIAL RESULTS

1. The Audit Committee had reviewed the Group's quarterly results before recommending to the Board for approval and release of the Group's results to Bursa Malaysia.

The quarterly unaudited financial statements for the first, second, third, fourth and fifth quarters of 2022/2023 were reviewed at the Audit Committee meetings on 23 May 2022, 22 August 2022, 28 November 2022, 20 February 2023 and 22 May 2023 respectively. The quarterly unaudited financial results announcements were made public through Bursa Malaysia on 30 May 2022, 24 August 2022, 29 November 2022, 22 February 2023 and 24 May 2023 respectively.

AUDIT COMMITTEE REPORT

- The Audit Committee had reviewed the annual financial statements for the financial year ended 2021 at its meeting on 21 February 2022. The relevant announcement was made public on Bursa Malaysia on 23 February 2022.

The Audit Committee had reviewed the annual financial statements of Media Prima and its subsidiaries with the Group Managing Director, Group Chief Financial Officer and the External Auditors before recommending to the Board for their approval. In the review of the annual financial statements, the Committee had discussed with the Management and the External Auditors regarding the accounting policies and standards that were applied and their judgement of the items that may affect the financial statements.

EXTERNAL AUDIT

- The Audit Committee had reviewed the results and issues arising from their audit of the year-end financial statements and their resolution of such issues highlighted in the External Auditor's report deliberated on 21 February 2022 with regards to the relevant disclosures in the annual audited financial statements for 2021.
- The Audit Committee had assessed Messrs PricewaterhouseCoopers ("PwC") independence before recommending for its re-appointment and remuneration. The External Auditors had on 28 August 2023 provided written assurance to the Audit Committee that, in accordance with the terms of all relevant professional and regulatory requirements, they have been independent throughout the audit engagement for 2022/2023.
- Messrs PwC was reappointed as the External Auditors for the financial year ended 2022 by the shareholders at the Media Prima Berhad 21st Annual General Meeting held on 27 May 2022.
- The Audit Committee had reviewed with the External Auditors their audit plan, strategy and scope of the statutory audits of the Group accounts for the financial period ended 30 June 2023 on 28 November 2022. The audit plan outlines their scope of work and proposed fees for the statutory audit, assurance-related review and review of the Statement on Risk Management and Internal Control.
- The Audit Committee had recommended to the Board the proposed audit fees which was duly approved by the Board on 28 November 2022.
- In relation to the Financial Statements for the Period Ended 30 June 2023, the Audit Committee at its meeting held on 28 August 2023 had been briefed by the External Auditors on the Key Audit Matters included in the External Auditor's Report. Based on the discussion between the Audit Committee and the External Auditors, the Audit Committee is satisfied with the actions taken by the Management in addressing areas, which involved significant degree of judgement and estimates that the External Auditors regard as most significant in the audit of the financial statements of the Group and the Company. Based on audit procedures performed by the External Auditors on these Key Audit Matters, no significant exceptions were noted.

INTERNAL AUDIT

- The Audit Committee had reviewed the proposed Annual Audit Plan for the financial year ending 30 June 2024 during the 77th Audit Committee Meeting held on 28 November 2022.
- The Audit Committee had reviewed and deliberated on audit reports, follow-up reports, audit recommendations and Management's responses at Audit Committee's quarterly meetings.
- The internal audit reports, audit recommendations and Management's action plan regarding these recommendations were deliberated and closely monitored by the Audit Committee. Where appropriate, the Audit Committee requested the Management to rectify and improve the internal control systems based on Group Corporate Governance, Risk Management and Integrity (GCGRI) Department's recommendations and suggestions for improvements.
- The Audit Committee had reviewed the adequacy of resources and the competencies of staff within the Group Corporate Governance, Risk Management and Integrity Department to ensure it has the required expertise and professionalism to discharge its duties.
- The Chairman of the Audit Committee had appraised the Group General Manager, Group Corporate Governance, Risk Management and Integrity Department's performance for 2022/2023.

TRAINING

During the year, the Audit Committee members had attended various conferences, seminars and training programmes to enhance their knowledge in order to discharge their duties effectively as well as to improve their technical competencies in their respective fields of expertise.

The trainings attended by the Committee members are reported

in the Corporate Governance Overview Statement on page 98 to 109 of this Annual Report.

E. GROUP CORPORATE GOVERNANCE, RISK MANAGEMENT AND INTEGRITY DEPARTMENT

The Group has an established in-house Internal Audit function carried out by the Group Corporate Governance, Risk Management and Integrity ("GCGRI") Department. All internal audit activities during the financial year were conducted by the Department. There was no area of the internal audit function that had been outsourced during the year.

The GCGRI Department is headed by the Group General Manager, Encik Sere Mohammad bin Mohd Kasim who reports to the Audit Committee. He is a Chartered Member of The Institute of Internal Auditors Malaysia (CMIIA), a Certified Internal Auditor (CIA) and holds a Certification in Risk Management Assurance (CRMA) of The Institute of Internal Auditors Inc, USA. He also holds a Bachelor of Business Administration (Hons.) Finance and is a Certified Integrity Officer (CeIO) accorded by the Malaysian Anti-Corruption Commission.

The activity of the GCGRI Department are guided by the Internal Audit Charter that defines the roles, responsibilities, accountability and scope of work of the GCGRI Department. All internal audit activities in 2022/2023 were performed in-house by a group of 6 internal auditors from various background and competencies.

The total costs incurred by the GCGRI Department in discharging its functions and responsibilities in 2022/2023 amounted to RM 2,671,925 (for the 18 months financial period ended 30 June 2023) (2021: RM 1,471,279) comprising mainly of staff costs, travelling, training and professional membership subscriptions.

The Group Corporate Governance, Risk Management and Integrity Department is contactable via gcg@mediaprima.com.my.

Independence and Objectivity

The Group Corporate Governance, Risk Management and Integrity ("GCGRI") Department's activities remain free from interference by any element in the organisation, including matters of audit selection, scope, procedures, frequency, timing or report content, in order to maintain the necessary independent and objective attitude. The GCGRI Department has no direct operational responsibility or authority over any of the activities reviewed.

The GCGRI Department, through a systematic and structured approach is responsible for the following:-

1. Providing independent assurance to the Board and Management that adequate and effective internal control system is in place to safeguard the Group's assets;
2. Recommending improvements and enhancements to the existing system of internal controls and work procedures/processes; and
3. Reference point to ensure effective implementation of policies and procedures and as a catalyst to promote best corporate governance practices.

The GCGRI Department is a corporate member of The Institute

of Internal Auditors Malaysia ("IIAM"). As a member, GCGRI Department is entitled to access to books, publications, research papers, survey reports and other reference materials to enhance knowledge, attend courses for continuous professional development and a wide range of educational products.

As a corporate subscriber of the Minority Shareholder Watchdog Group ("MSWG"), the GCGRI Department receives MSWG's weekly E-newsletter "The Observer", access to the MSWG Monitoring Services, ASEAN Corporate Governance Scorecard, publications and access to online Malaysian-ASEAN Corporate Governance materials.

Scope and Coverage

The scope of coverage encompasses all units and operations of the Group, including the subsidiaries. The selection of units to be reviewed is premised on a risk based approach which provides flexibility needed to address emerging current risks as well as potential future risks. This enhances the ability of the Group Corporate Governance, Risk Management and Integrity (GCGRI) Department to focus its resources and skills in ensuring alignment with business strategy and goals, thus maintaining relevance and driving continuous improvements within the Group.

The scope of internal audit engagements had been developed by taking into consideration the Group Risk Profile and Business Plan for 2022/2023. The key audit areas performed in 2022/2023 were as follows:-

NO.	REVIEW	AUDIT COMMITTEE MEETING/DATE
1	Content Management	75 th /23 May 2022
2	Special Review on Drama	75 th /23 May 2022
3	Operational Review on Big Tree Outdoor (BTO)	76 th /22 August 2022
4	Technical Operations	76 th /22 August 2022
5	Operational Review on Media Prima Omnia (Omnia)	77 th /28 November 2022
6	Operational Review on Media Prima Audio	77 th /28 November 2022
7	Third Party Reliance	78 th /20 February 2023
8	Credit Management	78 th /20 February 2023
9	Special Review on Media Prima Omnia's Entertainment Claims	79 th /22 May 2023
10	Media Prima Omnia's Operations	79 th /22 May 2023
11	Review on News and Editorial Operations (TVN & NSTP)	80 th /28 August 2023
12	Operational Review on Rev Media Group	80 th /28 August 2023

The corresponding reports of the audit performed were presented to the Audit Committee and forwarded to the Management for attention and corrective actions.

The Management is responsible for ensuring that corrective

AUDIT COMMITTEE REPORT

actions on reported weaknesses are implemented within the required timeframe. GCGRI Department continuously monitor the implementation of audit recommendations through periodic follow-up reviews.

GCGRI Department also works closely with the External Auditors to resolve any control issues and assists in ensuring that appropriate management actions are taken.

During the year, the following activities were also carried out by the GCGRI Department:-

- Independent verification of results and/or votes at competition-based programmes organised by the Group such as *Muzik Muzik, Anugerah Juara Lagu 36 & 37, Anugerah Ikon Sukan Harian Metro, Anugerah Drama Sangat 2023 and Anugerah Bintang Popular Berita Harian 35*;
- Participated in tender opening process for procurement and disposal of fixed assets so as to ensure that due process had been observed and complied with according to the approved Policies and Procedures;
- Communication sessions with Management on internal audit activities and planning of audits to ensure that areas of Management concern are covered; and
- Completion of the Corporate Governance Overview Statement, the Statement on Risk Management and Internal Control and the Audit Committee Report for Media Prima Berhad's Annual Report 2022/2023.

Practices and Framework

In order to ensure standardisation and consistency in providing assurance on the adequacy and effectiveness of the overall system of internal controls, all auditing activities of the Group Corporate Governance, Risk Management and Integrity Department are conducted in line with the Group's objectives and policies and in accordance with applicable laws and regulations and relevant policies and guidelines as prescribed by the International Professional Practices Framework (IPPF) promulgated by the Institute of Internal Auditors.

Quality Assurance Review

In complying with the requirement of the International Standards for the Professional Practice of Internal Auditing ("Standards"), Media Prima had in 2017 engaged The Institute of Internal Auditors Malaysia ("IIAM") to conduct an external quality assurance review on the Group Corporate Governance, Risk Management and Integrity's internal audit processes. The IIAM had provided broad recommendations to enhance the ability of the Group Corporate Governance, Risk Management and Integrity Department to render effective internal audit services to its stakeholders.

Professional Qualifications and Continuous Competency Development

The Group Corporate Governance, Risk Management and Integrity ("GCGRI") Department is committed to equip MPB's internal auditors with sufficient knowledge, skills and competencies to discharge their duties and responsibilities. In order to improve staff retention and to enhance professional competency within the department, the Audit Committee and management had agreed to reimburse the registration and examination fees of the Certified Internal Auditor (CIA) programme coordinated by The Institute of Internal Auditors, upon successful completion of the examination.

The GCGRI Department personnel had also attended various trainings and/or conferences during the year in order to enhance their skills and knowledge and to continuously provide value added services to the Group. Each training programme attended will be followed by an internal knowledge sharing session. Trainings attended in 2022/2023 include:-

INTERNAL	
CONFERENCES/SEMINARS/COURSES TITLE	DATE
Business Plan Management Retreat	6 - 8 September 2022
ESG Evolve 2022 - Driving Catalytic for Business Sustainability	6 - 8 December 2022
Media Prima Berhad Group's 3 Years Business Plan	9 - 12 January 2023
Budget and Business Plan Management Offsite Session	8 - 10 May 2023

EXTERNAL		
CONFERENCES/SEMINARS/COURSES TITLE	DATE	TRAINER/ORGANISER
MACC Act Section 17A: Checking your adequate procedures TRUST programme for performance, completeness and effectiveness	17 February 2022	IIA Malaysia
IT Audit for Non-IT Auditors	23 & 24 February 2022	IIA Malaysia
Ethics, Integrity & TRUST conference (Virtual)	16 & 17 March 2022	Malaysian Institute of Accountants (MIA)
Corporate Liability: The Ins and Outs of Section 17A MACC act (Virtual)	28 March 2022	MIA
Code of Ethics 2022 - 2nd Session (Virtual)	22 April 2022	IIA Malaysia
Impactful ESG Transformations (Virtual)	28 April 2022	IIA Malaysia
Risk-based Audit to Uncover Red Flags (Virtual)	13 May 2022	IIA Malaysia
IIA National Conference - Be The Change: Internal Auditors In The Age Of Disruption (Virtual)	19 - 20 October 2022	IIA Malaysia
ACIIA CAE Forum 2023 - CAE's Pivot To Meet Challenges	17 May 2023	IIA Malaysia
ESG Auditing Techniques	1 June 2023	IIA Malaysia
High-Impact Operational Audit of The HR Management Function	19-21 June 2023	IIA Malaysia

This Audit Committee Report is made on the recommendation of the Audit Committee which was approved by the Board of Directors on 30 August 2023.





RISK MANAGEMENT COMMITTEE REPORT

Media Prima Berhad recognises that having a robust and effective risk management system is critical to achieve continued profitability and sustainable growth in shareholder value in today's globalised and inter-linked financial and economic environment. Risk Management Committee ("RMC") is cognisant of its responsibility in minimising uncertainties that could impair Media Prima from achieving its strategic objectives.

Media Prima Risk Management Framework, which was developed based on ISO 31000:2018 Risk Management Guidelines, has been the fundamental orientation in formulating mitigation plans to ensure risks are soundly managed. RMC continues to be involved in identifying, assessing and monitoring strategic risks, emerging risks and potential disruptions to Media Prima's value creating services including advising on mitigation strategies.

A. COMMITTEE MEMBERS

The Risk Management Committee comprises of two (2) Independent Non-Executive Directors and one (1) Executive Director.

 <p>Dato' Sivananthan A/L Shanmugam</p> <p>Independent Non-Executive Director</p> <ul style="list-style-type: none"> Appointed as Member on 15 April 2021. Redesignated as Chairman on 24 June 2021. Chairman of Risk Management Committee. Member of Nomination and Remuneration Committee. 	 <p>Datuk Shireen Ann Zaharah Muhiudeen</p> <p>Independent Non-Executive Director</p> <ul style="list-style-type: none"> Appointed as Member on 1 August 2022. Member of Risk Management Committee. Member of Audit Committee. 	 <p>Mohd Rafiq Bin Mat Razali</p> <p>Group Managing Director</p> <ul style="list-style-type: none"> Appointed as Member on 24 June 2021. Member of Risk Management Committee. 	 <p>Datin Azalina Binti Adham</p> <p>Independent Non-Executive Director</p> <ul style="list-style-type: none"> Appointed as Member on 24 June 2021. Resigned from Committee on 30 June 2022.
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B. MEETINGS

- The Risk Management Committee met on quarterly basis with full quorum on each meeting. The Risk Management Committee also invited members of the Senior Management or relevant employees within the Group to deliberate on the mitigation strategies of risks highlighted.
- During the financial period ended 30 June 2023, the RMC had met six (6) times on the following occasions:-

Risk Management Committee Meeting	43 rd RMC 21 Feb 2022	44 th RMC 23 May 2022	45 th RMC 22 Aug 2022	46 th RMC 28 Nov 2022	47 th RMC 20 Feb 2023	48 th RMC 22 May 2023
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- The Company Secretary is the secretary of the Risk Management Committee. The Company Secretary is responsible for the coordination of administrative details including calling the meetings, voting and keeping of minutes.

C. ATTENDANCE AT MEETINGS

- The attendance of the respective members are illustrated below:-

Member	Attendance
Dato' Sivananthan A/L Shanmugam	6/6 (100%)
Datuk Shireen Ann Zaharah Muhiudeen*	4/4 (100%)
Datin Azalina Adham**	2/2 (100%)
Mohd Rafiq Mat Razali	6/6 (100%)

* Appointed as Member on 1 August 2022.

** Resigned from Committee on 30 June 2022.

D. DUTIES OF RISK MANAGEMENT COMMITTEE

- The duties of the RMC include:
 - Assessment and monitoring of all risks associated with the operations of the Group;
 - Development and implementation of internal compliance and control systems, and procedures to manage risk;
 - Assessment and monitoring of the effectiveness of controls instituted;
 - Review and make recommendations on behalf of the Board in relation to risk management;
 - Report to the Board on any material changes to the risk profile of the Group;
 - Monitor and refer to the Board any instances involving material breaches or potential breaches of the Group's risk management strategy; and
 - Report to the Board, when necessary, in connection with the Group's annual reporting responsibilities to Bursa Malaysia in relation to matters pertaining to the Group's risk management strategy.
- RMC shall have the authority to seek any information it requires from any officer or employee of the company or its subsidiary companies and such officers or employees shall be required to respond to such enquiries.
- RMC may, as and when deemed necessary, invite other Board members and management personnel to attend the meetings where risk management issues are discussed.
- RMC has the authority to direct special investigations on behalf of the Board, into significant risk management activities, as and when necessary.
- RMC is authorised to take independent professional advice as it considers necessary.

E. RISK MANAGEMENT FRAMEWORK

- The framework adopted by the Group incorporated the latest risk management processes on a coordinated and integrated basis. To keep the framework relevant in order to support the ever evolving business, the Group will review the framework on a needed basis.
- The framework is designed to realise the Group's objectives, set forth in four (4) categories:
 - Corporate - High level goals aligned with and supporting the Group's missions.
 - Operations - Effective and efficient use of the Group's resources.
 - Reporting - Reliability of reporting.
 - Compliance - Compliance with applicable laws and regulations.

- Review of Corporate Risks.
 - At corporate level, the risks and mitigations deliberated by the Committee is centred around the following risk areas:-

Economic Uncertainty	Realignment of business strategies to be more efficient to counter effect of recession and stay competitive by turning the threats into opportunities.
Quality Products and Content	Rapid evolution of technologies changes the routine of people's behavior in consuming content. Competition from multiple platforms requires best content (products) to stay relevant to the targeted audience.
Innovation	Development, adoption, and implementation of new ideas, technologies, processes, or products is crucial to ensure ability in competition and protecting the ecosystem to grow market share.
Cyber & Information Security	The rise of technology adoption and work-from-home environment increase the exposure to cyber threat. Critical information systems (e.g. Newsroom and operation/ production system) being highly critical to the continuous operations of the business having direct impact to revenue, brand reputation and market share.
People	Talent management is key element in achieving business goals. Recruiting, retaining and managing talent is critical especially for digital talent where the demand is so competitive in current business environment.

- Review of Business Continuity Management
 - On a regular basis, the RMC will deliberate the risks relating to business disruption and discuss on the mitigation strategy to ensure the core business operations are able to operate in the event of disaster. The mitigation strategy is translated into Business Continuity Plan ("BCP") and is tested annually to assess the readiness and effectiveness. The results of the testing will be presented to the RMC.
 - As part of the Group ongoing simulation programme, the BCP is continuously being enhanced and tested.
- Review of Risks and Risk Controls
 - On quarterly basis, top risks of the Group were reported and reviewed by the senior management. Key and material risks were then escalated to RMC for deliberation of the controls and policy in place to mitigate or manage these risks.
- Review on Sustainability Risk
 - Regular and continuous risk assessments in ensuring environmental responsibility and good governance towards positive impact of ESG commitment. Media Prima will continuously play a role as the leading integrated media solution by engaging and educating communities in ESG awareness.
- Review of Corruption Risks and Integrity
 - On an annual basis, corruption risks of the Group were assessed and reviewed to continuously improve existing controls and ensure that they are adequate. Key and material risks were then escalated to RMC for deliberation of controls and policy to mitigate or treat these risks.

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DIRECTORS' RESPONSIBILITY STATEMENT

In respect of the audited financial statements for the financial period ended 30 June 2023

The Directors of the Company are required by the Companies Act 2016 ("CA 2016") to prepare the financial statements for each financial year in accordance with applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards and the relevant provisions of the CA 2016. The Directors are responsible to ensure that the financial statements give a true and fair view of the financial position of the Group and the Company at the end of the financial period, and of their financial performance and cash flows for the financial period then ended.

In preparing the financial statements, the Directors have:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- ensured that all applicable approved accounting standards have been followed; and
- prepared the financial statements on a going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Group and the Company have adequate resources to continue in operation for the foreseeable future.

The Directors have the responsibility to ensure that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and the Company, and which enable them to ensure the financial statements comply with the CA 2016.

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

DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial period ended 30 June 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services to its subsidiaries.

The principal activities of the Group consist of commercial television and radio broadcasting, publishing, printing, sale and distribution of newspapers, home shopping network, provision of internet and digital-based media, provision of outdoor advertising space and related production services, media content production and distribution, property management services, and other media industry related services.

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

The principal activities and details of the subsidiaries and associates are set out in Note 17 and Note 18 to the financial statements respectively.

CHANGE OF FINANCIAL YEAR END

The Directors have, in their resolution dated 24 August 2022, approved the change of the financial year end from 31 December to 30 June. Therefore, the financial period covered in these financial statements is for a period of eighteen (18) months from 1 January 2022 to 30 June 2023. Consequently, the comparatives for the statements of comprehensive income, statements of changes in equity and statements of cash flows as well as certain comparatives in the notes to the financial statements of the Group and the Company are not comparable to those of the previous twelve months ended 31 December 2021. Thereafter, the financial year shall revert to twelve (12) months ending 30 June, for each subsequent year.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Net profit for the financial period	67,320	46,641
Attributable to:		
Owners of the Company	64,625	46,641
Non-controlling interests	2,695	-
Net profit for the financial period	67,320	46,641

DIVIDENDS

Dividends paid or declared by the Company since 31 December 2021 were as follows:

	RM'000
In respect of the financial year ended 31 December 2021, a first and final single-tier dividend of 1.5 sen per share, declared on 23 February 2022 and paid on 20 May 2022	16,638

On 30 August 2023, the Board of Directors approved the payment of a first and final single-tier dividend of 1.5 sen per ordinary share amounting to RM16,637,989. The financial statements for the current period do not reflect this dividend.

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial period are shown in the financial statements.

ISSUE OF SHARES AND DEBENTURES

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

There were no debentures issued during the financial period.

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS

The Directors of the Company in office during the financial period and during the period from the end of the financial period to the date of the report are:

Datuk Seri (Dr) Syed Hussian bin Syed Junid #	
Mohd Rafiq bin Mat Razali #	
Abdullah bin Abu Samah	
Dato' Sivanathan A/L Shanmugam	
Datuk Phang Ah Tong	(Appointed on 3 June 2022)
Datuk Shireen Ann Zaharah binti Muhiudeen	(Appointed on 1 August 2022)
Raja Datuk Zaharaton binti Raja Zainal Abidin	(Retired on 27 May 2022)
Datin Azalina binti Adham	(Resigned on 30 June 2022)

Directors who are also Directors of certain subsidiaries

The Directors of subsidiaries of the Company (excluding Directors who are also Directors of the Company) in office during the financial period and during the period from the end of the financial period to the date of the report are:

Cheah See Hong	
Jaffa Sany bin Md Ariffin	
Mohd Fazreen bin Jasni	
Muhamad Fariz bin Mustafa	
Rosli bin Sabarudin	
Samuel Wee Chong Yao	
Amir Rasyidi bin Johari	(Appointed on 23 February 2022)
Muhammad Nazri bin Noran	(Appointed on 23 February 2022)
Ong Kah Hoe	(Appointed on 9 November 2022)
Datuk Ahmad Zaini bin Kamaruzzaman	(Appointed on 1 January 2023)
Nini binti Yusof	(Appointed on 1 August 2023)
Sathiaseelan A/L Paul Thurai	(Resigned on 23 February 2022)
Kim Yang Hyun	(Resigned on 1 April 2022)
Nur Airin Zairin binti Zainul Bahrin	(Resigned on 30 April 2022)
Mohamad Shukor bin Ariffin	(Resigned on 4 October 2022)
Dato' Sri Anne Teo	(Resigned on 9 November 2022)
Mustapha Kamil bin Mohd Janor	(Resigned on 31 December 2022)
Datuk Michael Gilbert Chan Hong Beng	(Resigned on 15 March 2023)
Dato' Khairul Anwar bin Salleh	(Resigned on 31 July 2023)

DIRECTORS' REPORT

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than the benefits shown under Directors' Remuneration) 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.

Neither during nor at the end of the financial period was the Company and any of its subsidiaries a party to any arrangements whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

The Company maintains a corporate liability insurance for the Directors and officers of the Group and Company throughout the financial period, which provides appropriate insurance cover for the Directors and officers of the Group and Company. The insurance premium paid by the Company for the financial period ended 30 June 2023 amounted to RM77,556.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the Register of Directors' shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial period held any interest in shares or debentures in the Company or its subsidiaries during the financial period except as follows:

Shares in the Company	Number of ordinary shares			At 30.6.2023
	At 1.1.2022	Additions	Disposals	
Direct interests:				
Datuk Seri (Dr) Syed Hussian bin Syed Junid	6,099,995	-	-	6,099,995
Mohd Rafiq bin Mat Razali	300,000	-	-	300,000
Indirect interests:				
Datuk Seri (Dr) Syed Hussian bin Syed Junid #	100,000	-	-	100,000

Deemed interest in ordinary shares of the Company held through persons connected with the Director.

DIRECTORS' REMUNERATION

The aggregate amounts of emoluments received by Directors of the Group and Company during the financial period were as follows:

	Group 1.1.2022 to 30.6.2023 RM'000	Company 1.1.2022 to 30.6.2023 RM'000
Non-executive Directors:		
- Fees	466	466
- Allowances	1,066	1,066
- Other remuneration	37	37
Executive Directors:		
- Basic salaries and bonus	1,875	1,875
- Allowances	113	113
- Defined contribution retirement plan	238	238
	3,795	3,795
Estimated monetary value of benefits-in-kind	33	33

OTHER STATUTORY INFORMATION

- (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 allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount the current assets which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) which have arisen would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial period which secures the liability of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial period except as disclosed in Note 37 to the financial statements.
- (d) No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the Directors, will or may affect the ability of the Group or of the Company to meet their obligations when they fall due.
- (e) At the date of this report, 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 misleading.
- (f) In the opinion of the Directors:
- (i) the results of the Group's and of the Company's operations during the financial period were not substantially affected by any item, transaction or event of a material and unusual nature except as disclosed in the financial statements; and
 - (ii) there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group or of the Company for the financial period in which this report is made, other than as disclosed in Note 38 to the financial statements.

