



FINANCIAL STATEMENTS for the period ended 30 April 2009

DIRECTORS' REPORT

The Directors of **Berjaya Media Berhad** have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the 16 months period ended 30 April 2009.

PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding.

The principal activities of the subsidiary companies are as disclosed in Note 15 to the Financial Statements.

There have been no significant changes in the nature of the activities of the Company and of its subsidiary companies during the financial period other than the changes resulting from the disposal of The Edge Communications Sdn. Bhd. ("TECSB") of which the principal activities are publisher of financial daily and periodical newspaper, magazines, journals, books and other literary works and undertakings (see Note 27(iii) to the Financial Statements).

CHANGE OF YEAR END

On 24 November 2008, the Company changed its financial year end from 31 December 2008 to 30 April 2009.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial period are as follows:

	The Group RM'000	The Company RM'000
Profit before tax	36,417	36,870
Income tax reversal/(expense)	533	(1,033)
Profit for the period	<u>36,950</u>	<u>35,837</u>
Attributable to:		
Equity holders of the Company	36,705	35,837
Minority interests	245	-
	<u>36,950</u>	<u>35,837</u>

In the opinion of the Directors, the results of operations of the Group and of the Company during the financial period have not been substantially affected by any item, transaction or event of a material and unusual nature other than the disposal of TECSB which resulted in an exceptional gain of RM46.3 million to the Group (see Notes 8 and 27(iii) to the Financial Statements).

DIVIDENDS

Since the end of the previous financial year, an interim dividend of 14% single-tier exempt dividend-in-specie on 232,362,822 ordinary shares of RM1.00 each amounted to RM32.531 million was paid on 16 January 2009 in respect of the current financial period.

The directors do not recommend any final dividend payment in respect of the current financial period.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial period other than those disclosed in the Financial Statements.

ISSUE OF SHARES AND DEBENTURES

During the financial period, the issued and paid-up ordinary share capital of the Company was increased from RM231,914,949 to RM232,362,879 through the issues of 447,930 ordinary shares of RM1.00 each pursuant to the conversions of Irredeemable Convertible Preference Shares of RM0.10 each ("ICPS") and exercise of warrants. The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

Accordingly, the issued and paid-up ICPS of the Company was decreased from RM295,233 to RM241,318 and the outstanding warrants decreased from 56,280,264 to 56,270,664 as a result of the above.

The Company has not issued any debentures during the financial period.

SHARE OPTIONS

No options or warrants have been granted by the Company to any parties during the financial period to take up unissued shares of the Company.

The details of outstanding warrants subscribe for ordinary shares at RM1.00 each are as follows:

	Units
At 1 January 2008	56,280,264
Exercised	(9,600)
	<u>56,270,664</u>
At 30 April 2009	
Expiry date of warrants	18 December 2016

The salient features of the Warrants are disclosed in Note 20 to the Financial Statements.

DIRECTORS

The following Directors served on the Board of the Company since the date of the last report:

Tan Sri Dato' Seri Vincent Tan Chee Yioun	
Chan Kien Sing	
Freddie Pang Hock Cheng	
Loh Chen Peng	
Dato' Azlan Meah Bin Hj. Ahmed Meah	
Mohd Zain Bin Ahmad	
Datuk Seri Azman Bin Ujang	(appointed on 21.7.2008)
Shamsul-Bahrain Bin Ibrahim	(resigned on 23.6.2008)
Ng Seng Hin	(resigned on 23.6.2008)
Lim Hooi Kiang	(resigned on 23.6.2008)

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors of the Company has received or become entitled to receive any benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by directors as disclosed in the financial statements or the fixed salary of full-time employees of the related companies) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except for any benefits that may be deemed to have arisen from the transactions as disclosed in Note 19 to the Financial Statements.

During and at the end of the financial period, no arrangement subsisted to which the Company was a party whereby Directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate other than the warrants granted as disclosed in these financial statements.

SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Significant events during the financial period are disclosed in Note 27 to the Financial Statements.

SUBSEQUENT EVENTS

Significant events subsequent to the end of the financial period are disclosed in Note 28 to the Financial Statements.

DIRECTORS' INTERESTS

The shareholdings in the Company and in the related companies of those who were Directors at the end of the financial period, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 134 of the Companies Act, 1965, are as follows:

THE COMPANY

	Number of ordinary shares of RM1.00 each #			
	At 1.1.2008	Bought/ ICPS Conversion	Sold	At 30.4.2009
Tan Sri Dato' Seri Vincent Tan Chee Yioun	73,561,382	-	-	73,561,382
*	48,557,026	83,775,518	-	132,332,544
Freddie Pang Hock Cheng	4,800	-	-	4,800
@	-	7,200	-	7,200

	Number of Warrants over ordinary shares of RM1.00 each ("Warrants") #			
	At 1.1.2008	Bought	Sold	At 30.4.2009
Tan Sri Dato' Seri Vincent Tan Chee Yioun	13,160,876	-	-	13,160,876
*	3,846,666	16,198,080	-	20,044,746
Freddie Pang Hock Cheng	2,400	-	-	2,400
@	-	9,600	-	9,600

ULTIMATE HOLDING COMPANY**Berjaya Corporation Berhad ("BCorp")**

	Number of ordinary shares of RM1.00 each			
	At 4.3.2008 ^	Bought	Sold	At 30.4.2009
Tan Sri Dato' Seri Vincent Tan Chee Yioun	847,000,000	32,875,000	(22,000,000)	857,875,000
*	837,360,506	168,513,894	(63,799,400)	942,075,000
@	-	9,000,000	-	9,000,000
Freddie Pang Hock Cheng	-	217,388	-	217,388
@	2,700	140,600	-	143,300
Chan Kien Sing	20,000	-	-	20,000

	Number of RM0.50 nominal value of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015			
	At 4.3.2008 ^	Bought	Sold/ Converted/ Cancelled	At 30.4.2009
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	41,930,690	(41,930,690)	-
*	1,460,048,667	441,895,251	(1,547,282,068)	354,661,850
@	-	13,000,000	(13,000,000)	-
Freddie Pang Hock Cheng	432,376	2,400	(434,776)	-
@	277,601	3,600	(281,201)	-
Chan Kien Sing	55,376	-	-	55,376
Dato' Azlan Meah Bin Hj. Ahmed Meah	11,075	-	-	11,075
Loh Chen Peng	656	-	-	656

RELATED COMPANIES**Berjaya Land Berhad ("BLB")**

	Number of ordinary shares of RM1.00 each			
	At 4.3.2008 ^	Bought	Sold	At 30.4.2009
Tan Sri Dato' Seri Vincent Tan Chee Yioun	52,714,500	730,000	-	53,444,500
*	678,462,649	6,560,200	(3,700,000)	681,322,849
@	2,000,000	-	-	2,000,000
Freddie Pang Hock Cheng	40,000	-	-	40,000
@	1,000	-	-	1,000
Loh Chen Peng	125	-	-	125

	Number of RM1.00 nominal value of 5% Irredeemable Convertible Unsecured Loan Stocks 1999/2009			
	At 4.3.2008 ^	Bought	Sold/ Cancelled	At 30.4.2009
Tan Sri Dato' Seri Vincent Tan Chee Yioun	596,344,990	555,800	(592,036,090)	4,864,700

Berjaya Sports Toto Berhad ("BToto")

	Number of ordinary shares of RM0.10 each			
	At 4.3.2008 ^	Bought	Sold	At 30.4.2009
Tan Sri Dato' Seri Vincent Tan Chee Yioun	69,650,000	450,000	-	70,100,000
*	640,795,700	24,728,691	(14,420,800)	651,103,591
@	20,000	-	(20,000)	-
Freddie Pang Hock Cheng	362,800	-	-	362,800
@	150,062	-	-	150,062
Chan Kien Sing	3,200	-	-	3,200

DIRECTORS' INTERESTS (CONTD.)

Notes:

* Denotes indirect interests.

@ Denotes indirect interests pursuant to Section 134(12)(c) of the Companies Act, 1965.

The par value of the ordinary shares of the Company was reduced from RM1.00 to RM0.80 per share upon the completion of the Capital Reduction Exercise on 7 May 2009 (see Note 28 to the Financial Statements).

^ On 4 March 2008, the Company became a subsidiary of BCorp. Hence, the subsidiaries of BCorp, namely BLB and BToto are deemed as related companies.

By virtue of his interests in the shares of BCorp, Tan Sri Dato' Seri Vincent Tan Chee Yioun is also deemed interested in shares of all the subsidiary companies of BCorp to the extent BCorp had an interest.

Other than as disclosed above, none of the other Directors in office at the end of the financial period had any interest in shares of the Company and in shares and debentures of its related corporations during the financial period.

OTHER STATUTORY INFORMATION

Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that all known bad debts had been written off and that adequate allowance for doubtful debts had been made; and

(b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial period which secures the liability of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial period.

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 substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company for the succeeding financial year.

AUDITORS

The auditors, Messrs. Deloitte KassimChan, have indicated their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors,

FREDDIE PANG HOCK CHENG**CHAN KIEN SING**

Kuala Lumpur,
8 July 2009

**STATEMENT BY DIRECTORS
PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965**

The Directors of BERJAYA MEDIA BERHAD state that, in their opinion, the accompanying financial statements set out on pages 17 to 27 are drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable Financial Reporting Standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 April 2009 and of the results and the cash flows of the Group and of the Company for the period from 1 January 2008 to 30 April 2009.

Signed on behalf of the Board in accordance with a resolution of the Directors,

FREDDIE PANG HOCK CHENG

Kuala Lumpur,
8 July 2009

CHAN KIEN SING**DECLARATION BY THE DIRECTOR PRIMARILY RESPONSIBLE FOR THE
FINANCIAL MANAGEMENT OF THE COMPANY**

I, CHAN KIEN SING, the Director primarily responsible for the financial management of BERJAYA MEDIA BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 17 to 27, are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed CHAN KIEN SING at Kuala Lumpur on 8 July 2009

CHAN KIEN SING

Before me,

COMMISSIONER FOR OATHS
Tee Weng Yean
(No. W441)
Kuala Lumpur

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BERJAYA MEDIA BERHAD**

(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Berjaya Media Berhad, which comprise the balance sheets of the Group and of the Company as of 30 April 2009 and the income statements, statement of changes in equity and cash flow statements of the Group and the Company for the period from 1 January 2008 to 30 April 2009, and a summary of significant accounting policies and other explanatory notes, as set out on pages 17 to 27.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the applicable Financial Reporting Standards and the Companies Act, 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BERJAYA MEDIA BERHAD (CONTD.)**

(Incorporated in Malaysia)

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the applicable Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Company as of 30 April 2009 and its financial performance and cash flows for the period from 1 January 2008 to 30 April 2009.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that:

- (a) in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies have been properly kept in accordance with the provisions of the Act;
- (b) we are satisfied that the accounts of the subsidiary companies that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for these purposes; and
- (c) our auditors' report on the accounts of the subsidiary companies were not subject to any qualification and did not include any comment made under sub-section (3) of Section 174 of the Act.

DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants

TEO SWEE CHUA
Partner - 2846/01/10 (J)
Chartered Accountant

8 July 2009
Petaling Jaya

FINANCIAL STATEMENTS for the period ended 30 April 2009 (continued)

INCOME STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 APRIL 2009

	Note	The Group		The Company	
		Period ended	Year ended	Period ended	Year ended
		30 April 2009 (16 months) RM'000	31 December 2007 (12 months) RM'000	30 April 2009 (16 months) RM'000	31 December 2007 (12 months) RM'000
Revenue	5	82,812	105,648	37,860	-
Cost of sales		(57,147)	(65,191)	-	-
Gross profit		25,665	40,457	37,860	-
Other income	8b	51,387	1,531	388	524
Administrative expenses		(4,330)	(11,272)	(95)	(20)
Other expenses	8c	(37,255)	(25,571)	(1,283)	(320)
		35,467	5,145	36,870	184
Finance costs		(28)	(32)	-	-
Share of results in an associated company	15	978	-	-	-
PROFIT BEFORE TAX	8	36,417	5,113	36,870	184
INCOME TAX REVERSAL/ (EXPENSE)	10	533	(2,569)	(1,033)	(160)
PROFIT FOR THE PERIOD/YEAR		36,950	2,544	35,837	24
ATTRIBUTABLE TO :					
Ordinary equity holders of the Company		36,705	(1,098)	35,837	24
Minority interests		245	3,642	-	-
		36,950	2,544	35,837	24
EARNINGS/(LOSS) PER SHARE (SEN)					
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY					
- Basic	11	15.78	(0.67)		
- Diluted	11	N/A	N/A		
DIVIDEND PER SHARE (SEN)					
- Interim	12			14.00	-

The accompanying Notes form an integral part of the Financial Statements.

BALANCE SHEETS AS AT 30 APRIL 2009

	Note	The Group		The Company	
		As at	As at	As at	As at
		30 April 2009 RM'000	31 December 2007 RM'000	30 April 2009 RM'000	31 December 2007 RM'000
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	13	4,453	6,637	6	16
Publishing rights	14	113,705	120,000	-	-
Investment in subsidiary companies	15	-	-	106,420	106,420
Other investments	16	20,182	4,200	1,069	-
Amount owing by subsidiary companies	15	-	-	59,753	47,331
Total non-current assets		138,340	130,837	167,248	153,767
CURRENT ASSETS					
Inventories	17	10,675	9,359	-	-
Trade and other receivables	18	11,297	27,107	5	101
Amount owing by subsidiary companies	15	-	-	26,143	26,292
Tax recoverable		1,139	59	122	-
Fixed deposits with licensed banks	24	13,638	21,001	4,127	13,950
Cash and bank balances	24	3,802	7,996	31	32
Total current assets		40,551	65,522	30,428	40,375
TOTAL ASSETS		178,891	196,359	197,676	194,142

BALANCE SHEETS AS AT 30 APRIL 2009 (CONTD.)

	Note	The Group		The Company	
		As at	As at	As at	As at
		30 April 2009 RM'000	31 December 2007 RM'000	30 April 2009 RM'000	31 December 2007 RM'000
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES					
Issued capital	20	232,604	232,210	232,604	232,210
Reserves	21	(66,070)	(69,860)	(37,885)	(40,807)
Equity attributable to equity holders of the Company		166,534	162,350	194,719	191,403
Minority interests		-	9,879	-	-
TOTAL EQUITY		166,534	172,229	194,719	191,403
LIABILITIES					
NON-CURRENT LIABILITY					
Hire-purchase payables - non-current portion	22	442	139	-	-
Total non-current liability		442	139	-	-
CURRENT LIABILITIES					
Trade and other payables	23	11,779	22,576	340	77
Amount owing to a subsidiary company	15	-	-	2,617	2,622
Hire-purchase payables - current portion	22	128	163	-	-
Tax liabilities		8	1,252	-	40
Total current liabilities		11,915	23,991	2,957	2,739
TOTAL LIABILITIES		12,357	24,130	2,957	2,739
TOTAL EQUITY AND LIABILITIES		178,891	196,359	197,676	194,142

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 APRIL 2009

	Note	Attributable to Equity Holders of the Company						Total equity RM'000
		Issued capital		Non-distributable reserve		Total	Minority interests RM'000	
		Ordinary shares	preference shares	Share premium	Accumulated losses			
		RM'000	RM'000	RM'000	RM'000	RM'000		
The Group								
At 1 January 2007		112,561	15,453	142,066	(106,616)	163,464	6,413	169,877
Share issue expenses	21	-	-	(16)	-	(16)	-	(16)
Issues of shares pursuant to the conversion of ICPS*	20,21	119,354	(15,158)	(104,196)	-	-	-	-
Share options exercised by minority interests		-	-	-	-	-	8,736	8,736
Dividend paid to minority interests		-	-	-	-	-	(8,912)	(8,912)
Total recognised income and expenses - (Loss)/profit for the year		-	-	-	(1,098)	(1,098)	3,642	2,544
At 31 December 2007		231,915	295	37,854	(107,714)	162,350	9,879	172,229
At 1 January 2008		231,915	295	37,854	(107,714)	162,350	9,879	172,229
Issue of shares pursuant to the conversion of ICPS*	20,21	438	(54)	(384)	-	-	-	-
Arising from deconsolidation of a subsidiary company		-	-	-	-	-	(10,124)	(10,124)
Issue of shares pursuant to exercise of Warrants	20	10	-	-	-	10	-	10
Total recognised income and expenses - Profit for the period		-	-	-	36,705	36,705	245	36,950
Dividend	12	-	-	-	(32,531)	(32,531)	-	(32,531)
At 30 April 2009		232,363	241	37,470	(103,540)	166,534	-	166,534

	Note	Issued capital		Non-distributable reserve		Total equity RM'000
		Ordinary shares	preference shares	Share premium	Accumulated losses	
		RM'000	RM'000	RM'000	RM'000	
		RM'000	RM'000	RM'000	RM'000	
The Company						
At 1 January 2007		112,561	15,453	142,066	(78,685)	191,395
Share issue expenses	21	-	-	(16)	-	(16)
Issues of shares pursuant to the conversion of ICPS*	20,21	119,354	(15,158)	(104,196)	-	-
Total recognised income and expenses - Profit of the year		-	-	-	24	24
At 31 December 2007		231,915	295	37,854	(78,661)	191,403
At 1 January 2008		231,915	295	37,854	(78,661)	191,403
Issues of shares pursuant to the conversion of ICPS*	20,21	438	(54)	(384)	-	-
Issues of shares pursuant to exercise of Warrants	20	10	-	-	-	10
Total recognised income and expenses - Profit of the period		-	-	-	35,837	35,837
Dividend	12	-	-	-	(32,531)	(32,531)
At 30 April 2009		232,363	241	37,470	(75,355)	194,719

* ICPS - Irredeemable Convertible Preference Shares

The accompanying Notes form an integral part of the Financial Statements.

CASH FLOW STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 APRIL 2009

	The Group		The Company	
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
OPERATING ACTIVITIES				
Receipts from customers	100,440	100,361	-	-
Payments to suppliers	(66,398)	(71,488)	-	-
Payments for operating expenses	(34,101)	(30,415)	(1,015)	(2,035)
Payments of taxes	(599)	(2,147)	(87)	(86)
Net cash used in operating activities	(658)	(3,689)	(1,102)	(2,121)
INVESTING ACTIVITIES				
Interest received	449	750	388	523
Proceeds from disposal of property, plant and equipment	326	176	-	-
Cash and cash equivalents of a subsidiary company deconsolidated (Note 9)	(10,298)	-	-	-
Purchase of property, plant and equipment (Note a)	(1,040)	(3,873)	-	(11)
Proceeds from disposal of investments	-	19	-	-
Dividends received	-	1	3,152	-
Purchase of other investments	-	(4,200)	-	-
Advance to subsidiary companies	-	-	(12,272)	(12,223)
Net cash used in investing activities	(10,563)	(7,127)	(8,732)	(11,711)
FINANCING ACTIVITIES				
Proceeds from exercise of warrants by warrants holders	10	-	10	-
Payment of hire-purchase payables	(219)	(37)	-	-
Finance costs paid	(28)	(32)	-	-
Proceeds from exercise of share options by minority interests	-	8,736	-	-
Dividend paid by a subsidiary company to minority interests	-	(8,912)	-	-
Share issue expenses	-	(16)	-	(16)
Net cash (used in)/generated from financing activities	(237)	(261)	10	(16)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(11,458)	(11,077)	(9,824)	(13,848)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	28,428	39,505	13,982	27,830
CASH AND CASH EQUIVALENTS CARRIED FORWARD	16,970	28,428	4,158	13,982

CASH AND CASH EQUIVALENTS CARRIED FORWARD COMPRISE:

	The Group	The Company
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Fixed deposits with licensed banks	13,638	21,001
Cash and bank balances	3,802	7,996
	17,440	28,997
Less: Amount held for The Sun Tsunami Fund	(470)	(569)
	16,970	28,428

NOTE

(a) Purchase of property, plant and equipment:

	The Group		The Company	
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Payment by cash	1,040	3,873	-	11
Financed by hire-purchase	535	-	-	-
	1,575	3,873	-	11

The accompanying Notes form an integral part of the Financial Statements.

NOTES TO FINANCIAL STATEMENTS**1 GENERAL INFORMATION**

The Company is a public limited liability company, incorporated and domiciled in Malaysia.

The Company is principally involved in investment holding.

The principal activities of the subsidiary companies are as disclosed in Note 15.

There have been no significant changes in the nature of the activities of the Company and of its subsidiary companies during the financial year other than the changes resulting from the disposal of The Edge Communications Sdn. Bhd. of which the principal activities are publisher of financial daily and periodical newspaper, magazines, journals, books and other literary works and undertakings (see Note 27(iii)).

The Company's registered office is located at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No.1, Jalan Imbi, 55100 Kuala Lumpur.

The Company's principal place of business is located at Level 12, Berjaya Times Square, No.1, Jalan Imbi, 55100 Kuala Lumpur.

The ultimate holding company of the Company is Berjaya Corporation Berhad ("BCorp"), a company incorporated in Malaysia and listed on the Main Board of Bursa Malaysia Securities Berhad.

The financial statements of the Group and of the Company were authorised by the Board of Directors for issuance in accordance with a resolution of the Directors on 8 July 2009.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with the provisions of the Companies Act, 1965 and the applicable Financial Reporting Standards in Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM") and all values are rounded to the nearest thousand ("RM'000") except when otherwise indicated.

Change of Financial Year End

The Company has changed its financial year end from 31 December to 30 April in order to be coterminous with the financial year end of its holding company. The financial statements for the current year cover a period of 16 months starting from 1 January 2008 to 30 April 2009.

