



# Forging Forward

1<sup>st</sup> in  
CIRCULATION

theSun

CIRCULATION  
306,023

Star\*\*

CIRCULATION  
286,436

NST\*\*

CIRCULATION  
68,812

Audit Bureau of Circulations (July 2014 to December 2014)

\*PRINT EDITION (theSun pursues a free distribution business model)

\*\*PAID PRINT CIRCULATION ACROSS PRICE BANDS

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Dato' Sri Robin Tan Yeong Ching  
- Chairman, Non-Independent Non-Executive Director

Chan Kien Sing  
- Non-Independent Executive Director

Loh Chen Peng  
- Independent Non-Executive Director

Datuk Seri Azman Bin Ujang  
- Independent Non-Executive Director

## SECRETARIES

Su Swee Hong (MAICSA 0776729)  
Wong Siew Guek (MAICSA 7042922)

## AUDIT AND RISK MANAGEMENT COMMITTEE

Loh Chen Peng (Chairman)  
Datuk Seri Azman Bin Ujang  
Dato' Sri Robin Tan Yeong Ching

## NOMINATING COMMITTEE

Datuk Seri Azman Bin Ujang (Chairman)  
Dato' Sri Robin Tan Yeong Ching  
Loh Chen Peng

## REMUNERATION COMMITTEE

Dato' Sri Robin Tan Yeong Ching (Chairman)  
Loh Chen Peng  
Datuk Seri Azman Bin Ujang

## REGISTERED OFFICE

Lot 13-01A, Level 13 (East Wing)  
Berjaya Times Square  
No.1, Jalan Imbi  
55100 Kuala Lumpur  
Tel: 03-2149 1999  
Fax: 03-2143 1685

## SHARE REGISTRAR

Berjaya Registration Services Sdn Bhd  
Lot 06-03 Level 6 East Wing  
Berjaya Times Square  
No.1, Jalan Imbi  
55100 Kuala Lumpur  
Tel: 03-2145 0533  
Fax: 03-2145 9702

## AUDITORS

Deloitte  
Chartered Accountants  
Level 16 Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr Ismail  
60000 Kuala Lumpur  
Tel: 03-7610 8888  
Fax: 03-7726 8986

## STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad  
Stock Short Name: BJMEDIA  
Stock Code: 6025

# PROFILE OF DIRECTORS



## DATO' SRI ROBIN TAN YEONG CHING

41 years of age, Malaysian  
Chairman  
Non-Independent Non-Executive Director

He was appointed to the Board as Chairman and Non-Independent Non-Executive Director on 1 April 2010. He is also the Chairman of the Remuneration Committee and a member of the Nominating Committee and Audit and Risk Management Committee.

He graduated with a Bachelor of Social Science degree in Accounting/Law from the University of Southampton, United Kingdom, in 1995. He joined Berjaya Group Berhad in 1995 as an Executive and subsequently became the General Manager, Corporate Affairs in 1997.

Currently, he is the Chairman and Chief Executive Officer of Berjaya Corporation Berhad, Chief Executive Officer of Berjaya Sports Toto Berhad and an Executive Director of Sports Toto Malaysia Sdn Bhd. He is also the Executive Chairman of Berjaya Food Berhad and the Chairman of Sun Media Corporation Sdn Bhd and Informatics Education Limited, Singapore. He is also a Director of Atlan Holdings Bhd, Berjaya Sompoo Insurance Berhad, Berjaya Golf Resort Berhad and KDE Recreation Berhad. He also holds directorships in several other private limited companies in the Berjaya Corporation group of companies. He is also a Commission Member of the Companies Commission of Malaysia.

His father, Tan Sri Dato' Seri Vincent Tan Chee Yoon, is a major shareholder of the Company.



## CHAN KIEN SING

58 years of age, Malaysian  
Non-Independent Executive Director

He was appointed as an Executive Director on 26 February 2008.

He is a member of The Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants. Having articulated with Messrs Peat Marwick Mitchell (now known as KPMG) from 1975 to 1981, he subsequently joined Arab-Malaysian Merchant Bank Berhad (now known as AmlInvestment Bank Berhad) specialising in corporate finance until 1989 when he joined Berjaya Group Berhad.

Currently, he is an Executive Director of Berjaya Corporation Berhad and Berjaya Sports Toto Berhad. He is also the Managing Director of Sun Media Corporation Sdn Bhd and a Director of 7-Eleven Malaysia Holdings Berhad, Berjaya Assets Berhad, Berjaya Capital Berhad, Berjaya Vacation Club Berhad, Berjaya Group Berhad and International Lottery & Totalizator Systems, Inc. United States of America. He also holds directorships in several other private limited companies.



## LOH CHEN PENG

61 years of age, Malaysian  
Independent Non-Executive Director

He was appointed to the Board as an Independent Non-Executive Director on 8 January 2003. He is the Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee and Nominating Committee.

He started his career in 1975 when he joined Deloitte and articulated to complete the professional examinations of the Malaysian Institute of Certified Public Accountants ("MICPA"). He completed his professional examinations in 1980 and was admitted as a member of the MICPA in 1981.

He left Deloitte in 1980 and joined Arab-Malaysian Merchant Bank Berhad, a merchant banking group during which he held several senior management positions in the areas of corporate advisory and corporate banking. He left the bank in September 1993 and thereafter served as the Chief Operating Officer in the stockbroking firm of Inter-Pacific Securities Sdn Bhd for 4 months. In April 1994, he was involved in establishing Phileo Allied Bank Berhad, a commercial bank and served as an Executive Director until 2001. He was a Director of Major Team Holdings Berhad up to May 2010 and Berjaya Retail Berhad until July 2011. He was also a Director of Tropicana Corporation Berhad until his resignation in February 2013. He had also served on the boards of AmBank (M) Berhad, AmlInvestment Bank Berhad and AmlIslamic Bank Berhad. He resigned from the boards of these banks in July 2014.

He is now involved in some private ventures and is an Independent Non-Executive Director of Berjaya Auto Berhad.

# STATEMENT ON CORPORATE GOVERNANCE

The Board of Directors recognises the importance of adopting good corporate governance throughout the Group as a fundamental part of discharging its responsibilities to protect and enhance its shareholders' value and the financial performance of the Group. The Board is committed in ensuring that the principles and recommendations as set out in the Malaysian Code on Corporate Governance 2012 ("the Code") are observed and practised.