DIRECTORS' REPORT

AUDITORS' REMUNERATION

The auditors' remuneration of the Group and the Company for the financial period ended 30 June 2023 amounted to RM1.9 million and RM0.2 million respectively.

AUDITORS

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to continue in office.

This report was approved by the Board of Directors on 13 September 2023. Signed on behalf of the Board of Directors:



DATUK SERI (DR) SYED HUSSIAN BIN SYED JUNID
GROUP CHAIRMAN



MOHD RAFIQ BIN MAT RAZALI
GROUP MANAGING DIRECTOR

Petaling Jaya
13 September 2023

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Note	Group		Company	
		1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
Revenue	4	1,431,727	1,120,188	92,761	67,686
Other operating income		45,989	9,878	454	208
Amortisation of intangible assets and programming rights costs		(200,757)	(93,409)	-	-
Content production and other media costs		(90,180)	(72,308)	-	-
Newsprint and newspaper production costs		(23,134)	(22,923)	-	-
Outdoor display and production costs		(67,475)	(57,142)	-	-
Cost of home shopping goods sold		(141,697)	(188,501)	-	-
Transmission, technology and distribution costs		(86,953)	(62,639)	-	-
Employee benefits costs	6	(405,553)	(287,272)	(22,044)	(14,496)
Occupancy costs		(33,285)	(23,349)	(4,774)	(3,156)
Depreciation		(122,181)	(92,592)	(1,352)	(947)
Net (impairment)/reversal of impairment of non-current assets	7	(1,262)	(15,505)	-	864
Net reversal of impairment of financial instruments		1,231	3,135	3,505	21,093
Other operating costs		(178,390)	(117,074)	(8,500)	(2,527)
Profit from operations	8	128,080	100,487	60,050	68,725
Finance income	9	12,113	5,980	2,201	1,425
Finance cost	9	(26,188)	(16,004)	(15,567)	(14,091)
Share of results of associates	18	33	(240)	-	-
Profit before taxation		114,038	90,223	46,684	56,059
Taxation	11	(46,718)	(38,661)	(43)	-
Net profit and total comprehensive income for the financial period/year		67,320	51,562	46,641	56,059

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Note	Group	
		1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
Profit/(loss) attributable to:			
- Owners of the Company		64,625	55,231
- Non-controlling interests		2,695	(3,669)
		67,320	51,562
Total comprehensive income/(loss) attributable to:			
- Owners of the Company		64,625	55,231
- Non-controlling interests		2,695	(3,669)
		67,320	51,562
Earnings per share:			
- Basic (sen)	12	5.83	4.98
- Diluted (sen)	12	5.83	4.98

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	Group		Company	
		As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
NON-CURRENT ASSETS					
Property, plant and equipment	14	301,862	158,603	1,060	1,279
Right-of-use assets	15	121,990	119,357	-	-
Investment properties	16	15,450	16,066	-	-
Subsidiaries	17	-	-	896,458	896,458
Associates	18	1,274	1,241	-	-
Intangible assets	19	392,757	384,496	-	-
Other receivables	23	19,031	138,764	732	770
Deferred tax assets	20	12,790	14,383	-	-
Financial assets at fair value through other comprehensive income	21	688	688	-	-
		865,842	833,598	898,250	898,507
CURRENT ASSETS					
Inventories	22	8,269	14,976	-	-
Trade and other receivables	23	167,020	199,437	1,965	3,408
Amounts due from subsidiaries	24	-	-	66,996	109,853
Current tax recoverable		19,189	7,330	241	157
Deposits, cash and bank balances	25	343,328	341,621	52,061	62,729
		537,806	563,364	121,263	176,147
Non-current assets held for sale	26	-	11,576	-	-
TOTAL ASSETS		1,403,648	1,408,538	1,019,513	1,074,654
NON-CURRENT LIABILITIES					
Borrowings	27	121,840	120,073	2,811	50,053
Lease liabilities	15	92,256	105,488	-	-
Amounts due to subsidiaries	24	-	-	168,400	161,952
Deferred tax liabilities	20	36,732	37,288	-	-
		250,828	262,849	171,211	212,005
CURRENT LIABILITIES					
Trade and other payables	28	387,888	422,981	10,003	14,230
Amounts due to subsidiaries	24	-	-	67,644	107,767
Lease liabilities	15	48,988	46,554	-	-
Borrowings	27	37,136	33,561	32,500	32,500
Current tax payable		3,594	17,977	-	-
		477,606	521,073	110,147	154,497
TOTAL LIABILITIES		728,434	783,922	281,358	366,502

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	Group		Company	
		As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY					
Share capital	29	1,524,735	1,524,735	1,524,735	1,524,735
Other reserves	30	4	4	-	-
Accumulated losses		(844,557)	(892,600)	(786,580)	(816,583)
		680,182	632,139	738,155	708,152
NON-CONTROLLING INTERESTS					
		(4,968)	(7,523)	-	-
TOTAL EQUITY					
		675,214	624,616	738,155	708,152
TOTAL LIABILITIES AND EQUITY					
		1,403,648	1,408,538	1,019,513	1,074,654
		Sen		Sen	
NET ASSETS PER SHARE*		61.32	56.99		

* Net assets per share is calculated by dividing the net assets (excluding portion allocated to non-controlling interest) of the Group by the number of ordinary shares in issue at the statement of financial position date.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

GROUP	Note	Attributable to owners of the Company			Total RM'000	Non- controlling interests RM'000	Total equity RM'000
		Share capital RM'000	Other reserves RM'000	Accumulated losses RM'000			
30.6.2023							
As at 1 January 2022		1,524,735	4	(892,600)	632,139	(7,523)	624,616
Net profit and total comprehensive income for the financial period		-	-	64,625	64,625	2,695	67,320
<u>Transaction with owners:</u>							
Dividend paid in respect of the financial year ended 31 December 2021	13	-	-	(16,638)	(16,638)	-	(16,638)
Acquisition of additional interest in a subsidiary	17(c)	-	-	56	56	(140)	(84)
At 30 June 2023		1,524,735	4	(844,557)	680,182	(4,968)	675,214
31.12.2021							
As at 1 January 2021		1,524,735	4	(947,825)	576,914	(3,847)	573,067
Net profit/(loss) and total comprehensive income/ (loss) for the financial year		-	-	55,231	55,231	(3,669)	51,562
<u>Transaction with owners:</u>							
Acquisition of additional interest in a subsidiary	17(d)	-	-	(6)	(6)	(7)	(13)
At 31 December 2021		1,524,735	4	(892,600)	632,139	(7,523)	624,616

The notes on pages 142 to 237 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

COMPANY	Share capital RM'000	Accumulated losses RM'000	Total equity RM'000
30.6.2023			
At 1 January 2022	1,524,735	(816,583)	708,152
Net profit and total comprehensive income for the financial period	-	46,641	46,641
<u>Transaction with owners:</u>			
Dividend paid in respect of the financial year ended 31 December 2021 (Note 13)	-	(16,638)	(16,638)
At 30 June 2023	1,524,735	(786,580)	738,155
31.12.2021			
At 1 January 2021	1,524,735	(872,642)	652,093
Net profit and total comprehensive income for the financial year	-	56,059	56,059
At 31 December 2021	1,524,735	(816,583)	708,152

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Group		Company	
	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the financial period/year	67,320	51,562	46,641	56,059
Adjustments for:				
Amortisation of intangible assets and programming rights costs	200,757	93,409	-	-
Intangible assets				
- Impairment	-	3,000	-	-
- Write offs	-	69	-	-
Property, plant and equipment				
- Depreciation	56,129	54,469	1,352	818
- Gain on disposals	(1,576)	(401)	-	-
- Impairment	1,262	11,308	-	-
- Write offs	229	1,968	-	-
- Additions via contra arrangement	(929)	(876)	-	-
Right-of-use assets				
- Depreciation	65,436	37,629	-	129
- Gain on termination of leases	(6,485)	(130)	-	(130)
Investment properties				
- Depreciation	616	494	-	-
Investments in associates:				
- Share of results	(33)	240	-	-
- Impairment	-	1,197	-	-
- Gain on disposal	*	-	-	-
Gain on disposal of non-current assets held for sale	(13,424)	-	-	-
Finance cost	26,188	16,004	15,567	14,091
Allowance for obsolescence of inventories	48	70	-	-
Net reversal of impairment of investments in subsidiaries	-	-	-	(864)
COVID-19 related rent concessions	(10,598)	(2,352)	-	-
Other rent concessions	(4,600)	-	-	-
Other goods and services received via contra arrangement	(2,107)	(1,004)	-	-
Net unrealised foreign exchange loss/(gain)	208	(1)	-	-
Dividend income	-	-	(78,643)	(60,019)
Finance income	(12,113)	(5,980)	(2,201)	(1,425)
Taxation	46,718	38,661	43	-
Net charge/(reversal) of termination benefits	4,611	(2,436)	(1,156)	(436)
Net reversal of impairment of financial instruments				
- Trade and other receivables	(1,231)	(3,135)	-	-
- Amounts due from subsidiaries	-	-	(3,505)	(21,093)
	416,426	293,765	(21,902)	(12,870)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Group		Company	
	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Changes in working capital:				
Inventories	6,659	9,051	-	-
Receivables	37,597	17,321	1,480	1,321
Payables	(56,747)	(17,130)	(3,070)	(28,332)
Programme-related assets	(14,447)	(14,100)	-	-
Amounts due from subsidiaries	-	-	4,588	731
Cash flows generated from/ (used in) operations	389,488	288,907	(18,904)	(39,150)
Net income tax paid	(71,923)	(24,038)	(127)	(196)
Net cash flows generated from/ (used in) operating activities	317,565	264,869	(19,031)	(39,346)
CASH FLOWS FROM INVESTING ACTIVITIES				
Property, plant and equipment				
- Additions	(66,164)	(16,957)	(1,133)	(734)
- Advance payments	-	(118,391)	-	-
- Proceeds from disposals	3,016	466	-	-
Intangible assets				
- Additions	(194,571)	(79,735)	-	-
Proceeds from disposal of an associate	*	-	-	-
Proceeds from disposal of non-current assets held for sale	24,500	-	-	-
Proceeds from transfer of a subsidiary (Note 17(b))	-	-	-	258
Finance income received	12,113	5,980	2,201	1,425
Dividends received	-	-	15,580	30,000
Acquisition of additional interest in a subsidiary	-	-	-	(13)
Payments on behalf of subsidiaries	-	-	(305)	(35,466)
Net cash flow (used in)/generated from investing activities	(221,106)	(208,637)	16,343	(4,530)

	Group		Company	
	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	61,596	73,267	5,000	-
Repayment of borrowings	(58,064)	(48,158)	(53,750)	(32,500)
Repayment of intercompany loans	-	-	-	-
Cash received on behalf on subsidiaries	-	-	61,416	17,344
Payment of principal element of lease liabilities	(57,184)	(30,526)	-	(95)
Acquisition of non-controlling interests	(84)	(13)	-	-
Increase in restricted bank balances	-	(2,985)	-	-
Finance cost paid				
- Borrowings	(11,817)	(3,955)	(4,008)	(3,850)
- Lease liabilities	(12,561)	(9,009)	-	(11)
Dividends paid to shareholders of the Company	(16,638)	-	(16,638)	-
Net cash flow used in financing activities	(94,752)	(21,379)	(7,980)	(19,112)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD/YEAR	1,707	34,853	(10,668)	(62,988)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/YEAR	326,156	291,303	50,449	113,437
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD/YEAR (NOTE 25)	327,863	326,156	39,781	50,449

Analysis of debt reconciliations are disclosed in Note 15 and 27 to the financial statements.

* Less than RM1,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

1 CORPORATE INFORMATION

The principal activities of the Company are investment holding and the provision of management services to its subsidiaries.

The principal activities of the Group consist of commercial television and radio broadcasting, publishing, printing, sale and distribution of newspapers, home shopping network, provision of internet and digital-based media, provision of outdoor advertising space and related production services, media content production and distribution, property management services, and other media industry related services.

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

The principal activities of the subsidiaries and associates are set out in Note 17 and Note 18 to the financial statements respectively.

The Directors have, in their resolution dated 24 August 2022, approved the change of the financial year end from 31 December to 30 June. Therefore, the financial period covered in these financial statements is for a period of eighteen (18) months from 1 January 2022 to 30 June 2023. Consequently, the comparatives for the statements of comprehensive income, statements of changes in equity and statements of cash flows as well as certain comparatives in the notes to the financial statements of the Group and the Company are not comparable to those of the previous twelve months ended 31 December 2021. Thereafter, the financial year shall revert to twelve (12) months ending 30 June, for each subsequent year.

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

The address of the registered office and principal place of business of the Company is as follows:

Balai Berita Anjung Riong
No. 31 Jalan Riong, Bangsar
59100 Kuala Lumpur.

The financial statements have been approved for issuance in accordance with a resolution of the Board of Directors on 13 September 2023.

2 SIGNIFICANT ACCOUNTING POLICIES

Unless otherwise stated, the following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

(a) Basis of preparation

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

The financial statements have been prepared under the historical cost convention, except as disclosed in this summary of significant accounting policies.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand (RM'000) except when otherwise indicated.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group's and Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(i) Amendments to published standards that are effective and applicable to the Group and Company

The Group and Company have applied the following amendments for the first time for the financial period beginning on 1 January 2022:

- Amendments to MFRS 3 'Reference to Conceptual Framework'
- Amendments to MFRS 116 'Proceeds before Intended Use'
- Amendments to MFRS 137 'Onerous Contracts - Cost of Fulfilling a Contract'
- Annual Improvements to MFRS 9 'Fees in the 10% test for Derecognition of Financial Liabilities'
- Annual Improvements to Illustrative Example Accompanying MFRS 16 'Lease Incentives'

The amendments listed above did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) Amendments to published standards have been issued but not yet effective and applicable to the Group and Company

A number of amendments to standards are effective for the financial year beginning after 1 July 2023. None of these are expected to have a significant effect on the Group and Company.

- Amendments on disclosure of accounting policies – Amendments to MFRS 101 and MFRS Practice Statement 2 (effective 1 January 2023).

The amendments to MFRS 101 require companies to disclose material accounting policies rather than significant accounting policies. Entities are expected to make disclosure of accounting policies specific to the entity and not generic disclosures on MFRS applications.

The amendment explains an accounting policy is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Also, accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements. Accordingly, immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not obscure material accounting policy information.

MFRS Practice Statement 2 was amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(ii) Amendments to published standards have been issued but not yet effective and applicable to the Group and Company (continued)

- Amendments on definition of accounting estimates – Amendments to MFRS 108 – Accounting Policies, Changes in Accounting Estimates and Error (“MFRS 108”) (effective 1 January 2023)

The amendments to MFRS 108, redefined accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. To distinguish from changes in accounting policies, the amendments clarify that effects of a change in an input or measurement technique used to develop an accounting estimate is a change in accounting estimate, if they do not arise from prior period errors.

Examples of accounting estimates include expected credit losses; net realisable value of inventory; fair value of an asset or liability; depreciation for property, plant and equipment; and provision for warranty obligations.

- Amendments to MFRS 112 ‘Deferred Tax related to Assets and Liabilities arising from a Single Transaction’ (effective 1 January 2023) clarify that the initial exemption rule does not apply to transactions where both an asset and a liability are recognised at the same time such as leases and decommissioning obligations. Accordingly, entities are required to recognise both deferred tax assets and liabilities for all deductible and taxable temporary differences arising from such transactions.
- Amendments to MFRS 16 ‘Lease Liability in a Sale and Leaseback’ (effective 1 January 2024) specify the measurement of the lease liability arises in a sale and leaseback transaction that satisfies the requirements in MFRS 15 ‘Revenue from Contracts with Customers’ to be accounted for as a sale. In accordance with the amendments, the seller-lessee shall determine the “lease payments” or “revised lease payments” in a way that it does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains.

The amendments shall be applied retrospectively to sale and leaseback transactions entered into after the date when the seller-lessee initially applied MFRS 16.

- There are two amendments to MFRS 101 ‘Presentation of Financial Statements’ (effective 1 January 2024). The first amendments, ‘Classification of liabilities as current or non-current’ clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The second amendments, ‘Non-current Liabilities with Covenants’ specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

Both amendments are effective for the annual reporting periods beginning on or after 1 January 2024.

The amendments shall be applied retrospectively.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

(ii) Amendments to published standards have been issued but not yet effective and applicable to the Group and Company (continued)

- Amendments to MFRS 107 'Statement of Cash Flows' and MFRS 7 'Financial Instruments: Disclosures' – Supplier Finance Arrangements (effective 1 January 2024) require entities to disclose information that would enable users of financial statements to assess how supplier finance arrangements affect an entity's operations; including the effects supplier finance arrangements have on an entity's liability, cash flows and exposures to liquidity risk. The new disclosure requirements would also inform users of financial statements on how an entity might be affected if the arrangements were no longer available to it.

(b) Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The existence and effect of potential voting rights are considered only when such rights are substantive when assessing control.

The amount due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investment in subsidiaries.

(ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting date as the Company.

In preparing the consolidated financial statements, intragroup balances, transactions and unrealised gains or losses are eliminated in full. Uniform accounting policies are adopted in the consolidated financial statements for like transactions and events in similar circumstances.

The Group applies the acquisition method to account for business combinations when the acquired sets of activities and assets meet the definition of a business. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The consideration transferred for acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquire and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with MFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of consolidation (continued)

(ii) Basis of consolidation (continued)

In a business combination achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is remeasured at its acquisition date fair value and the resulting gain or loss is recognised in the statement of comprehensive income.

The excess of the consideration transferred, the amount of any Non-Controlling Interest ("NCI") in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the gain is recognised in the statement of comprehensive income. Refer to Note 2(e)(ii) for accounting policy on goodwill.

NCI is the equity in a subsidiary not attributable, directly or indirectly, to a parent. On an acquisition-by-acquisition basis, the Group measures any NCI in the acquiree either at fair value or at the NCI's proportionate share of the acquiree's identifiable net assets. At the end of reporting period, NCI consists of amount calculated on the date of combinations and its share of changes in the subsidiary's equity since the date of combination. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

All earnings and losses of the subsidiary are attributed to the parent and the NCI, even if the attribution of losses to the NCI results in a debit balance in the shareholders' equity.

The Group applies predecessor accounting to account for business combinations under common control. Under predecessor accounting, assets and liabilities acquired are not restated to their respective fair values. They are recognised at the carrying amounts from the consolidated financial statements of the ultimate holding company of the Group and adjusted to conform with the accounting policies adopted by the Group. The difference between any consideration given and the aggregate carrying amounts of the assets and liabilities of the acquired entity is recognised as an adjustment to equity. No additional goodwill is recognised.

The acquired entity's results, assets and liabilities are consolidated from the date on which the business combination between entities under common control occurred. Consequently, the consolidated financial statements do not reflect the results of the acquired entity for the period before the transaction occurred. The comparative information is not restated.

(iii) Changes in ownership interest

When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the statement of comprehensive income. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income ("OCI") in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss. Gains or losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the subsidiaries sold.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of consolidation (continued)

(iv) Transactions with non-controlling interests

The Group applies a policy of treating transactions with non-controlling interests as transactions with equity owners to the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is deducted from equity. For disposals to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recognised in equity.

(v) Associates

Associates are those corporations, partnerships or other entities in which the Group has significant influence, but which it does not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not the power to exercise control over those policies.

Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment losses.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in reserves is recognised in OCI. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses. The interest in an associate is the carrying amount of the investment in the associate under the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate. After the Group's interest is reduced to zero, additional losses are provided for, and a liability is recognised, only to the extent that the investor has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the statements of comprehensive income.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates and unrealised losses are also eliminated unless the transaction provides evidence of impairment of the assets transferred.

Where necessary, in applying the equity method, adjustments are made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of consolidation (continued)

(v) Associates (continued)

On disposal of an investment, the difference between the net disposal proceeds and its carrying amount is charged/credited to the statement of comprehensive income.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

Dilution gains and losses in associates are recognised in the statement of comprehensive income.

For incremental interest in an associate, the date of acquisition is the purchase date at each stage and goodwill is calculated at each purchase date based on the fair value of assets and liabilities identified. There is no "step up to fair value" of net assets previously acquired and the share of profits and equity movements for the previously acquired stake is recorded directly through equity.

(vi) Investment in subsidiaries in separate financial statements

In the Company's separate financial statements, investments in subsidiaries are stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in the statement of comprehensive income.

(c) Property, plant and equipment

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

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

Freehold land is not depreciated as it has an infinite life.

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

Buildings	20 – 50 years
Plant and machinery	4 – 25 years
Broadcasting, transmission and production equipment	5 – 10 years
Office equipment, furniture and fittings	3 – 10 years
Leasehold improvements and office renovations	3 – 10 years
Motor vehicles	5 years
Outdoor advertising structures	5 – 10 years

Depreciation on assets under construction commences when the assets are ready for their intended use.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, plant and equipment (continued)

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

At each financial position date, the Group and Company assess whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 2(f) on impairment of non-financial assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the statement of comprehensive income.

(d) Investment properties

Investment properties comprise principally land and buildings held for long term rental yields or for capital appreciation or both, and are not occupied by the Group and Company.

Investment property is measured initially at its cost, including professional fees for legal services, property transfer taxes, other transaction costs and borrowing costs if the investment property meets the definition of a qualifying asset. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses. Investment property is depreciated on the straight line basis to allocate the cost to their residual values over their estimated useful lives.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on the other investment properties is calculated so as to write off the cost of the assets to their residual values on a straight line basis over the expected useful lives of 20 to 99 years.

On disposal of an investment property, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal, it shall be derecognised. The difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income in the financial period of the retirement or disposal.

(e) Intangible assets

(i) Programmes and film rights

The right to sell programme rights is recognised within intangible assets. Programme assets reported as inventories represent the Group's right to broadcast programmes.

Programmes and film rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

The programmes and film rights are recognised after they are contracted for, after receipt of materials and after approvals are obtained from the censorship authority. Cost comprises contracted cost and direct expenditure. Amortisation is calculated so as to write off the relevant portion of the cost of programmes and film rights which fairly represents its relevant attached rights, to match against the pattern of consumption of these programmes and film rights.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy Note 2(f) on impairment of non-financial assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Intangible assets (continued)

(ii) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired, and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combination in which the goodwill arose identified according to the operating segment. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. See accounting policy Note 2(f) on impairment of non-financial assets.

(iii) Acquired outdoor concession rights and outdoor advertising rights

Acquired outdoor concession rights and outdoor advertising rights that have a finite useful life are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of concession rights and outdoor advertising rights over their respective concession lives of 2 to 17 years. Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy Note 2(f) on impairment of non-financial assets.

Acquired outdoor concession rights and outdoor advertising rights that have an indefinite useful life are assessed for any indication of impairment on an annual basis or where an indication of impairment exist. A write-down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 2(f) on impairment of non-financial assets.

(iv) Acquired publishing rights, brands and digital publishing

Acquired publishing rights, brands and digital publishing that have an indefinite useful life are assessed for any indication of impairment on an annual basis or where an indication of impairment exist. A write-down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 2(f) on impairment of non-financial assets.

(v) Computer software and software development costs

Costs that are directly associated with identifiable and unique software products controlled by the Group and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Computer software recognised are amortised from the point at which asset is ready for use over their estimated useful lives, which does not exceed 3 years.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Intangible assets (continued)

(v) Computer software and software development costs (continued)

Software-as-a-Service (SaaS) arrangements are service contracts providing the Group and Company with the right to access the cloud computing provider's application software over the contract period. As such the Group and Company does not receive a software intangible asset at the contract commencement date. For SaaS arrangements, the Group and Company assesses if the contract will provide a resource that it can control to determine whether an intangible asset is present. If the Group and Company cannot determine control of the software, the arrangement is deemed a service contract and any implementation costs including costs to configure or customise the cloud provider's application software are recognised as operating expenses in the statement of comprehensive income when incurred.

Research and development costs are charged to the statement of comprehensive income in the financial period in which they are incurred. Development costs previously recognised as an expense are not recognised as an asset in the subsequent financial period. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

- (a) it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- (b) management intends to complete the intangible asset and use or sell it;
- (c) there is an ability to use or sell the intangible asset;
- (d) it can be demonstrated how the intangible asset will generate probable future economic benefits;
- (e) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- (f) the expenditure attributable to the intangible asset during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product includes development costs and recognised as intangible assets are amortised from the point at which the asset is ready for use on a straight-line basis over its useful life, not exceeding 3 years.

(f) Impairment of non-financial assets

Assets that have an indefinite useful life, for example, goodwill or intangible assets, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

The impairment loss is charged to the statement of comprehensive income unless it reverses a previous revaluation in which case it is charged to the revaluation surplus. Impairment losses on goodwill are not reversed. In respect of other assets, any subsequent increase in recoverable amount is recognised in profit or loss unless it reverses an impairment loss on a revalued asset in which case it is taken to revaluation surplus reserve.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of comprehensive income.

(h) Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Other receivables generally arise from transactions outside the usual operating activities of the Group and Company. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, where they are recognised at fair value less transaction costs. Other receivables are recognised initially at fair value less transaction costs.

The Group and Company hold the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See accounting policy Note 2(y)(iv) on impairment of financial assets.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average costs.

Cost comprises direct labour, materials, sub-contract costs and related expenditure. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimate of the selling price in the ordinary course of business, less costs of completion and applicable variable selling expenses.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Cash and cash equivalents

For the purpose of the cash flow statements, cash and cash equivalents comprise cash on hand, bank balances, demand deposits, short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Leases

(i) The Group and Company as a lessee

Leases are recognised as right-of-use ("ROU") asset and a corresponding liability at the date on which the leased asset is available for use by the Group and Company (i.e. the commencement date).

Lease term

In determining the lease term, the Group and Company consider all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Group and Company reassess the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and Company and affects whether the Group and Company are reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities.

ROU assets

ROU assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs.