Adoption of New and Revised Financial Reporting Standards

In the current financial period, the Group and the Company adopted all of the revised Financial Reporting Standards ("FRSs") and Amendments issued by Malaysian Accounting Standards Board ("MASB") that are relevant to their operations and effective for periods beginning on or after 1 January 2008 as follows:

FRS 107	Cash Flow Statements
FRS 112	Income Taxes
FRS 118	Revenue
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation

The adoption of the abovementioned revised FRSs and Amendments do not have any material financial effect on the results of the Group and of the Company for the current period and prior financial years.

Standards and Interpretations Issued but Not Yet Effective

At the date of authorisation of issue of these financial statements, the following FRSs and IC Interpretations and Amendments to FRSs were issued but not yet effective until future periods:

FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to cost of an investment in a subsidiary, jointly controlled entity or associate)
FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 123	Borrowing Costs (Revised)
FRS 127	Consolidated and Separate Financial Statements (Amendments relating to cost of an investment in a subsidiary, jointly controlled entity or associate)
FRS 139	Financial Instruments: Recognition and Measurement
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

Consequential amendments were also made to various FRSs as a result of these new/revised FRSs.

Except for FRS 8 which is effective for annual financial statements for period beginning on or after 1 July 2009, the new/revised FRSs, amendments to FRSs and IC Interpretations are effective for annual periods beginning on or after 1 January 2010.

FRS 4 and IC Interpretation 13 are not expected to be relevant to the operations of the Group and of the Company. By virtue of the exemption provided in paragraph 103AB of FRS 139, the impact of applying FRS 139 on the Group and the Company's financial statements upon initial application of this standard is not disclosed. The directors anticipate that the other FRSs, amendments to FRSs and IC Interpretations will be adopted in the annual financial statements of the Group and of the Company for the year commencing 1 May 2010 and the aforesaid adoption will only impact the format and extent of disclosures presented in the financial statements of the Group and of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES**a) Basis of Accounting**

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the respective accounting policies.

b) Basis of Consolidation

The consolidated financial statements include the audited financial statements of the Company and of all its subsidiary companies made up to 30 April 2009. Subsidiary companies are those companies in which the Group owns, directly or indirectly, more than 50% of the equity share capital and has power to exercise control over the financial and operating policies so as to obtain benefits from their activities.

Subsidiary companies are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date when control ceases. Subsidiary companies are consolidated using the acquisition method of accounting.

Under the acquisition method of accounting, the results of subsidiary companies acquired or disposed of during the period/year are included from the effective date of acquisition or to the effective date of disposal, as applicable. At the date of acquisition, the fair values of the subsidiary companies' net assets are determined and these values are reflected in the consolidated financial statements.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess (i.e. negative goodwill) is recognised immediately in the income statements.

Minority interests represent that portion of the profit or loss and net assets of a subsidiary company attributable to equity interest that are not owned, directly or indirectly through subsidiary company, by the parent. Minority interests are measured at the minorities' share of the fair values of the subsidiary company's identifiable assets and liabilities at the acquisition date and the minorities' share of changes in the subsidiary company's equity since that date.

All significant inter-company balances and transactions are eliminated on consolidation. Uniform accounting policies are adopted in the consolidated financial statements for like transactions and events in similar transactions.

c) Revenue

Revenue of the Group represents the net invoiced value of services rendered and product sold, arising from the publication, printing and distribution of newspaper, periodicals, journals, magazines and books.

Revenue of the Company represents gross dividend incomes received and receivable from subsidiary companies.

Revenue from advertisement is recognised upon placement of the advertisement in the publication, whereas revenue from publication and subscription is recognised upon delivery of the publication to the vendors (less returns) and subscribers.

Event management income is recognised when the services are rendered.

Interest income is recognised as it accrues unless recoverability is in doubt.

Dividend income is accounted for when the right to receive dividend is established.

d) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period/year, calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or recoverable).

Deferred tax is provided for, using the "liability" method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit.

The carrying amount of the deferred tax assets, if any, is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period/year when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is recognised in the income statements, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill.

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 they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**e) Foreign Currency Conversion****i) Functional and presentation currency**

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in RM, which is also the Company's functional currency.

ii) Foreign currency transactions

Transactions in foreign currencies are converted into Ringgit Malaysia at the approximate exchange rates prevailing at the transaction dates or, where settlement has not yet been made at the end of the financial year, at the approximate exchange rates prevailing at that date. All foreign exchange gains and losses are taken up in the income statements.

f) Employee Benefits

Wages, salaries, paid annual leave, bonuses and non-monetary benefits are accrued in the period/year in which the associated services are rendered by employees of the Group and the Company.

The Group and the Company make statutory contributions to an approved provident fund and contributions are charged to the income statements. Once the contributions have been paid, the Group and the Company have no further payment obligations. The approved provident fund is a defined contribution plan.

g) Impairment of Assets

The carrying amounts of property, plant and equipment, publishing rights, investment in subsidiary companies, investment in an associated company and other investments are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statements.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statements.

h) Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

Depreciation of property, plant and equipment is computed on the straight-line method at the following annual rates based on the estimated useful lives of the various assets:

Plant and machinery	10% - 20%
Office, factory equipment and air-conditioning system	10% - 20%
Furniture, fittings and fixtures	10% - 25%
Computers	10% - 33%
Motor vehicles	20% - 25%
Renovations	20%

The estimated useful lives, residual values and depreciation method are reviewed at each period/year end, with the effect of any changes in estimates accounted for prospectively.

Gain or loss arising from the disposal of an asset is determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset, and is recognised in the income statements.

i) Publishing Rights

Publishing rights are stated at cost less impairment losses, if any.

j) Leased Assets And Hire-Purchase Arrangements

Assets under leases which in substance transfer the risks and benefits of ownership of the assets are capitalised under property, plant and equipment. The assets and the corresponding lease obligations are recorded at the fair value of the leased assets which approximates the present value of the minimum lease payments, at the beginning of the respective lease terms.

Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statements over the term of the relevant lease period so as to give a constant periodic rate of charge on the remaining balance of the obligations for each accounting period. All other leases which do not meet such criteria are classified as operating leases and the related rentals are charged to the income statements as incurred.

k) Investments

Investment in subsidiary companies, which is eliminated on consolidation, is stated at cost in the Company's financial statements less any impairment losses.

Other investments in quoted loan stocks are stated at the lower of cost and market value.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**k) Investments (contd.)**

Market value is calculated by reference to stock exchange last done prices at the close of business at the balance sheet date.

Other investments in unquoted shares are stated at cost less any impairment losses.

l) Investment in an Associated Company

An associated company is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associated company are incorporated in the consolidated financial statements using the equity method of accounting based on the management accounts of the associated company. Under the equity method, investments in associated company are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associated company, less any impairment in the value of individual investments. Losses of an associated company in excess of the Group's interest in that associated company (which includes any long term interests that, in substance, form part of the Group's net investment in the associated company) are not recognised.

When a group entity transacts with an associated company of the Group, profit and loss are eliminated to the extent of the Group's interest in the relevant associated company.

m) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the weighted average method. The cost of trading merchandise and raw materials comprises the original purchase price plus cost incurred in bringing the inventories to their present location and condition. The cost of production materials comprises the cost of raw materials, direct labour and a proportion of production overheads. Net realisable value represents the estimated selling price in the ordinary course of business less selling and distribution costs and all other estimated costs to completion.

n) Receivables

Trade and other receivables are stated at nominal value as reduced by the appropriate allowances for estimated irrecoverable amounts. Allowance for doubtful debts is made based on estimates of possible losses which may arise from non-collection of certain receivable accounts.

o) Payables

Trade and other payables are stated at cost which approximate the fair value of the consideration to be paid in the future for goods and services received.

p) Provisions

Provisions are made when the Group and the 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. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of provision is the present value of the expenditure expected to be required to settle the obligation.

q) Cash Flow Statements

The Group and the Company adopt the direct method in the preparation of the cash flow statements.

Cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of change in value.

The Group has excluded amount held in trust of The Sun Tsunami Fund from its cash and cash equivalents.

r) Equity instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are approved for payment.

ICPS which are non-cumulative in respect of dividend and convertible into ordinary shares at predetermined conversion rate within stipulated period, are classified as equity.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, which are described in Note 3 above, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for the assumptions and estimation made in relation to the review of impairment of publishing rights as mentioned in Note 14.

5 REVENUE

	The Group		The Company	
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Gross dividends from subsidiary company	-	-	37,860	-
Advertising, publication and subscription	82,619	105,387	-	-
Events management income	193	261	-	-
	<u>82,812</u>	<u>105,648</u>	<u>37,860</u>	<u>-</u>

6 SEGMENT REPORTING

Business segments

The Group is organised into the following operating divisions:

- investment holding
- publishing
- others

The Group Period Ended 30 April 2009	Investment holding RM'000	Publishing RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
Total revenue	37,860	82,629	12,637	(50,314)	82,812
Results					
Profit/ (loss) from operations	36,870	5,790	(432)	(37,832)	4,396
Results arising from investing activities	-	-	48,469	(17,398)	31,071
Finance costs	-	(29)	-	1	(28)
Share of results in an associated company					978
Profit before tax					36,417
Income tax reversal					533
Profit for the period					<u>36,950</u>
Other Information					
Capital expenditure	-	1,575	-	-	1,575
Depreciation of property, plant and equipment	10	1,400	52	-	1,462
As At 30 April 2009 Consolidated Balance Sheet					
Assets					
Segment assets	197,676	70,837	55,020	(145,781)	177,752
Unallocated assets					1,139
Consolidated total assets					<u>178,891</u>
Liabilities					
Segment liabilities	2,957	109,137	32,037	(131,782)	12,349
Unallocated liabilities					8
Consolidated total liabilities					<u>12,357</u>
The Group Year Ended December 2007					
Revenue					
Total revenue	-	105,387	21,207	(20,946)	105,648
Results					
Profit/ (loss) from operations	184	6,301	(721)	(619)	5,145
Finance costs	-	(86)	-	54	(32)
Profit before tax					5,113
Income tax expense					(2,569)
Profit for the year					<u>2,544</u>
Other Information					
Capital expenditure	11	3,807	55	-	3,873
Depreciation of property, plant and equipment	9	2,491	63	-	2,563
As At 31 December 2007 Consolidated Balance Sheet					
Assets					
Segment assets	194,142	53,997	40,733	(92,572)	196,300
Unallocated assets					59
Consolidated total assets					<u>196,359</u>
Liabilities					
Segment liabilities	2,699	96,656	29,675	(106,152)	22,878
Unallocated liabilities					1,252
Consolidated total liabilities					<u>24,130</u>

6 SEGMENT REPORTING (CONTD.)

Information on the Group's operations by geographical segments is not applicable as the Group operates principally in Malaysia.