The following sections explain how the Group has applied the principles of the Code and the extent in which it has applied the principles and complied with the recommendations as set out in the Code throughout the financial year ended 30 April 2015. The Board will continue to take further measures to improve compliance with the principles and recommendations in the ensuing years.

## 1. ROLES AND RESPONSIBILITIES OF THE BOARD

The Group is led and managed by an experienced Board with a wide range of expertise. The Board has the overall responsibility for strategic direction of the Group, overseeing the conduct of the business of the Group, formulation of policies and corporate governance. The Board Charter adopted by the Board clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. A copy of the Board Charter is available on the Company's website.

The Chairman is responsible for ensuring Board effectiveness and standards of conduct. He has authority

over the agenda for each Board meeting to ensure that all Directors are provided with relevant information on a timely basis. The general agenda may include minutes of previous meetings of the Board and the Board Committees, quarterly financial results of the Group, issues requiring the Board's deliberation and approval, reports or briefings on operational and financial issues of major subsidiaries and other ad-hoc reporting. The Board delegates the authority and responsibilities for managing the everyday affairs of the Group to the Executive Director and through him and subject to his oversight, to other senior management. He leads the senior management team in making and implementing the day-to-day decisions on the business operations and management, managing resources and risks in pursuing the corporate objectives of the Group. He brings material and other relevant matters to the Board, motivates employees, and drives change/innovation and growth within the Group.

The Board has delegated certain responsibilities to the Board Committees that operate within clearly defined terms of references. Currently, the Board Committees comprise Audit and Risk Management Committee, Nominating Committee and Remuneration Committee. The ultimate responsibility for decision making, however, lies with the Board. The Board reviews the terms of reference of the Board Committees periodically to ensure their relevance.

### DIRECTORS' CODE OF CONDUCT/ETHICS

The Board is required to observe the Directors' Code of Ethics as stipulated in its Board Charter. The Directors' Code of Ethics was formulated to enhance the standard of corporate governance and promote ethical conduct of the Directors.

### CORPORATE STRATEGY TO PROMOTE SUSTAINABILITY

The Board recognises the importance of business sustainability and the impact of the Group's business on the environmental, social and governance aspects is taken into consideration in conducting the Group's business. The details of the sustainability efforts are set out in the Corporate Social Responsibility Statement of this Annual Report.

### ACCESS TO INFORMATION AND ADVICE

The Directors have full and timely access to information concerning the Company and the Group. The Board papers which include reports on the Group's operations, finance and corporate development are distributed to the Directors prior to Board meetings. Notices with relevant agenda are provided in sufficient time prior to Board meetings to enable the Directors to obtain further explanation or clarification, if any.

The Board is supported by suitably qualified and competent company secretaries who are members of a professional body. All Directors have access to the advice and services of the Company Secretaries and the senior Management staff in the Group and may obtain independent professional advice, both inside and outside the Company, at the Company's expense in furtherance of their duties.

### BOARD CHARTER

The Board has formally adopted a Board Charter which sets out the roles, duties and responsibilities as well as the composition and processes to enable all Board members, acting on behalf of the Company, to be aware of their duties and responsibilities at all times. The Board will review the Board Charter annually to ensure that it remains consistent with the Board's roles and objectives.

## 2. COMPOSITION OF THE BOARD

The Board currently has four (4) members comprising:-

- The Chairman (who is Non-Independent Non-Executive);
- One (1) Executive Director; and
- Two (2) Independent Non-Executive Directors.

This composition fulfills the requirements as set out under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") which stipulates that at least two (2) Directors or one-third of the Board, whichever is higher, must be independent.

The Executive and Non-Executive Directors, with their different backgrounds and experiences in the field of finance, accounting, media and business development made up a balanced and effective Board. The Board is satisfied that the current size and composition of the Board are considered adequate to provide an optimum mix of skill and experience. A brief profile of each Director is contained in pages 2 and 3 of the Annual Report.

### NOMINATING COMMITTEE

The Nominating Committee of the Company comprises exclusively of Non-Executive Directors, a majority of whom are Independent Directors. The Nominating Committee currently comprises the following members:-

1. Datuk Seri Azman Bin Ujang - Chairman/Independent Non-Executive
2. Loh Chen Peng - Independent Non-Executive
3. Dato' Sri Robin Tan Yeong Ching - Non-Independent Non-Executive

The Nominating Committee is responsible amongst others, for identifying and making recommendations for any appointments and re-election of Board members or Board Committee members. When considering new appointments, the Nominating Committee would consider the size, composition, mix of skills, experience, competencies and other qualities of the existing Board, level of commitment, resources and time that the recommended candidate can contribute to the existing Board and the Group. The Nominating Committee would then make recommendation to the Board if the proposed candidate is found to be suitable. On an annually basis, the Nominating Committee would review the size, balance and composition of the Board to ensure that the Board has the appropriate mix of expertise and experience and collectively possesses the necessary core competencies for effective functioning and informed decision-making.

The Nominating Committee is also tasked under its terms of reference to carry out the necessary evaluation of the effectiveness of each Director, the Board and the Board Committees on an annual basis. During the financial year, the Committee had carried out an annual evaluation assessment as an effort to monitor the level of effectiveness of the Board, the Board Committees as well as the Board members. Based on the assessment conducted, the Nominating Committee indicated their satisfaction with the level of performance and effectiveness of the Board, the Board Committees and the Board Members.

The Board acknowledges the recommendation of the Code pertaining to the establishment of boardroom gender diversity policy. There is presently no female Director on the Board. The Board presently does not have a policy on boardroom gender diversity as the Board believes in providing equal opportunity to candidates who have the skills, experiences, core competencies and other qualities regardless of gender.

### RE-ELECTION AND RE-APPOINTMENT OF DIRECTOR

The Nominating Committee also conducted an assessment of the Directors who are subject to retirement at the forthcoming Annual General Meeting ("AGM") in accordance with the provisions of the Articles of Association of the Company and the relevant provisions of the Companies Act, 1965.

In accordance with the Company's Articles of Association, one-third (1/3) of the Directors shall retire from office, at least once in each three (3) years. Retiring Directors can offer themselves for re-election. Directors who are appointed by the Board during the financial year will offer themselves for re-election by the shareholders at the AGM held following their appointments.



### DATUK SERI AZMAN BIN UJANG

64 years of age, Malaysian

Independent Non-Executive Director

He was appointed to the Board as an Independent Non-Executive Director on 21 July 2008. He is the Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and Remuneration Committee.