ROU assets that are not investment properties are subsequently measured at cost, less accumulated depreciation and impairment loss (if any). The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group and Company are reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Leases (continued)

(i) The Group and Company as a lessee (continued)

ROU assets (continued)

The Group and Company apply the cost model to ROU assets that meet the definition of investment property of MFRS 140 consistent with those investment properties owned by the Group and Company. Refer to accounting policy Note 2(d) on investment property.

The Group and Company present ROU assets that meet the definition of investment property in the statement of financial position as investment property. ROU assets that are not investment properties are presented as a separate line item in the statement of financial position.

Short-term leases and leases of low-value assets

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT and office equipment. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised as an expense in the statement of comprehensive income.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group and Company under residual value guarantees;
- The exercise price of a purchase and extension options if the group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group and Company exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group and Company, the lessee's incremental borrowing is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Some leases contain variable payment terms that are linked to revenue generated from sales of advertisement. Variable lease payments that depend on revenue share are recognised in the statement of comprehensive income in the period in which the condition that triggers those payments occurs.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Leases (continued)

(i) The Group and Company as a lessee (continued)

The Group and Company present the lease liabilities as a separate line item in the statement of financial position. Interest expense on the lease liability is presented within finance cost in the statement of comprehensive income.

Reassessment of lease liabilities

The Group and Company may be exposed to potential future increases in variable lease payments that depend on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the ROU assets.

A change in lease payments (including rent concession, except for COVID-19 related rent concessions), other than those arising from a change in amounts expected to be payable under residual value guarantees or in an index or rate used to determine lease payments, is accounted for as a lease modification if it is not part of the original terms and conditions of the lease. The lease modification is accounted for as either a new lease or as a remeasurement of an existing lease liability, depending on the criteria set in MFRS 16.

During the previous financial year, the Group and Company elected to apply the practical expedient in Amendments to MFRS 16 'Covid-19 Related Rent Concessions beyond 30 June 2021' to account for a COVID-19 related rent concession that meets all of the following conditions in the same way as they would if they were not lease modification:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments due on or before 30 June 2022; and
- (c) there is no substantive change to other terms and conditions of the lease.

The Group and Company account for COVID-19 related rent concession as a variable lease payment in the period in which the event or condition that triggers the reduced payment occurs. Impacts of rent concessions are presented within "other operating income" in the statement of comprehensive income.

See Note 15(d) for the impact of change in accounting policy following the adoption above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Leases (continued)

(ii) The Group as a lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

(a) Finance leases

The Group and Company classifies a lease as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee and the unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of the net investment. The net investments is subject to MFRS 9 'Financial Instruments' impairment. In addition, the Group reviews regularly the estimated unguaranteed residual value. Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return. The Group revises the lease income allocation if there is a reduction in the estimated unguaranteed residual value.

(b) Operating leases

The Group and Company classify a lease as an operating lease if the lease does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group and Company recognise lease payments received under operating lease as lease income on a straight-line basis over the lease term. When assets are leased out under an operating lease, the asset is included in the statement of financial position based on the nature of the asset. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as lease income.

(iii) Sublease classification

When the Group and Company are intermediate lessors, they assess the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. If a head lease is short-term lease to which the Group and Company apply the exemption described in Note 2(k)(i), then they classify the sublease as an operating lease.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statements of financial position date in the countries where the Company and its subsidiaries operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction occurring, it affects neither accounting nor taxable profit nor loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statements of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and Company and it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets (including tax benefit from reinvestment allowances) are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

(m) Employee benefits

(i) Short-term employee benefits

Wages, salaries, sick leave, paid annual leave, bonuses and non-monetary employee benefits are accrued in the financial period in which the associated services are rendered by employees of the Group and Company and are expected to be settled wholly within 12 months.

The Group and Company recognise a liability and an expense for bonuses based on a formula that takes into consideration the net profit/(loss) for the financial period after certain adjustments. The Group and Company recognise a provision where there is a contractual obligation or where there is a past practice that has created a constructive obligation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Employee benefits (continued)

(ii) Post-employment benefits - defined contribution retirement plan

A defined contribution plan is a pension plan under which the Group and Company pay fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to the employee service in the current and prior periods.

The Group and Company's contributions to defined contribution plans, including the national defined contribution plan, the Employees' Provident Fund ("EPF"), are charged to the statement of comprehensive income in the financial period to which they relate. Once the contributions have been paid, the Group and Company have no further payment obligations. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group and Company recognise termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed formal plan without the possibility of withdrawal or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits which are due more than 12 months after the financial position date are discounted to present value.

(n) Trade and other payables

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(o) Provisions

Provisions are recognised when the Group and Company have a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made.

Where the Group and Company expect a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost expense.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Contingent liabilities and contingent assets

The Group and Company do not recognise a contingent liability but disclose its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence and non-occurrence of one or more uncertain future events beyond the control of the Group and Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstance where there is a liability that cannot be recognised because it cannot be measured reliably. However, contingent liabilities do not include financial guarantee contracts.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group and Company. The Group and Company do not recognise contingent assets but disclose their existence where inflows of economic benefits are probable, but not virtually certain.

(q) Share capital

Ordinary shares are classified as equity.

Incremental external costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends on ordinary shares are recognised as liabilities when proposed or declared before the statement of financial position date. A dividend proposed or declared after the statement of financial position date, but before the financial statements are authorised for issue, is not recognised as a liability at the statement of financial position date.

(r) Borrowings

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

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

Interest, dividends, losses and gains relating to a financial instrument, or a component part, classified as a liability is reported within finance cost in the statement of comprehensive income.

When borrowings measured at amortised cost is modified without this resulting in derecognition, any gain or loss, being the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate, shall be recognised immediately within finance cost in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Borrowings (continued)

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

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

(s) Financial guarantee contracts

Financial guarantee contracts are contracts that require the Group or Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where financial guarantees in relation to loans or payables of subsidiaries are provided by the Company for no compensation, the fair values are accounted for as contributions and are charged to the statement of comprehensive income.

Financial guarantee contracts are subsequently measured at the higher of the amount determined in accordance with the expected credit loss model under MFRS 9 'Financial instruments' and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of MFRS 15 'Revenue from Contracts with Customers', where appropriate.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group and Company's activities.

Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group and Company expect to be entitled in exchange for transferring promised goods or services to a customer, net of estimated returns, discounts, commissions, rebates and taxes. Discounts and rebates are measured using the most likely amount method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or services promised in the contract. Depending on the substances of the respective contact with the customer, revenue is recognised when the performance obligation is satisfied, which may be at point in time or over time.

The Group and Company do not expect any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group and Company do not adjust any of the transaction prices for the time value of money.

No element of financing is deemed present as the sales are made with a credit term of 0 to 60 days, which is consistent with market practice.

(i) Advertising revenue

Advertising revenue mostly consists of advertising on television, radio, newspapers, digital platforms and outdoor display advertising.

Advertising revenue on television and radio are generated in the form of airtime advertisements and advertising embedded in sponsored programmes. Advertising revenue on television and radio are recognised at a point in time when the airtime advertisements and sponsored programmes are broadcast on the Group's television and radio channels.

Digital advertising revenue is recognised at a point in time as the advertisements are displayed on digital platforms.

Newspaper advertising revenue is recognised at a point in time on the publication of newspapers.

Display rental, display content management and lighting revenue on outdoor structures are recognised over time in accordance with the period of the contract. Contracts with a combination of display rental, content management and lighting revenue are recognised as separate distinct performance obligations and transaction price are allocated on a relative stand-alone selling price basis. Display rental, display content management and lighting revenue stand-alone selling price are measured at the fixed transaction price agreed in the contracts.

Certain advertising revenues are generated from contra arrangements in exchange for goods or services, delivered or provided by the advertisers. Such revenues are measured at the estimated fair market value of the goods or services received. The fair market value of the goods received is recorded as an asset when they qualify for assets recognition or is otherwise expensed to the statement of comprehensive income. Services received in exchange are expensed to the statement of comprehensive income over the service period fulfilled by advertisers.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Revenue recognition (continued)

(ii) Sale of goods

Revenue from the sale of goods includes the sale of newspapers and retail goods on a home shopping network.

The Group sells newspapers mostly to newspaper wholesalers and retailers. Revenue from the sale of newspapers is recognised at a point in time when the control of the goods is transferred to the customer, which generally coincides with the acceptance of goods by the customer.

The Group operates a home shopping network through various platforms including but not limited to television, electronic commerce and mobile commerce platforms. Revenue from the sale of home shopping goods is recognised at a point in time when the control of the goods is transferred to the customer, which generally coincides with the acceptance of goods by the customer.

Revenue from the sale of home shopping goods and related costs are recognised on a gross basis in the statement of comprehensive income when the Group acts as a principal. Revenue is recognised on a net basis and represents the margin earned in transactions where the Group is not the primary obligor, is not subject to inventory risk, and does not have latitude in establishing prices.

A contract liability (refund liability) and a right to the returned goods (included in inventories) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method) because the number of products returned has been low for years, management assessed that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. As such, no contract liability or right to returned goods are recognised. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

(iii) Content and programme sales

Content revenue mostly consists of programme rights sales to customers, revenue generated from content production for customers and licence income.

Revenue from the sale of programme rights and licence income typically have a wide variety of performance obligations, from production licence contracts to multi-year format licence agreements and distribution activities. Assessment is made of whether licences are determined to be a right to access the content (revenue recognised over time) versus a right to use the content (revenue recognised at a point in time). The Group determined that for most of the licences granted, the involvement of the Group is limited to the transfer of the licence, where the performance obligation is satisfied at a point in time.

Revenue from theatrical film releases is recognised at a point in time in the period the feature films are screened in cinemas.

Subscription revenue from the provision of content on over-the-top, video-on-demand and other digital platforms operated by the Group are recognised over time in accordance with the period the access is provided.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Revenue recognition (continued)

(iv) Rendering of services

Revenue from the rendering of services includes management services, commercial newspaper printing and distribution services, and talent services.

Revenue from management services and talent services are recognised over time as and when the services are rendered.

Revenue from commercial newspaper printing and distribution services are recognised at a point in time upon the delivery of services.

(v) Finance income

Finance income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(vi) Other revenue

Dividend income is recognised when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. Dividend income are received from financial assets measured at fair value through profit or loss ("FVTPL") and at fair value through other comprehensive income ("FVOCI").

Rental income from rental of investment properties, cellular antenna space on outdoor structures and broadcasting equipment is recognised on a straight-line basis over the period of the lease or usage.

(u) Contract balances

(i) Contract assets

A contract asset is recognised when the Group's right to consideration is conditional on something other than the passage of time. A contract asset is subject to impairment in accordance to MFRS 9 (see Note 32(b)). Typically, the amount will be billed within 30 days and payment is expected within 30 to 60 days.

(ii) Contract liabilities

Contract liabilities of the Group and Company represent advance receipts from customers on sales and services that have yet to be rendered or completed, outdoor display rental charges collected in advance, monetary value of awarded points under customer loyalty programmes and advance receipts from customers received on behalf of its subsidiaries, of which the allocation of the advertising services has yet to be determined as at financial position date.

All other contract liabilities are expected to be recognised as revenue over the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Contract balances (continued)

(iii) Contract cost assets

Contract cost assets comprise the incremental costs of obtaining a contract and the costs to fulfil a contract.

Costs of obtaining a contract primarily comprises of advertising commissions and rebates payable to media agencies and advertising sales incentives payable to certain employees of the Group and Company. Cost to fulfil a contract primarily comprises of cost to produce advertisement content and sponsored programmes commissioned by customers for broadcast on the Group's television channels.

The Group and Company recognise a contract cost that relates directly to a contract or to an anticipated contract as an asset when the cost generates or enhances resources of the Group and Company which will be used in satisfying performance obligations in the future and it is expected to be recovered.

These contract costs are initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the asset relates. An impairment loss is recognised in the statement of comprehensive income when the carrying amount of the contract cost assets exceeds the expected revenue less expected cost that will be incurred.

The Group and Company have elected the practical expedient to recognise incremental cost incurred to obtain contract with a period of less than one year as an expense when incurred.

(v) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group and Company will comply with all attached conditions.

Government grants relating to costs are recognised in the statement of comprehensive income over the periods to match the related costs for which the grants are intended to compensate.

(w) Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in RM, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the net profit for the financial period, except when deferred in OCI as qualifying cash flow hedges and qualifying net investment hedges.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Foreign currencies (continued)

(ii) Transactions and balances (continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or cost'. All other foreign exchange gains and losses are presented within 'other operating expenses' in the statement of comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as debts instruments are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in OCI.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as FVOCI, are included in OCI.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each financial position date presented are translated at the closing rate at the date;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to OCI. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate.

(x) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Senior Management and the Board of Directors that makes strategic decisions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Financial assets

(i) Classification

The Group and Company classified their financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ('FVOCI') or through profit or loss ('FVTPL'), and
- those to be measured at amortised cost ('AC')

(ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group and Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group and Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

(a) Initial recognition

The Group and Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the statement of comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

(b) Subsequent measurement

- Debt instruments

Subsequent measurement of debt instruments depends on the Group's and Company's business model for managing the asset and the cash flow characteristics of the asset. The Group and Company reclassify debt investments when and only when its business model for managing those assets changes. The debt instruments in the Group and Company are categorised as follows:

- AC: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at AC. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in respective line item in the statements of comprehensive income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statements of comprehensive income.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other operating income using the effective interest rate method. Foreign exchange gains and losses are presented net within respective line item in the statements of comprehensive income and impairment expenses are presented as separate line item in the statements of comprehensive income.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Financial assets (continued)

(iii) Measurement (continued)

(b) Subsequent measurement (continued)

- Debt instruments (continued)

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. The Group and Company may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases. Fair value changes is recognised in profit or loss and presented net within respective line item in the statements of comprehensive income in the period which it arises.

- Equity instruments

The Group and Company subsequently measure all equity investments at fair value. Where the Group and Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognised in profit or loss as revenue when the Group and Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in statements of comprehensive income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

Impairment for debt instruments and financial guarantee contracts

The Group and Company assess on a forward looking basis the expected credit loss ("ECL") associated with its debt instruments carried at AC and at FVOCI and financial guarantee contracts issued. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The following financial instruments are subject to the ECL model:

- Trade receivables
- Contract assets
- Non-trade receivables
 - intercompany balances
 - other receivables and deposits
- Financial guarantee contracts

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Financial assets (continued)

(iv) Impairment (continued)

Impairment for debt instruments and financial guarantee contracts (continued)

ECL represent a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Group and Company expect to receive, over the remaining life of the financial instrument.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(a) Simplified approach for trade receivables and contract assets

The Group and Company apply the MFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets.

(b) General 3-stage approach for non-trade receivables and financial guarantee contracts issued

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

Significant increase in credit risk

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

The following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor in the group and changes in the operating results of the debtor.

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Financial assets (continued)

(iv) Impairment (continued)

Macroeconomic information (such as average lending rate and inflation) are incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Definition of default and credit-impaired financial assets

The Group and Company define a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

- Quantitative criteria: The Group and Company define a financial instrument as default, when the counterparty fails to make contractual payment when they fall due.
- Qualitative criteria: The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Group and Company consider the following instances:
 - the debtor is in breach of financial covenants
 - concessions have been made by the lender relating to the debtors financial difficulty
 - it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
 - the debtor is insolvent

Financial instruments that are credit-impaired are assessed on individual basis.

Groupings of instruments for ECL measured on collective basis

(a) Collective assessment

To measure ECL, trade receivables and contract assets arising have been grouped based on shared credit risk characteristics of customer's behaviour and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group and Company have therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

(b) Individual assessment

Trade receivables, contract assets and non-trade receivables, that are in default or credit-impaired are assessed individually.

Intercompany balances are assessed on individual basis for ECL measurement, as credit risk information is obtained and monitored based on each related intercompany.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Financial assets (continued)

(v) Write-off

Trade receivables and contract assets

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and Company, and a failure to make contractual payment. Nevertheless, trade receivables and contract assets that are written-off could still be subject to enforcement activities.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Non-trade receivables

The Group and Company write off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Group and Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains.

(z) Financial liabilities

Financial liabilities are recognised initially at fair value plus or minus, any directly attributable transaction costs incurred at the acquisition or issuance of financial instrument.

Subsequent to initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method.

For financial liabilities other than derivatives, gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the statements of comprehensive income. Net gains or losses on derivatives include exchange differences.

The Group and Company consider the 10% quantitative test as well as qualitative aspects to determine if modification of financial liabilities warrants a derecognition. A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statements of comprehensive income.

(aa) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group and Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have a material impact to the Group and Company's results and financial position are tested for sensitivity to changes in the underlying parameters. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

(a) Assessment of impairment of non-financial assets

The Group and Company assess impairment of the non-financial assets (excluding goodwill), in particular impairment assessments on the Company's investment in subsidiaries, whenever the events or changes in circumstances indicate that the carrying amount may not be recoverable (i.e. the carrying amount is more than the recoverable amount). The Group also tests annually whether goodwill or intangible assets with indefinite life has suffered any impairment, in accordance with the accounting policy (Note 2(f)).

Recoverable amount of an asset is measured at the higher of the fair value less cost to sell ("FVLCS") for that asset and its value-in-use ("VIU"). The VIU is the net present value of the projected future cash flows derived from the cash generating units discounted at an appropriate discount rate. Projected future cash flows are estimates made based on historical, sector and industry trends, general market and economic conditions, changes in technology and other available information. For recoverable amount that is based on FVLCS which include fair value of assets or properties, the Group engaged independent valuers to assess the fair value of the assets.

Projected future cash flows are based on the Group and Company's judgements in terms of assessing future uncertain parameters such as estimated revenue growth, operating costs, contribution margins, discount rates and other available information. These judgements are based on the historical track record and expectations of future events that are believed to be reasonable under the current circumstances.

The key assumptions used, results and conclusion of the impairment assessments are set out in Notes 14, 17, 18 and 19 of the financial statements.

(b) Deferred tax assets

Deferred tax assets arose from unused tax losses, unabsorbed capital allowances and deductible temporary differences. Deferred tax assets were recognised to the extent that it is probable that future taxable profit will be available against which deferred tax asset can be utilised.

In evaluating whether it is probable that future taxable profits will be available in future periods, all available evidence was considered, including approved budgets and business plans, completed and planned restructuring exercises, continuous effective cost management initiatives and analysis of historical operating results. These forecasts are consistent with those prepared and used internally for business planning and impairment testing purposes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Measurement of ECL allowance for financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group and Company use judgements in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of key assumptions and inputs used are disclosed in Note 32.

(d) Lease extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group and Company are typically reasonably certain to continue (or not to terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group and Company are typically reasonably certain to extend (or not terminate).
- Otherwise, the Group and Company consider other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

4 REVENUE

	Group		Company	
	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
Revenue from contracts with customers:				
Advertising revenue	1,086,659	745,268	-	-
Newspaper sales	42,952	37,592	-	-
Newspaper printing and distribution	19,808	18,760	-	-
Content sales	74,681	43,371	-	-
Sale of home shopping goods	195,782	267,924	-	-
Other ancillary revenue	5,531	3,422	-	-
Management fees	-	-	14,118	7,667
	1,425,413	1,116,337	14,118	7,667
Revenue from other sources:				
Rental income from investment properties and outdoor cellular antenna space	6,314	3,851	-	-
Dividends from subsidiaries	-	-	78,643	60,019
	1,431,727	1,120,188	92,761	67,686
Timing of revenue recognition:				
At a point in time	1,267,176	1,037,637	-	-
Over time	158,237	78,700	14,118	7,667
Revenue from contracts with customers	1,425,413	1,116,337	14,118	7,667
Revenue from other sources	6,314	3,851	78,643	60,019
	1,431,727	1,120,188	92,761	67,686

The reconciliation of revenue and segment information is set out in Note 5.

Unsatisfied long-term performance obligations

For contracts that exceed one year, the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the financial period is approximately RM40.4 million (31.12.2021: RM24.4 million), of which the Group expects to recognise RM38.2 million as revenue in financial year ending 30 June 2024 and the remaining amount of RM2.2 million is expected to be recognised as revenue from 1 July 2024 onwards.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors and Senior Management (chief operating decision-maker) that are used to make strategic decisions.

The chief operating decision-maker considers the business primarily from a product perspective as the activities of the Group are predominantly domestic based.

The Group's reportable operating segments and their respective principal activities during the financial period ended 30 June 2023 are summarised below:

Omnia	Integrated advertising solutions, marketing and sale of advertisements across the Group's media platforms i.e. broadcasting, print, digital and outdoor
Broadcasting	Advertising-supported free-to-air television broadcasting, commercial radio broadcasting, video-on-demand platform, sale and licensing of programming content
Outdoor Media	Outdoor advertising space and related outdoor advertisement production services
Print Media	Printing, publishing, distribution and sale of newspapers
Digital Media	Digital media, digital content creation and online advertising services
Home Shopping	Home shopping network

Corporate and Others is presented to reconcile to the totals included in the Group's consolidated statement of comprehensive income. Corporate and Others covers corporate head office functions and activities of other areas of the Group that are not presented separately. The Group's operations in film production, music recording and production, and talent management of artistes, which were previously presented a separate segment, is reported under Corporate and Others during the current financial period.

The chief operating decision-maker assesses the performance of the operating segments based on a measure of revenue, earnings before interest, taxation, depreciation and amortisation ("EBITDA") and profit/(loss) after tax.

The chief operating decision-maker assesses the assets and liabilities of the operations on a Group basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

5 SEGMENT INFORMATION (CONTINUED)

The segment information provided to the chief operating decision-maker for the reportable segments is as follows: (continued)

31.12.2021	Omnia RM'000	Broad- casting RM'000	Outdoor Media RM'000	Print Media RM'000	Content Creation RM'000	Digital Media RM'000	Home Shopping RM'000	Corporate and Others RM'000	Consolidation adjustment/ elimination RM'000	Total RM'000
Revenue from external customers	693,703	29,807	50,870	56,988	15,840	4,362	268,618	-	-	1,120,188
Intersegment revenue	-	450,232	41,088	81,704	998	95,162	-	67,686	(736,870)	-
Segment revenue	693,703	480,039	91,958	138,692	16,838	99,524	268,618	67,686	(736,870)	1,120,188
EBITDA	1,350	146,828	18,722	21,946	16,801	15,569	3,405	68,808	(83,383)	210,046
Depreciation and amortisation (excluding amortisation of programming and film rights)	(57)	(39,471)	(34,471)	(16,027)	(188)	(1,759)	(1,067)	(947)	(67)	(94,054)
Net impairment (loss)/reversal of impairment	-	-	(11,338)	(2,970)	-	(1,197)	-	864	(864)	(15,505)
Finance income	1,022	3,970	1,048	4,404	241	257	884	1,425	(7,271)	5,980
Finance cost	-	(4,768)	(3,806)	(3,341)	-	-	-	(14,091)	10,002	(16,004)
Share of results of associates	-	-	-	-	-	(240)	-	-	-	(240)
Taxation	2,106	(26,116)	(9,387)	(1,089)	(2,919)	(674)	(200)	-	(382)	(38,661)
Reportable segment profit/ (loss) after tax before allocation to non-controlling interests	4,421	80,443	(39,232)	2,923	13,935	11,956	3,022	56,059	(81,965)	51,562

5 SEGMENT INFORMATION (CONTINUED)

The reconciliation of revenue and segment information is as follows:

	Omnia RM'000	Broad- casting RM'000	Outdoor Media RM'000	Print Media RM'000	Digital Media RM'000	Home Shopping RM'000	Corporate and Others RM'000	Consolidation adjustment/ elimination RM'000	Total RM'000
30.6.2023									
Revenue from contracts with customers:									
Advertising revenue	1,079,363	-	810	-	5,259	1,227	-	-	1,086,659
Newspaper sales	-	-	-	42,952	-	-	-	-	42,952
Newspaper printing and distribution	-	-	-	19,808	-	-	-	-	19,808
Content sales	-	72,014	-	-	-	-	2,667	-	74,681
Sale of home shopping goods	-	-	-	-	-	195,782	-	-	195,782
Other ancillary revenue	951	890	-	355	-	-	3,335	-	5,531
	1,080,314	72,904	810	63,115	5,259	197,009	6,002	-	1,425,413
Revenue from other sources:									
Rental income from investment properties and outdoor cellular antenna space	-	-	5,179	1,135	-	-	-	-	6,314
Revenue from external customers	1,080,314	72,904	5,989	64,250	5,259	197,009	6,002	-	1,431,727
Intersegment revenue	-	597,984	171,517	116,086	153,110	27	94,283	(1,133,007)	-
Segment revenue	1,080,314	670,888	177,506	180,336	158,369	197,036	100,285	(1,133,007)	1,431,727

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

5 SEGMENT INFORMATION (CONTINUED)

The reconciliation of revenue and segment information is as follows: (continued)

31.12.2021	Omnia RM'000	Broad- casting RM'000	Outdoor Media RM'000	Print Media RM'000	Content Creation RM'000	Digital Media RM'000	Home Shopping RM'000	Corporate and Others RM'000	Consolidation adjustment/ elimination RM'000	Total RM'000
Revenue from contracts with customers:										
Advertising revenue	692,911	-	47,301	-	-	4,362	694	-	-	745,268
Newspaper sales	-	-	-	37,592	-	-	-	-	-	37,592
Newspaper printing and distribution	-	-	-	18,760	-	-	-	-	-	18,760
Content sales	-	29,541	-	-	13,830	-	-	-	-	43,371
Sale of home shopping goods	-	-	-	-	-	-	267,924	-	-	267,924
Other ancillary revenue	792	266	-	354	2,010	-	-	-	-	3,422
	693,703	29,807	47,301	56,706	15,840	4,362	268,618	-	-	1,116,337
Revenue from other sources:										
Rental income from investment properties and outdoor cellular antenna space	-	-	3,569	282	-	-	-	-	-	3,851
Revenue from external customers	693,703	29,807	50,870	56,988	15,840	4,362	268,618	-	-	1,120,188
Intersegment revenue	-	450,232	41,088	81,704	998	95,162	-	67,686	(736,870)	-
Segment revenue	693,703	480,039	91,958	138,692	16,838	99,524	268,618	67,686	(736,870)	1,120,188

Intersegment revenue consists of advertising revenue from Omnia, management fees, dividend income and other ancillary revenue.