7 DIRECTORS' REMUNERATION

Directors' remuneration, which is included as part of the administrative expenses in the income statements, is as follows:

	The Group		The Company	
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Executive directors:				
- Emoluments	284	1,770	-	-
- Contributions to Employees Provident Fund	34	212	-	-
	<u>318</u>	<u>1,982</u>	<u>-</u>	<u>-</u>
Non-executive directors:				
- Fees	78	-	78	-
- Emoluments	17	20	17	20
	<u>413</u>	<u>2,002</u>	<u>95</u>	<u>20</u>

The estimated monetary value of benefits-in-kind received and receivable by the directors otherwise than in cash from the Group amounted to RM13,270 (2007: RM69,215).

The remunerations of the key management personnel, which are the directors' remuneration, are as disclosed above.

8 PROFIT BEFORE TAX

The following amounts have been included in arriving at the profit before tax:

	The Group		The Company	
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Allowance for doubtful debts no longer required	422	359	-	-
Gain/(loss) on foreign exchange	9	(40)	-	-
Bad debts recovered	3	16	-	-
Cost of newsprint consumed	(28,005)	(19,289)	-	-
Staff costs (Note a)	(16,866)	(29,452)	-	-
Depreciation of property, plant and equipment	(1,462)	(2,563)	(10)	(9)
Allowance for doubtful debts:				
- trade receivables	(688)	-	-	-
- other receivables	(1,034)	-	-	-
Operating leases:				
- minimum lease payment of premises	(648)	(613)	-	-
- minimum lease payment of equipment	(158)	(49)	-	-
Auditors' remuneration:				
Statutory audit:-				
- current year	(67)	(65)	(16)	(12)
- overprovision in prior year	(8)	(3)	-	(2)
Special audit:-				
- current year	(22)	-	(5)	-
Non audit services	(40)	-	(40)	-
Hire-purchase interest	(28)	(32)	-	-
Property, plant and equipment written off	(3)	(125)	-	-
Bad debts written off	-	(622)	-	-
Allowance for returns	-	(30)	-	-

Note a: Staff costs

Staff costs (excluding executive directors' remuneration) are as follows:

	The Group		The Company	
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Salaries and wages	12,012	21,366	-	-
Social security costs	131	278	-	-
Retirement benefit:				
- defined contribution plans	1,372	2,568	-	-
Other staff costs	3,351	5,240	-	-
	<u>16,866</u>	<u>29,452</u>	<u>-</u>	<u>-</u>

8 PROFIT BEFORE TAX (CONTD.)**Note b: Other income**

Included in other income are the following:

	The Group		The Company	
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Gain on disposal of a subsidiary company	46,308	-	-	-
Interest income	449	750	388	524
Gain on disposal of property, plant and equipment	185	157	-	-
Gain on disposal of investment in quoted shares	-	2	-	-
Gross dividend from quoted investments in Malaysia	-	1	-	-

Note c: Other expenses

Included in other expenses are the following:

	The Group		The Company	
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Impairment in value of quoted investment	11,037	-	-	-
Impairment in value of unquoted investment	4,200	-	-	-

9 DECONSOLIDATION OF A SUBSIDIARY COMPANY

In February 2008, the Group ceased to have control over the financial and operating policies of The Edge Communications Sdn. Bhd. ("TECSB") and thus its results were equity accounted for. Consequently, the net assets of TECSB were deconsolidated from the Group's financial statements with effect from that date (see Note 27(i)).

The financial effects of the deconsolidation of TECSB are summarized as follows:

	The Group	
	As at 29 February 2008 * RM'000	As at 31 December 2007 RM'000
Net assets of TECSB		
Publishing rights	6,295	6,295
Non-current assets	2,153	2,151
Current assets	28,614	29,230
	37,062	37,676
Trade and other payables	9,536	10,353
Hire-purchase payables	48	57
Taxation	934	1,212
Minority interests	10,124	9,879
	20,642	21,501
Net assets of subsidiary company deconsolidated	16,420	16,175
Reclassified to investment in an associated company	(16,420)	-
	-	-
Group cash flow effect arising from deconsolidation		
Fixed deposits with licensed banks	(7,090)	-
Cash & bank balances	(3,208)	-
	(10,298)	-
	The Group	
	Period ended 29 February 2008 * RM'000	Year ended 31 December 2007 RM'000
Results of subsidiary company deconsolidated		
Revenue	6,392	47,383
Cost of sales	(2,641)	(22,544)
	3,751	24,839
Gross profit	205	882
Other income	(2,964)	(7,800)
Administrative expenses	(277)	(8,217)
Other expenses	715	9,704
Finance costs	(1)	(6)
	714	9,698
Profit before tax	(225)	(2,229)
Income tax expense		
	489	7,469

* On 29 February 2008, the Group ceased to have control over the financial and operating policies of TECSB.

10 INCOME TAX REVERSAL/(EXPENSE)

Income tax reversal/(expense) consists of the following:

	The Group		The Company	
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Estimated tax payable:				
- Current	(315)	(2,965)	(1,195)	(160)
- Overprovision in prior years	848	396	162	-
	533	(2,569)	(1,033)	(160)

A reconciliation of income tax expense applicable to profit before tax at the applicable statutory income tax rate to income tax reversal/(expense) at the effective income tax rate is as follows:

	The Group		The Company	
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Profit before tax	36,417	5,113	36,870	184
Tax at applicable statutory tax rate of 25% (2007: 27%)	(9,104)	(1,381)	(9,218)	(50)
Tax effects of expenses that are not deductible in determining taxable profit	(4,695)	(925)	(307)	(110)
Income that are not taxable in determining taxable profit	10,882	-	8,330	-
Deferred tax assets not recognised	-	(659)	-	-
Utilisation of deferred tax assets not recognised	2,602	-	-	-
Overprovision in prior years	848	396	162	-
	533	(2,569)	(1,033)	(160)

As mentioned in Note 3, the tax effects of deductible temporary differences, unused tax losses and unused tax credits which would give rise to net deferred tax asset 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 and unused tax credits can be utilised. As at 30 April 2009, the estimated amount of net deferred tax asset of the Group, calculated at current tax rate, which has not been recognised in the financial statements, is as follows:

	The Group Deferred Tax Asset/(Liability)	
	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
Tax effects of:		
Temporary differences in respect of:		
Property, plant and equipment	(414)	(767)
Others	-	332
Unused tax losses	58,568	61,183
Unabsorbed capital allowances	6,234	6,242
	64,388	66,990

The unused tax losses and unabsorbed capital allowances are subject to agreement with the tax authorities.

As at 30 April 2009, the balance in the tax-exempt account relating to the income tax waived and tax incentives utilised in accordance with the Income Tax (Amendment) Act, 1999 and Promotion of Investments Act, 1986 for the Company and certain subsidiary companies amounted to RM1,560,000 (2007: RM1,560,000) and RM7,173,000 (2007: RM17,079,000), respectively. The said amounts, if agreed with the tax authorities, will enable the Company and the said subsidiary companies to distribute tax-exempt dividends up to the same amounts.

11 EARNINGS/(LOSS) PER SHARE

	The Group	
	Period ended 30 April 2009 (16 months)	Year ended 31 December 2007 (12 months)
Basic		
Net profit/(loss) attributable to equity holders of the Company (RM'000)	36,705	(1,098)
Weighted average number of ordinary shares of RM1.00 each in issue ('000) (inclusive of mandatorily convertible instruments)	232,564	164,521
Basic earnings/(loss) per share (sen)	<u>15.78</u>	<u>(0.67)</u>

Fully Diluted

Diluted earnings per share is not presented as the warrants, if exercised, would have an anti-dilutive effect on the earnings per share.

12 DIVIDEND PER SHARE

	The Company			
	Period Ended 30 April 2009		Year Ended 31 December 2007	
	Net dividend per share Sen	Amount of dividend net of tax RM'000	Net dividend per share Sen	Amount of dividend net of tax RM'000
Interim dividend of 14% single-tier exempt dividend-in-specie in respect of financial period ended 30 April 2009	<u>14</u>	<u>32,531</u>	-	-

13 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

The Company	Office and factory equipment RM'000
Cost	
At 1 January 2007	70
Additions	11
At 31 December 2007 / 30 April 2009	<u>81</u>
Accumulated Depreciation	
At 1 January 2007	56
Charge for the year	9
At 1 January 2008	65
Charge for the period	10
At 30 April 2009	<u>75</u>
Net Book Value	
At 30 April 2009	<u>6</u>
At 31 December 2007	<u>16</u>

Included in property, plant and equipment of the Group are motor vehicles with carrying value of RM647,231 (2007: RM360,597) acquired under hire-purchase arrangements.

13 PROPERTY, PLANT AND EQUIPMENT

The Group	Plant and machinery RM'000	Office, factory equipment and air- conditioning system RM'000	Furniture, fittings and fixtures RM'000	Computers RM'000	Motor vehicles RM'000	Renovations RM'000	Total RM'000
Cost							
At 1 January 2007	2,031	21,694	759	15,657	3,857	599	44,597
Additions	-	908	224	1,632	257	852	3,873
Disposals/write-offs	(563)	(1,972)	(391)	(6,856)	(662)	(483)	(10,927)
At 1 January 2008	1,468	20,630	592	10,433	3,452	968	37,543
Additions	220	225	-	117	741	272	1,575
Disposals/write-offs	-	(16)	-	(5)	(1,846)	-	(1,867)
Deconsolidation of a subsidiary company	(269)	(880)	(543)	(3,466)	(598)	(553)	(6,309)
Reclassification	18,471	(18,549)	-	78	-	-	-
At 30 April 2009	<u>19,890</u>	<u>1,410</u>	<u>49</u>	<u>7,157</u>	<u>1,749</u>	<u>687</u>	<u>30,942</u>
Accumulated Depreciation							
At 1 January 2007	1,886	20,459	669	12,337	3,287	488	39,126
Charge for the year	56	951	43	1,134	270	109	2,563
Disposals/write-offs	(563)	(1,948)	(346)	(6,856)	(652)	(418)	(10,783)
At 1 January 2008	1,379	19,462	366	6,615	2,905	179	30,906
Charge for the period	95	168	18	792	219	170	1,462
Disposals/write-offs	-	(10)	-	(2)	(1,711)	-	(1,723)
Deconsolidation of a subsidiary company	(269)	(582)	(343)	(2,432)	(428)	(102)	(4,156)
Reclassification	18,144	(18,209)	-	65	-	-	-
At 30 April 2009	<u>19,349</u>	<u>829</u>	<u>41</u>	<u>5,038</u>	<u>985</u>	<u>247</u>	<u>26,489</u>
Net Book Value							
At 30 April 2009	<u>541</u>	<u>581</u>	<u>8</u>	<u>2,119</u>	<u>764</u>	<u>440</u>	<u>4,453</u>
At 31 December 2007	<u>89</u>	<u>1,168</u>	<u>226</u>	<u>3,818</u>	<u>547</u>	<u>789</u>	<u>6,637</u>

14 PUBLISHING RIGHTS

	The Group	
	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
At 1 January 2008 / 1 January 2007	120,000	120,000
Publishing rights relating to a former subsidiary company which was deconsolidated (Notes 15 and 27 (iii))	(6,295)	-
At 30 April 2009 / 31 December 2007	<u>113,705</u>	<u>120,000</u>

Publishing rights acquired in a business combination is allocated to the cash generating unit ("CGU") that is expected to benefit from the business combination.