He began his 36 years career with Malaysian National News Agency ("BERNAMA") as a cadet reporter in 1971 and was promoted to various editorial positions before he rose to become Editor-in-Chief in 2004. He was made the General Manager of BERNAMA in March 2007 before retiring from BERNAMA in June 2008 and subsequently appointed as the Editorial Advisor of BERNAMA until June 2009. Currently, he is also a Director of Perbadanan Usahawan Nasional Berhad.

Save as disclosed, none of the Directors have:-

1. any family relationship with any Director and/or major shareholder of the Company;
2. any conflict of interest with the Company; and
3. any convictions for offences within the past 10 years other than traffic offences.

# STATEMENT ON CORPORATE GOVERNANCE (CONTINUED)

Pursuant to Section 129(6) of the Companies Act, 1965, Directors who are over the age of seventy (70) years shall retire at every AGM, and may offer themselves for re-appointment to hold office until the next AGM.

## REMUNERATION POLICIES AND PROCEDURES

The Remuneration Committee of the Company comprises a majority of Independent Directors and its composition is as follows:-

Dato' Sri Robin Tan Yeong Ching - Chairman/Non-Independent Non-Executive

Loh Chen Peng - Independent Non-Executive

Datuk Seri Azman Bin Ujang - Independent Non-Executive

The primary function of the Remuneration Committee is to set up the policy framework and to make recommendations to the Board on all elements of the remuneration and other terms of employment of the Executive Directors. The remuneration of Directors is determined at levels which enable the Company to attract and retain Directors with the relevant experience and expertise to manage the business of the Group effectively.

The determination of the remuneration for the Non-Executive Directors will be a matter to be decided by the Board as a whole with the Directors concerned abstaining from deliberations and voting on decisions in respect of his/her individual remuneration package. The Board recommends the Directors' fees payable to Non-Executive Directors on a yearly basis to the shareholders for approval at the AGM.

The aggregate Directors' remuneration paid or payable to the Directors in office during the financial year by the Company and the Group categorised into appropriate components for the financial year ended 30 April 2015 are as follows:-

	RM'000				
	Fees	Salaries and Other Emoluments	Bonus	Benefits-in-kind	Total
Executive	-	165	30	-	195
Non-Executive	60	4	-	-	64
	60	169	30	-	259

The number of Directors of the Company who served during the financial year and whose total remuneration from the Group falling within the respective bands are as follows:-

RANGE OF REMUNERATION (RM)	NUMBER OF DIRECTORS	
	Executive Director(s)	Non-Executive Director(s)
1 - 50,000	-	2
150,001 - 200,000	1	-
TOTAL	1	2

## 3. INDEPENDENT DIRECTORS

### ASSESSMENT OF INDEPENDENT DIRECTORS

The presence of Independent Directors provides objectivity to the Board's decisions, ensuring that all strategies proposed by the Management are fully discussed and examined, and take into account the long-term interests of stakeholders, including shareholders, employees, customers, suppliers and the various communities in which the Company conducts its business.

The Board through the Nominating Committee assessed the independence of the Independent Directors based on the criteria set out in the Listing Requirements on an annual basis. For the financial year ended 30th April 2015, the Independent Directors had provided annual confirmation of their independence to the Board based on its policy on criteria of assessing independence in line with the definition of "Independent Directors" prescribed by the Listing Requirements.

### TENURE OF INDEPENDENT DIRECTOR

The Board takes cognizance of the Code's recommendation that the tenure of an Independent Director should not exceed a cumulative terms of nine (9) years. Upon completion of the nine years, an Independent Director may continue to serve on the Board subject to the Directors' redesignation as a Non-Independent Director.

As at the date of this statement, Mr Loh Chen Peng has served the Board for more than nine years. The approval of the Company's shareholders was obtained at the last AGM held on 10 October 2014 for the retention of Mr Loh Chen Peng as an Independent Non-Executive Director of the Company notwithstanding that he had been on the Board of the Company for a cumulative term of more than 9 years. Based on the assessment conducted by the Nominating Committee for the year 2015, the Board has concluded

that Mr Loh Chen Peng remains to be independent and recommended that he continues to act as an Independent Non-Executive Director based on the following justifications:-

- he fulfilled the criteria under the definition of Independent Director as stated in the Listing Requirements, and thus, he would be able to function as a check and balance, bring an element of objectivity to the Board.
- he has been with the Company for more than 9 years and was familiar with the Company's business operations.
- he remains objective and independent in expressing his view and participating in deliberations and decision making process of the Board and Board Committees. The length of his services on the Board does not in any way interfere with his exercise of independent judgement and ability to act in the best interests of the Company.
- he has exercised his due care during his tenure as an Independent Non-Executive Director and as Chairman of the Audit and Risk Management Committee of the Company and carried out his professional duties in the interest of the Company and the shareholders.

An ordinary resolution for the proposed retention of Mr Loh Chen Peng as an Independent Non-Executive Director of the Company will be tabled at the forthcoming AGM for shareholders' approval.

### BOARD MUST COMPRISE A MAJORITY OF INDEPENDENT DIRECTORS IF THE CHAIRMAN IS NOT AN INDEPENDENT DIRECTOR

The Board is mindful of the recommendation of the Code that the Board must comprise a majority of Independent Directors where the Chairman of the Board is not an Independent Director. Currently, the Chairman of the Company is Dato' Sri Robin Tan Yeong Ching, who is a Non-Executive Non-Independent Director. Compliance with Recommendation 3.5 would require an increase in the current size of the Board. The Nominating Committee has assessed the Board composition and is satisfied that the current size and composition of the Board are considered adequate to provide an optimum mix of skills and experience. The presence of the two (2) Independent Directors, though not forming a majority of the Board members, is sufficient to provide the required checks and balances on the decision making process of the Board. The significant contributions of the Independent Directors in the decision making process is evidenced in their participation as members of the various committees of the Board.

## 4. BOARD COMMITMENT

The Board meets regularly on a quarterly basis with additional meetings being convened when necessary. The meeting dates are planned ahead of schedule to ensure that each member of the Board is committed to meet when the time arises. During the financial year ended 30 April 2015, the Board met five (5) times and the record of attendance of each Director is set out below:-

Directors	No. Of Meetings Attended
Dato' Sri Robin Tan Yeong Ching	5/5
Chan Kien Sing	5/5
Loh Chen Peng #	5/5
Datuk Seri Azman Bin Ujang #	5/5

# Denotes Independent Non-Executive Directors

All the Directors have attended no less than 50% of the Board meetings held during the financial year ended 30 April 2015. During intervals between Board meetings, any matters requiring Board's decisions and approvals will be obtained through circular resolutions of the Directors. These circular resolutions will then be noted and ratified at the next Board meeting.