6 EMPLOYEE BENEFITS COSTS

	Group		Company	
	1.1.2022 to 30.6.2023	1.1.2021 to 31.12.2021	1.1.2022 to 30.6.2023	1.1.2021 to 31.12.2021
	RM'000	RM'000	RM'000	RM'000
Wages, salaries and bonuses	309,691	221,818	19,099	12,509
Defined contribution retirement plan	40,332	27,610	2,663	1,652
Charge/(reversal) of termination benefits	4,611	(2,436)	(1,156)	(436)
Other employee benefits	50,919	40,280	1,438	771
	405,553	287,272	22,044	14,496

7 NET IMPAIRMENT/(REVERSAL OF IMPAIRMENT) OF NON-CURRENT ASSETS

	Group		Company	
	1.1.2022 to 30.6.2023	1.1.2021 to 31.12.2021	1.1.2022 to 30.6.2023	1.1.2021 to 31.12.2021
	RM'000	RM'000	RM'000	RM'000
Property, plant and equipment (Note 14)	1,262	11,308	-	-
Investments in subsidiaries (Note 17)	-	-	-	(864)
Investments in associates (Note 18)	-	1,197	-	-
Intangible assets (Note 19)	-	3,000	-	-
	1,262	15,505	-	(864)

8 PROFIT FROM OPERATIONS

Profit from operations is stated after charging:

	Group		Company	
	1.1.2022 to 30.6.2023	1.1.2021 to 31.12.2021	1.1.2022 to 30.6.2023	1.1.2021 to 31.12.2021
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration:				
- Statutory audit	1,860	1,300	173	98
- Tax services	509	261	30	30
- Other services (Note (a))	40	80	30	80
Depreciation:				
- Property, plant and equipment	56,129	54,469	1,352	818
- Right-of-use assets	65,436	37,629	-	129
- Investment properties	616	494	-	-
Cost of inventories charged as expenses	22,161	17,012	-	-
Allowance for obsolescence of inventories	48	70	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

8 PROFIT FROM OPERATIONS (CONTINUED)

Profit from operations is stated after charging: (continued)

	Group		Company	
	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
Written-off:				
- Property, plant and equipment	229	1,968	-	-
- Intangible assets	-	69	-	-
Home shopping call centre agency cost	3,250	3,348	-	-
Road reserve fees payable to the Malaysian Highway Authority	9,685	6,548	-	-
Distribution costs	31,157	26,466	-	-
Repair and maintenance	49,324	35,543	1,804	70
Research and development	13,609	8,852	-	-
Professional and consultancy	15,911	11,073	1,381	398
Advertising and promotion	20,884	9,118	806	38
Net foreign exchange losses:				
- Realised	-	196	14	-
- Unrealised	208	-	-	-
and after crediting:				
COVID-19 related rent concessions	10,598	2,352	-	-
Other rent concessions	4,600	-	-	-
Government grants (Note (b))	2,249	1,677	15	65
Reversal of accrual for road reserve fees no longer required	11,739	-	-	-
Net income from the sale of newsprint and disposal of unsold newspapers	757	933	-	-
Net gain on disposal:				
- Property, plant and equipment	1,576	401	-	-
- Non-current assets held for sale	13,424	-	-	-
- Investment in associates	*	-	-	-
Gain on termination of leases	6,485	130	-	130
Rental income:				
- Equipment and facilities	1,435	283	-	-
- Premises	567	1,495	-	-
- Investment properties	1,135	282	-	-
Net reversal of impairment loss allowance:				
- Trade and other receivables	1,231	3,135	-	-
- Amounts due from subsidiaries	-	-	3,505	21,093
Net foreign exchange gains:				
- Realised	1,750	-	-	2
- Unrealised	-	1	-	-

* Less than RM1,000.

8 PROFIT FROM OPERATIONS (CONTINUED)

(a) Other services rendered by the external auditor of the Group

All other services were procured competitively in accordance with the Group's Procurement Policies and Procedures. Other services can be offered by the external auditors of the Group if it is a permitted service and if there are clear efficiencies and value added benefits to the Group.

(b) Government grants

(i) Wage subsidy programme

The Group and Company received wage subsidies of RM1.3 million (2021: RM1.7 million) and RM15,000 (2021: RM65,000) respectively during the financial period in support of employee hiring and retention during the COVID-19 pandemic. These subsidies were recognised as "other operating income" in the statement of comprehensive income.

(ii) Content production grant

During the financial period, the Group was awarded a grant amounting to RM0.9 million for the production of animated content. The grant was recognised as "other operating income" in the statement of comprehensive income in full upon the completion of production of the animated programme.

9 FINANCE INCOME/(COST)

	Group		Company	
	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
Finance income:				
- from deposits	12,113	5,980	2,201	1,425
Finance cost:				
- on borrowings	(13,627)	(6,995)	(5,516)	(6,820)
- on lease liabilities	(12,561)	(9,009)	-	(11)
- on intercompany loans	-	-	(10,051)	(7,260)
	(26,188)	(16,004)	(15,567)	(14,091)

10 DIRECTORS' REMUNERATION

	Group		Company	
	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
Non-executive Directors:				
- Fees	466	338	466	338
- Allowances	1,066	696	1,066	696
- Other remuneration	37	26	37	26
Executive Directors:				
- Basic salaries and bonus	1,875	1,297	1,875	644
- Allowances	113	88	113	52
- Defined contribution retirement plan	238	164	238	83
	3,795	2,609	3,795	1,839
Estimated monetary value of benefits-in-kind	33	25	33	21

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

11 TAXATION

	Group		Company	
	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
Current tax:				
- Current financial period	45,773	43,237	-	-
- (Over)/under accruals in prior financial year	(92)	(1,564)	43	-
	45,681	41,673	43	-
Deferred tax:				
- Origination and reversal of temporary differences (Note 20)	1,037	(3,012)	-	-
Tax expense	46,718	38,661	43	-

The explanation of the relationship between taxation and profit before taxation is as follows:

	Group		Company	
	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
Profit before taxation	114,038	90,223	46,684	56,059
Tax calculated at the Malaysian corporate income tax rate of 24% (2021: 24%)	27,369	21,654	11,204	13,454
Tax effects of:				
- Expenses not deductible for tax purposes	3,244	7,534	3,888	3,576
- Income not subject to tax	(541)	(509)	(20,052)	(19,820)
- Deferred tax assets not recognised in respect of current period/year's temporary differences, allowances and unused tax losses	18,240	16,434	4,960	2,790
- Temporary differences previously not recognised as deferred tax, now recognised	-	(8,869)	-	-
- Income subject to different tax rates	(963)	-	-	-
- Share of results of associates	(8)	58	-	-
- (Over)/under accruals of taxation in prior financial years (net)	(623)	2,359	43	-
Taxation	46,718	38,661	43	-

12 EARNINGS PER SHARE

		Group	
		1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
Net profit attributable to owners of the Company	(RM'000)	64,625	55,231
Weighted average number of ordinary shares in issue	('000)	1,109,199	1,109,199
Basic earnings per share	(sen)	5.83	4.98
Diluted earnings per share	(sen)	5.83	4.98

The basic earnings per share is calculated by dividing the net profit attributable to owners of the Company for the financial period/year by the weighted average number of ordinary shares in issue during the financial period/year. There are no potential ordinary shares outstanding as at 30 June 2023 and 31 December 2021. As such, the diluted earnings per share is equivalent to the basic earnings per share.

13 DIVIDENDS

The following dividend were declared and paid by the Company:

	1.1.2022 to 30.6.2023 RM'000
In respect of the financial year ended 31 December 2021:	
First and final single-tier dividend of 1.5 sen per ordinary share, declared on 23 February 2022 and paid on 20 May 2022	16,638

On 30 August 2023, the Board of Directors approved the payment of a first and final single-tier dividend of 1.5 sen per ordinary share in respect of the financial period ended 30 June 2023 amounting to RM16.6 million.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

14 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Broadcasting, transmission and production equipment RM'000	Office equipment, furniture and fittings RM'000	Leasehold improvements and office renovations RM'000	Motor vehicles RM'000	Outdoor advertising structures RM'000	Assets under construction RM'000	Total RM'000
As at 30 June 2023										
<u>Cost</u>										
At 1 January 2022	13,333	186,567	835,676	725,640	346,508	85,196	12,195	219,377	1,714	2,426,206
Additions	147,732	19,402	755	4,856	3,170	1,082	1,640	366	23,316	202,319
Disposals	-	-	(1,044)	-	(407)	-	(718)	(1,341)	-	(3,510)
Write-offs	-	-	(155,930)	-	(17,338)	-	(1,025)	-	-	(174,293)
Reclassifications	-	-	-	213	332	-	-	14,557	(15,102)	-
At 30 June 2023	161,065	205,969	679,457	730,709	332,265	86,278	12,092	232,959	9,928	2,450,722
<u>Accumulated depreciation</u>										
At 1 January 2022	-	90,538	627,749	625,377	298,010	81,930	10,856	164,315	-	1,898,775
Charge for the financial period	-	2,796	1,628	16,546	14,959	1,902	907	17,391	-	56,129
Disposals	-	-	(257)	-	(101)	-	(336)	(1,267)	-	(1,961)
Write-offs	-	-	(155,799)	-	(17,258)	-	(1,007)	-	-	(174,064)
At 30 June 2023	-	93,334	473,321	641,923	295,610	83,832	10,420	180,439	-	1,778,879
<u>Accumulated impairment losses</u>										
At 1 January 2022	3,265	70,231	202,307	65,513	17,780	3	1,049	8,680	-	368,828
Charge for the financial period	-	-	-	770	28	6	96	-	362	1,262
Disposals	-	-	-	-	(75)	-	-	(34)	-	(109)
At 30 June 2023	3,265	70,231	202,307	66,283	17,733	9	1,145	8,646	362	369,981
<u>Net book value</u>										
At 30 June 2023	157,800	42,404	3,829	22,503	18,922	2,437	527	43,874	9,566	301,862

14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Freehold land RM'000	Buildings RM'000	Plant and machinery RM'000	Broadcasting, transmission and production equipment RM'000	Office equipment, furniture and fittings RM'000	Leasehold improvements and office renovations RM'000	Motor vehicles RM'000	Outdoor advertising structures RM'000	Assets under construction RM'000	Total RM'000
As at 31 December 2021										
<u>Cost</u>										
At 1 January 2021	13,108	186,567	836,364	722,694	344,332	83,276	12,900	212,234	4,218	2,415,693
Additions	-	-	29	3,148	3,223	1,920	279	129	7,064	15,792
Disposals	-	-	(717)	(313)	(1,047)	-	(984)	(475)	-	(3,536)
Write-offs	-	-	-	-	-	-	-	-	(1,968)	(1,968)
Reclassifications	-	-	-	111	-	-	-	7,489	(7,600)	-
Transfer from non-current assets held for sale (Note 26(b))	225	-	-	-	-	-	-	-	-	225
At 31 December 2021	13,333	186,567	835,676	725,640	346,508	85,196	12,195	219,377	1,714	2,426,206
<u>Accumulated depreciation</u>										
At 1 January 2021	-	89,026	626,280	602,272	285,658	81,244	11,128	152,169	-	1,847,777
Charge for the financial year	-	1,512	2,180	23,418	13,355	686	712	12,606	-	54,469
Disposals	-	-	(711)	(313)	(1,003)	-	(984)	(460)	-	(3,471)
At 31 December 2021	-	90,538	627,749	625,377	298,010	81,930	10,856	164,315	-	1,898,775
<u>Accumulated impairment losses</u>										
At 1 January 2021	3,265	70,231	202,307	65,513	14,770	3	1,049	382	-	357,520
Charge for the financial year	-	-	-	-	3,010	-	-	8,298	-	11,308
At 31 December 2021	3,265	70,231	202,307	65,513	17,780	3	1,049	8,680	-	368,828
<u>Net book value</u>										
At 31 December 2021	10,068	25,798	5,620	34,750	30,718	3,263	290	46,382	1,714	158,603

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Office equipment, furniture and fittings		
<u>Cost</u>		
At 1 January	6,452	5,689
Additions	1,133	763
At 30 June/31 December	7,585	6,452
<u>Accumulated depreciation</u>		
At 1 January	5,173	4,355
Charge for the financial period/year	1,352	818
At 30 June/31 December	6,525	5,173
<u>Net book value</u>		
At 30 June/31 December	1,060	1,279

(a) Impairment of property, plant and equipment

Financial period ended 30 June 2023

(i) Broadcasting

The challenging financial performance of the radio broadcasting platform during the financial period was identified as an indicator for impairment. An impairment assessment was performed, measuring the recoverable amount of broadcasting, transmission and office equipment based on FVLCS estimated using the discounted cash flows method. The impairment assessment resulted in an impairment charge of RM0.9 million on the fixed assets of the radio broadcasting platform. The charges had been recorded in "impairment of non-current assets" in the Group's statement of comprehensive income and had been included as impairment loss on non-current assets within the Broadcasting segment in the Group's segment reporting as disclosed in Note 5 to the financial statements.

(ii) Outdoor Media

During the financial period, construction of outdoor advertising structures at certain sites were discontinued due to changes in the location of the advertising sites. An impairment assessment was performed resulting in a charge of RM0.4 million on the identified structures under construction as the recoverable amount is determined to be Nil since there is no resale value. The charges had been recorded in "impairment of non-current assets" in the Group's statement of comprehensive income.

14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Impairment of property, plant and equipment (continued)

Financial year ended 31 December 2021

(i) Outdoor Media

During the previous financial year, the Group performed a rationalisation exercise involving its advertising structures within the Outdoor Media segment as certain advertising concessions were planned to be terminated or not renewed. The Group has performed an impairment assessment and measured the recoverable amount based on FVLCS estimated using the discounted cash flows method. The fair value is estimated by probability-weighting the estimated future cash outflows, adjusted for inflation, expected market revenue growth rates and discounting at 10%. The recoverable amount is classified as Level 3 in the fair value hierarchy. Accordingly, RM8.3 million of impairment loss was recognised in "impairment of non-current assets" in the statements of comprehensive income.

(ii) Print Media

During the previous financial year, the Print Media segment had performed a rationalisation exercise involving certain office equipment and furniture and fittings. An impairment assessment was performed resulting in a charge of RM3.0 million on identified office equipment and furniture and fittings as the recoverable amount is determined to be Nil since there is no resale value. The charges had been recorded in "impairment of non-current assets" in the Group's statement of comprehensive income.

(b) Property, plant and equipment pledged as security

As at 30 June 2023, certain land and buildings of the Group with an aggregate carrying amount of RM188.2 million (31.12.2021: RM22.9 million) were pledged to licensed banks as security for borrowing facilities granted to the Group and Company.

(c) Property, plant and equipment of the Group and Company are acquired by way of:

	Group		Company	
	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
Cash payments	66,164	8,416	1,133	181
Prepayments	118,391	-	-	-
Other payables	16,835	6,500	-	582
Contra arrangements	929	876	-	-
	202,319	15,792	1,133	763

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

15 LEASES

ROU assets

Group	Leasehold land RM'000	Buildings RM'000	Outdoor advertising display sites RM'000	Total RM'000
As at 30 June 2023				
<u>Cost</u>				
At 1 January 2022	10,302	188,867	242,743	441,912
Additions	-	-	104,467	104,467
Terminations	-	(89,251)	-	(89,251)
At 30 June 2023	10,302	99,616	347,210	457,128
<u>Accumulated depreciation</u>				
At 1 January 2022	1,249	129,247	192,059	322,555
Charge for the financial period	617	15,192	49,627	65,436
Terminations	-	(52,853)	-	(52,853)
At 30 June 2023	1,866	91,586	241,686	335,138
<u>Net book value</u>				
At 30 June 2023	8,436	8,030	105,524	121,990
As at 31 December 2021				
<u>Cost</u>				
At 1 January 2021	10,302	190,566	242,743	443,611
Additions	-	1,093	-	1,093
Terminations	-	(2,792)	-	(2,792)
At 31 December 2021	10,302	188,867	242,743	441,912
<u>Accumulated depreciation</u>				
At 1 January 2021	838	111,044	174,712	286,594
Charge for the financial year	411	19,871	17,347	37,629
Terminations	-	(1,668)	-	(1,668)
At 31 December 2021	1,249	129,247	192,059	322,555
<u>Net book value</u>				
At 31 December 2021	9,053	59,620	50,684	119,357

15 LEASES (CONTINUED)

ROU assets (continued)

	Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Buildings		
<u>Cost</u>		
At 1 January	-	2,792
Terminations	-	(2,792)
At 30 June/31 December	-	-
<u>Accumulated depreciation</u>		
At 1 January	-	1,539
Charge for the financial period/year	-	129
Terminations	-	(1,668)
At 30 June/31 December	-	-
<u>Net book value</u>		
At 30 June/31 December	-	-

Lease liabilities

	Group		Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Non-current	(92,256)	(105,488)	-	-
Current	(48,988)	(46,554)	-	-
	(141,244)	(152,042)	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

15 LEASES (CONTINUED)

- (a) Amounts recognised in the statement of comprehensive income

The statement of comprehensive income shows the following amounts relating to leases:

	Group		Company	
	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
Depreciation of right-of-use assets (Note 8)	(65,436)	(37,629)	-	(129)
Finance cost on lease liabilities (Note 9)	(12,561)	(9,009)	-	(11)
Expenses relating to short-term leases	(14,382)	(15,817)	-	-
Expenses related to leases of low-value assets other than short-term leases	(2,384)	(2,868)	(72)	(25)
Expenses relating to variable lease payments not included in lease liabilities (Note 15(c))	(11,521)	(10,351)	-	-
Gain on termination of leases	6,485	130	-	130
COVID-19 related rent concessions (Note 15(d))	10,598	2,352	-	-
Other rent concessions	4,600	-	-	-

- (b) Leasing activities of the Group and Company

The Group and Company have lease contracts for various properties, office buildings and outdoor advertising display sites used in its operations. Leasehold land generally have lease tenures ranging from 50 and 99 years (31.12.2021: 50 and 99 years), leases of buildings generally have lease terms of six years (31.12.2021: three and six years), while outdoor advertising display sites generally have lease terms between two and ten years (31.12.2021: three and ten years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Group and Company also have certain short-term leases with a lease term of 12 months or less and leases of IT and office equipment with low value. The Group and Company apply the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

- (c) Variable lease payments

Some outdoor advertising display site leases contain variable payment terms that are linked to sales generated from display of advertisements. For individual outdoor advertising sites, up to 30% of lease payments are on the basis of variable payment terms with percentages ranging from 30% to 60% of sales. Variable payment terms are used to link site rental payments to display rental revenue and to reduce fixed costs. Variable lease payments that depend on revenue are recognised in the statement of comprehensive income in the period in which the condition that triggers those payments occurs, as disclosed in Note 15(a) to the financial statements.

- (d) COVID-19 related rent concessions

During the financial period, as a result of the COVID-19 pandemic, the Group has received various forms of rent concessions, including payment holidays for a period of time.

The Group has applied the practical expedient to all rent concessions that meet the conditions of the Amendments to MFRS 16 'Covid-19 Related Rent Concessions beyond 30 June 2021'.

The amount recognised in the Group's statement of comprehensive income which has reflected changes in lease payments that arise from rent concessions for which the Group has applied the practical expedient is RM10.6 million (31.12.2021: RM2.4 million). The lease liability is reduced by RM10.6 million correspondingly (31.12.2021: RM2.4 million).

15 LEASES (CONTINUED)**(e) Extension options and termination options**

Extension and termination options are included in various leases across the Group. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Extension and termination options are included, when possible, to provide the Group with greater flexibility to align its business strategy.

In cases in which the Group is not reasonably certain to exercise an optional extended lease term, payments associated with the optional period are not included within lease liabilities. As at 30 June 2023, Nil (31.12.2021: RM99.9 million) of potential undiscounted future cash outflows have not been included in the lease liabilities of the Group because it is not reasonably certain that the leases will be extended (or not terminated).

(f) Reconciliation of financial liabilities arising from financing activities in relation to leases

The table below details changes in the Group and Company's liabilities arising from financing activities in relation to leases including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's and Company's statement of cash flows as cash flows from financing activities.

Lease liabilities

	Group		Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
At 1 January	152,042	185,081	-	1,349
Cash flows	(69,745)	(39,535)	-	(106)
Non-cash movements:				
- Interest accretion	12,561	9,009	-	11
- COVID-19 related rent concessions	(10,598)	(2,352)	-	-
- Other rent concessions	(4,600)	-	-	-
- Additions	104,467	1,093	-	-
- Terminations	(42,883)	(1,254)	-	(1,254)
At 30 June/31 December	141,244	152,042	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

15 LEASES (CONTINUED)

- (g) Minimum lease payments

The following is a summary of the minimum lease payments:

	Group		Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
<u>Lease rental obligations</u>				
Minimum lease payments:				
- Not later than one year	54,149	45,898	-	-
- Later than one year and not later than two years	42,850	43,298	-	-
- Later than two years and not later than five years	54,011	78,336	-	-
	151,010	167,532	-	-
Future finance charges	(9,766)	(15,490)	-	-
Present value of lease obligations	141,244	152,042	-	-

16 INVESTMENT PROPERTIES

Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Total RM'000
As at 30 June 2023				
<u>Cost</u>				
At 1 January 2022/30 June 2023	6,300	6,487	19,161	31,948
<u>Accumulated depreciation</u>				
At 1 January 2022	-	462	11,966	12,428
Charge for the financial period	-	1	615	616
At 30 June 2023	-	463	12,581	13,044
<u>Accumulated impairment losses</u>				
At 1 January 2022/30 June 2023	-	3,092	362	3,454
<u>Net book value</u>				
At 30 June 2023	6,300	2,932	6,218	15,450

16 INVESTMENT PROPERTIES (CONTINUED)

Group	Freehold land RM'000	Leasehold land RM'000	Buildings RM'000	Total RM'000
As at 31 December 2021				
<u>Cost</u>				
At 1 January 2021	6,300	6,487	32,461	45,248
Transfer to non-current assets held for sale (Note 26(a))	-	-	(13,300)	(13,300)
At 31 December 2021	6,300	6,487	19,161	31,948
<u>Accumulated depreciation</u>				
At 1 January 2021	-	461	13,197	13,658
Charge for the financial year	-	1	493	494
Transfer to non-current assets held for sale (Note 26(a))	-	-	(1,724)	(1,724)
At 31 December 2021	-	462	11,966	12,428
<u>Accumulated impairment losses</u>				
At 1 January/31 December 2021	-	3,092	362	3,454
<u>Net book value</u>				
At 31 December 2021	6,300	2,933	6,833	16,066

The following amounts have been charged in the statement of comprehensive income in respect of investment properties:

	Group	
	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
Direct operating expenses incurred from investment properties that generate rental income	779	406
Direct operating expenses incurred from investment properties that did not generate rental income	566	394

(a) Fair value of investment properties

The fair value of the properties based on valuations by an independent professional valuer in the financial period using the cost and comparison method as follows:

Group	As at 30.6.2023		As at 31.12.2021	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
Investment properties	15,450	40,793	16,066	43,839

The fair value of the properties of the Group has been determined based on inputs other than quoted prices included within active markets that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) which is within level 2 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

16 INVESTMENT PROPERTIES (CONTINUED)

(b) Investment properties pledged as securities

As at 30 June 2023, certain investment properties of the Group with an aggregate carrying amount of RM6.1 million (31.12.2021: RM6.1 million) were pledged to a licensed bank as security for a borrowing facility granted to the Company. The Group and Company are required to assign any rental income and proceeds of disposal of the pledged investment properties to the licensed bank.