The Group tests the publishing rights for impairment annually or more frequently if there are indications that publishing rights might be impaired.

Key assumptions used in value-in-use ("VIU") calculations

The recoverable amounts of the CGU is determined based on VIU calculations. VIU is calculated based on financial budgets covering 5 year period. The following describes each key assumption on which management has based its cash flow projections for VIU calculations:

(i) Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budgeted year adjusted for expected efficiency improvements, market and economic conditions and internal resource efficiency, where applicable.

(ii) Growth rate

The weighted average growth rate of 4.4% used is consistent with the long-term average growth rates for similar industries.

(iii) Discount rate

The discount rate used for identified CGU are on a basis that reflect specific risks relating to the CGU. The significant discount rate, applied to cash flows is 12%.

Sensitivity to changes in assumptions

With regard to the assessment of value-in-use of the CGU, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying values of the unit to materially exceed their recoverable amounts.

15 INVESTMENT IN SUBSIDIARY COMPANIES

Investment in subsidiary companies consists of:

	The Company	
	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
Unquoted shares - at cost	186,420	186,420
Less: Impairment loss	(80,000)	(80,000)
	<u>106,420</u>	<u>106,420</u>

The details of subsidiary companies, all incorporated in Malaysia, are as follows:

Name of Company	Effective Equity Interest		Principal Activities
	As at 30 April 2009 %	As at 31 December 2007 %	
Direct			
Gemtech (M) Sdn. Bhd.	100	100	Trading of publication materials.
Nexnews Channel Sdn. Bhd. (formerly known as Hup Sheng Jewellery Sdn. Bhd.)	100	100	Property holding. Ceased operations.
Sun Media Corporation Sdn. Bhd.	100	100	Publication, printing and distribution of daily newspaper.
Moves & Shakes Sdn. Bhd.	100	100	Promoters and organisers of events, seminars, workshops, concerts and others.
Indirect - held through Gemtech (M) Sdn Bhd			
The Edge Communications Sdn Bhd	-	50	Publisher of financial daily and periodical newspaper, magazines, journals, books and other literary works and undertakings.

15 INVESTMENT IN SUBSIDIARY COMPANIES (CONTD.)

Indirect - held through Sun Media Corporation Sdn. Bhd.

Name of Company	Effective Equity Interest		Principal Activities
	As at 30 April 2009 %	As at 31 December 2007 %	
Corporate World Sendirian Berhad	-	98.82	Dissolved during the financial period.
Fikiran Graphics Sdn. Bhd.	-	96.67	Dissolved during the financial period.
Nadi Publications Sdn. Bhd.	-	99.99	Dissolved during the financial period.

In February 2008, the Group ceased to have control over the financial and operating policies of The Edge Communications Sdn. Bhd. ("TECSB"). In accordance with FRS 128: Investment in Associates, TECSB was classified as an investment in an associated company and thus its results were equity accounted for in the financial statements of the Group until 26 August 2008 on which TECSB was disposed of by the Group.

Amount owing by/to subsidiary companies, which arose mainly from expenses paid on behalf and interest-free advances, is unsecured and has no fixed repayment terms. Non-current portion of the amount owing by subsidiary companies is not intended to be repaid within the next twelve months.

16 OTHER INVESTMENTS

	The Group		The Company	
	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
Quoted investment in Malaysia: Unsecured loan stocks, at cost	20,182	-	1,069	-
Unquoted investment: Shares, at cost	4,200	4,200	-	-
Less: Impairment loss	(4,200)	-	-	-
	-	4,200	-	-
	<u>20,182</u>	<u>4,200</u>	<u>1,069</u>	<u>-</u>
Market value of quoted investment in Malaysia: Unsecured loan stocks	20,182	-	1,069	-

Movements of other investments are as follows:

	The Group		The Company	
	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
At 1 January 2008 / 1 January 2007	4,200	4,217	-	-
Movements:-				
Consideration received (BCorp ICULS) on disposal of TECSB (Note 27(iii))	63,750	-	-	-
Dividend-in-specie from a subsidiary company	-	-	33,600	-
Disposal of unquoted investment	-	(17)	-	-
Interim dividend of 14% single-tier exempt dividend-in-specie (Note 12)	(32,531)	-	(32,531)	-
Impairment in value:				
Quoted investment (Note 8c)	(11,037)	-	-	-
Unquoted investment (Note 8c)	(4,200)	-	-	-
	<u>15,982</u>	<u>(17)</u>	<u>1,069</u>	<u>-</u>
At 30 April 2009 / 31 December 2007	<u>20,182</u>	<u>4,200</u>	<u>1,069</u>	<u>-</u>

17 INVENTORIES

	The Group	
	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
At cost:		
Raw materials	10,204	7,763
Production materials	248	1,582
Trading merchandise	223	14
	<u>10,675</u>	<u>9,359</u>

18 TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of the following:

	The Group		The Company	
	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
Trade receivables	9,317	27,611	-	-
Other receivables	1,935	781	5	94
Prepaid expenses	683	226	-	7
Refundable deposits	611	597	-	-
Amount owing by related companies	1,132	-	-	-
	13,678	29,215	5	101
Less: Allowance for doubtful debts and returns:				
- trade receivables	(1,347)	(2,108)	-	-
- other receivables	(1,034)	-	-	-
	(2,381)	(2,108)	-	-
	11,297	27,107	5	101

Analysis of the Group's trade receivables by currency:

	The Group	
	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
Ringgit Malaysia	9,317	26,138
Singapore Dollar	-	1,448
United States Dollar	-	25
	9,317	27,611

During the financial period, the Group wrote off trade receivables amounting to RM Nil (2007: RM35,258) against allowance for doubtful debts and returns.

The credit period granted to customers ranges from 90 to 120 days (2007: 90 to 120 days)

Analysis of other receivables by currency:

	The Group		The Company	
	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
Ringgit Malaysia	1,935	757	5	94
Singapore Dollar	-	24	-	-
	1,935	781	5	94

Amount owing by related companies, which arose from trade transactions, is unsecured and has no fixed repayment terms.

19 SIGNIFICANT RELATED PARTY TRANSACTIONS

Related parties are entities, excluding related companies, which have common directors and/or shareholders with the Company or its subsidiary companies and associated companies and/or are related to certain directors of the Company.

During the financial period, significant transactions undertaken between the Group and the ultimate holding company, other related companies and related parties, which are negotiated on a basis determined between the said parties, are as follows:

	The Group	
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Advertising revenue receivable:		
- ultimate holding company	(a) 439	-
- related companies	(b) 2,147	75
- company related to former directors	(e) 6	-
- related parties		
• Berjaya Times Square Sdn Bhd	(d) 208	-
• 7-Eleven Malaysia Sdn Bhd	(c) 928	159
• U Mobile Sdn Bhd	(c) 657	-
• MOL Accessportal Berhad	(c) 13	-
Event management fee receivable from company related to former directors	(e) 179	160

19 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTD.)

		The Group	
		Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Production charges receivable from companies related to former directors	(e)	-	748
Commission receivable from company related to former directors	(e)	-	201
Purchase of goods and services from:			
- related companies	(b)	172	-
- companies related to former directors	(e)	-	357
- related parties			
• 7-Eleven Malaysia Sdn Bhd	(c)	909	159
• Tong Motor Service ("TMS")	(f)	45	-
Rental payable to related companies	(b)	566	222
Purchase of motor vehicle from Quasar Carriage Sdn Bhd	(c)	179	-
Commission payable to company related to former directors	(e)	-	188

Nature of Relationship

- (a) Ultimate holding company, BCorp.
(b) Subsidiary companies of BCorp other than subsidiary companies of the Company.
(c) These companies are deemed related parties by virtue of the interests of Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") in these companies. TSVT is the Chairman/Chief Executive Officer and a major shareholder of BCorp, the ultimate holding company of the Company.
(d) Associated company of a related company, Berjaya Land Berhad where TSVT is deemed to have an interest.
(e) These companies were deemed related parties by virtue of certain former directors of the Company, Messrs. Tong Kooi Ong ("TKO"), Tong Kooi Soon ("TKS"), Tan Boon Kean, Ng Seng Hin and Ho Kay Tat, are also directors of these companies at the transaction date.
(f) TMS is a partnership owned by the siblings of TKO and TKS. Hence, TMS was deemed related parties of the Company at the transaction date.

The remunerations of the key management personnel, which are the remuneration of the directors of the Group and of the Company, are disclosed in Note 7. All other significant related party transactions have been disclosed under Notes 18 and 23.

20 SHARE CAPITAL

Share capital is represented by:

	The Group and The Company			
	Unit	Amount	Unit	Amount
	As at 30 April 2009 '000	As at 31 December 2007 '000	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
Authorised:				
Ordinary shares of RM1.00 each *				
At 30 April 2009 / 31 December 2007	470,000	470,000	470,000	470,000
Irredeemable Convertible Preference Shares of RM0.10 each ("ICPS")				
At 30 April 2009 / 31 December 2007	300,000	300,000	30,000	30,000
Total			500,000	500,000

	The Group and The Company	
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Issued and fully paid:		
Ordinary shares of RM1.00 each *		
At 1 January 2008 / 1 January 2007	231,915	112,561
Issued during the period/year:		
- conversion of ICPS	438	119,354
- exercise of Warrants	10	-
	448	119,354
At 30 April 2009 / 31 December 2007	232,363	231,915

20 SHARE CAPITAL (CONTD.)

	The Group and The Company	
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Irredeemable Convertible Preference Shares of RM0.10 each ("ICPS")		
At 1 January 2008 / 1 January 2007	295	15,453
Conversion to ordinary shares	(54)	(15,158)
At 30 April 2009 / 31 December 2007	241	295
Total	232,604	232,210

During the financial period, the issued and paid-up ordinary share capital of the Company was increased from RM231,914,949 to RM232,362,879 through the issuance of 447,930 ordinary shares of RM1.00 each pursuant to the conversions of ICPS and exercise of warrants. The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

Accordingly, the issued and paid-up ICPS of the Company was decreased from RM295,233 to RM241,318 and the outstanding warrants decreased from 56,280,264 to 56,270,664 as a result of the above.