All Directors have complied with the restrictions on the number of directorships in public listed companies as prescribed under the Listing Requirements. Each Director is expected to commit time as and when required to discharge the relevant duties and responsibilities, besides attending meetings of the Board and Board Committees. All Board members are required to notify the Chairman of the Board before accepting new directorships outside the Group and indicating the time that will be spent on the new directorship. Similarly, the Chairman of the Board shall also do likewise before taking up any additional appointment of directorships. The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities.

### DIRECTORS' TRAINING

The Board recognizes the importance of training as a continuous education process for the Directors in order to ensure that the Directors stay abreast of the latest developments and changes in laws and regulations, business environment and new challenges and to equip the Directors with the necessary knowledge and skills to enable them to fulfill their responsibilities and effectively discharge their duties.

All Directors have attended the Mandatory Accreditation Programme ("MAP") prescribed by the Bursa Malaysia Securities Berhad ("Bursa Securities"). Apart from the MAP, the Directors have also attended the Continuing Education Programme ("CEP") conducted

# STATEMENT ON CORPORATE GOVERNANCE (CONTINUED)

by various course leaders. The Directors will continue to attend seminars and courses to keep themselves updated on regulatory and corporate governance developments, besides enhancing their professionalism and knowledge to effectively discharge their duties and obligations.

Details of the training programmes attended by the current Directors during the financial year ended 30 April 2015 were as follows:-

DIRECTORS	SEMINARS / CONFERENCES / FORUM
Dato' Sri Robin Tan Yeong Ching	- Forbes Asia Forum – The Next Tycoons – A Generation Emerges - Customised Advocacy Session for Directors by Bursa Malaysia Securities Berhad
Chan Kien Sing	- Customised Advocacy Session for Directors by Bursa Malaysia Securities Berhad - MIA Conference 2014 - CEO Forum 2014 - Perdana Leadership Foundation - Advocacy Session on Corporate Disclosure by Bursa Malaysia Securities Berhad
Loh Chen Peng	- Nominating Committee Programme 2 : Effective Board Evaluation - Customised Advocacy Session for Directors by Bursa Malaysia Securities Berhad
Datuk Seri Azman Bin Ujang	- Related Party Transactions by MAICSA

## 5. FINANCIAL REPORTING

### DIRECTORS' RESPONSIBILITY STATEMENT IN RESPECT OF FINANCIAL STATEMENTS

The Directors are required to prepare the financial statements which give a true and fair view of the financial position of the Group and the Company as at the end of each financial year and of their financial performance and their cashflows for that financial year then ended.

The Directors, in preparing the financial statements for the financial year ended 30 April 2015, are satisfied that the Group has used appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent.

All applicable financial reporting standards have also been followed in the preparation of the financial statements which have been prepared on a going-concern basis.

The Directors are responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy at any time, the financial position of the Group and the Company and which enable them to ensure that the financial statements comply with the provisions of the Companies Act, 1965, and the applicable financial reporting standards in Malaysia.

The Directors are also responsible for safeguarding the assets of the Group and for taking reasonable steps to prevent and detect fraud and other irregularities.

### COMPLIANCE WITH APPLICABLE FINANCIAL REPORTING STANDARDS

One of the key responsibilities of the Audit and Risk Management Committee is to review the financial statements and quarterly results of the Group and to ensure that such quarterly results and financial statements comply with the applicable financial reporting standards. The quarterly financial results and audited financial statements were reviewed by the Audit and Risk Management Committee and approved by the Board before they are released to Bursa Securities. The Audit and Risk Management Committee would meet with the External Auditors to review the scope and adequacy of the audit process, the annual financial statements and their audit findings. Furthermore, the Audit and Risk Management Committee is updated regularly by the External Auditors on the changes in financial reporting standards which are applicable to the Group.

Further, the Company has always maintained a formal and transparent relationship with its auditors in seeking professional advice and ensuring compliance with the accounting standards in Malaysia. The external auditors had also provided a confirmation to the Audit and Risk Management Committee that they were independent in accordance with the terms of the relevant professional and regulatory requirements.

The Audit and Risk Management Committee had assessed and is satisfied with the competence and independence of the external auditors and had recommended the re-appointment of the external auditors to the Directors for the shareholders' approval at the forthcoming AGM.

## 6. RISKS MANAGEMENT

The Board of Directors acknowledges that risk management and internal controls is an integral part of the overall management processes. It is an ongoing process to identify, evaluate, monitor and manage and mitigate the risks that may affect the achievement of its business and corporate objectives.

The Audit and Risk Management Committee is entrusted to provide advice and assistance to the Board in fulfilling its statutory and fiduciary responsibilities relating to the Company's internal and external audit functions, risk management and matters that may significantly impact the financial conditions or affairs of the business.

The internal audit function of the Group was outsourced to the internal auditors of Berjaya Corporation Berhad to assist the Audit and Risk Management Committee in discharging its duties and responsibilities. The internal auditors' responsibilities include providing independent and objective reports on the state of internal controls of the operating unit in the Group to the Audit and Risk Management Committee, with the recommendations for improvement to the control procedures.

The details of the risk management and system of internal control of the Company are set out in the Statement on Risk Management and Internal Controls in this Annual Report.

## 7. TIMELY DISCLOSURES

The Board will ensure that it adheres to and comply with the disclosure requirements of the Listing Requirements as well as the Corporate Disclosure Guide issued by Bursa Securities.

The Board recognises the importance to keep the shareholders well informed of all major developments in the Company on a timely basis. The various disclosures and announcements made to Bursa Securities, inter alia the quarterly and annual results, and corporate developments facilitate the fair and timely dissemination of information to the shareholders and investors.

Apart from the announcements published through the website of Bursa Securities, the Company also published its latest corporate information via a website at [www.berjaya.com/berjaya-media/index.html](http://www.berjaya.com/berjaya-media/index.html) where shareholders as well as members of the public can access for the latest information on the Company.

## 8. RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

The Company provides a platform for dialogue and interaction with all shareholders through its general meetings. The Chairman of the meeting provided time for the shareholders to ask questions for each agenda in the notice of the general meetings. At each AGM, the Board presents the progress and performance of the Group's businesses and encourages shareholders to participate through a question and answer session. The Directors, Senior Management and/or external auditors of the Company are in attendance to respond to shareholders' queries during the general meetings. The Notice of the AGM together with the annual report will be sent to shareholders at least 21 days before the date of the meeting. The shareholders are thus provided with ample time to review the annual report, to appoint proxy and to collate questions to be asked at the AGM.