(c) Leasing arrangements

Investment properties are leased to tenants under operating leases for a period of less than one year. The Group classifies these leases as operating lease, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

17 SUBSIDIARIES

	Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Unquoted shares, at cost	1,772,757	1,772,757
Less: Accumulated impairment losses	(876,299)	(876,299)
	896,458	896,458

The details of the subsidiaries are as follows:

Name of company	Country of incorporation	Principal activities	Effective interest in equity	
			As at 30.6.2023 %	As at 31.12.2021 %
Media Prima Omnia Sdn Bhd	Malaysia	Contracting and marketing of advertisements	100	100
Sistem Televisyen Malaysia Berhad ("STMB")	Malaysia	Commercial television broadcasting, television programme and content production and distribution, video-on-demand services and home shopping network	100	100
Synchrosound Studio Sdn Bhd ("Hot FM")	Malaysia	Commercial radio broadcasting	100	100
Big Tree Outdoor Sdn Bhd ("BTO")	Malaysia	Outdoor advertising and display production	100	100
Primeworks Studios Sdn Bhd	Malaysia	Feature film production, acquisition, commissioning and distribution	100	100
The Talent Unit Sdn Bhd	Malaysia	Talent management of artistes	100	100
Alternate Records Sdn Bhd	Malaysia	Music production and recording studio	100	100
Esprit Assets Sdn Bhd	Malaysia	Property investments and provision of property management services	100	100
Animated & Production Techniques Sdn Bhd	Malaysia	Dormant	100	100
Primeworks Distribution Sdn Bhd ("PWD")	Malaysia	Content and programme sales and distribution	100	100
Star Crest Media Sdn Bhd	Malaysia	Dormant	100	100

17 SUBSIDIARIES (CONTINUED)

The details of the subsidiaries are as follows: (continued)

Name of company	Country of incorporation	Principal activities	Effective interest in equity	
			As at 30.6.2023 %	As at 31.12.2021 %
Lazim Juta Sdn Bhd	Malaysia	Investment holding	100	100
The New Straits Times Press (Malaysia) Berhad ("NSTP")	Malaysia	Publishing and sale of newspapers and investment holding	98.18	98.18
Media Prima Digital Sdn Bhd ("MPD")	Malaysia	Digital media services	100	100
Strategic Media Asset Mgmt Co Ltd	Malaysia	Dormant	100	100
<u>Held by STMB</u>				
Ch-9 Media Sdn Bhd	Malaysia	Commercial television broadcasting	100	100
Natseven TV Sdn Bhd	Malaysia	Commercial television broadcasting	100	100
WOWSHOP Sdn Bhd ("WOWSHOP")	Malaysia	Home shopping network	100	100
STMB Properties Sdn Bhd ("STMB Properties")	Malaysia	Property investment	100	100
Tonton International Sdn Bhd ("TISB")	Malaysia	Dormant	100	100
Merit Idea Sdn Bhd	Malaysia	Investment holding	100	100
<u>Held by Merit Idea Sdn Bhd</u>				
Metropolitan TV Sdn Bhd ("8TV")	Malaysia	Commercial television broadcasting	100	100
<u>Held by Hot FM</u>				
Perintis Layar Sdn Bhd	Malaysia	Investment holding	100	100
One FM Radio Sdn Bhd	Malaysia	Commercial radio broadcasting	100	99.6
Kool FM Radio Sdn Bhd	Malaysia	Commercial radio broadcasting	100	100
<u>Held by Perintis Layar Sdn Bhd</u>				
Max-Airplay Sdn Bhd	Malaysia	Commercial radio broadcasting	100	100
<u>Held by NSTP</u>				
Print Towers Sdn Bhd	Malaysia	Newspaper printing and distribution	98.18	98.18
Business Times (Malaysia) Sdn Bhd	Malaysia	Dormant	98.18	98.18
Marican Sdn Bhd	Malaysia	Dormant	90.82	90.82
New Straits Times Sdn Bhd	Malaysia	Dormant	98.18	98.18
NSTP e-Media Sdn Bhd	Malaysia	Dormant	98.18	98.18
Shin Min Publishing (Malaysia) Sdn Bhd	Malaysia	Dormant	87.97	87.97
The New Straits Times Properties Sdn Bhd	Malaysia	Property management services	98.18	98.18
<u>Held by Primeworks Studios Sdn Bhd</u>				
M9 Pictures Sdn Bhd (formerly known as Lokasi Sejagat Sdn Bhd) ("M9 Pictures")	Malaysia	Dormant	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

17 SUBSIDIARIES (CONTINUED)

The details of the subsidiaries are as follows: (continued)

Name of company	Country of incorporation	Principal activities	Effective interest in equity	
			As at 30.6.2023 %	As at 31.12.2021 %
<u>Held by Jupiter Outdoor Network Sdn Bhd</u>				
Calcom Sdn Bhd	Malaysia	Dormant	100	100
<u>Held by BTO</u>				
UPD Sdn Bhd	Malaysia	Outdoor advertising	100	100
The Right Channel Sdn Bhd ("TRC")	Malaysia	Outdoor advertising	100	100
Kurnia Outdoor Sdn Bhd ("Kurnia")	Malaysia	Outdoor advertising and display production	100	100
Jupiter Outdoor Network Sdn Bhd	Malaysia	Dormant	100	100
Big Tree Productions Sdn Bhd	Malaysia	Dormant	100	100
Uniteers Outdoor Advertising Sdn Bhd	Malaysia	Dormant	100	100
Gotcha Sdn Bhd	Malaysia	Outdoor advertising	100	100
Eureka Outdoor Sdn Bhd	Malaysia	Dormant	100	100
Anchor Heights Sdn Bhd	Malaysia	Dormant	100	100
Big Tree Seni Jaya Sdn Bhd ("BTSJ")	Malaysia	Outdoor advertising	60	60
<u>Held by Alternate Records Sdn Bhd</u>				
Booty Studio Productions Sdn Bhd	Malaysia	Dormant	60	60
<u>Held by TRC</u>				
MMC-AD Sdn Bhd	Malaysia	Dormant	100	100
Media Master Industries (M) Sdn Bhd	Malaysia	Dormant	100	100
<u>Held by Kurnia</u>				
Kurnia Outdoor Productions Sdn Bhd	Malaysia	Dormant	100	100
<u>Held by MPD</u>				
Rev Media Group Sdn Bhd ("RMGSB")	Malaysia	Investment holding	100	100
<u>Held by RMGSB</u>				
Rev Social Malaysia Sdn Bhd	Malaysia	Digital publishing and social media content sharing platform	100	100
Rev Digital Sdn Bhd	Malaysia	Digital publishing	100	100
Rev Lifestyle Sdn Bhd	Malaysia	Digital publishing	100	100
The Vocket Sdn Bhd	Malaysia	Digital publishing	52	52
<u>Held by Rev Social Malaysia Sdn Bhd</u>				
Rev Social International Sdn Bhd	Malaysia	Digital publishing	100	100

17 SUBSIDIARIES (CONTINUED)

(a) Transfer of subsidiaries within the Group during the financial period

- (i) On 13 January 2022, Jupiter Outdoor Network Sdn Bhd transferred its entire shareholding of 10 ordinary shares in M9 Pictures, representing M9 Pictures' entire issued and paid-up share capital, to Primeworks Studios Sdn Bhd for a cash consideration of RM1.00.

The above transaction did not have any material effect to the Group.

(b) Transfer of subsidiaries within the Group during the previous financial year

- (i) On 4 August 2021, the Company transferred its entire shareholding of 1,800,000 ordinary shares in STMB Properties, representing STMB Properties' entire issued and paid-up share capital, to STMB for a cash consideration of RM0.3 million.
- (ii) On 25 November 2021, Jupiter Outdoor Network Sdn Bhd transferred its entire shareholding of 2 ordinary shares in TISB, representing TISB's entire issued and paid up capital, to STMB for a cash consideration of RM1.00.

The above transactions did not have any material effect to the Group.

(c) Acquisition of additional interest in subsidiaries during the financial period

- (i) On 28 March 2022, One FM Radio Sdn Bhd an indirect subsidiary of the Company, exercised a selective capital reduction in accordance with Section 117 of the Companies Act 2016 by way of cancellation of 16,000 ordinary shares with a total capital repayment cash consideration of RM83,840.

Pursuant to the selective capital reduction, the Group's effective equity interest held in One FM Radio Sdn Bhd increased from 99.6% to 100%.

(d) Acquisition of additional interest in subsidiaries during the previous financial year

- (i) On 28 December 2021, the Company purchased 15,000 ordinary shares of NSTP from a minority shareholder of NSTP for a total cash consideration of RM12,750.

The effect of the above transactions on the Group's equity attributable to the owners of the Company is summarised as follows:

	Group	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Carrying amount of non-controlling interests acquired	140	7
Consideration paid to non-controlling interests	(84)	(13)
Differences on acquisition recognised in accumulated losses	56	(6)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

17 SUBSIDIARIES (CONTINUED)

- (e) Subsidiaries of the Company that have material non-controlling interests ("NCI") to the Group

Set out below are the summarised financial information of subsidiaries of the Company with NCI, which, in the opinion of the Directors, are material to the Group.

Proportion of equity interest held by NCI:

	As at 30.6.2023 %	As at 31.12.2021 %
NCI percentage of ownership interest in equity:		
- NSTP group	1.82	1.82
- BTSJ	40.0	40.0

	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Carrying amount of NCI:		
- NSTP group	3,887	3,733
- BTSJ	(9,787)	(12,692)
- Other subsidiaries with immaterial NCI	932	1,436
	(4,968)	(7,523)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before intercompany elimination.

	NSTP group RM'000	BTSJ RM'000
Summarised statements of comprehensive income		
For the financial period ended 30 June 2023		
Revenue	180,336	17,779
Net profit and total comprehensive income for the financial period	8,454	7,263
For the financial year ended 31 December 2021		
Revenue	138,692	9,351
Net profit/(loss) and total comprehensive income/(loss) for the financial year	2,919	(7,979)

17 SUBSIDIARIES (CONTINUED)

- (e) Subsidiaries of the Company that have material non-controlling interests ("NCI") to the Group (continued)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before intercompany elimination.

	NSTP group RM'000	BTSJ RM'000
<u>Summarised statements of financial position</u>		
<u>As at 30 June 2023</u>		
Non-current assets	155,624	39,170
Current assets	106,163	2,382
Non-current liabilities	(227)	(29,952)
Current liabilities	(66,042)	(36,068)
Net assets/(liabilities)	195,518	(24,468)
<u>As at 31 December 2021</u>		
Non-current assets	198,400	55,700
Current assets	119,981	8,063
Non-current liabilities	(34,717)	(44,994)
Current liabilities	(96,600)	(50,500)
Net assets/(liabilities)	187,064	(31,731)
<u>Summarised cash flow information</u>		
<u>For the financial period ended 30 June 2023</u>		
Net cash flow generated from operating activities	6,240	2,351
Net cash flow generated from investing activities	26,774	63
Net cash flow used in financing activities	(5,264)	(6,696)
Net increase/(decrease) in cash and cash equivalents	27,750	(4,282)
<u>For the financial year ended 31 December 2021</u>		
Net cash flow generated from operating activities	12,999	8,858
Net cash flow generated from investing activities	7,896	87
Net cash flow used in financing activities	(29,013)	(6,322)
Net (decrease)/increase in cash and cash equivalents	(8,118)	2,623

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

17 SUBSIDIARIES (CONTINUED)

(f) Impairment assessment on investment in subsidiaries

As at the end of the financial period, the market capitalisation of the Company is lower than the net assets value. This indicates an impairment may exist on the Company's investments in subsidiaries. The Company has performed the following impairment assessment on its investments.

The recoverable amount of the investments are determined using the FVLCS method applying the income approach of present value technique. The projections cover a five (5) year period with terminal values. The fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used.

The valuation technique uses a set of cash flows that represents the probability-weighted average of all possible future cash flows expected to be generated from the investment, adjusting for average revenue growth rates, average EBITDA margins, terminal growth rate and discount rate. In determining the value of each key assumption, the management used the approved budget for the financial year ending 30 June 2024 as well as external market data. The inputs used in the valuation technique represent the market participants' expectations of the highest and best use of the investment.

(i) STMB

The recoverable amount of investment in STMB is determined based on FVLCS method applying a discounted cash flow model using cash flow projections covering a five year period. Based on the cash flow projections, STMB assumes a decline in growth compared to the previous financial year where there was positive trajectory from the return of advertising expenditure post-COVID-19. Despite still being profitable, STMB's actual revenue is lower than projected.

No impairment charge or reversal was recognised on its investment in STMB for the financial period ended 30 June 2023.

During the previous financial year, a reversal of impairment of RM124.9 million was recognised on the investment in STMB.

The key assumptions used are as follows:

	30.6.2023	31.12.2021
Average revenue (decline)/growth	(14%) - 10.5%	(1%) - 1%
EBITDA margin	(80%) - 35%	0% - 2%
Terminal growth rate	0% - 1%	0% - 1%
Discount rate	12%	11% - 12%

The sensitivity analysis of each of these key assumptions for the current financial period with all other variables being held constant are as follows:

	30.6.2023 Decrease in recoverable amount * RM'million	31.12.2021 Decrease in recoverable amount RM'million
Decrease in revenue growth rate of 1%	68.4	66.0
Decrease in EBITDA margin of 1%	28.0	24.0
Decrease in terminal growth of 1%	25.0	30.0
Increase in discount rate of 1%	35.8	34.6

* The exposure to additional impairment approximates the decrease in recoverable amount.

17 SUBSIDIARIES (CONTINUED)

(f) Impairment assessment on investment in subsidiaries (continued)

(ii) BTO

The recoverable amount of investment in BTO is determined based on FVLCS method applying a discounted cash flow model using cash flow projections covering a five year period. Based on the cash flow projections, demand for outdoor advertising is assumed to gradually return to pre-COVID-19 levels. Lower static billboard advertising is accelerated as a result of customers' preference towards digital outdoor media advertising. Consequently, the focus is on enhancing digital sites to meet the expected growth in digital outdoor media advertising.

No impairment charge or reversal was recognised on its investment in BTO for the financial period ended 30 June 2023.

During the previous financial year, an impairment of RM120.6 million was recognised on the investment in BTO.

The key assumptions used are as follows:

	30.6.2023	31.12.2021
Average revenue growth for digital structures	2% - 17%	3% - 12%
Average revenue growth for static structures	0% - 7%	0% - 8%
EBITDA margin	16% - 44%	30% - 37%
Terminal growth rate	1% - 3%	2%
Discount rate	13%	11% - 12%

The sensitivity analysis of each of these key assumptions with all other variables being held constant are as follows:

	30.6.2023 Decrease in recoverable amount * RM'million	31.12.2021 Decrease in recoverable amount RM'million
Decrease in revenue growth rate of 1%	23.0	18.1
Decrease in EBITDA margin of 1%	7.8	1.1
Decrease in terminal growth of 1%	3.3	0.8
Increase in discount rate of 1%	5.6	1.6

* The exposure to additional impairment approximates the decrease in recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

17 SUBSIDIARIES (CONTINUED)

(f) Impairment assessment on investment in subsidiaries (continued)

(iii) Hot FM

The key assumptions used in the calculations are as follows:

	30.6.2023	31.12.2021
Average revenue growth	5% - 10%	1%
EBITDA margin	(1%) - 25%	(51%) - 35%
Terminal growth rate	1%	0% - 2%
Discount rate	10%	10% - 11%

From the assessment performed, the investment is not impaired as the recoverable amounts exceed the carrying amounts included in the financial statements.

Based on the sensitivity analysis performed, the Directors concluded that no reasonable change in the base case assumptions would cause the carrying amounts of the CGU to exceed its recoverable amounts.

(iv) NSTP

The key assumptions used are as follows:

	30.6.2023	31.12.2021
Average digital revenue growth	1% - 7%	2%
Average print revenue decline	(12%) - (25%)	(26%)
Terminal growth rate	0% - 1%	0% - 1%
Discount rate	11% - 12%	11%

The estimated fair values of land and buildings based on independent external valuations are deemed as present fair values of the assets and have been included as part of the recoverable amounts of the Print business in the terminal periods amounting to RM115.8 million (31.12.2021: RM93.5 million).

From the assessment, the Company's investment in NSTP is not impaired as the recoverable amount exceeds the carrying amount reported in the financial statements.

The sensitivity analysis of each of these key assumptions with all other variables being held constant are as follows:

	30.6.2023 Decrease in recoverable amount * RM'million	31.12.2021 Decrease in recoverable amount RM'million
Decrease in revenue growth rate of 1%	4.8	0.3
Decrease in EBITDA margin of 1%	6.3	4.7
Increase in discount rate of 1%	4.3	2.6

* The exposure to additional impairment approximates the decrease in recoverable amount.

17 SUBSIDIARIES (CONTINUED)

(f) Impairment assessment on investment in subsidiaries (continued)

(v) MPD

The key assumptions used are as follows:

	30.6.2023	31.12.2021
Average revenue growth	1% - 7%	3% - 20%
EBITDA margin	17% - 22%	12% - 20%
Terminal growth rate	0% - 1%	0% - 3%
Discount rate	12%	10%

From the assessment, the Company's investment in MPD is not impaired as the recoverable amount exceeds the carrying amount reported in the financial statements. The impairment assessment includes an impact assessment of changes in key assumptions.

The sensitivity analysis of each of these key assumptions with all other variables being held constant are as follows:

	30.6.2023 Decrease in recoverable amount * RM'million	31.12.2021 Decrease in recoverable amount RM'million
Decrease in revenue growth rate of 1%	7.3	5.7
Decrease in EBITDA margin of 1%	10.3	8.6
Decrease in terminal growth of 1%	8.2	13.1
Increase in discount rate of 1%	12.7	12.3

* The exposure to additional impairment approximates the decrease in recoverable amount.

Based on the sensitivity analysis performed for each cost of investment, other than investments in STMB, BTO, NSTP and MPD, the Directors concluded that no reasonable change in the base case assumptions would cause the carrying amounts of the investments to exceed its recoverable amounts.

18 ASSOCIATES

	Group	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Unquoted investments	1,200	2,700
Share of post-acquisition results and reserves	74	(262)
	1,274	2,438
Less: Accumulated impairment losses	-	(1,197)
	1,274	1,241

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

18 ASSOCIATES (CONTINUED)

The amount recognised in the statement of comprehensive income is as follows:

	Group	
	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
Share of results of associates:		
- Share of profit/(loss) and total comprehensive income/(loss)	33	(240)

The Group's equity interests in the associates and their respective principal activities are as follows:

Name of company	Country of incorporation	Principal activities	Group's effective interest in equity	
			As at 30.6.2023 %	As at 31.12.2021 %
<u>Held by RMGSB</u>				
Maxoom Sdn. Bhd. ("Maxoom")	Malaysia	Digital publishing	20	20
Monster Scape Sdn. Bhd. ("MSSB")	Malaysia	Digital publishing	-	25

The Directors do not consider the investment in associates to be material to the Group.

There are no contingent liabilities relating to the Group's interest in the associates.

(a) Disposal

On 1 September 2022, RMGSB, an indirect subsidiary of the Company, had entered into a share sale agreement for the disposal of 33,334 ordinary shares of MSSB representing its entire 25% equity interest in MSSB for a total cash consideration of RM1.00.

The disposal was completed on 4 November 2022 from which the Group recognised a gain on disposal of RM1.00. Pursuant to the disposal, MSSB ceased to be an associate of the Group.

(b) Impairment assessment on investment in associates

During the previous financial year, the Group had undertaken an impairment assessment of its investment in MSSB mainly attributable to MSSB's loss for the previous financial year. Based on the recoverable amount estimated using the FVLCS calculations, an impairment charge of RM1.2 million was made. The discount rate used for the calculations was 10.53%. The impairment charge had been recorded in "impairment of non-current assets" in the statement of comprehensive income.

(c) Members' voluntary winding-up of an associate during the previous financial year

On 8 June 2021, Asia Magazines Limited, an associate of the Group, was dissolved via a members' voluntary winding-up pursuant to Section 231 of the Hong Kong Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32). The dissolution did not have a significant impact to the Group during the previous financial year.

(d) Restrictions on associates

Maxoom cannot distribute its profits to its shareholders without the consent from all of its directors.

19 INTANGIBLE ASSETS

	Goodwill (Indefinite life) RM'000	Brands and digital publishing (Indefinite life) RM'000	Publishing rights (Indefinite life) RM'000	Outdoor concession rights (Indefinite life) RM'000	Outdoor concession rights (Definite life) RM'000	Programme rights (Definite life) RM'000	Film production (Definite life) RM'000	Computer software and software development (Definite life) RM'000	Total RM'000
At 1 January 2022	180,140	76,301	60,493	39,446	1,028	25,651	174	1,263	384,496
Additions	-	2,400	-	-	-	205,106	22	1,490	209,018
Amortisation of intangible assets and programming rights costs	-	-	-	-	(368)	(198,999)	(135)	(1,255)	(200,757)
At 30 June 2023	180,140	78,701	60,493	39,446	1,028	230,757	196	2,753	593,514
At 1 January 2021	183,140	76,301	60,493	39,446	1,292	22,228	2,301	1,938	387,139
Additions	-	-	-	-	-	93,290	22	523	93,835
Amortisation of intangible assets and programming rights costs	183,140	76,301	60,493	39,446	1,292	115,518	2,323	2,461	480,974
Impairment during the financial year	-	-	-	-	(264)	(89,867)	(2,080)	(1,198)	(93,409)
Written-off during the financial year	(3,000)	-	-	-	-	-	-	-	(3,000)
At 31 December 2021	-	-	-	-	-	-	(69)	-	(69)
At 31 December 2021	180,140	76,301	60,493	39,446	1,028	25,651	174	1,263	384,496

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

19 INTANGIBLE ASSETS (CONTINUED)

(a) Impairment assessments for intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives are tested for impairment on an annual basis. Included in intangible assets are goodwill, acquired publishing rights, brands and digital publishing and outdoor advertising concession rights. These assets are deemed to have indefinite useful lives as they are renewable with minimum cost to the Group and there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the Group.

The carrying amounts of intangible assets allocated to the Group's cash generating unit ('CGU') are as follows:

Group	Goodwill RM'000	Publishing rights, brands and digital publishing RM'000	Outdoor advertising concession rights RM'000	Total RM'000
At 1 January 2022	180,140	136,794	39,446	356,380
Additions	-	2,400	-	2,400
At 30 June 2023	180,140	139,194	39,446	358,780
Represented by:				
<u>At 30 June 2023</u>				
Outdoor Media	110,084	-	39,446	149,530
Digital Media	51,974	78,701	-	130,675
Print Media	-	60,493	-	60,493
Audio	18,082	-	-	18,082
	180,140	139,194	39,446	358,780
<u>At 31 December 2021</u>				
Outdoor Media	110,084	-	39,446	149,530
Digital Media	51,974	76,301	-	128,275
Print Media	-	60,493	-	60,493
Audio	18,082	-	-	18,082
	180,140	136,794	39,446	356,380

19 INTANGIBLE ASSETS (CONTINUED)

(a) Impairment assessments for intangible assets with indefinite useful lives (continued)

(i) Impairment assessments for intangible assets represented by Outdoor Media

Demand for outdoor advertising during the financial period was gradually returning to pre-COVID-19 levels as a result of lifting of movement restrictions and the return of travelling in 2022. Lower static billboard advertising was accelerated as a result of customers' preference towards digital outdoor media advertising. Consequently, the focus is on enhancing digital sites to meet the expected growth in digital outdoor media advertising.

The recoverable amount of the CGU is determined using the FVLCS method applying the income approach. The projections cover a five (5) year period with terminal values. The fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used.

The valuation technique uses a set of cash flows that represents the probability-weighted average of all possible future cash flows expected to be generated from the Outdoor Media. In determining the value of each key assumption, management used the historical data of Outdoor Media in combination with management budget for the financial year ending 30 June 2024 and external market data where available. The inputs used in the valuation technique are assumed to represent the market participants' expectation of the highest and best use of the cash-generating unit.

The key assumptions used are as follows:

	30.6.2023	31.12.2021
Average revenue growth for digital structures	2% - 17%	3% - 12%
Average revenue growth for static structures	0% - 7%	0% - 8%
EBITDA margin	16% - 44%	31% - 36%
Terminal growth rate	1% - 3%	2%
Discount rate	11%	11% - 12%

The FVLCS does not include BTSJ as the company was not part of the acquisition of Outdoor Media. Hence, it is not part of the cash-generating unit.

Based on the assessment performed, no impairment loss was recorded on the CGU during the financial period as the recoverable amounts exceed the carrying amounts included in the financial statements. During the previous financial year, an impairment loss of RM3.0 million was recognised on the goodwill of the Outdoor Media CGU.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

19 INTANGIBLE ASSETS (CONTINUED)

(a) Impairment assessments for intangible assets with indefinite useful lives (continued)

(i) Impairment assessments for intangible assets represented by Outdoor Media (continued)

The sensitivity analysis of each of these key assumptions with all other variables being held constant are as follows:

	30.6.2023 Decrease in recoverable amount * RM'million	31.12.2021 Decrease in recoverable amount RM'million
Decrease in revenue growth rate of 1%	23.5	19.3
Decrease in EBITDA margin of 1%	8.0	1.1
Decrease in terminal growth by 1%	14.1	8.7
Increase in discount rate of 1%	24.9	12.2

* The exposure to additional impairment approximates the decrease in recoverable amount.

(ii) Impairment assessments for intangible assets represented by Print Media

The FVLCS has been determined using the Relief from Royalty ("RFR") valuation using the average royalty rates benchmarked against licensed publications in the similar industry. The FVLCS calculations apply a set of discounted cash flows that represents the probability-weighted average of all expected future cash flows. The fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used.

The cash flow projections were based on an approved management budget for the financial year ending 30 June 2024 with reference to market data and covered a subsequent four (4) years with terminal values reflecting market participant's expectation of revenue growth of the cash-generating unit. The inputs used in the valuation technique are assumed to represent the market participants' expectation of the highest and best use of the cash-generating unit.

The key assumptions used are as follows:

	30.6.2023	31.12.2021
Average digital revenue growth	1% - 7%	3% - 7%
Average print revenue decline	(12%) - (25%)	(20%) - (44%)
Digital business RFR rate	16%	16%
Print business RFR rate	11%	10%
Terminal growth rate	0% - 1%	0% - 1%
Discount rate	10% - 11%	9% - 11%

19 INTANGIBLE ASSETS (CONTINUED)

(a) Impairment assessments for intangible assets with indefinite useful lives (continued)

(ii) Impairment assessments for intangible assets represented by Print Media (continued)

From the assessment performed, the CGU is not impaired as the recoverable amounts exceed the carrying amounts included in the financial statements.

The sensitivity analysis of each of these key assumptions with all other variables being held constant are as follows:

	30.6.2023	31.12.2021
	Decrease in recoverable amount *	Decrease in recoverable amount
	RM'million	RM'million
Decrease in average revenue growth rate of 1%	3.2	3.2
Decrease in average terminal growth by 1%	1.4	2.6
Increase in average discount rate of 1%	2.6	2.5

* The exposure to additional impairment approximates the decrease in recoverable amount.

(iii) Impairment assessments for intangible assets represented by Digital Media

The FVLCS has been determined using the RFR valuation using the average royalty rates benchmarked against licensed publications in the similar industry. The FVLCS calculations apply a set of discounted cash flows that represents the probability-weighted average of all expected future cash flows. The fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used.

The cash flow projections were based on an approved management budget for the financial year ending 30 June 2024 with reference to market data and covered a subsequent four (4) years with terminal values reflecting market participant's expectation of revenue growth of the cash-generating unit. The inputs used in the valuation technique are assumed to represent the market participants' expectation of the highest and best use of the cash-generating unit.

The key assumptions used are as follows:

	30.6.2023	31.12.2021
Average revenue growth rate	1% - 7%	3% - 20%
Digital business RFR rate	16%	16%
Terminal growth rate	0% - 1%	1% - 3%
Discount rate	11%	9% - 11%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

19 INTANGIBLE ASSETS (CONTINUED)

(a) Impairment assessments for intangible assets with indefinite useful lives (continued)

(iii) Impairment assessments for intangible assets represented by Digital Media (continued)

From the assessment performed, the CGU is not impaired as the recoverable amounts exceed the carrying amounts included in the financial statements.

Based on the sensitivity analysis performed, the Directors concluded that no reasonable change in the base case assumptions would cause the carrying amounts of the CGU to exceed its recoverable amounts.

(iv) Impairment assessments for intangible assets represented by Audio CGU

The recoverable amount of the CGU is determined using the FVLCS method applying the income approach. The projections cover a five (5) year period with terminal values. The fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation technique used.