The salient features of the ICPS are as follows:

- (a) ICPS will be unsecured and shall rank pari passu without discrimination or preference as unsecured obligations of the Company and shall be subordinated to and rank (subject to such exceptions as may from time to time exist under prevailing law) after all other secured and unsecured obligations of the Company;
- (b) The registered holders of the ICPS have the right to convert the ICPS at the following conversion price into new Berjaya Media Berhads' shares after and including on the first anniversary of the date of the issuance of the ICPS up to and including the maturity date (ie. the business day immediately before the tenth anniversary) of the ICPS:

	As per trust deed RM	As revised (Note 28) RM
On and after the 1st anniversary	1.35	Not applicable
On and after the 2nd anniversary	1.31	Not applicable
On and after the 3rd anniversary	1.27	Not applicable
On and after the 4th anniversary	1.23	Not applicable
On and after the 5th anniversary	1.19	1.03
On and after the 6th anniversary	1.15	1.00
On and after the 7th anniversary	1.12	0.97
On and after the 8th anniversary	1.09	0.94
On and after the 9th anniversary	1.06	0.92

- (c) All the new ordinary shares of RM1.00 each credited as fully paid to be issued upon the conversion of the ICPS will, upon allotment and issue, rank pari passu in all respects with the then existing ordinary shares of the Company, except that they will not be entitled to any dividends, rights, allotments or other distributions declared prior to the date of allotment of the said new shares; and

- (d) Except with the consent or sanction of the holders, no further preference shares shall be issued by the Company ranking prior to or pari passu with the preference shares nor shall the capital of the Company be reduced and the rights and privileges of the holders of such shares shall not be altered without such consent.

On 19 December 2006, a total of 56,280,264 free warrants were issued by the Company in conjunction with the Rights Issue. As at the end of the financial period, there was a total of 56,270,664 warrants outstanding.

The salient features of the Warrants are as follows:

- (a) each Warrant carries the entitlement to subscribe for one (1) new ordinary share of RM1.00 each in the share capital of the Company at an exercise price which is fixed at RM1.00*, and is subject to any adjustments made in accordance with the provisions of the Deed Poll dated 19 October 2006 governing the Warrants; and
- (b) the Warrants are exercisable commencing on and including the date of issuance of the Warrants. All Warrants not exercised before the expiry date, being a date ten (10) years from the issuance of the Warrants will thereafter lapse and cease to be valid.

* Upon the completion of the Capital Reduction Exercise on 7 May 2009 (see Note 28):

- the par value of the ordinary shares of the Company was reduced from RM1.00 to RM0.80 per share; and
- the exercise price of the Warrants was adjusted to RM0.87.

21 RESERVES

	The Group		The Company	
	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
Share premium (non-distributable reserves)	37,470	37,854	37,470	37,854
Accumulated losses	(103,540)	(107,714)	(75,355)	(78,661)
	(66,070)	(69,860)	(37,885)	(40,807)

21 RESERVES (CONTD.)

	The Group and The Company	
	Period ended 30 April 2009 (16 months) RM'000	Year ended 31 December 2007 (12 months) RM'000
Share premium		
At 1 January 2008 / 1 January 2007	37,854	142,066
Share issue expenses	-	(16)
Conversion of ICPS into new ordinary shares of RM1.00 each	(384)	(104,196)
At 30 April 2009 / 31 December 2007	37,470	37,854

22 HIRE-PURCHASE PAYABLES

	The Group	
	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
Balance outstanding	668	353
Interest-in-suspense	(98)	(51)
Principal portion	570	302
Analysed as follows:		
Within the next 12 months (included under current liabilities)	128	163
Between 1 - 2 years	128	46
Between 2 - 3 years	314	93
After the next 12 months	442	139
Total	570	302

The interest rates implicit in these hire-purchase obligations range from 2.85% to 4.50% (2007: 4.72% to 8.70%) per annum.

23 TRADE AND OTHER PAYABLES

	The Group		The Company	
	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
Trade payables	1,231	2,686	-	-
Other payables	2,567	3,078	43	43
Accrued expenses	7,666	15,259	297	34
Subscription received	-	1,238	-	-
Amount owing to a director	315	315	-	-
	11,779	22,576	340	77

The credit periods granted to the Group for trade purchases range from 90 to 120 days (2007: 90 to 120 days).

Amount owing to a director, which arose mainly from unsecured advances, is interest-free and is repayable on demand.

Included in other payables of the Group is an amount of RM469,857 (2007: RM569,167) representing donations collected for The Sun Tsunami Fund.

Analysis of trade payables by currency:

	The Group	
	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
Ringgit Malaysia	1,231	2,605
United States Dollar	-	50
Singapore Dollar	-	31
	1,231	2,686

24 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

24 CASH AND CASH EQUIVALENTS (CONTD.)

	The Group		The Company	
	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000	As at 30 April 2009 RM'000	As at 31 December 2007 RM'000
Fixed deposits with licensed banks	13,638	21,001	4,127	13,950
Cash and bank balances	3,802	7,996	31	32
	17,440	28,997	4,158	13,982
Less:				
Amount held for The Sun Tsunami Fund	(470)	(569)	-	-
	16,970	28,428	4,158	13,982

Fixed deposits with licensed banks earn interest at rates ranging from 1.10% to 3.00% (2007: 2.5% to 3.45%) per annum. Fixed deposits have an average maturity ranging from 5 to 30 days (2007: 5 to 30 days).

25 CONTINGENT LIABILITIES

As at 30 April 2009, there are several legal suits which involve claims amounting to approximately RM111,750,000 (2007: RM111,750,000) against a subsidiary company acquired in 2003, the outcome and probable compensation, if any, of which is currently indeterminable.

Indemnity contract was entered into on 9 September 2003 between the Company and the vendors of the subsidiary, whereby the said vendors (which include a director of the Company and a related company) agreed to indemnify the Company in full for all losses, damages, liabilities and claims whatsoever which the subsidiary company may incur or sustain as a result of or arising from the litigation suits.

26 FINANCIAL INSTRUMENTS**Financial Risk Management Objectives and Policies**

The operations of the Group are subject to a variety of financial risks, including foreign currency risk, interest rate risk, credit risk, liquidity risk and cash flow risk. The Group has taken measures to minimise its exposure to risks and/or costs associated with the financing, investing and operating activities of the Group.

(i) Foreign currency risk

The Group undertakes trade transactions with a number of foreign companies, where amounts owing are exposed to currency translation risks.

(ii) Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on fixed deposits. The interest rates for fixed deposits of the Group are disclosed in Note 24.

(iii) Credit risk

The Group is exposed to credit risk mainly from trade receivables. Trade receivables are monitored closely on an on-going basis through management reporting procedures.

The Group extends credit to its customers based upon careful evaluation of the customers' financial condition and credit history.

(iv) Liquidity risk

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities.

(v) Cash flow risk

The Group reviews its cash flow position regularly to manage its exposure to fluctuations in future cash flows associated with its monetary financial instruments.

Financial Assets

The Group's principal financial assets are fixed deposits with licensed banks, cash and bank balances, trade and other receivables, and other investments.

The financial assets of the Company also include amount owing by subsidiary companies.

The accounting policies applicable to the major financial assets are as disclosed in Note 3.

Financial Liabilities

Debts and equity instruments are classified as either liabilities or equity in accordance with the substance of the contractual arrangement.

Significant financial liabilities of the Group include trade and other payables and hire-purchase payables, which are stated at their nominal values.

The financial liabilities of the Company also include amount owing to a subsidiary company.

Fair Value of Financial Assets and Financial Liabilities

The carrying amount and the estimated fair value of the Group's and of the Company's financial assets and liabilities as at 30 April 2009 are as follows:

26 FINANCIAL INSTRUMENTS (CONTD.)

	The Group			
	As at 30 April 2009 Carrying Amount RM'000	Fair Value RM'000	As at 31 December 2007 Carrying Amount RM'000	Fair Value RM'000
Financial assets				
Other investments:				
Quoted investment in Malaysia				
- Unsecured loan stocks	20,182	20,182	-	-
Unquoted investment				
- Shares	-	-	4,200	4,200
Financial liabilities				
Hire-purchase payables	570	513	302	292

	The Company			
	As at 30 April 2009 Carrying Amount RM'000	Fair Value RM'000	As at 31 December 2007 Carrying Amount RM'000	Fair Value RM'000
Financial assets				
Other investments:				
Quoted investment in Malaysia				
- Unsecured loan stocks	1,069	1,069	-	-

Investments

The fair value of investments in quoted shares is calculated by reference to stock exchange last done prices at the close of business at the balance sheet date.

The fair value of investments in unquoted shares was based on directors' estimation of the Group's share of the fair values of the underlying assets.

Hire-purchase payables

The fair value of hire-purchase payables is estimated using discounted cash flow analysis based on current financing rates for similar types of hire-purchase arrangements.

Cash and cash equivalents, other investments, trade and other receivables, trade and other payables and amount owing by/to subsidiary companies

The carrying amounts approximate fair values because of the short maturity period of these instruments.

27 SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

(i) On 29 February 2008, the Group ceased to have control over the financial and operating policies of TECSB. In accordance with FRS 128: Investment in Associates, TECSB has been classified as an investment in associated company and thus its results were equity accounted for in the financial statements of the Group with effect from the aforesaid date.

(ii) On 4 March 2008, Berjaya Corporation Berhad ("BCorp") acquired from Net Edge Online Sdn. Bhd. ("NEOSB") and Mr Tong Kooi Ong of all their 35.6% equity interest in the Company comprising 82,775,518 ordinary shares of RM1.00 each at RM1.60 per share, together with 16,198,080 Warrants at 42 sen per Warrant for a total consideration of RM139,244,022 to be satisfied by transfer of 190,221,573 units of BCorp 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of RM0.50 nominal value ("BCorp ICULS") valued at RM0.65 each and an assumption by BCorp Group of a RM15.6 million term loan of NEOSB.

Consequently, BCorp became the ultimate holding company of the Company.

(iii) On 26 August 2008, Gemtech (M) Sdn Bhd, ("Gemtech"), a wholly-owned subsidiary of the Company, disposed its entire 50% interest in TECSB comprising of 2,800,000 ordinary shares of RM1.00 each for a total consideration of RM85,000,000 to NEOSB, satisfied by the transfer of 170,000,000 units of BCorp ICULS to Gemtech. The said disposal resulted in an exceptional gain of RM46.3 million to the Group.

28 SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE SHEET DATE

(i) On 7 May 2009, the Company completed the Capital Reduction Exercise whereby the ordinary share capital of the Company was reduced by RM46,472,575.80 from RM232,362,879 comprising of 232,362,879 ordinary shares of RM1.00 each to RM185,890,303.20 comprising of 232,362,879 ordinary shares of RM0.80 each (a reduction of the par value of the Company's ordinary shares from RM1.00 to RM0.80) and a reduction of the share premium reserve of the Company by RM32,188,006.20 from RM37,469,110.08 to RM5,281,103.88 to set off the accumulated losses of the Company amounted to RM78,660,582 as at 31 December 2007.

(ii) Following the completion of the dividend-in-specie and Capital Reduction Exercise, adjustment has been made to the conversion prices of the 2,413,183 outstanding ICPS and the exercise price of 56,270,664 outstanding warrants (as disclosed in Note 20).