In line with Recommendation 8.2 of the Code, voting for all the resolutions at the last AGM of the Company held on 10 October 2014 was conducted by poll instead of by a show of hands. Voting slips for the said AGM were issued by the Share Registrar to the shareholders upon registration. The polling process was conducted after the completion of deliberation of all items to be transacted at the AGM and the shareholders were briefed on the voting procedures by the Share Registrar prior to the commencement of the voting process. The poll vote count was conducted by the Share Registrar and the results of the poll were then verified by the Scrutineers, Messrs Deloitte. An announcement of the detailed poll results showing the number of votes cast for and against each resolution was announced to Bursa Securities on the same day for the benefit of all shareholders.

The Corporate Communications division of Berjaya Corporation Berhad plays an active role in assisting the Company with regards to maintaining the Company's relations with its shareholders and investors, among others.

The Board has identified Datuk Seri Azman Bin Ujang as the Senior Independent Non-Executive Director of the Board to whom queries or concerns may be conveyed.

## 9. COMPLIANCE WITH THE CODE

The Board is satisfied that the Company has, in all material aspects, complied with the principles and recommendations of the Code during the financial year ended 30 April 2015.

# CHAIRMAN'S STATEMENT



On behalf of the Board of Directors, I am pleased to present the Annual Report and Financial Statements of Berjaya Media Berhad ("BMedia") for the financial year ended 30 April 2015.

## FINANCIAL PERFORMANCE

For the financial year ended 30 April 2015, Berjaya Media Berhad ("BMedia") Group reported a consolidated revenue of RM53.8 million and pre-tax loss of RM30.5 million as compared to the revenue of RM58.7 million and pre-tax profit of RM3.0 million in the preceding year. The decrease in revenue for the current year was mainly due to lower advertising income recorded by Sun Media Corporation Sdn Bhd ("Sun Media"). The incurrance of pre-tax loss was mainly due to the impairment of publishing rights and certain quoted investments coupled with lower revenue.

## DIVIDEND

The Board did not recommend the payment of dividends for the financial year ended 30 April 2015.

## REVIEW OF OPERATIONS

### SUN MEDIA CORPORATION SDN BHD

For the financial year ended 30 April 2015, Sun Media registered a revenue of RM53.8 million and pre-tax loss of RM1.3 million compared with the revenue of RM58.7 million and pre-tax profit of RM4.0 million respectively during the previous financial year.

The lower revenue for the financial year under review was mainly attributed to lower advertising sales generated due to challenging market conditions aggravated by lower advertising budgets for the print media. Major advertising and media specialist agencies had reported that their advertising investment in newspaper prints have declined by 15% to 20% during the past 12 months (July 2014 to June 2015), largely because clients are deploying their budgets into television and digital/ social media, at the expense of print media.

However, despite facing challenging market conditions, theSun has grown its market share of advertising revenue in market conditions where ad-revenue accruals for newspapers are declining by more than 15%. Furthermore, theSun is still the preferred choice for readers and advertisers as it remains the highest circulated urban English language newspaper in Malaysia. Compared to the previous financial year, theSun's national circulation has increased by another 1,000 copies making it an average of 306,000 copies every weekday according to the Audit Bureau of Circulations Malaysia.

Its distribution model as a free printed media for the public allows readers to pick up their daily news on-the-go among office blocks, property units, public transport

stations and other public areas. theSun papers can be found distributed among affluent and cosmopolitan market centres in Klang Valley, Penang and Johor Bahru, as well as in major cities and towns stretching across Peninsular Malaysia. Being the first-read-of-the-day, 70% of theSun readership is concentrated among PMEBS (Professionals, Managers, Executives, and Businessmen) and the skilled/ active urban white collar sector with 2.73 readers per copy in Peninsular Malaysia.

The survey conducted by marketing research company Ipsos, reveals that theSun's readership is focused in urban Malaysia where maximum economic activity in the peninsula is concentrated. Its core readership constituency consists of PMEBS and urban white collar sector with RM7,001 average monthly household income. Readership base thus constitutes the core target audience for most product and service marketers, financial institutions, government departments and corporate communications.

In line with this, theSun will continue to implement innovative strategies to position itself as a valued medium for advertisers. Its light and easy-to-read format delivers a concise and unbiased content that stays true to its motto "Telling it as it is", featuring a variety of news sections such as Local, World, Business, Sports, Lifestyle, Opinion, Property, Education, Media & Marketing and Community. It also has special interest sections such as Gear Up for motor enthusiasts, Next Gen for youths, and opinion pieces from theSun's columnists. With such a diverse range of featured news coupled with its distribution policy, theSun is certainly an effective platform for advertisers to market their products.

*"With the uprising trend of digital media, theSun recognises the potential and importance of an online platform to complement its printed content."*

With the uprising trend of digital media, theSun recognises the potential and importance of an online platform to complement its printed content. theSun website, www.thesundaily.my contains updated news feed that covers all its news from its printed medium. Readers are also able to obtain their electronic copy of theSun via theSun-ePaper from the website or through smartphone applications from the Apple App store available for iPad and iPhone or Google Play Store for Android devices.

Throughout the years, the website has grown in content and viewership, reflecting the increasing trend of online readers. theSun will continue to improve its

digital channels allowing more viewers to enjoy its user friendly layout and digital content. The online platform would serve as an integral medium to reach out to more readers and will act as an important marketing solution for advertisers.

## FUTURE OUTLOOK AND PROSPECTS

The Malaysian economy achieved a healthy growth of 5.3% in the first half of 2015. However, with the weakening of the Malaysian Ringgit against the US Dollar as well as the implementation of the Goods and Services Tax ("GST") in April 2015, consumer spending has been largely reduced moving into the second quarter of 2015.

As theSun's revenue depends predominantly on advertising sales, theSun will step up efforts to initiate strategic marketing campaigns and creative advertising solutions to optimise both print and online viewership as well as be more appealing to existing and potential advertisers. theSun will also strengthen its existing online media platform to promote digital advertising to its customers.

The Board notes that the Group may face challenging conditions until the next financial year. Nonetheless, equipped with reputable editorial content and availability on multi-digital platforms, theSun is optimistic in creating and delivering a sustained value for its readers. theSun will continue to push forward in generating creative strategies in accordance with market trends to increase advertising sales and improve on its revenue and market share.

## ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express our appreciation to the relevant authorities, business associates, advertisers, advertising agencies, and readers for their continuous support.

I would like to thank our management and staff for their hard work, commitment and dedication to the company. To our shareholders, we appreciate your confidence and continuous support. I look forward to another year of growing and I have faith that we will thrive forward with your support and cooperation towards the success of the Group.

## DATO' SRI ROBIN TAN YEONG CHING

CHAIRMAN  
28 AUGUST 2015

# MANAGEMENT DISCUSSION AND ANALYSIS

For the financial year ended 30 April 2015, Berjaya Media Berhad ("BMedia") Group reported a consolidated revenue of RM53.8 million and pre-tax loss of RM30.5 million as compared to the revenue of RM58.7 million and pre-tax profit of RM3.0 million in the preceding year. The decrease in revenue for the financial year under review was mainly due to lower advertising income recorded by Sun Media Corporation Sdn Bhd. The incurrance of pre-tax loss was mainly due to the impairment of publishing rights and certain quoted investments coupled with lower revenue.

## SUN MEDIA CORPORATION SDN BHD ("SUN MEDIA")

### NATURE OF BUSINESS AND OPERATIONS

Sun Media owns theSun newspaper which is the most circulated urban English Language newspaper in Malaysia. With a distribution of 306,000 copies nationwide (audited by Audit Bureau of Circulations), theSun is commonly recognised in the cosmopolitan market of Klang Valley, Penang and Johor.

theSun newspaper is an easy-to-read format that is compact and concise. Staying true to its motto "Telling It As It Is", theSun offers editorial content that is unbiased and with timely news features on politics and business, human interest and governance, opinions and insights, entertainment, lifestyle and sports.

## OVERVIEW

### FINANCIAL SUMMARY

	Financial Year		
	2015 RM('000)	2014 RM('000)	+ / (-) %
i. Revenue	53,835	58,718	(8.32)
ii. Gross profit	17,725	22,429	(20.97)
iii. Operating profit/(loss)	(1,243)	4,111	N/A
iv. Profit/(Loss) before tax	(1,301)	4,030	N/A
v. Profit/(Loss) after tax	(1,928)	5,190	N/A
vi. Finance cost	58	80	(27.50)

### REVENUE

Sun Media registered a revenue of RM53.8 million for the financial year ended 30 April 2015, an 8.32% decline compared from RM58.7 million in the preceding year. The decrease in revenue for the financial year under review was mainly due to lower advertising income recorded by Sun Media. However, despite its decline, theSun has grown its market share of advertising revenue in market conditions where ad-revenue accruals for newspapers are declining by over 15%.

### GROSS PROFIT

Sun Media recorded a lower gross profit of RM17.7 million in the financial year under review, a decrease of 20.97% from RM22.4 million in the preceding financial year, principally due to lower revenue registered.

### OPERATING PROFIT / (LOSS)

Sun Media recorded a loss from operation due to lower gross profit and higher staff and certain other costs.

### PROFIT / (LOSS) BEFORE TAX

The company registered a loss before tax of RM1.3 million for the financial year under review compared to RM4.0 million profit in the previous financial year, in line with the loss from operation.

### PROFIT/ (LOSS) AFTER TAX

The company registered a loss of RM1.9 million after tax compared to the previous financial year which registered a profit of RM5.2 million after tax. The loss after tax was mainly attributed to loss before tax incurred and higher income tax expense. The income tax charge for the current year was due to the reversal of deferred tax assets resulting from changes in estimate of tax loss utilisation in the future period.

### FUTURE PROSPECTS

The Group continues to operate in a competitive business environment and will continue to focus on improving its advertising revenue. Given the prevailing economic environment and various other factors such as the weakening of the Malaysian Ringgit as well as the general negative economic sentiments, the Directors are of the view that the Group's business for the next financial year ending 30 April 2016 will be challenging.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

The Malaysian Code on Corporate Governance requires listed companies to maintain a sound system of internal control to safeguard shareholders' investments and the Group's assets. The Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements require Directors of listed companies to include a statement in annual reports on the state of their risk managements and internal controls. The Bursa Securities' Statement on Internal Control: Guidance for Directors of Public Listed Companies ("Guidance") provides guidance for compliance with these requirements. The Board's Risk Management and Internal Control Statement, which has been prepared in accordance with the Guidance, is set out below.

## RESPONSIBILITY

The Board of Directors recognises the importance of sound internal controls and risk management practices to good corporate governance. The Board affirms its overall responsibility for the Group's systems of internal controls and risk management, and for reviewing the adequacy and integrity of those systems. It should be noted, however, that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives. In addition, it should be noted that any system could provide only reasonable, and not absolute assurance, against material misstatement or loss.

The Group had in place an ongoing process for identifying, evaluating, monitoring and managing the significant risks affecting the achievement of its business objectives

throughout the period. This process is regularly reviewed by the Board, which dedicates time for discussion on this subject.

The Board has received assurance from the Executive Director that the Group's risk management and internal control system are operating adequately and effectively, in all material aspects.

## RISK MANAGEMENT FRAMEWORK

The Board has established an organisation structure with clearly defined lines of accountability and delegated authority. It has extended the responsibilities of the Audit and Risk Management Committee ("ARMC") to include the work of monitoring all internal controls and risk management. Its review covers matters such as responses to significant risks identified, output from the monitoring process and changes made to the internal control systems.

## INTERNAL AUDIT FUNCTION

The Board recognises that effective monitoring on a continuous basis is a vital component of a sound internal control system. In this respect, the ARMC carries out an internal audit function to monitor and assess the effectiveness of the internal control system. Observations from internal audits were presented to the ARMC together with management's response and proposed action plans for its review. The action plans were then followed up during subsequent internal audits with implementation status reported to the ARMC.

The internal audit function is outsourced to Group Internal Audit Division of Berjaya Corporation Berhad, which reports directly to the ARMC. The scope of work covered by the internal audit function is determined by the ARMC after careful consideration and discussion of the audit plan with the Board.

The Board through the ARMC regularly receives and reviews reports on internal control, which include highlights on significant risks affecting the Group, from its internal audit function.

## OTHER KEY ELEMENTS OF INTERNAL CONTROL

The other key elements of the Group's internal control systems are described below:-

- Clearly defined delegation of responsibilities to committees of the Board and to management of Head Office and operating units, including authorisation level for all aspects of the business which are set out in an authority matrix;
- Regular and comprehensive information provided to management, covering financial performance and key business indicators, such as cash flow performance; and
- Regular visits to operating units by senior management.