The valuation technique uses a set of cash flows that represents the probability-weighted average of all possible future cash flows expected to be generated from the Audio CGU. In determining the value of each key assumption, management used the approved budget for the financial year ending 30 June 2024 and external market data. The inputs used in the valuation technique are assumed to represent the market participants' expectation of the highest and best use of the cash-generating unit.

The key assumptions used in the calculations are as follows:

	30.6.2023	31.12.2021
Average revenue (decline)/growth	5% - 10%	1%
Average EBITDA margin	(1%) - 25%	(51%) - 35%
Terminal growth rate	0% - 1%	0% - 2%
Discount rate	9%	9% - 10%

As a result of the impairment assessment, the CGU is not impaired as the recoverable amounts exceed the carrying amounts included in the financial statements.

Based on the sensitivity analysis performed, for each CGU, other than Outdoor Media, Print Media and Digital Media, the Directors concluded that no reasonable change in the base case assumptions would cause the carrying amounts of the CGU to exceed its recoverable amounts.

20 DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	Group		Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Deferred tax assets:				
- To be realised after more than 12 months	9,976	10,064	-	-
- To be realised within 12 months	2,814	4,319	-	-
	12,790	14,383	-	-
Deferred tax liabilities:				
- To be settled after more than 12 months	(36,732)	(37,288)	-	-
- To be settled within 12 months	-	-	-	-
	(36,732)	(37,288)	-	-
	(23,942)	(22,905)	-	-

The movement during the financial period/year relating to deferred tax is as follows:

	Group		Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
At 1 January	(22,905)	(25,917)	-	-
(Charged)/credited to profit or loss (Note 11):				
- Property, plant and equipment	6,733	7,159	(4)	22
- Intangible assets	44	(1,538)	-	-
- Allowances and provisions	(8,500)	1,327	4	(322)
- Unused tax losses	(71)	(2,418)	-	-
- Unabsorbed capital allowances	(451)	(7,824)	-	-
- Advance billings and contract liabilities	3,097	6,914	-	-
- Right-of-use assets	(8,698)	8,801	-	300
- Lease liabilities	6,809	(9,409)	-	-
	(1,037)	3,012	-	-
At 30 June/31 December	(23,942)	(22,905)	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

20 DEFERRED TAXATION (CONTINUED)

The movement during the financial period/year relating to deferred tax is as follows: (continued)

	Group		Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Deferred tax assets (before offsetting):				
- Property, plant and equipment	4	4	-	-
- Allowances and provisions	14,757	23,257	90	86
- Unused tax losses	-	71	-	-
- Advance billings and contract liabilities	11,927	8,830	-	-
- Lease liabilities	37,704	30,895	-	-
- Unabsorbed capital allowances	173	624	-	-
	64,565	63,681	90	86
Offsetting	(51,775)	(49,298)	(90)	(86)
Deferred tax assets (after offsetting)	12,790	14,383	-	-
Deferred tax liabilities (before offsetting):				
- Intangible assets	(36,536)	(36,580)	-	-
- Property, plant and equipment	(17,322)	(24,055)	(90)	(86)
- Right-of-use assets	(34,649)	(25,951)	-	-
	(88,507)	(86,586)	(90)	(86)
Offsetting	51,775	49,298	90	86
Deferred tax liabilities (after offsetting)	(36,732)	(37,288)	-	-

The amount of capital allowances, deductible temporary differences and unused tax losses (which have ten (10) years of expiry period) for which no deferred tax asset is recognised in the statement of financial position is as follows:

	Group		Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Unused tax losses	657,764	585,656	102,792	80,236
Unabsorbed capital allowances	96,167	116,937	2,152	788
Deductible temporary differences	136,783	112,119	3,062	6,315
Unabsorbed reinvestment allowances	231,136	231,136	-	-
	1,121,850	1,045,848	108,006	87,339
Deferred tax assets not recognised at 24%	269,244	251,004	25,921	20,961

20 DEFERRED TAXATION (CONTINUED)

The expiry of the Group and Company's tax losses according to year of assessment ("YA") is summarised below:

	Group		Company	
	As at	As at	As at	As at
	30.6.2023	31.12.2021	30.6.2023	31.12.2021
	RM'000	RM'000	RM'000	RM'000
- 2028	349,900	362,371	16,625	16,625
- 2029	137,912	137,911	22,175	22,175
- 2030	25,894	26,131	-	-
- 2031	58,464	59,243	41,436	41,436
- 2032	85,594	-	22,556	-
	657,764	585,656	102,792	80,236

No deferred tax assets are recognised from the above due to uncertainty of their recoverability. Under the Malaysia Finance Act 2021 which was gazetted on 31 December 2021, the existing time limit to carry forward unutilised tax losses has been extended to 10 consecutive years (31.12.2021: 10 consecutive years) of assessment. Accordingly, any accumulated unutilised tax losses brought forward from year of assessment 2018 can be carried forward for 10 consecutive years of assessment (i.e: from year assessment 2018 to 2028).

The unabsorbed reinvestment allowances are allowed to be carried forward for utilisation up to seven (7) consecutive YAs from the first year after the end of the incentive period. If the incentive period has expired prior to YA 2019, accumulated unabsorbed reinvestment allowances brought forward from YA 2018 shall be allowed to be utilised for another seven (7) consecutive YAs i.e. from YA 2019 to YA 2025. Any amount which remains unutilised by YA 2025 shall be disregarded from YA 2026. All of the Group's unabsorbed reinvestment allowances will expire in YA 2026.

The availability of unutilised tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to no substantial changes in shareholdings of those subsidiaries under the Income Tax Act, 1967 and guidelines issued by the tax authority.

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI")

	Group	
	As at	As at
	30.6.2023	31.12.2021
	RM'000	RM'000
At 1 January/31 December/30 June	688	688

The Group have irrevocably elected the non-trading equity securities above at initial recognition to present its fair value changes in OCI. The Group considers this classification to be more relevant as these instruments are not held for trading purposes.

The changes in fair value of the financial assets during the financial period are not material.

	Fair value	
	As at	As at
	30.6.2023	31.12.2021
	RM'000	RM'000
Club memberships:		
Tropicana Golf & Country Resort	440	440
Saujana Resort (M) Berhad	248	248

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22 INVENTORIES

	Group	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Raw materials and consumables	7,783	14,317
Goods held for resale	486	659
	8,269	14,976

23 TRADE AND OTHER RECEIVABLES

	Group		Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Non-current:				
Deposits (Note (a))	24,741	132,054	732	770
Prepayments (Note (a))	-	10,710	-	-
	24,741	142,764	732	770
Less: Loss allowance on deposits	(5,710)	(4,000)	-	-
	19,031	138,764	732	770
Current:				
Trade receivables	174,983	203,661	-	-
Contract assets (Note (b))	9,736	14,373	-	-
Less: Loss allowance	(52,690)	(57,895)	-	-
	132,029	160,139	-	-
Less: Advanced billings	-	(1,539)	-	-
	132,029	158,600	-	-
Amounts due from other related parties	1,045	2,000	-	-
Amounts due from associates	-	459	-	-
Prepayments	23,481	20,425	1,960	1,893
Contract cost assets (Note (c))	1,807	1,448	-	-
Other receivables	17,880	23,934	14	1,524
Less: Loss allowance for other receivables	(9,222)	(7,429)	(9)	(9)
	34,991	40,837	1,965	3,408
	167,020	199,437	1,965	3,408
Total	186,051	338,201	2,697	4,178

The credit terms of the trade receivables, amounts due from associates and amounts due from other related parties range up to 60 days (31.12.2021: 60 days).

The amounts due from associates and other related parties are denominated in Ringgit Malaysia, unsecured, repayable based on contractual terms and bear no interest.

23 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Non-current deposits and prepayments

Non-current deposits of the Group and Company as at the end of the financial period are refundable deposits for the rental and utilities of premises and outdoor display sites, and employee medical insurance facilities that are not expected to be recovered within the next twelve months from the end of the financial period.

Included in the non-current deposits and prepayments of the Group as at end of the previous financial year are deposits, down payments and prepayment of incidental costs for the acquisition of a property, plant and equipment. The acquisition of the property, plant and equipment was completed during the current financial period.

(b) Movement of contract assets net of loss allowances charged during the financial period/year were as follows:

	Group	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
At 1 January	14,373	12,857
Increases as a result of services performed and goods delivered but yet to be billed	41,812	61,714
Transfer to receivables	(46,449)	(60,198)
At 30 June/31 December	9,736	14,373

Contract assets have decreased in line with the lower contract activities during the period.

(c) Contract cost assets

Cost to fulfil a contract primarily comprises of cost to produce advertisement content and sponsored programmes commissioned by advertising customers for broadcast on the Group's television channels. The amortisation of contract fulfillment costs charged to the Group's statement of comprehensive income amounted to RM14.9 million (31.12.2021: RM24.9 million).

24 AMOUNTS DUE FROM/(TO) SUBSIDIARIES

	Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Current:		
Amounts due from subsidiaries (Note (a))	85,438	131,800
Less: Loss allowance	(18,442)	(21,947)
	66,996	109,853
Amounts due to subsidiaries (Note (b))	(67,644)	(101,319)
Intercompany loans payable (Note (c))	-	(6,448)
	(67,644)	(107,767)
Non-current:		
Intercompany loans payable (Note (c))	(168,400)	(161,952)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

24 AMOUNTS DUE FROM/(TO) SUBSIDIARIES (CONTINUED)

- (a) The amounts due from subsidiaries are denominated in Ringgit Malaysia, unsecured, interest free and are repayable based on contractual term. The credit terms of amounts due from subsidiaries range from 60 days to 120 days (31.12.2021: 60 days to 120 days).
- (b) The amounts due to subsidiaries are denominated in Ringgit Malaysia, unsecured, repayable based on contractual term and bear no interest. The credit terms of amounts due to subsidiaries range from 60 days to 120 days (31.12.2021: 60 days to 120 days).
- (c) Intercompany loans payable

On 1 December 2020, the Company converted an amount due to STMB of RM100.0 million into an unsecured loan due to STMB. The loan will mature on 30 November 2025 and is repayable in entirety on its maturity date. The effective interest rate of the term loan is 3.86% per annum. The loan contains an option for early repayment. As at 30 June 2023, the Company has settled RM30.0 million of the loan due to STMB.

On 28 December 2018, the Company obtained a RM204.0 million unsecured loan for working capital purposes from NSTP. On 1 October 2022, the tenure of the loan was extended and is repayable in entirety on its maturity date of 30 September 2027. The effective interest rate of the term loan is 4.32% per annum. The loan contains an option for early repayment. As at 30 June 2023, the Company has settled RM105.6 million of the loan due to NSTP.

The reconciliation of intercompany loans payable arising from financing activities and the movement on loss allowances for amounts due from subsidiaries are detailed in Note 27 and Note 32(b) respectively.

25 DEPOSITS, CASH AND BANK BALANCES

	Group		Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Cash and bank balances	59,117	31,494	2,899	1,175
Deposits with licensed banks	284,211	310,127	49,162	61,554
Deposits, cash and bank balances	343,328	341,621	52,061	62,729
Less: Restricted deposits and bank balances	(15,465)	(15,465)	(12,280)	(12,280)
Cash and cash equivalents	327,863	326,156	39,781	50,449

Deposits, cash and bank balances placed with a related party, which is a licensed Islamic bank, are as follows:

	Group		Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Cash and bank balances	51,746	-	1,416	-
Deposits with licensed bank	2,985	2,988	-	-
	54,731	2,988	1,416	-

25 DEPOSITS, CASH AND BANK BALANCES (CONTINUED)

The licensed Islamic bank is a related party by virtue of the relationship as disclosed in Note 35(a)(iv) to the financial statements.

The deposits, cash and bank balances of the Group and Company are denominated in Ringgit Malaysia.

The interest and profit rates earned from bank balances and deposits ranged from 1.70% to 3.90% (31.12.2021: 1.66% to 2.12%) per annum for the Group and Company.

Bank balances which are not available for use by the Group and Company at the end of the financial period includes deposits with licensed banks, amounting to RM15.5 million (31.12.2021: RM15.5 million) and RM12.3 million (31.12.2021: RM12.3 million) respectively. These restricted deposits have been placed by the Group and Company for the payment of finance cost and borrowings as well as security for the borrowings.

26 NON-CURRENT ASSETS HELD FOR SALE

The details of non-current assets held for sale are as follows:

	Group	
	As at	As at
	30.6.2023	31.12.2021
	RM'000	RM'000
Investment properties	-	11,576

The movements of non-current assets held for sale are as follows:

	Group	
	As at	As at
	30.6.2023	31.12.2021
	RM'000	RM'000
At 1 January	11,576	225
Disposal (Note (a))	(11,576)	-
Transfer from investment properties (Note (a))	-	11,576
Transfer to property, plant and equipment (Note (b))	-	(225)
At 30 June/31 December	-	11,576

(a) Disposal

On 15 July 2021, The New Straits Times Properties Sdn Bhd, an indirect subsidiary of the Company, entered into a sale and purchase agreement to dispose a parcel of leasehold land and buildings for a cash consideration of RM25.0 million. A deposit of RM0.5 million from the total cash consideration was paid during the previous financial year.

On 31 March 2023, the disposal was completed resulting in a gain on disposal amounting to RM13.4 million.

The disposal is a related party transaction as the purchaser of the leasehold property is a related party by virtue of the relationship disclosed in Note 35(a)(iv) to the financial statements.

(b) Transfer to property, plant and equipment

During the previous financial year, a freehold property classified as a non-current asset held for sale was transferred to property, plant and equipment as the disposal was no longer highly probable as at 31 December 2021.

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27 BORROWINGS

	Group		Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Non-current:				
Secured				
- Term loan (Note (a))	2,811	50,053	2,811	50,053
- Islamic term loan (Note (b))	119,029	70,020	-	-
	121,840	120,073	2,811	50,053
Current:				
Secured				
- Term loan (Note (a))	32,500	32,500	32,500	32,500
Unsecured				
- Banker's acceptance (Note (c))	4,636	1,061	-	-
	37,136	33,561	32,500	32,500
	158,976	153,634	35,311	82,553

(a) Term loan

On 10 March 2020, the Company obtained a term loan facility of up to RM180.0 million from a licensed bank with a tenure of five years from date of the drawdown of the facility. The interest rate of the term loan during the financial period ranged from 3.84% to 5.11% per annum.

The term loan is secured by a charge over certain property, plant and equipment and investment properties of the Group as disclosed in Note 14 and Note 16 to the financial statements and a charge over a bank deposit of the Company.

The Company fully repaid the term loan on 12 July 2023.

(b) Islamic term loan

On 23 December 2021, STMB Properties, an indirect subsidiary of the Company, obtained a term loan facility of up to RM120.0 million from a licensed Islamic bank, with a tenure of 12 years from the date of the first drawdown of the facility. The profit rate of the term loan during the financial period ranged from 3.70% to 4.89% per annum.

The term loan is secured by a charge over certain property, plant and equipment of the Group and a charge over a bank deposit of the Group. The term loan is also secured by corporate guarantees from STMB, the immediate parent company of STMB Properties, and from the Company.

The licensed Islamic bank from which STMB Properties obtained the term loan is a related party by virtue of the relationship as disclosed in Note 35(a)(iv) to the financial statements.

27 BORROWINGS (CONTINUED)

(c) Banker's acceptance

The Group has banker's acceptance facilities with terms of up to 6 months. The facilities' interest rates during the financial period ranged from 2.47% to 4.01% per annum and are repayable in entirety on its maturity date.

(d) Revolving credit

The Company has a revolving credit facility with a term of up to 3 months. The facility's profit rate during the financial period was 3.90% per annum. RM5.0 million of revolving credit was drawdown and fully repaid during the financial period.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group and Company's liabilities arising from financing activities including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group and Company's statement of cash flows as cash flows from financing activities.

	At 1 January 2022 RM'000	Cash flows RM'000	Non-cash movement		At 30 June 2023 RM'000
			Accretion of finance cost RM'000	Others RM'000	
Group					
Borrowings	153,634	(8,285)	13,627	-	158,976
Company					
Borrowings	82,553	(52,758)	5,516	-	35,311
Intercompany loans payable (Note 24)	168,400	-	10,051	(10,051)	168,400

	At 1 January 2021 RM'000	Cash flows RM'000	Non-cash movement		At 31 December 2021 RM'000
			Accretion of finance cost RM'000	Others RM'000	
Group					
Borrowings	125,485	21,154	6,995	-	153,634
Company					
Borrowings	112,083	(36,350)	6,820	-	82,553
Intercompany loans payable (Note 24)	197,875	-	7,260	(36,735)	168,400

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FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

28 TRADE AND OTHER PAYABLES

	Group		Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Trade payables	44,055	28,193	-	-
Amounts due to other related parties	3,766	3,933	-	-
Other payables (Note (a))	59,905	69,396	3,142	3,726
Accrued expenses and liabilities (Note (b))	204,720	265,466	6,861	8,468
Provision for termination benefits (Note (c))	10,908	7,923	-	1,629
Contract liabilities (Note (d))	64,534	48,070	-	407
	387,888	422,981	10,003	14,230

Credit terms of trade payables normally range from no credit to 90 days (31.12.2021: no credit to 90 days).

The amounts due to other related parties are denominated in Ringgit Malaysia, unsecured, repayable based on contractual term and bear no interest.

(a) Other payables

- (i) Included in other payables of the Group is an amount due to a corporate shareholder of a subsidiary of RM11.8 million (31.12.2021: RM11.8 million). The amount is denominated in Ringgit Malaysia, unsecured, repayable based on contractual term and bear no interest.

(b) Accrued expenses and other liabilities

- (i) Included in accrued expenses of the Group are road reserve occupancy fees payable to the Malaysian Highway Authority ("MHA") for rental of outdoor structural space within the MHA's jurisdiction. At the end of the financial period, the fees payable amounted to RM36.3 million (31.12.2021: RM47.0 million).
- (ii) Included in accrued expenses of the Group and Company are employee incentives payable amounted to RM14.3 million and RM2.2 million respectively (31.12.2021: RM38.8 million and RM3.3 million respectively).
- (iii) Included in accrued expenses of the Group are accruals related to programme and content production, revenue-share payment accruals and other accruals incurred as part of the Group's normal course of operations.

28 TRADE AND OTHER PAYABLES (CONTINUED)

(c) Provision for termination benefits

Movement of provision for termination benefits during the financial period/year were as follows:

	Group		Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
At 1 January	7,923	10,359	1,629	2,065
Net charge/(reversal) during the financial period/year	4,611	(2,436)	(1,156)	(436)
Utilisation	(1,626)	-	(473)	-
At 30 June/31 December	10,908	7,923	-	1,629

The provision for termination benefits relates to provision of manpower rationalisation arising from exercises undertaken to rescale operations across the Group and Company. The provision is expected to be utilised within twelve months.

(d) Movement of contract liabilities during the financial period/year were as follows:

	Group		Company	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
At 1 January	48,070	70,816	407	27,930
Contract liabilities remaining post revenue recognised during the financial period/year	64,534	48,070	-	-
Contract liabilities utilised by subsidiaries	-	-	(407)	(27,523)
Revenue recognised that was included in the contract liabilities balance at the beginning of the financial period/year	(48,070)	(70,816)	-	-
At 30 June/31 December	64,534	48,070	-	407

Contract liabilities of the Group has increased mainly due to unfulfilled performance obligation from paid advertising services as at the end of the financial period.

There are no contract liabilities of the Company as at the end of the financial period due to the transfer of contract liabilities to subsidiaries upon rendering of advertising services by subsidiaries during the period.

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FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

29 SHARE CAPITAL

	Group and Company			
	As at 30.6.2023		As at 31.12.2021	
	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
Ordinary shares				
<u>Issued and fully paid</u>				
At 1 January/31 December/30 June	1,109,199	1,524,735	1,109,199	1,524,735

30 OTHER RESERVES

Other reserves comprise the cumulative net change in the fair value of financial assets designated at FVOCI until the assets are derecognised.

	Group	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
At 1 January/31 December/30 June	4	4

31 FINANCIAL INSTRUMENTS BY CATEGORY

The table below provides an analysis of financial instruments categorised as follows:

- (a) Amortised cost ("AC")
- (b) Fair value through other comprehensive income ("FVOCI")

As at 30 June 2023	AC RM'000	FVOCI RM'000	Total RM'000
Financial assets			
Group			
Trade and other receivables excluding prepayments, contract cost assets and contract assets	151,027	-	151,027
Deposits, cash and bank balances	343,328	-	343,328
Financial assets at fair value through other comprehensive income	-	688	688
Total	494,355	688	495,043
Company			
Trade and other receivables excluding prepayments	737	-	737
Amounts due from subsidiaries	66,996	-	66,996
Deposits, cash and bank balances	52,061	-	52,061
Total	119,794	-	119,794

31 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

As at 30 June 2023	Group RM'000	Company RM'000
<u>Financial liabilities at amortised cost</u>		
Trade and other payables excluding statutory liabilities and contract liabilities	268,881	9,658
Borrowings	158,976	35,311
Amounts due to subsidiaries	-	236,044
Lease liabilities	141,244	-
Total	569,101	281,013

As at 31 December 2021	AC RM'000	FVOCI RM'000	Total RM'000
<u>Financial assets</u>			
<u>Group</u>			
Trade and other receivables excluding prepayments, contract cost assets and contract assets	159,191	-	159,191
Deposits, cash and bank balances	341,621	-	341,621
Financial assets at fair value through other comprehensive income	-	688	688
Total	500,812	688	501,500

<u>Company</u>			
Trade and other receivables excluding prepayments	1,515	-	1,515
Deposits, cash and bank balances	62,729	-	62,729
Amounts due from subsidiaries	109,853	-	109,853
Total	174,097	-	174,097

As at 31 December 2021	Group RM'000	Company RM'000
<u>Financial liabilities at amortised cost</u>		
Trade and other payables excluding statutory liabilities and contract liabilities	364,729	13,272
Borrowings	153,634	82,553
Amounts due to subsidiaries	-	269,719
Lease liabilities	152,042	-
Total	670,405	365,544

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

31 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The following financial assets and financial liabilities are subject to offsetting:

Company	Gross amounts of recognised financial assets RM'000	Gross amounts of recognised financial liabilities set-off in the statement of financial position RM'000	Net amount RM'000
Financial assets			
As at 30 June 2023			
Amounts due from subsidiaries	637,916	(570,920)	66,996
As at 31 December 2021			
Amounts due from subsidiaries	630,981	(521,128)	109,853
Financial liabilities			
As at 30 June 2023			
Amounts due to subsidiaries	806,964	(570,920)	236,044
As at 31 December 2021			
Amounts due to subsidiaries	790,847	(521,128)	269,719

32 FINANCIAL RISK MANAGEMENT

The Group and Company's activities expose it to a variety of financial risks, including:

- (a) Market risks
 - (i) foreign currency exchange risk – risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates
 - (ii) fair value interest rate risk – risk that the value of a financial instrument will fluctuate due to changes in market interest rates
 - (iii) cash flow interest rate risk – risk that future cash flows associated with a financial instrument will fluctuate. In the case of a floating rate debt instrument, such fluctuations result in a change in the effective interest rate of the financial instrument, usually without a corresponding change in its fair value
 - (iv) price risk – risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instrument traded in the market
- (b) Credit risk – risk that one party to a financial instrument will fail to discharge a contractual obligation and cause the other party to incur a financial loss
- (c) Liquidity risk (funding risk) – risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments

The Group and Company's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and Company. Financial risk management is carried out through risk reviews, internal control systems, insurance programmes and adherence to the Group and Company's financial risk management policies. The Directors regularly reviews these risks and approves the treasury policies, which covers the management of these risks.

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risks

(i) Foreign currency exchange risk

The Group operates nationally but some of its revenue and cost are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar. Revenue from certain sale of content are exposed to foreign currency exchange risk. The main costs with such exposure are programme rights, newsprint, software and cloud computing services.

The Group monitors the foreign currency market closely to ensure optimal levels of inventories are purchased when prices are favourable to mitigate purchase requirement when prices are unfavourable.

The currency exposure of financial assets and financial liabilities of the Group that are not denominated in the functional currency of the respective companies are set out below. If the RM had weakened or strengthened by 10% against the foreign currencies for which the financial instruments are denominated in, with all other variables remain unchanged, profit/(loss) for the financial period would have been higher or lower by the following amounts:

	Foreign currency denominated in financial instruments		Impact of changes in exchange rate to profit and loss/equity (net of tax)	
	Receivables RM'000	Payables RM'000	RM weakened by 10% RM'000	RM strengthened by 10% RM'000
30 June 2023				
US Dollar	5,649	(6,229)	(44)	44
31 December 2021				
US Dollar	17,212	(1,218)	(1,216)	1,216

Foreign currency risk for the Group which have a foreign currency other than US Dollar are not material and hence, sensitivity analysis is not presented. No sensitivity analysis is performed for Company level as it has no balance denominated in foreign currency.

(ii) Cash flow and fair value interest rate risk

The Group and Company's interest rate risk arises from its interest bearing financial instruments that could impact fair value and future cash flows due to fluctuations in market interest rates. The Group maintains an appropriate level of borrowings in fixed and floating rate instruments to ensure that some level of predictability in cash flows are preserved while ensuring that the Group and Company maintain its cost of debt and gearing ratio at healthy levels within the limits of any covenants.

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32 FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risks (continued)

(ii) Cash flow and fair value interest rate risk (continued)

Exposure to interest rate risk

The interest rate profile of the Group and Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the financial period were:

	Group		Company	
	30.6.2023 RM'000	31.12.2021 RM'000	30.6.2023 RM'000	31.12.2021 RM'000
<u>Fixed rate instruments</u>				
Financial assets:				
- Deposits, cash and bank balances	343,328	341,621	52,061	62,729
Financial liabilities:				
- Borrowings	4,636	1,061	-	-
- Intercompany loans payable	-	-	168,400	168,400
<u>Floating rate instruments</u>				
Financial liabilities:				
- Borrowings	154,340	152,573	35,311	82,553

The financial assets are not sensitive to interest rate changes. A 20.0% change in the interest rates of the financial liabilities with floating interest rates at the end of the financial period would have affected the Group and Company's profit or loss and equity by RM1.1 million and RM0.2 million respectively (31.12.2021: RM0.5 million and RM0.5 million). This analysis assumes that all other variables, in particular foreign currency rates remained constant.