29 COMPARATIVE FIGURES

The comparative figures for Income Statements, Statements of Changes in Equity and Cash Flow Statements relate to the 12 months ended 31 December 2007. Certain comparative figures for Cash Flow Statements have been reclassified to conform with current period presentation.

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2009

Berjaya Media Berhad ("BMedia") Group with the following Related Parties	Nature of transactions	Amount transacted during the financial period (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiaries:-		
BCorp	Placement of advertisement in <i>theSun</i>	1,239
Berjaya Books Sdn Bhd		
Berjaya Hills Berhad		
Berjaya Roasters (M) Sdn Bhd		
Berjaya Higher Education Sdn Bhd		
Bermaz Motor Sdn Bhd		
Berjaya Pizza Company Sdn Bhd		
Berjaya Krispy Kreme Doughnuts Sdn Bhd		
Berjaya Registration Services Sdn Bhd		
Changan Berjaya Auto Sdn Bhd		
Berjaya Capital Berhad		
Inter-Pacific Securities Sdn Bhd		
Berjaya Sampo Insurance Berhad		
Cosway Corporation Berhad		
Cosway (M) Sdn Bhd		
Berjaya HVN Sdn Bhd		
Singer (Malaysia) Sdn Bhd		
Securexpress Inx Sdn Bhd	Distribution of <i>theSun</i> on behalf of Sun Media Corporation Sdn Bhd ("SMCSB")	138
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and related expenses by BMedia	34
Singer (Malaysia) Sdn Bhd	Rental of office premises payable by SMCSB	25
Total		1,436
Berjaya Land Berhad ("BLand") and its unlisted subsidiaries:-		
BLand	Placement of advertisement in <i>theSun</i>	262
Berjaya Hospitality Services Sdn Bhd		
Securiservices Sdn Bhd		
Berjaya Resort Management Services Sdn Bhd		
Regnis Industries (Malaysia) Sdn Bhd ("Regnis")	Rental of office premises payable by SMCSB and provision of security services from Regnis	579
Total		841
Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiaries:-		
BToto	Placement of advertisement in <i>theSun</i>	834
Sports Toto Malaysia Sdn Bhd		
Total		834
Other related companies:-		
Berjaya Starbucks Coffee Company Sdn Bhd	Placement of advertisement in <i>theSun</i>	251
Total		251
Other related parties:-		
Berjaya Times Square Sdn Bhd	Placement of advertisement in <i>theSun</i>	1,812
7-Eleven Malaysia Sdn Bhd		
MOL Accessportal Berhad		
U Mobile Sdn Bhd		
Sunrise Berhad		
7-Eleven Malaysia Sdn Bhd	Distribution of <i>theSun</i> on behalf of SMCSB	909
Sunrise Berhad	Event management fee receivable by Moves & Shakes Sdn Bhd	179
Tong Motor Service	Maintenance of SMCSB's motor vehicles	45
Total		2,945
Grand total		6,307

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ANALYSIS OF SHAREHOLDINGS AS AT 7 JULY 2009

ORDINARY SHARES				
Size of Holdings	No. of Shareholders	%	No. of Shares	%
less than 100	95	7.86	3,926	0.00
100 - 1,000	405	33.50	371,787	0.16
1,001 - 10,000	540	44.66	1,969,382	0.85
10,001 - 100,000	124	10.26	3,556,822	1.53
100,001 - 11,625,473	39	3.22	80,592,992	34.66
11,625,474* and above	6	0.50	146,014,572	62.80
TOTAL	1,209	100.00	232,509,481	100.00

NOTE:

Each share entitles the holder to one vote.

* Denotes 5% of the issued ordinary share capital of the Company.

IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")				
Size of Holdings	No. of ICPS Holders	%	No. of ICPS	%
less than 100	23	12.85	1,142	0.05
100 - 1,000	25	13.97	14,550	0.62
1,001 - 10,000	113	63.13	353,950	15.12
10,001 - 100,000	14	7.82	342,850	14.64
100,001 - 117,074	-	-	-	-
117,075* and above	4	2.23	1,629,000	69.57
TOTAL	179	100.00	2,341,492	100.00

NOTE:

The ICPS holders shall not be entitled to voting rights except where there is a proposal to reduce share capital, or a proposal that affects the rights attached to the ICPS, or a proposal for the disposal of the whole of the Company's property, business and undertaking, or a proposal for the winding up of the Company or during a winding up of the Company.

* Denotes 5% of the issued ICPS of the Company.

LIST OF THIRTY (30) LARGEST SHAREHOLDERS

NAME OF SHAREHOLDERS	NO. OF SHARES	(%)
1 Espeetex Sdn Bhd	42,460,521	18.26
2 Garima Holdings Sdn Bhd	41,314,997	17.77
3 Prime Credit Leasing Sdn. Bhd.	18,850,308	8.11
4 CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Sri Dato' Seri Vincent Tan Chee Yioun (49877 PDZM)	16,000,000	6.88
5 Maju Nominees (Tempatan) Sdn Bhd Pledged Securities Accounts For Tan Sri Dato' Seri Vincent Tan Chee Yioun	13,780,272	5.93
6 Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	13,608,474	5.85
7 ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	10,640,000	4.58
8 Berjaya Group Berhad	10,084,699	4.34
9 CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (49984 JTRK)	10,039,723	4.32
10 HLG Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (M)	9,492,913	4.08
11 HSBC Nominees (Asing) Sdn Bhd Exempt An For HSBC Private Bank (SUISSE) S.A (SPORE TST AC CL)	8,490,200	3.65
12 Berjaya Sompo Insurance Berhad	6,005,505	2.58
13 Regnis Industries (Malaysia) Sdn Bhd	5,478,451	2.36
14 Feab Properties Sdn Bhd	4,724,409	2.03
15 Berjaya Hills Berhad	2,629,921	1.13
16 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Arsam Bin Damis (AA0023)	2,452,702	1.05
17 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Fabulous Channel Sdn Bhd (AF0010)	2,275,000	0.98
18 A.A Anthony Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Kok Ping	1,574,803	0.68
19 Mayban Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Kok Ping	787,401	0.34
20 Berjaya Sompo Insurance Berhad	783,733	0.34
21 Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Mulpha Ventures Sdn Bhd	583,366	0.25
22 RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Oh Kim Sun (CEB)	397,100	0.17
23 Citigroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ang Kim Jhew (470668)	368,500	0.16
24 Jennifer Ruth Yong Oi Lin	300,300	0.13
25 RHB Nominees (Tempatan) Sdn Bhd RHB Investment Management Sdn Bhd Ignatius Chan Keng Hock (EPF)	267,000	0.11
26 Lay Chai Nee	250,100	0.11
27 Ooi Liang Toon	231,000	0.10
28 Leong Yeok Lin @ Leong Ah Li	213,900	0.09
29 Chan Lai Sheong	210,000	0.09
30 Citigroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Sim Woi Sin (470951)	203,000	0.09
	224,498,298	96.56

LIST OF THIRTY (30) LARGEST ICPS HOLDERS

NAME OF ICPS HOLDERS	NO. OF ICPS	(%)
1 Amanah Raya Berhad Exempted Administrator (CWP)	728,000	31.09
2 Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Mulpha Ventures Sdn Bhd	437,500	18.68
3 Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ang Kim Jhew (E-KPG/STP)	279,100	11.92
4 Neo Teck Huat	184,400	7.88
5 Eg Kaa Chee	67,000	2.86
6 Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Kok Tiu Wan (800023)	50,000	2.14
7 Wong Lee Mui	35,000	1.49
8 HSBC Nominees (Asing) Sdn Bhd Exempt An For HSBC Private Bank (SUISSE) S.A. (SPORE TST AC CL)	31,600	1.35
9 Yong Siew Meng	20,500	0.88
10 Chee See Giap @ Sin Chien	19,250	0.82
11 Sau Lee Wah	19,000	0.81
12 Kok Tiu Wan	17,500	0.75
13 Rachel Lai	17,500	0.75
14 Goh Siew Thing	17,000	0.73
15 Tan Swee Hoe	14,000	0.60
16 Lean Chee Yeow	13,000	0.56
17 Huang Phang Lye	11,000	0.47
18 Loke Lai Peng	10,500	0.45
19 Wong Wing Yue	9,000	0.38
20 Pang Chok Hin	9,000	0.38
21 Chong Khee	9,000	0.38
22 Richmond Crescent Sdn Bhd	8,750	0.37
23 Lee Yew Lee	8,750	0.37
24 Loh Siew Kuen	8,000	0.34
25 Foo Ban Nyen	7,000	0.30
26 Ng Siew Cok	7,000	0.30
27 Lay Chai Nee	6,800	0.29
28 Kiet Thye Loong Sdn. Berhad	6,000	0.26
29 Khor Teng Eng @ Koh Teng Eng	5,900	0.25
30 Loh Puay Choon	5,300	0.23
	2,062,350	88.08

ANALYSIS OF WARRANT HOLDINGS

WARRANTS 2006/2016 ("WARRANTS")

Size of Holdings	No. of Warrants Holders	%	No. of Warrants	%
less than 100	26	5.74	1,274	0.00
100 - 1,000	29	6.40	18,740	0.04
1,001 - 10,000	217	47.90	966,936	1.72
10,001 - 100,000	134	29.58	4,875,692	8.68
100,001 - 2,809,682	45	9.94	23,187,398	41.26
2,809,683* and above	2	0.44	27,143,624	48.30
TOTAL	453	100.00	56,193,664	100.00

NOTE:

*Denotes 5% of the Warrants outstanding.