The system of internal control was satisfactory and has not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's Annual Report.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors of Berjaya Media Berhad is pleased to present the report of the Audit and Risk Management Committee for the financial year ended 30 April 2015.

## MEMBERS AND MEETINGS ATTENDANCES

The members of the Audit and Risk Management Committee are as follows:-

Loh Chen Peng  
- Chairman/Independent Non-Executive Director

Datuk Seri Azman Bin Ujang  
- Independent Non-Executive Director

Dato' Sri Robin Tan Yeong Ching  
- Non-Independent Non-Executive Director

The Audit and Risk Management Committee held five (5) meetings during the financial year ended 30 April 2015. The details of attendance of the Audit and Risk Management Committee members are as follows:-

Name	Attendance
Loh Chen Peng	5/5
Datuk Seri Azman Bin Ujang	5/5
Dato' Sri Robin Tan Yeong Ching	5/5

The General Manager of Group Internal Audit, the Head of Group Accounts and Budgets of Berjaya Corporation Berhad and the Financial Controller of Sun Media Corporation Sdn Bhd were also invited to attend the Audit and Risk Management Committee meetings. The external auditors were also invited to attend three of these meetings.

## SUMMARY OF ACTIVITIES OF THE AUDIT AND RISK MANAGEMENT COMMITTEE DURING THE FINANCIAL YEAR ENDED 30 APRIL 2015

The activities were as follows:-

- reviewed the internal audit reports presented and considered the findings of internal audit in the Group's operating subsidiary company through the review of internal audit reports tabled and management responses thereof;
- reviewed the external auditors' scope of work and audit plan for the year;
- reviewed the risk management activities of its principal operating subsidiary and ensuring appropriate measures were in place to reduce business risk exposures;
- reviewed the unaudited quarterly financial results and the year end audited financial statements of the Company and the Group and recommending the same for approval by the Board, upon being satisfied that the financial reporting and disclosure requirements have been complied with and that any significant issues resulting from the audit of the financial statements by the external auditors were adequately addressed by management;
- reviewed the internal audit plan for year 2016;
- reviewed the related party transactions and the circular to shareholders in connection with the renewal and new recurrent related party transactions;

g. reviewed the Audit and Risk Management Committee Report, Statement on Corporate Governance, Statement on Risk Management and Internal Control before submitting for the Board's approval and inclusion in the Company's Annual Report;

## SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

The Company does not have its own in-house internal audit function. The internal audit function was outsourced to the internal auditors of Berjaya Corporation Berhad, to assist the Audit and Risk Management Committee in discharging its duties and responsibilities. Their role is to provide the Committee with independent and objective reports on the state of internal controls of the operating units within the Group and the extent of compliance by such units with the Group's established policies and procedures.

The activities undertaken by the internal auditors during the financial year ended 30 April 2015 included the following:

- Tabled internal audit plan for the Audit and Risk Management Committee's review and endorsement.
- Reviewed the existing systems, controls and governance processes of the operating unit within the Group.
- Conducted audit reviews and evaluated risk exposures relating to the Group's governance process and system of internal controls on reliability and integrity of financial and operational information, safeguarding of assets, efficiency of operations, compliance with established policies and procedures and statutory requirements.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONTINUED)

4. Provided recommendations to assist the operating unit and the Group in accomplishing its internal control requirements by suggesting improvements to the control processes.
5. Issued internal audit reports incorporating audit recommendations and management's responses in relation to audit findings on weaknesses in the systems and controls to the operations management.
6. Presented the above internal audit reports to the Audit and Risk Management Committee for review.
7. Followed-up review to ensure that the agreed internal audit recommendations are effectively implemented.

For the financial year under review, the Internal Audit Division conducted audit assignments on an operating unit of the Group which is engaged in publication, printing and distribution of daily newspapers.

The cost incurred for the Internal Audit function in respect of the financial year ended 30 April 2015 was approximately RM22,000.

## TERMS OF REFERENCE OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

### 1. MEMBERSHIP

The members of the Audit and Risk Management Committee ("the Committee") shall be appointed by the Board from amongst the Directors and shall consist of not less than three members and all the Committee members must be non-executive directors, with majority of them being independent directors and at least one member of the Committee must be a member of the Malaysian Institute of Accountants or such other qualifications and experience as approved by the Bursa Malaysia Securities Berhad ("Bursa Securities").

If a member of the Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced to below three, the board of directors shall, within three months of that event, appoint such number of new members as may be required to make up the minimum number of three members.

### 2. QUORUM

A quorum for the Committee shall consist of two members and a majority of the members present must be Independent Directors.

### 3. CHAIRMAN

The Chairman of the Committee shall be an Independent Director appointed by the Board. He shall report on each meeting of the Committee to the Board.

### 4. SECRETARY

The Company Secretary shall be the Secretary of the Committee and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it, supported by explanatory documentation to the Committee members prior to each meeting.

The Secretary shall also be responsible for keeping the minutes of meetings of the Committee and circulating them to the Committee members and to the other members of the Board of Directors.

### 5. FREQUENCY OF MEETINGS

Meetings shall be held not less than four times a year and will normally be attended by the Director charged with the responsibilities of the Group's finance and Head of Internal Audit. The presence of external auditors will be requested if required and the external auditors may also request a meeting if they consider it necessary.

### 6. AUTHORITY

The Committee is authorised by the Board to investigate any activity within its terms of reference and shall have

unrestricted access to both the internal and external auditors and to all employees of the Group. The Committee is also authorised by the Board to obtain external legal or other independent professional advice where necessary.

The Committee is also authorised to convene meetings with the external auditors, the internal auditors or both, excluding the attendance of other directors and employees of the Company, whenever deemed necessary.