(iii) Price risk

The Group is exposed to price risk because of investments held by the Group classified on the consolidated statement of financial position as FVOCI. No financial instruments or derivatives have been employed to hedge this risk as the risk is deemed to be insignificant. The Group is not exposed to commodity price risk.

(b) Credit risk

Credit risk arises from deposits with banks and financial institutions, contract assets, financial assets carried at AC and FVOCI.

Trade receivables and contract assets

Credit risk for trade receivables and contract assets is managed by each entity who is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. The exposure to credit risk is monitored on an ongoing basis.

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets are represented by the carrying amounts in the statement of financial position. The Group holds bank guarantees and deposits placed by customers as collateral to reduce its credit risk.

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Trade receivables and contract assets (continued)

The Group has no significant concentration of credit risk as it trades with a large number of customers who are nationally and internationally dispersed. Due to these factors, the Group believes that no additional credit risk beyond amounts allowed for collection losses is inherent in the Group's trade receivables.

The Group applies MFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of sales over a period of one year before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the financial institutions' average lending rate and inflation as the most relevant factor, and accordingly, adjust the historical loss rates based on expected changes in these factors. During the financial period, there was a reversal of loss allowance due to an improvement in overall collection of trade receivable balances which was not anticipated in the previous financial year's assessment.

On that basis, the loss allowance was determined as follows for both trade receivables and contract assets:

Group	Gross RM'000	Individual impairment RM'000	Average expected loss rate %	Collective impairment RM'000	Net RM'000
30 June 2023					
Not past due	43,570	-	1%	329	43,241
Past due 1 to 3 months	65,845	-	2%	1,001	64,844
Past due 4 to 6 months	16,025	57	20%	3,217	12,751
Past due 7 to 12 months	973	106	44%	319	548
Past due more than 12 months	48,570	2,495	98%	45,166	909
	174,983	2,658		50,032	122,293
Trade receivables	174,983	2,658		50,032	122,293
Contract assets	9,736	-		-	9,736
	184,719	2,658		50,032	132,029
31 December 2021					
Not past due	74,450	-	1%	1,096	73,354
Past due 1 to 3 months	65,010	-	2%	1,348	63,662
Past due 4 to 6 months	6,006	214	14%	638	5,154
Past due 7 to 12 months	5,339	421	33%	1,322	3,596
Past due more than 12 months	52,856	8,746	100%	44,110	-
	203,661	9,381		48,514	145,766
Trade receivables	203,661	9,381		48,514	145,766
Contract assets	14,373	-		-	14,373
	218,034	9,381		48,514	160,139

Contract assets are expected to be recoverable within 30 days.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Trade receivables and contract assets (continued)

The closing allowances for trade receivables and contract assets reconcile to the opening loss allowances as follows:

Group	30.6.2023 RM'000	31.12.2021 RM'000
At the beginning of the financial period/year	57,895	67,670
Net reversal of loss allowance	(4,747)	(8,180)
Receivables written-off	(458)	(1,595)
At the end of the financial period/year	52,690	57,895

Other receivables and deposits

The Group and Company use the three stages approach for deposits and other receivables which reflect their credit risk and how the loss allowances are determined for each of those stages. The Group and Company determine the probability of default for these deposits and other receivables considering historical data and macroeconomic information (such as market interest rates). Refer to Note 2(y)(iv) for accounting policy on impairment on financial assets.

The following table contains an analysis of the credit risk exposure of other receivables for which an ECL allowance is recognised. The gross carrying other receivables disclosed below also represents the Group and Company's maximum exposure to credit risk on these assets:

Group	ECL rate	Basis for recognition of ECL provision	Estimated gross carrying amount at default RM'000	Loss allowance RM'000	Carrying amount (net of ECL provision) RM'000
30 June 2023					
Performing	0%	12-month ECL	27,689	-	27,689
Non-performing	100%	Lifetime ECL	14,932	(14,932)	-
Total			42,621	(14,932)	27,689
31 December 2021					
Performing	0%	12-month ECL	144,559	-	144,559
Non-performing	100%	Lifetime ECL	11,429	(11,429)	-
Total			155,988	(11,429)	144,559

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Other receivables and deposits (continued)

Company	ECL rate	Basis for recognition of ECL provision	Estimated gross carrying amount at default RM'000	Loss allowance RM'000	Carrying amount (net of ECL provision) RM'000
30 June 2023					
Performing	0%	12-month ECL	737	-	737
Non-performing	100%	Lifetime ECL	9	(9)	-
Total			746	(9)	737
31 December 2021					
Performing	0%	12-month ECL	2,285	-	2,285
Non-performing	100%	Lifetime ECL	9	(9)	-
Total			2,294	(9)	2,285

The closing loss allowance for other receivables and deposits reconciles to the opening loss allowance as follows:

	Group		Company	
	30.6.2023 RM'000	31.12.2021 RM'000	30.6.2023 RM'000	31.12.2021 RM'000
At the beginning of the financial period/year	11,429	6,415	9	9
Net increase in loss allowance	3,516	5,045	-	-
Receivables written-off	(13)	(31)	-	-
At the end of the financial period/year	14,932	11,429	9	9

Amounts due from other related parties and associates

The Group provides advertising and printing services to its related parties and associates. As at the end of the financial period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These balances are not secured by any collateral or supported by any other credit enhancements.

The Group uses the three stages approach for amounts due from related parties which reflect their credit risk and how the loss allowances are determined for each of those stages. The Group determines the probability of default for these amounts due from related parties and associates individually using internal information available. Refer to Note 2(y)(iv) for accounting policy on impairment on financial assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Amounts due from other related parties and associates (continued)

The following table contains an analysis of the credit risk exposure of amounts due from other related parties and associates for which no ECL allowance is recognised. The gross carrying amount disclosed below also represents the Group's maximum exposure to credit risk on these assets:

Group	ECL rate	Basis for recognition of ECL provision	Estimated gross carrying amount at default RM'000	Loss allowance RM'000	Carrying amount (net of ECL provision) RM'000
30 June 2023					
Performing	0%	12-month ECL	1,045	-	1,045
31 December 2021					
Performing	0%	12-month ECL	2,459	-	2,459

Amounts due from subsidiaries

Amounts due from subsidiaries mainly comprise of advances and payments on behalf. The Company monitors the results of the subsidiaries on an individual basis regularly. As at the end of the financial period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

The Company use the three stages approach for amounts due from subsidiaries which reflect their credit risk and how the loss allowances are determined for each of those stages. The Company determines the probability of default for these amounts due from subsidiaries individually using internal information available. Refer to Note 2(y)(iv) for accounting policy on impairment on financial assets.

The following table contains an analysis of the credit risk exposure of amounts due from subsidiaries for which an ECL allowance is recognised. The gross carrying amount of amounts due from subsidiaries disclosed below also represents the Company's maximum exposure to credit risk on these assets:

Company	ECL rate	Basis for recognition of ECL provision	Estimated gross carrying amount at default RM'000	Loss allowance RM'000	Carrying amount (net of ECL provision) RM'000
30 June 2023					
Performing	0%	12-month ECL	29,989	-	29,989
Under performing	33%	Lifetime ECL	55,105	(18,098)	37,007
Non-performing	100%	Lifetime ECL	344	(344)	-
			85,438	(18,442)	66,996
31 December 2021					
Performing	0%	12-month ECL	63,590	-	63,590
Under performing	32%	Lifetime ECL	67,893	(21,630)	46,263
Non-performing	100%	Lifetime ECL	317	(317)	-
Total			131,800	(21,947)	109,853

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Amounts due from subsidiaries (continued)

The closing loss allowance for amounts due from subsidiaries reconciles to the opening loss allowance as follows:

Company	Under- performing RM'000	Non- performing RM'000	Total RM'000
30 June 2023			
At the beginning of the financial period	21,630	317	21,947
Net (reversal)/charge of loss allowance	(3,532)	27	(3,505)
At the end of the financial period	18,098	344	18,442
31 December 2021			
At the beginning of the financial year	42,723	317	43,040
Net reversal of loss allowance	(21,093)	-	(21,093)
At the end of the financial year	21,630	317	21,947

Cash and cash equivalents

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amounts in the statement of financial position.

For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted. The Group seeks to invest cash assets safely and profitably. The Group and Company consider the risk of material loss in the event of non-performance by a financial counterparty to be unlikely as these financial institutions have low credit risks. In addition, the Group and Company have no significant concentration of credit risk except that the majority of its deposits are placed with a major financial institution in Malaysia.

Financial guarantee contracts

A corporate guarantee with a nominal amount of RM120.0 million (31.12.2021: RM71.3 million) was provided by the Company to a licensed bank in respect of a borrowing facility of its subsidiary. As at the reporting date, there was no indication that the subsidiary would default on repayment.

The financial guarantee has not been recognised by the Company as their fair values on initial recognition are insignificant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

The objectives of the Group and Company's liquidity risk management policies is to ensure the Group and Company have enough cash to meet operational and financing needs as and when they fall due, availability of funding by keeping committed credit lines and meet external covenants compliance. The Group and Company monitor rolling forecasts of the Group and Company's liquidity requirements.

The table below analyses the Group and Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statements of financial position date to the contractual maturity date. As the amounts included in the table are contractual undiscounted cash flows, these amounts will not reconcile to the amounts disclosed on the statement of financial position for borrowings, debt instruments and trade and other payables.

Group	Less than 1 year RM'000	Between 1 – 5 years RM'000	More than 5 years RM'000	Total RM'000	Carrying amount RM'000
30 June 2023					
Trade and other payables	268,881	-	-	268,881	268,881
Borrowings	37,136	38,248	85,002	160,386	158,976
	306,017	38,248	85,002	429,267	427,857

31 December 2021					
Trade and other payables	364,729	-	-	364,729	364,729
Borrowings	38,976	73,001	71,317	183,294	153,634
	403,705	73,001	71,317	548,023	518,363

Company	Less than 1 year RM'000	Between 1 – 5 years RM'000	More than 5 years RM'000	Total RM'000	Carrying amount RM'000
30 June 2023					
Trade and other payables	9,658	-	-	9,658	9,658
Amounts due to subsidiaries	74,092	161,952	-	236,044	236,044
Borrowings	32,500	3,250	-	35,750	35,311
Financial guarantee contracts	120,000	-	-	120,000	-
	236,250	165,202	-	401,452	281,013

31 December 2021					
Trade and other payables	13,272	-	-	13,272	13,272
Amounts due to subsidiaries	107,767	179,996	-	287,763	269,719
Borrowings	35,277	53,856	-	89,133	82,553
	156,316	233,852	-	390,168	365,544

32 FINANCIAL RISK MANAGEMENT (CONTINUED)**(d) Capital risk management**

The Group's and Company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For the purposes of sustaining or changing the capital structure, the Group may adjust the amount of dividends paid to shareholders of the Company.

The capital structure of the Group and Company consists of debts and total equity, comprising issued share capital, other reserves and accumulated losses.

	Group		Company	
	30.6.2023 RM'000	31.12.2021 RM'000	30.6.2023 RM'000	31.12.2021 RM'000
Total debts	300,220	305,676	35,311	82,553
Total equity	675,214	624,616	738,155	708,152
Total capital	975,434	930,292	773,466	790,705

The Group and Company monitor capital on the basis of the gearing ratio. This ratio is calculated as debt divided by total equity. Debt is calculated as total borrowings and lease liabilities, including "current and non-current" as shown in the statement of financial position. Total equity is calculated as "equity" as shown in the statement of financial position.

The Group and Company are subject to certain externally imposed capital requirements in the form of loan covenants. The Group and Company monitor the gearing ratio and compliance with loan covenants based on the terms of the loan agreements. The Group and Company have complied with the capital requirements imposed by its lenders as at financial period end.

The gearing ratios as at 30 June 2023 and 31 December 2021 are as follows:

	Group		Company	
	30.6.2023 RM'000	31.12.2021 RM'000	30.6.2023 RM'000	31.12.2021 RM'000
Total debts	300,220	305,676	35,311	82,553
Total equity	675,214	624,616	738,155	708,152
Gearing ratio	0.44	0.49	0.05	0.12

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

33 FAIR VALUE

(a) Fair value

The carrying amounts of cash and cash equivalents, short-term receivables and payables approximate fair values due to the relatively short-term nature of these financial instruments.

The fair values of financial liabilities categorised as level 2 in the fair value hierarchy, together with the carrying amounts shown in the statement of financial position, are as follows:

	30.6.2023		31.12.2021	
	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000
Group				
Borrowings	158,976	159,219	153,634	153,607
Company				
Intercompany loans payable	168,400	168,821	168,400	166,779
Borrowings	35,311	35,330	82,553	83,527

(b) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Assets measured at fair value

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group				
30 June 2023				
Financial assets at FVOCI	-	688	-	688
31 December 2021				
Financial assets at FVOCI	-	688	-	688

34 SIGNIFICANT NON-CASH TRANSACTIONS

The significant non-cash transactions during the financial period/year were as follows:

	Group	
	1.1.2022 to 30.6.2023	1.1.2021 to 31.12.2021
	RM'000	RM'000
Goods and services received through contra arrangements with customers	2,107	1,004
Property, plant and equipment obtained through contra arrangement with customers	929	876

	Company	
	1.1.2022 to 30.6.2023	1.1.2021 to 31.12.2021
	RM'000	RM'000
Settlement of intercompany loan payable through balance offsetting	10,051	36,735
Settlement of dividend receivable through balance offsetting	63,063	-

35 SIGNIFICANT RELATED PARTY DISCLOSURES

(a) Identities of related parties

For purposes of these financial statements, parties are considered to be related to the Group and Company if the Group and Company 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 Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties include:

- (i) Direct and indirect subsidiaries of the Company as disclosed in Note 17;
- (ii) Associates of the Group as disclosed in Note 18;
- (iii) Key management personnel which are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group; and
- (iv) Parties related by virtue of common major shareholders with deemed significant influence over the Company ("Other related parties").

(b) Key management compensation

Key management personnel of the Group and Company are the Executive Directors, Non-Executive Directors and the senior management of the Group and Company. Summary of the key management compensation is set out below:

	Group		Company	
	1.1.2022 to 30.6.2023	1.1.2021 to 31.12.2021	1.1.2022 to 30.6.2023	1.1.2021 to 31.12.2021
	RM'000	RM'000	RM'000	RM'000
- Fees	466	338	466	338
- Basic salaries, bonus and other remuneration	16,248	8,139	2,960	1,673
- Allowances	2,537	2,115	1,281	1,065
- Defined contribution retirement plan	1,942	1,022	375	241
	21,193	11,614	5,082	3,317
Estimated monetary value of benefits-in-kind	107	64	41	26

Included in the key management compensation is Directors' remuneration as disclosed in Note 10 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

35 SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

(c) Significant transactions between related parties

In addition to the transactions detailed elsewhere in the financial statements, the Group and Company had undertaken the following transactions with related parties during the financial period/year:

	Group		Company	
	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000	1.1.2022 to 30.6.2023 RM'000	1.1.2021 to 31.12.2021 RM'000
Subsidiaries				
- Management fees	-	-	14,118	7,667
- Dividend receivable	-	-	78,643	60,019
- Rental cost payable	-	-	(4,668)	(3,268)
- Finance cost on intercompany loans	-	-	(10,051)	(7,260)
Associates				
- Advertising commissions	(881)	(1,848)	-	-
Other related parties				
- Sale of advertisements	18,496	8,573	-	-
- Newspaper printing and distribution services	14,857	12,550	-	-
- Rental income receivable	891	223	-	-
- Proceeds from disposal of non-current assets held for sale	25,000	-	-	-
- Television transmission services	(35,869)	(25,000)	-	-
- Advertising commissions	(2,968)	(4,739)	-	-
- Outdoor display cost	(45)	(245)	-	-
- Professional, consultancy and other services	(723)	-	(720)	-
- Finance cost on borrowings	(7,719)	(69)	-	-
- Transaction costs on borrowings	-	(601)	-	-

(d) Significant related party balances

Significant related party balances of the Group and Company are disclosed in Note 23, 24, 25, 27 and 28 to the financial statements.

36 CAPITAL COMMITMENTS

	Group	
	As at 30.6.2023 RM'000	As at 31.12.2021 RM'000
Capital commitments, approved but not contracted for at the end of the reporting period:		
- Property, plant and equipment	100,731	42,552
- Intangible assets	127,106	138,773
	227,837	181,325
Capital commitments, approved and contracted for at the end of the reporting period:		
- Property, plant and equipment	1,988	54,777
- Intangible assets	15,020	10,736
	17,008	65,513

37 CONTINGENT LIABILITIES

The Group is a defendant in 13 (31.12.2021: 17) legal suits with contingent liabilities amounting to approximately RM2.5 million (31.12.2021: RM3.9 million) as at 30 June 2023. The legal suits mainly consist of claims on defamation.

Based on the above and after taking appropriate legal advice, no provision was provided for the contingent liabilities in the financial statements of the Group. The Directors are of the opinion that the outcome of the legal suits against the Group will not have a material impact on the financial position of the Group.

38 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**(a) Drawdown of borrowing facilities and settlement of borrowings**

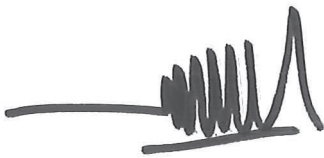
On 12 July 2023, the Company obtained two borrowing facilities of up to RM140.0 million in aggregate from a licensed Islamic bank. The facilities are repayable beginning from six months after the initial drawdown. The Company had drawdown RM79.0 million of the facilities from which RM35.8 million was utilised to fully repay an existing term loan.

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Datuk Seri (Dr) Syed Hussian bin Syed Junid and Mohd Rafiq bin Mat Razali, two of the Directors of Media Prima Berhad, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 133 to 237 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2023 and financial performance of the Group and of the Company for the financial period ended 30 June 2023 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016.

Signed on behalf of the Board of Directors in accordance with their resolution dated 13 September 2023.



DATUK SERI (DR) SYED HUSSIAN BIN SYED JUNID
GROUP CHAIRMAN



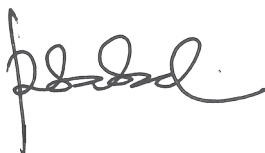
MOHD RAFIQ BIN MAT RAZALI
GROUP MANAGING DIRECTOR

Petaling Jaya

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

I, Rosli bin Sabarudin, the Officer primarily responsible for the financial management of Media Prima Berhad, do solemnly and sincerely declare that the financial statements set out on pages 133 to 237 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.



ROSLI BIN SABARUDIN

Subscribed and solemnly declared by the abovenamed at Petaling Jaya, Selangor Darul Ehsan, Malaysia on 13 September 2023, before me.



3 Damansara Shopping Mall
3, Jalan SS20/27
47400 Petaling Jaya
Selangor Darul Ehsan

COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDIA PRIMA BERHAD

(Incorporated in Malaysia)

Registration No. 200001030368 (532975-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Media Prima Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 30 June 2023, and of their financial performance and their cash flows for the financial period from 1 January 2022 to 30 June 2023 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 30 June 2023 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 133 to 237.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

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

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

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 period. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDIA PRIMA BERHAD

(Incorporated in Malaysia)

Registration No. 200001030368 (532975-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matters
<p><u>Impairment assessment on goodwill and intangible assets with indefinite life</u></p> <p>The Group has goodwill of RM180.1 million and intangible assets with indefinite life of RM178.6 million as at 30 June 2023.</p> <p>No impairment charge has been recorded by management against these balances in the current financial period because the recoverable amounts of the Cash Generating Unit ("CGU") are higher than the carrying values.</p> <p>The recoverable amounts of the CGUs were based on the probability weighted approach to determine the expected cash flows, which require judgement on the part of management in valuing the relevant CGUs and significant estimates involved in deriving the recoverable amounts, in particular, the revenue growth rate, growth rate for costs, terminal growth rate and Earnings Before Interest, Taxation, Depreciation and Amortisation ("EBITDA") margin and hence, this is an area of focus for us.</p> <p>Refer to Note 2(e), Note 2(f) in the summary of significant accounting policies, Note 3(a) in the critical accounting estimates and judgements and Note 19 to the financial statements.</p>	<p>We have assessed management's impairment assessments and our procedures included the following:</p> <ul style="list-style-type: none"> Discussed and assessed the assumptions used by management in the cash flows projections, in particular, the revenue growth rate, growth rate for costs, terminal growth rate and EBITDA margin by comparing with business plans, historical results and market data; With the assistance of our valuation expert, assessed the appropriateness of the discount rate used in management's impairment assessment; Assessed the reliability of management's forecast through the review of past trends of actual financial performances against previous forecasted results; Performed sensitivity analysis on discount rates to evaluate the impact on the impairment assessment; and Assessed the adequacy and reasonableness of the disclosures in the financial statements. <p>Based on our procedures, we did not note any significant exceptions.</p>
<p><u>Impairment assessment on investment in subsidiaries</u></p> <p>Management performed impairment assessments of investments in subsidiaries.</p> <p>No impairment charge has been recorded by management against these balances in the current financial period because the recoverable amounts of the investment in subsidiaries are higher than the carrying values.</p> <p>This is an area of focus as the recoverable amount of the investments is determined based on the probability weighted approach to determine the expected cash flows, which require judgement on the part of management estimation of the future financial performance and key assumptions used, in particular, the revenue growth rate, growth rate for cost, EBITDA margin and valuation of buildings.</p> <p>Refer to Note 2(b)(vi), Note 2(f) in the summary of significant accounting policies, Note 3(a) in the critical accounting estimates and judgements and Note 17 to the financial statements.</p>	<p>We have assessed management's impairment assessments and our procedures included the following:</p> <ul style="list-style-type: none"> Discussed and assessed the assumptions used by management in the cash flows projections, in particular, the revenue growth rate, growth rate for costs and EBITDA margin by comparing with business plans, historical results and market data; With the assistance of our valuation expert, assessed the appropriateness of the discount rate used in management's impairment assessment; Assessed the reliability of management's forecast through the review of past trends of actual financial performances against previous forecasted results; Performed sensitivity analysis on discount rates to evaluate the impact on the impairment assessment; and Assessed the adequacy and reasonableness of the disclosures in the financial statements. <p>Based on our procedures, we did not note any significant exceptions.</p>

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Statement on Risk Management and Internal Control, Group Chairman's Statement and Group Managing Director's Statement which we obtained prior to the date of this auditors' report, and other sections of the 2023 Annual Report, which is expected to be made available to us after that date. Other information 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 and will 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 on the other information that we obtained prior to the date of this auditors' report, 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 the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDIA PRIMA BERHAD

(Incorporated in Malaysia)

Registration No. 200001030368 (532975-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (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 Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the 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) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial period 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.