LIST OF THIRTY (30) LARGEST WARRANT HOLDERS

NAME OF WARRANT HOLDERS	NO. OF WARRANTS	(%)
1 Espeetex Sdn Bhd	16,198,080	28.83
2 CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (49984 JTRK)	10,945,544	19.48
3 Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Ang Kim Jhew (E-KPG/STP)	2,431,000	4.33
4 Berjaya Sampo Insurance Berhad	2,354,800	4.19
5 HLG Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (M)	1,400,000	2.49
6 Chan Lai Sheong	1,357,400	2.42
7 HSBC Nominees (Asing) Sdn Bhd Exempt An For HSBC Private Bank (SUISSE) S.A. (SPORE TST AC CL)	1,333,400	2.37
8 HSBC Nominees (Asing) Sdn Bhd Exempt An For Credit Suisse (SG BR-TST-ASING)	1,018,000	1.81
9 Berjaya Hills Berhad	1,000,000	1.78
10 Chan Keng Hock @ Ignatius Chan Keng Hock	890,000	1.58
11 Maju Nominees (Tempatan) Sdn Bhd Pledged Securities Accounts For Tan Sri Dato' Seri Vincent Tan Chee Yioun	815,332	1.45
12 Tsen Kui Lan @ Margaret Tsen	792,300	1.41
13 Citigroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sim Woi Sin (470951)	770,400	1.37
14 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Inter-Pacific Asset Management Sdn Bhd For Lee Peng Leong	584,100	1.04
15 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Arsam Bin Damis (AA0023)	449,400	0.80
16 Derrick Kong Ying Kit	410,900	0.73
17 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Fabulous Channel Sdn Bhd (AF0010)	406,800	0.72
18 Loke Yew Hing @ Loke Kew Moi	400,000	0.71
19 Seah Peik Hock	400,000	0.71
20 RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Oh Kim Sun (CEB)	396,700	0.71
21 Berjaya Sampo Insurance Berhad	391,866	0.70
22 Sew Boon Ee	374,200	0.67
23 Mayban Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Heng Poh Suan (R01-MARGIN)	370,400	0.66
24 Mayban Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Kee Huat	353,800	0.63
25 Lee Kook Fong @ Lee Kok Fong	340,000	0.61
26 Clarence Gerard Boudville	300,100	0.53
27 Lai Siew Khim	300,000	0.53
28 Phuah Ewe Cheng	300,000	0.53
29 TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Liew Yam Fee	300,000	0.53
30 OSK Nominees (Tempatan) Sdn Berhad Pledged Securities Account For Pang Swee Chien	258,000	0.46
	47,642,522	84.78

STATEMENT OF DIRECTORS' SHAREHOLDINGS AS AT 7 JULY 2009

THE COMPANY	No. of Ordinary Shares of RM0.80 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	73,561,382	31.64	132,332,544	56.91
Freddie Pang Hock Cheng	4,800	0.00	7,200*	0.00
	No. of Warrants over ordinary shares of RM0.80 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	13,160,876	23.42	20,044,746	35.67
Freddie Pang Hock Cheng	2,400	0.00	9,600*	0.02

ULTIMATE HOLDING COMPANY
BERJAYA CORPORATION BERHAD

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	857,875,000	25.53	942,075,000	28.04
Chan Kien Sing	47,688	0.00	-	-
Freddie Pang Hock Cheng	217,388	0.01	143,300*	0.00

No. of 0% Irredeemable Convertible Unsecured Loan
Stocks 2005/2015 of RM0.50 nominal value each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	347,151,967	21.18
Dato' Azlan Meah Bin Hj Ahmed Meah	11,075	0.00	-	-
Loh Chen Peng	656	0.00	-	-

RELATED COMPANIES
BERJAYA LAND BERHAD

	No. of Ordinary Shares of RM1.00 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	53,444,500	4.70	681,327,849	59.90
Freddie Pang Hock Cheng	-	-	2,000,000*	0.18
Loh Chen Peng	40,000	0.00	1,000*	0.00
	125	0.00	-	-

No. of 5% Irredeemable Convertible Unsecured Loan
Stocks 1999/2009 of RM1.00 nominal value each

	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	-	-	4,885,700	4.41

BERJAYA SPORTS TOTO BERHAD

	No. of Ordinary Shares of RM0.10 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	54,500,000	4.34	611,368,791	48.68
Chan Kien Sing	3,200	0.00	-	-
Freddie Pang Hock Cheng	364,000	0.03	151,262*	0.01

* Denotes indirect interests pursuant to Section 134(12)(c) of the Companies Act, 1965. Save as disclosed, none of the other Directors of the Company had any interests in the shares and debentures of the Company or its related corporations as at 7 July 2009.

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF
SUBSTANTIAL SHAREHOLDERS AS AT 7 JULY 2009

Names of Substantial Shareholder	No. of Shares			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	73,561,382	31.64	132,332,544 (a)	56.91
Berjaya Capital Berhad	-	-	25,639,546 (b)	11.03
Bizurai Bijak (M) Sdn Bhd	-	-	25,639,546 (c)	11.03
Juara Sejati Sdn Bhd	-	-	31,117,997 (d)	13.38
Berjaya Group Berhad	10,084,699	4.34	119,617,924 (e)	51.45
Berjaya Corporation Berhad	-	-	132,332,544 (f)	56.91
Hotel Resort Enterprise Sdn Bhd	-	-	132,332,544 (g)	56.91
Prime Credit Leasing Sdn Bhd	18,850,308	8.11	-	-
Garima Holdings Sdn Bhd	41,314,997	17.77	-	-
Espeetex Sdn Bhd	42,460,521	18.26	-	-

NOTES:

- Deemed interested by virtue of his interest in Berjaya Corporation Berhad.
- Deemed interested by virtue of its interest in Berjaya Sampo Insurance Berhad and Prime Credit Leasing Sdn Bhd.
- Deemed interested by virtue of its interest in Berjaya Capital Berhad, the holding company of Berjaya Sampo Insurance Berhad and Prime Credit Leasing Sdn Bhd.
- Deemed interested by virtue of its interest in Berjaya Capital Berhad, the holding company of Berjaya Sampo Insurance Berhad and Prime Credit Leasing Sdn Bhd and its interest in Berjaya Land Berhad, the holding company of Regnis Industries (Malaysia) Sdn Bhd.
- Deemed interested by virtue of its 100% interest in Garima Holdings Sdn Bhd and Espeetex Sdn Bhd and its interest in related companies, Berjaya Sampo Insurance Berhad, Prime Credit Leasing Sdn Bhd, Regnis Industries (Malaysia) Sdn Bhd and FEAB Properties Sdn Bhd.
- Deemed interested by virtue of its 100% interest in Berjaya Group Berhad and Berjaya Hills Berhad.
- Deemed interested by virtue of its interest in Berjaya Corporation Berhad.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifteenth Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Thursday, 3 September 2009 at 10.00 a.m. for the following purposes:-

AGENDA

1 To receive and adopt the audited financial statements of the Company for the period ended 30 April 2009 and the Directors' and Auditors' Reports thereon.

Resolution 1

2 To approve the payment of Directors' fees amounting to RM77,525/= for the period ended 30 April 2009.

Resolution 2

3 To re-elect the following Directors retiring pursuant to the Company's Articles of Association:-

- Tan Sri Dato' Seri Vincent Tan Chee Yioun
- Loh Chen Peng
- Datuk Seri Azman Bin Ujang

Resolution 3
Resolution 4
Resolution 5

4 To re-appoint Messrs Deloitte KassimChan as Auditors and to authorise the Directors to fix their remuneration.

Resolution 6

5 As special business:-

- To consider and, if thought fit, pass the following Ordinary Resolutions:-

(i) Authority to issue and allot shares pursuant to Section 132D of the Companies Act, 1965

"That, subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

Resolution 7

(ii) Proposed Renewal of and new Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

"That, subject to the provisions of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiaries, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.5 of the Circular to Shareholders dated 12 August 2009 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such mandate shall continue to be in force until:-

- the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which the ordinary resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
- revoked or varied by resolution passed by the shareholders at a general meeting;

whichever is the earlier.

And Further That authority be and is hereby given to the Directors of the Company and its subsidiaries to complete and do all such acts and things (including executing such documents as may be required) to give effect to such transactions as authorised by this Ordinary Resolution."

Resolution 8

- To consider and, if thought fit, to pass the following Special Resolution:-

Proposed Amendments to the Company's Articles of Association

"That the alterations, modifications, deletions and/or additions to the Company's Articles of Association contained in Appendix I of the Circular to Shareholders dated 12 August 2009 be and are hereby approved.

Resolution 9

By Order of the Board
SU SWEE HONG
Secretary

Kuala Lumpur
12 August 2009

NOTES:**(A) APPOINTMENT OF PROXY**

- A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where a member appoints two (2) proxies to attend the Meeting, the member shall specify the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 do not apply to the Company.
- A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 may appoint at least one (1) proxy in respect of each securities account.
- The instrument appointing a proxy shall be in writing and in the case of an individual it shall be signed by the appointer or his attorney and in the case of a corporation either under seal or under the hand of an officer or attorney duly authorised.
- The instrument appointing a proxy must be deposited at the Company's Registered Office at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time fixed for holding the meeting or any adjournment thereof.

(B) SPECIAL BUSINESS

- Resolution 7 is proposed for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965, to issue and allot new shares in the Company from time to time provided that the aggregate number of shares issued pursuant to the General Mandate does not exceed 10% of the issued and paid-up share capital of the Company for the time being. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last Annual General Meeting held on 23 June 2008 and which will lapse at the conclusion of the Fifteenth Annual General Meeting.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/or acquisitions.

- Resolution 8 is in relation to the approval on the Shareholders' Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with Paragraph 10.09 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The explanatory notes on Resolution 8 is set out in the Circular to Shareholders dated 12 August 2009 attached to the Annual Report.
- Resolution 9 relates to the proposed amendments to the Articles of Association of the Company to be in line with the provisions of the Companies Act, 1965 and the recently revised Bursa Malaysia Securities Berhad Main Market Listing Requirements. The relevant information on Resolution 9 is set out in Part B of the Circular to Shareholders dated 12 August 2009 attached to the Annual Report.

BERJAYA MEDIA BERHAD

(Company No.290601-T)

PROXY FORM

I/We, _____
(Name in full)

I.C. or Company No.: _____ CDS Account No.: _____
(New and Old I.C. Nos. or Company No.)

of _____
(Address)

being a member/members of BERJAYA MEDIA BERHAD hereby appoint _____
(Name in full)

I.C. No.: _____ of _____
(New and Old I.C. Nos.) (Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Fifteenth Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Thursday, 3 September 2009 at 10.00 a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements.		
RESOLUTION 2 - To approve payment of Directors' Fees.		
RESOLUTION 3 - To re-elect Tan Sri Dato' Seri Vincent Tan Chee Yioun as Director		
RESOLUTION 4 - To re-elect Loh Chen Peng as Director		
RESOLUTION 5 - To re-elect Datuk Seri Azman Bin Ujang as Director		
RESOLUTION 6 - To re-appoint Auditors		
RESOLUTION 7 - To approve authority to issue and allot shares		
RESOLUTION 8 - To procure shareholders' mandate for Recurrent Related Party Transactions		
RESOLUTION 9 - To amend the Company's Articles of Association		

No. of shares held

NOTES

1. A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his stead. Where a member appoints two (2) proxies to attend the Meeting, the member shall specify the proportion of his shareholdings to be represented by each proxy. A proxy need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 do not apply to the Company.
2. A member of the Company who is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 may appoint at least one (1) proxy in respect of each securities account.
3. The instrument appointing a proxy shall be in writing and in the case of an individual it shall be signed by the appointer or his attorney and in the case of a corporation either under seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy must be deposited at the Company's Registered Office at Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur not less than forty-eight (48) hours before the time fixed for holding the meeting or any adjournment thereof.

Signature of Shareholder(s)

Signed this _____ day of _____ 2009



Stamp

The Company Secretary
BERJAYA MEDIA BERHAD (290601-T)
Lot 13-01A, Level 13 (East Wing)
Berjaya Times Square
No.1, Jalan Imbi,
55100 Kuala Lumpur





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