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.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

NURUL A'IN BINTI ABDUL LATIF
02910/02/2025 J
Chartered Accountants

Kuala Lumpur
13 September 2023

STATISTICS OF SHAREHOLDINGS

As At 29 September 2023

Total Number of Issued Shares	: 1,109,199,286
Class of Share	: Ordinary Shares
No. of Shareholders	: 21,232
Voting Rights	: One (1) vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

As at 29 September 2023

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Shares
1 - 99	5,072	23.89	189,751	0.02
100 - 1,000	7,989	37.62	3,771,515	0.34
1,001 - 10,000	6,271	29.54	22,908,825	2.07
10,001 - 100,000	1,607	7.57	49,967,454	4.50
100,001 to less than 5% of issued shares	290	1.37	288,310,500	25.99
5% and above of issued shares	3	0.01	744,051,241	67.08
Total	21,232	100.00	1,109,199,286	100.00

STATEMENT OF DIRECTORS' INTEREST

As at 29 September 2023

No.	Name of Directors	Direct Holdings		Indirect Holdings	
		No. of Shares	% of Issued Shares	No. of Shares	% of Issued Shares
1	Datuk Seri (Dr) Syed Hussian bin Syed Junid	6,099,995	0.55	100,000	0.01
2	Mohd Rafiq bin Mat Razali	300,000	0.03	-	-
3	Abdullah bin Abu Samah	-	-	-	-
4	Dato' Sivananthan A/L Shanmugam	-	-	-	-
5	Datuk Phang Ah Tong	-	-	-	-
6	Datuk Shireen Ann Zaharah binti Muhiudeen	-	-	-	-
		6,399,995	0.58	100,000	0.01

SUBSTANTIAL SHAREHOLDERS

As at 29 September 2023

No.	Name of Shareholders	No. of Shares	% of Issued Shares
1	Aurora Mulia Sdn. Bhd.	353,815,941	31.90
2	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for JAG Capital Holdings Sdn Bhd (PB)	277,264,000	25.00
3	HSBC Nominees (Asing) Sdn Bhd Morgan Stanley & Co. International PLC (Firm A/C)	112,971,300	10.18
		744,051,241	67.08

STATISTICS OF SHAREHOLDINGS

As At 29 September 2023

TOP 30 SECURITIES ACCOUNT HOLDERS

As at 29 September 2023

No.	Name of Shareholders	No. of Shares	% of Issued Shares
1	Aurora Mulia Sdn. Bhd.	353,815,941	31.90
2	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB For Jag Capital Holdings Sdn Bhd (PB)	277,264,000	25.00
3	HSBC Nominees (Asing) Sdn Bhd Morgan Stanley & Co. International Plc (Firm A/C)	112,971,300	10.18
4	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Leasing Corporation Sdn Bhd (CTS-LCS0001C)	26,603,800	2.40
5	Citigroup Nominees (Asing) Sdn Bhd GSCO LLC For Blackwell Partners LLC (Series A)	25,740,900	2.32
6	Citigroup Nominees (Asing) Sdn Bhd Macquarie Bank Limited (Main)	19,827,600	1.79
7	Lee See Jin	16,662,900	1.50
8	HSBC Nominees (Asing) Sdn Bhd TNTC For Sagacia Fund LP	12,938,267	1.17
9	HSBC Nominees (Asing) Sdn Bhd TNTC For Dirnad Fund LP	11,485,000	1.04
10	Chin Chin Seong	9,936,800	0.90
11	Chin Chin Seong	9,244,200	0.83
12	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chan Shiann Gwo (E-Tsa)	6,526,600	0.59
13	Public Invest Nominees (Asing) Sdn Bhd Pledged Securities Account For Muhamad Aloysius Heng (M)	6,350,800	0.57
14	Syed Hussian Bin Syed Junid	6,099,995	0.55
15	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Erwin Selvarajah A/L Peter Selvarajah	5,400,000	0.49
16	RHB Nominees (Tempatan) Sdn Bhd Telekom Malaysia Berhad	5,222,214	0.47
17	UOB Kay Hian Nominees (Asing) Sdn Bhd Exempt An For UOB Kay Hian Pte Ltd (A/C Clients)	4,627,989	0.42
18	Chew Saw Bee	4,280,000	0.39
19	HSBC Nominees (Asing) Sdn Bhd TNTC For Diakrisis Fund LP	3,689,274	0.33
20	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chin Chin Seong	3,419,900	0.31
21	Duclos Sdn Bhd	2,900,000	0.26
22	CGS-CIMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tee Kuang Yik (MY3963)	2,250,000	0.20
23	Cartaban Nominees (Asing) Sdn Bhd The Bank Of New York Mellon For Ensign Peak Advisors Inc.	2,182,800	0.20
24	Hsiao Mei Ling	2,050,000	0.18

No.	Name of Shareholders	No. of Shares	% of Issued Shares
25	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Erwin Selvarajah A/L Peter Selvarajah (7006509)	2,000,000	0.18
26	Chan Lai Sheong	1,900,000	0.17
27	Phillip Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Yong Sai Yeen	1,900,000	0.17
28	Citigroup Nominees (Asing) Sdn Bhd CBNY For Emerging Market Core Equity Portfolio DFA Investment Dimensions Group Inc	1,753,200	0.16
29	Chin Chin Seong	1,691,700	0.15
30	Malaysian Resources Corporation Berhad	1,655,564	0.15
	Total	942,390,744	84.96

LIST OF TOP 10 PROPERTIES

As at 30 June 2023

No	Location	Description	Existing Use	Type	Tenure	Date of last valuation	Built-up area (Square feet)	Land area (Square feet)	Age of building (years)	Net book value as at 30 June 2023 (RM'000)
1	31, Jalan Riong, 59100 Kuala Lumpur			Freehold	-			81,203	50	
	9, Jalan Liku, 59100 Kuala Lumpur	Land with building	Office	Freehold	-	2023	708,772	70,611	31	166,092
	Lot PT 50000 Seksyen 96A, Kuala Lumpur			Freehold	-			9,678	-	
2	Lot PLO 02, T2 & T3, Kawasan Perindustrian Senai, 81400 Senai, Johor	Land with building	Former newspaper	Leasehold	60 years (Expiry: 2040)	2023	152,238	183,823	36	14,433
	Lot PLO 3, Kawasan Perindustrian Bebas, 81400 Senai, Johor		printing plant	Leasehold	60 years (Expiry: 2043)			174,240	18	
3	No. 323 (Plot 325), Prai Industrial Estate, 13600 Seberang Prai, Pulau Pinang	Land with building	Newspaper printing plant	Leasehold	60 years (Expiry: 2039)	2023	140,460	157,185	37	10,768
	No. 322 (Plot 324), Prai Industrial Estate, 13600 Seberang Prai, Pulau Pinang			Leasehold	60 years (Expiry: 2035)			87,076	15	
4	7, Jalan Jurubina U1/18, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor	Land with building	Broadcasting studio	Freehold	-	2023	80,739	80,062	27	10,359
5	33, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang	Land with building	Office	Freehold	-	2023	7,883	13,771	30	6,097
6	Lot 1024, KM13, Mukim Sri Rusa, Batu 8 3/4, Jalan Pantai Teluk Kemang, 71050 Port Dickson, Negeri Sembilan	Condominium	Training and recreation facility	Freehold	-	2023	34,402	64,305	24	4,115
7	Lot 6337, Kawasan Perindustrian Ajil, 21800 Hulu Terengganu, Terengganu	Land with building	Former newspaper printing plant	Freehold	60 years (Expiry: 2061)	2023	88,459	630,444	15	2,718
8	108, 4 Whitehall Court, London SW1A 2 EP, United Kingdom	Service apartment	Residential accomodation	Leasehold	99 years (Expiry: 2086)	2023	899	-	39	2,242
9	Lot 91, 92 & 93 Kompleks Alor Setar, 05100 Alor Setar, Kedah	3-storey shop office	Office	Leasehold	99 years (Expiry: 2083)	2023	11,020	3,498	40	1,056
10	1107-U, Jalan Pejabat, 20200 Kuala Terengganu, Terengganu	3-storey shophouse	Office	Freehold	-	2023	4,823	1,636	32	999

GROUP DIRECTORY

MEDIA PRIMA BERHAD

Registration No. 200001030368 (532975 A)

Balai Berita Bangsar
31, Jalan Riong, Bangsar
59100 Kuala Lumpur
Tel : 1 300 300 672
Fax : +603 2283 0353
Email : communications@mediaprima.com.my
Website : www.mediaprima.com.my

MEDIA PRIMA OMNIA SDN BHD

Registration No. 199701021126 (436623 M)

Balai Berita Bangsar
31, Jalan Riong, Bangsar
59100 Kuala Lumpur
Email : solutions@mediaprima.com.my
Website : www.mediaprimaomnia.my

MEDIA PRIMA TELEVISION NETWORKS (SISTEM TELEVISYEN MALAYSIA BERHAD)

Registration No. 198301011326 (106645 T)

PRIMEWORKS STUDIOS SDN BHD

Registration No. 199301029025 (283764 W)

Sri Pentas, No 3, Persiaran Bandar Utama
Bandar Utama, 47800 Petaling Jaya
Selangor Darul Ehsan
Tel : +603 7726 6333

THE NEW STRAITS TIMES PRESS (MALAYSIA) BERHAD

Registration No. 196101000449 (4485 H)

Balai Berita, Anjung Liku
31 Jalan Riong, Bangsar
59100 Kuala Lumpur
Tel : 1 300 22 6787 (Local)
+603-2056 9499 (International)
Classifieds : 1 300 808 123
Fax : +603-2282 1428
Email : NSTPCorpComm@mediaprima.com.my
Website : www.nstp.com.my

REV MEDIA GROUP SDN BHD

Registration No. 201301021518 (1051348 T)

The Basecamp, 3rd Floor, North Wing, Sri Pentas
No.3, Persiaran Bandar Utama
Bandar Utama, 47800 Petaling Jaya
Selangor Darul Ehsan
Tel : +603 7621 3333
Fax : +603 7710 3876
Website : www.revmedia.my

WOWSHOP SDN BHD

Registration No. 201601005538 (1176464 X)

Level 1, Balai Berita, Anjung Riong,
No. 31, Jalan Riong, 59100 Bangsar,
Kuala Lumpur, Malaysia
Hotline : 1-800-18-0808
Fax : +603 2280 0044
Website : www.wowshop.com.my

BIG TREE OUTDOOR SDN BHD

Registration No. 199401032581 (318254 M)

2nd Floor, Balai Berita, Anjung Riong
31, Jalan Riong, Bangsar
59100 Kuala Lumpur
Tel : +603 7729 3889
Fax : +603 7729 3999
Website : www.bigtree.com.my

MEDIA PRIMA AUDIO (SYNCHROSOUND STUDIO SDN BHD)

Registration No. 199101005032 (215342 D)

PH, North Wing, Sri Pentas,
Persiaran Bandar Utama,
47800 Petaling Jaya,
Selangor Darul Ehsan,
Malaysia
Office : +603 7710 5022
Studio : +603 7710 8822
Fax : +603 7710 7098
Website : www.mediaprima.audio

CORPORATE INFORMATION

Board of Directors

Datuk Seri (Dr) Syed Hussian Syed Junid
Group Chairman

Mohd Rafiq Mat Razali
Group Managing Director

Abdullah Abu Samah
Independent Non-Executive Director

Dato' Sivananthan A/L Shanmugam
Independent Non-Executive Director

Datuk Phang Ah Tong
Independent Non-Executive Director

Datuk Shireen Ann Zaharah Muhiudeen
Independent Non-Executive Director

Abdullah Abu Samah
Committee Chairman/
Independent Non-Executive
Director



AUDIT COMMITTEE MEMBERS

Datuk Phang Ah Tong
Committee Member/
Independent Non-Executive
Director

**Datuk Shireen Ann
Zaharah Muhiudeen**
Committee Member/
Independent Non-Executive
Director



REGISTERED OFFICE

Media Prima Berhad
Registration No.:
200001030368 (532975-A)
Balai Berita, Anjung Riong,
No. 31, Jalan Riong, Bangsar,
59100 Kuala Lumpur

Tel : 1300 300 672
Fax : +603 – 2282 0806



REGISTRAR

**Boardroom Share
Registrars Sdn Bhd**
Registration No.:
199601006647 (378993-D)
11th Floor, Menara Symphony,
No. 5 Jalan Prof. Khoo Kay
Kim, Seksyen 13,
46200 Petaling Jaya,
Selangor Darul Ehsan
Tel : +603 – 7890 4700
Fax : +603 – 7890 4670



AUDITORS

PricewaterhouseCoopers PLT
(LLP0014401-LCA & AF 1146)
Level 10, 1 Sentral, Jalan
Rakyat, Kuala Lumpur Sentral,
P.O. Box 10192,
50706 Kuala Lumpur
Tel : +603 – 2173 1188
Fax : +603 – 2173 1288



GROUP COMPANY SECRETARY

Jessica Tan Say Choon
(MAICSA 7057849)
SSM Practicing Certificate
No. 202008003070

NOTICE OF 22ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Second (22nd) Annual General Meeting (“AGM”) of **MEDIA PRIMA BERHAD** (“the Company”) will be held on a fully virtual basis through live streaming and Remote Participation and Electronic Voting (“RPEV facilities”) which are available at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) on Thursday, 23 November 2023 at 2.30 p.m for the transaction of the following business:-

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial period ended 30 June 2023 and the Reports of the Directors and Auditors thereon.
(Please refer to Explanatory Note 1)
2. To re-elect Mohd Rafiq bin Mat Razali who retires in accordance with Article 20.3 of the Company’s Constitution and being eligible, has offered himself for re-election. **Resolution 1**
(Please refer to Explanatory Note 2)
3. To re-elect Datuk Phang Ah Tong who retires in accordance with Article 20.8 of the Company’s Constitution and being eligible, has offered himself for re-election. **Resolution 2**
(Please refer to Explanatory Note 2)
4. To re-elect Datuk Shireen Ann Zaharah binti Muhiudeen who retires in accordance with Article 20.8 of the Company’s Constitution and being eligible, has offered herself for re-election. **Resolution 3**
(Please refer to Explanatory Note 2)
5. To approve the payment of Directors’ fees of RM466,420.00 for the period from 1 January 2022 up to 30 June 2023. **Resolution 4**
(Please refer to Explanatory Note 3)
6. To approve the payment of Directors’ fees for the period from 1 July 2023 until the next AGM of the Company based on the Directors’ fee structure. **Resolution 5**
(Please refer to Explanatory Note 4)
7. To approve the payment of Directors’ benefits of up to RM1,400,000.00 for the period from 24 November 2023 until the next AGM of the Company. **Resolution 6**
(Please refer to Explanatory Note 5)
8. To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Board of Directors to determine their remuneration. **Resolution 7**
(Please refer to Explanatory Note 6)

NOTICE OF 22ND ANNUAL GENERAL MEETING

SPECIAL BUSINESS

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

ORDINARY RESOLUTIONS

9. Authority to Allot and Issue Shares

"THAT subject to Sections 75 and 76 of the Companies Act 2016 and approvals of the governmental and/or regulatory authorities, where such approval is necessary, the Directors be and are hereby given full authority to allot and issue shares in the Company, at any time, and upon such terms and conditions and for such purposes at the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being and that the Directors be and are hereby given full authority 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 to be in force until the conclusion of the next annual general meeting of the Company".

(Please refer to Explanatory Note 7)

Resolution 8

10. Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")

"THAT subject to the provisions of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiary companies (collectively "Media Prima Group") to renew the existing shareholders' mandate for recurrent related party transactions ("RRPTs") of a revenue or trading nature with the related parties as set out in Section 2.2 of the Circular to Shareholders dated 26 October 2023.

Resolution 9

THAT the Proposed Shareholders' Mandate is subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public;
- (b) disclosure is made in the Annual Report of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year where aggregate value is equal to or exceeds the applicable prescribed threshold under the MMLR and/or the relevant Practice Notes; and
- (c) annual renewal and such approval shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting is to be held pursuant to Section 340 of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340 of the Companies Act 2016, whichever is earlier.

AND THAT the Directors be and are hereby authorised to complete and execute all such acts and things (including such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

(Please refer to Explanatory Note 8)

11. To transact any other business of which due notice has been given.

BY ORDER OF THE BOARD

TAN SAY CHOON (MAICSA 7057849)
SSM Practising Certificate No. 202008003070

Kuala Lumpur
26 October 2023

Notes:

1. The 22nd AGM of the Company will be conducted on a fully virtual basis via Remote Participation and Electronic Voting facilities (collectively referred hereinafter as "RPEV" or "Virtual AGM").
2. An online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 provided that the online platform is located in Malaysia. With the RPEV facilities, this will facilitate and enable all shareholders to participate fully in the proceedings by audio and/or video capabilities without the need to be physically present at the Meeting venue.
3. Shareholders who wish to participate in the 22nd AGM will have to register online and attend remotely. Kindly read and follow the procedures provided in the Administrative Details for the 22nd AGM in order to register, participate and vote remotely.
4. Only members whose names appear in the Record of Depositors on 16 November 2023 ("General Meeting Record of Depositors") shall be entitled to participate in the 22nd AGM.
5. A member of the Company who is entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
6. Where a member appoints two (2) proxies, the appointment shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified.
7. Where a member of the company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
8. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly appointed under a power of attorney. In the case of a corporation, it shall be executed under its Common Seal or signed by its attorney duly authorised in writing or by an officer on behalf of the corporation.
9. Duly completed Proxy Form must be deposited at Boardroom Share Registrars Sdn Bhd office at 11th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time set for holding the meeting or any adjournment thereof. Alternatively, the form of proxy can be deposited electronically through Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com/> before the proxy form lodgement cut-off time as mentioned above. Kindly read and follow the procedures provided in the Administrative Details for the 22nd AGM in order to register, participate and vote remotely.

Explanatory Notes:-**1. Audited Financial Statements for the financial period ended 30 June 2023**

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only. They do not require shareholders' approval and hence, will not be put for voting.

2. Resolution 1, 2 and 3: Re-election of Directors pursuant to the Company's Constitution

For the purpose of determining the eligibility of the Director to stand for re-election at the 22nd AGM, the Board through its NRC had assessed the retiring Directors, and considered the following:

- The Director's performance and contribution based on the outcome of the Board Effectiveness Evaluation Exercise;
- The Director's level of contribution to the Board's deliberations through his/her skills, experience and strength in qualities; and
- The level of independence demonstrated by the Independent Directors, and his/her ability to act in the best interest of the Company in decision-making.

Based on the outcome of the above assessment, the Board approved the NRC's recommendation that Mohd Rafiq bin Mat Razali, Datuk Phang Ah Tong and Datuk Shireen Ann Zaharah binti Muhiudeen who are standing for re-election have met the performance criteria required of an effective and high performance Board and have the ability to continuously discharge their duties diligently as Directors of the Company.

Mohd Rafiq bin Mat Razali who retires pursuant to Article 20.3 of the Company's Constitution, has offered himself for re-election at the 22nd AGM. Datuk Phang Ah Tong and Datuk Shireen Ann Zaharah binti Muhiudeen who retire pursuant to Article 20.8 of the Company's Constitution, have offered themselves for re-election at the 22nd AGM.

All the three Directors standing for re-election have abstained from deliberations and decisions on their own eligibility to stand for re-election at the 22nd AGM of the Company.

The profiles of Mohd Rafiq bin Mat Razali, Datuk Phang Ah Tong and Datuk Shireen Ann Zaharah binti Muhiudeen are set out in the Statement Accompanying the Notice of 22nd AGM.

3. Resolution 4: Directors' Fees for the Period from 1 January 2022 up to 30 June 2023

The fees for the Directors for the Period from 1 January 2022 up to 30 June 2023 is based on the Directors' fee structure as follows:-

Non-Executive Group Chairman	RM75,000 per annum
Non-Executive Director ("NED")	RM60,000 per annum

NOTICE OF 22ND ANNUAL GENERAL MEETING

4. Resolution 5: Directors' Fees for the Period from 1 July 2023 until next AGM of the Company

The Nomination & Remuneration Committee ("NRC") of the Company is responsible to conduct periodic reviews of the Board remuneration policy to ensure that the NEDs are remunerated at an appropriate level for their commitment to the Company and to attract and retain high calibre and experienced individuals to oversee the Company's business and development. In performing the duties as required under its Terms of Reference, the NRC had in May 2023 reviewed the remuneration of the NEDs.

The Board subsequently approved the NRC's recommendation in respect of the fees payable to the NEDs to be increased as set out in the fee structure below:

	Fees per annum for the period from 1 January 2022 until 30 June 2023	Proposed fees per annum for the period from 1 July 2023 until the next AGM of the Company.
Directors fees	Per Annum (RM)	Per Annum (RM)
Independent Non-Executive Chairman	75,000	90,000
Independent Non-Executive Directors	60,000	72,000

The Board is of the view that it is fair and equitable that the directors' fees be revised upon considering the following:

- i. the rising expectations in terms of time commitment by NEDs who are expected to play a more constructive and forward-looking role;
- ii. the increased NEDs responsibilities and in recognition of the critical role of the Chairman and Board of MPB in providing oversight and strategic insights in the strategic decision making process;
- iii. the last revision to the directors' fees was undertaken more than twelve (12) years ago in 2010 and in view of the increased NEDs' responsibilities over the past years; and
- iv. the proposed increase in Directors' Fees was made upon benchmarking against peer companies.

Resolution 5, if passed will facilitate the payment of fees to the NEDs on a monthly basis or in such manner as the Board may determine, upon the Directors discharging their responsibilities and rendering their services to the Company. The aforesaid increase in directors' fees shall continue to be in force until varied by resolution passed by the shareholders in a general meeting.

5. Resolution 6: Payment of Directors' benefits

The payment of Directors' benefits comprise the allowances and other emoluments payable to the Chairman and members of the Board, Board of subsidiaries and Board Committees such as insurance and medical and other claimable benefits including reimbursable expenses incurred in the course of carrying out their duties as Company Directors.

The total amount of benefits payable to the Directors is estimated to be up to RM1,400,000.00 (from 24 November 2023 to the next AGM in 2024), taking into account various factors which include amongst others, the number of scheduled board meetings and board committee meetings as well as the number of Directors involved in these meetings.

The payment of the benefits to the Directors will be made on a monthly basis and/or as and when incurred if the proposed Resolution 6 has been passed at the 22nd AGM. The Board is of the view that it is fair and equitable for the Directors to be paid the Directors' remuneration (excluding Director's fees) on a monthly basis and/or as and when incurred, given that they have duly discharged their responsibilities and provided their services to the Company and the Group throughout the said period. In the event that the amount proposed is insufficient, approval will be sought at the next AGM for the shortfall.

6. Resolution 7: Re-appointment of Auditors

Based on the External Auditors Evaluation result for the Financial Year under review, the Board Audit Committee and Board are satisfied with the quality of service, adequacy of resources provided, communication, independence, objectivity and professionalism demonstrated by the External Auditors, Messrs PricewaterhouseCoopers PLT ("PwC"), in carrying out their duties. Being satisfied with PwC's performance, the Board recommends their re-appointment for shareholders' approval at the forthcoming AGM.

7. Resolution 8: Authority to Directors to Allot and Issue Shares

The proposed resolution is a general mandate from the shareholders of the Company in accordance with Section 75 and 76 of the Companies Act 2016 for Directors to allot and issue new shares in the Company of up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being for such purposes as the Company may deem fit in the best interest of the Company including for any possible fund raising for the Company's working capital requirements and strategic investments.

The Resolution, if approved, will give the Company and its Directors the mandate and flexibility to allot and issue shares in the Company for possible fund raising initiatives without the need to seek shareholders' approval via a general meeting subsequent to this 22nd AGM, which may delay the capital raising initiatives and incur relevant cost in organising the general meeting.

8. Resolution 9: Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Shareholders' Mandate")

The Proposed Shareholders' Mandate, if passed, will enable the Media Prima Group to enter into RRPTs of a revenue or trading nature, which are necessary for the day-to-day operations of the Media Prima Group, undertaken in the ordinary course of business and at arm's length basis and on normal commercial terms which are not more favorable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

Details of the Proposed Shareholders' Mandate are set out in the Circular to Shareholders dated 26 October 2023. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

9. Personal Data Privacy Notice:

By registering for the remote participation and electronic voting or submitting an instrument appointing a proxy(ies), attorney(s) and/or representative(s) to attend, participate and vote at the 22nd AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxy(ies), attorney(s) and/or representative(s) appointed for the 22nd AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 22nd AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"),
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies), attorney(s) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies), attorney(s) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies), attorney(s) and/or representative(s) for the Purposes, and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Directors who are standing for re-election at the Twenty-Second (22nd) Annual General Meeting of Media Prima Berhad are:-

- | | |
|---|------------------------------|
| (i) Mohd Rafiq bin Mat Razali | <i>(Resolution 1)</i> |
| (ii) Datuk Phang Ah Tong | <i>(Resolution 2)</i> |
| (iii) Datuk Shireen Ann Zaharah binti Muhiudeen | <i>(Resolution 3)</i> |

The details of the above Directors who are seeking re-election are set out in the "Board of Directors Profiles" which appear from pages 88 to 91 of the Annual Report.

The details of Directors' interests in the securities of the Company are set out in the "Statement of Directors' Interest" which appear on page 243 of the Annual Report.

PROXY FORM

media prima

MEDIA PRIMA BERHAD
Registration No: 200001030368 (532975 A)
Incorporated in Malaysia

CDS Account No	
Number of Ordinary Share(s) held	

I/We _____
(FULL NAME OF SHAREHOLDER AS PER NRIC / CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)

NRIC No. / Company No. _____ of _____

(FULL ADDRESS)

being a member of MEDIA PRIMA BERHAD hereby appoint:

First Proxy

Full Name of Proxy in capital letters	Proportion of shareholdings	
	Number of shares	Percentage (%)
NRIC Number		
Email address/ tel no		

and/or failing him/her,

Second Proxy

Full Name of Proxy in capital letters	Proportion of shareholdings	
	Number of shares	Percentage (%)
NRIC Number		
Email address/ tel no		

or failing him/her the Chairman of the Meeting as my/our proxy to attend and vote for me/us on my/our behalf at the Twenty-Second (22nd) Annual General Meeting ("AGM") of **MEDIA PRIMA BERHAD** ("the Company") to be held on a fully virtual basis through live streaming and Remote Participation and Electronic Voting ("RPEV facilities") which are available at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657) on Thursday, 23 November 2023 at 2.30 p.m and at any adjournment thereof, on the following resolutions referred to in the Notice of 22nd AGM. My/our proxy is to vote as indicated below :-

Resolution No	RESOLUTIONS	FOR	AGAINST
Resolution 1	To re-elect Mohd Rafiq bin Mat Razali as Director of the Company.		
Resolution 2	To re-elect Datuk Phang Ah Tong as Director of the Company.		
Resolution 3	To re-elect Datuk Shireen Ann Zaharah binti Muhiudeen as Director of the Company.		
Resolution 4	To approve the payment of Directors' fees of RM466,420.00 for the period from 1 January 2022 up to 30 June 2023.		
Resolution 5	To approve the payment of Directors' fees for the period from 1 July 2023 until the next AGM of the Company based on the Directors' fee structure.		
Resolution 6	To approve the payment of Directors' benefits of up to RM1,400,000.00 for the period from 24 November 2023 until the next AGM of the Company.		
Resolution 7	To re-appoint Messrs PricewaterhouseCoopers PLT as Auditors of the Company and to authorise the Directors to determine their remuneration.		
Resolution 8	To approve the proposed Authority to Allot and Issue Shares.		
Resolution 9	To approve the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.		

Please indicate with an "X" in the appropriate space how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he thinks fit, or at his discretion, abstain from voting.

Dated this _____ day of _____ 2023

Signature of Member / Common Seal

Notes:

- The 22nd AGM of the Company will be conducted on a fully virtual basis via Remote Participation and Electronic Voting facilities (collectively referred hereinafter as "RPEV" or "Virtual AGM").
- An online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 provided that the online platform is located in Malaysia. With the RPEV facilities, this will facilitate and enable all shareholders to participate fully in the proceedings by audio and/or video capabilities without the need to be physically present at the Meeting venue.
- Shareholders who wish to participate in the 22nd AGM will have to register online and attend remotely. Kindly read and follow the procedures provided in the Administrative Details for the 22nd AGM in order to register, participate, and vote remotely.
- Only members whose names appear in the Record of Depositors on 16 November 2023 ("General Meeting Record of Depositors") shall be entitled to participate in the 22nd AGM.
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- 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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- Duly completed Proxy Form must be deposited at Boardroom Share Registrars Sdn Bhd office at 11th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time set for holding the meeting or any adjournment thereof. Alternatively, the form of proxy can be deposited electronically through Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com/> before the proxy form lodgement cut-off time as mentioned above. Kindly read and follow the procedures provided in the Administrative Details for the 22nd AGM in order to register, participate, and vote remotely.

Personal Data Privacy Notice :

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of 22nd AGM dated 26 October 2023.

Please fold here to seal

STAMP

MEDIA PRIMA BERHAD
Registration No: 200001030368 (532975 A)

c/o The Registrar
Boardroom Share Registrars Sdn Bhd
Registration No. 199601006647 (378993-D)
11th Floor, Menara Symphony,
No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya,
Selangor Darul Ehsan

Please fold here to seal



www.mediaprima.com.my

MEDIA PRIMA BERHAD
20001030368(532975-A)
Balai Berita, Anjung Riong
31, Jalan Riong, Bangsar, 59100,
Kuala Lumpur, Malaysia



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The FSC trademark highlights achievements in responsible sourcing of forest-derived materials and the purchasing choices contribute to taking care of the world's forests.