### 7. DUTIES

The duties of the Committee shall be:

- (a) To review and recommend the appointment of external auditors, the audit fee and any questions of resignation or dismissal including recommending the nomination of person or persons as external auditors;
- (b) To discuss with the external auditors where necessary, on the nature and scope of audit and to ensure coordination of audit where more than one audit firm is involved;
- (c) To review the quarterly results and year-end financial statements prior to the approval by the Board, focusing on:
  - going concern assumption
  - compliance with applicable financial reporting standards and regulatory requirements
  - any changes in accounting policies and practices
  - significant issues arising from the audit
  - major judgemental areas
- (d) To prepare Audit and Risk Management Committee Report at the end of each financial year;
- (e) To discuss problems and reservations arising from the interim and final external audits, and any matters the external auditors may wish to discuss (in the absence of management, where necessary);
- (f) To review the external auditors' management letter and management's response;
- (g) To review any related party transaction and conflict of interest situation that may arise within the Company or the Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- (h) To do the following in relation to internal audit function:-
  - review the adequacy of scope, functions, competency and resources of the internal audit department and that it has the necessary authority to carry out its work;
  - review internal audit programme;
  - ensure coordination of external audit with internal audit;
  - consider the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
  - to monitor related party transactions entered into by the Company and its subsidiaries, and to ensure that the Directors report such transactions annually to shareholders via the annual report;
  - to review and monitor the effectiveness of internal control systems and to evaluate the systems with the external auditors;
- (i) To carry out such other responsibilities, functions or assignments as may be defined jointly by the Committee and the Board of Directors from time to time;
- (j) In compliance with Paragraph 15.16 of the Main Market Listing Requirements, where the Committee is of the view that a matter reported by it to the Board

has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Committee must promptly report such matter to Bursa Securities.

(k) To undertake the following risk management activities:

**Establishing Strategic Context** – Ensuring that the strategic context of the risk management strategy is complete and takes into account the environment within which the Group operates and the requirements of all stakeholders and the Board.

**Establishing Risk Management Processes** – Determining the overall risk management processes that should be adopted by the business units and developing appropriate guidelines and policies for implementation.

**Establishing Risk Management Structure** – Ensuring a short and long term risk management strategy, framework and methodology have been implemented and consistently applied by all business units.

**Embedding Risk Management Capability** – Ensuring risk management processes are integrated into all core business processes and that the culture of the organisation reflects the risk consciousness of the Board.

**Establishing Reporting Mechanism** – Providing a consolidated risk and assurance report to the Board to support the statement relating to internal control in the Company's Annual Report.

**Integrating & coordinating assurance activity** – Ensuring alignment and coordination of assurance activity across the organisation.

**Establishing Business Benefits** – Identifying opportunities to release potential business benefits through the enhancement of risk management capabilities within the Group.

**Establishing Effectiveness of Risk Management Processes** – Simplifying and improving the effectiveness of existing risk management structures.

**Managing the Group Wide Risk Management Programme** – Supporting the implementation of the risk management processes within the business. The Committee will act as steering committee for the Group Wide Risk Management Programme.

# MANAGEMENT TEAM

CHAN KIEN SING *Managing Director*

## EDITORIAL

FREDDIE NG *Managing Editor*

KONG SEE HOH *Production Editor*

CHRISTOPHER NG *Deputy Production Editor / Chief Sub-Editor*

NADESWARAN A/L MURUGASU RAJA *Special Investigative Reporting Editor*

PATRICK SENNYAH *Head of News Operations*

ANNIE FREEDA A/P VAREED CRUEZ *News Editor*

PRESENNA NAMBIAR *Business Editor*

NAVJEET SINGH *Sports Editor*

SEBASTIAN LIM *Entertainment & Lifestyle Editor*

RAJ KUMAR SOMAN *Photo Editor*

PETER YAP *Fashion & Beauty Editor*

CHEN TEE KERK *Head, Graphic*

JOHARISHAM *Head, Design*

TEO KAH KEONG *Foreign Editor*

## ADVERTISING & MARKETING

PRASHUN DUTT *Chief Marketing Officer*

ANAFIAH BINTI OMAR *Senior Manager*

LEE SIEW SIEW *Senior Manager*

MICHELE A/P EDWARD THESEIRA *Corporate Affairs & Special Features Editor*

SHIRLEY ENG KIM FUNG *Head of Ad Traffic*

KATHRINE AU YONG *Senior Manager, Marketing Support*

RAMONA REVI PILLAI *Senior Manager, Marketing Studio*

## OPERATIONS

RICKY NG YOOI MENG *Financial Controller*

JEREMY TAN TEIK BOON *Senior Manager, production*

GURUNATHAM A/L GOPAL *Senior Manager, Distribution Channels*

SASEETHARAN A/L GOPAL *Senior Manager, Information Technology*

MUHAMMAD RADZI BIN AHMAT SUHAIMI *HR & Admin Manager*

# EVENTS, PROMOTIONS AND CORPORATE SOCIAL RESPONSIBILITY

## Berjaya Founder's Day 28 March 2015

Berjaya Corporation group of companies ("Berjaya") celebrated the 5th Berjaya Founder's Day on 28 March 2015 at Berjaya Times Square, attracting over 20,000 people at the carnival.

During the event, Berjaya founder Tan Sri Dato' Seri Vincent Tan donated a sum of RM20.08 million to 79 charity organisations that support community, education, health causes, local performing arts, environmental awareness, international humanitarian aid and animal causes.

"Let's go - Plant a Seed of Love" was chosen as this year's theme for the celebrations, in line with Vincent Tan's call to the public to contribute and to also spare their time and effort for charitable causes.

Among the distinguished guests present were Sultan of Selangor Sultan Sharafuddin Idris Shah and Pahang's Sultanah Hajjah Kalsom.

This year, Tan Sri Dato' Seri Vincent Tan awarded the annual Better Malaysia Foundation Personality Award to Dharma Master Cheng Yen of the Taiwan Buddhist Tzu Chi Foundation. The recipient received a prize money of RM500,000.

Praising her as an "immortal goddess", Tan honoured her with the title for her notable work in humanitarian and charity efforts. The Taiwan Buddhist Tzu Chi Foundation was founded in 1966 by 30-year-old Dharma Master Cheng Yen. Although she has never travelled out of Taiwan, the foundation has presence in over five continents and has helped 90 countries in the world. It currently runs international emergency relief operations, longer term aid programmes, as well as recycling centres, a TV and radio station, and a magazine. The foundation also runs two free clinics.

This special celebration is also dedicated to all Berjaya staff in recognition of their continuous support and contribution to the Group. The day was marked with



entertainment shows, games galore, and over 50 stalls set up by Berjaya subsidiary companies such as Starbucks, Kenny Rogers, Borders, Singer, Wendy's, Papa John's, and RadioShack.

Other attractions included a 50m-long cake in the form of a dragon, as Tan was born in the Year of the Dragon, and inspiring talks by "actor-preneur" Razif Hashim, radio celebrity and actor Davina Goh, and beatbox champion Cody "Coex" Foo. There was also a lucky draw for Berjaya employees, where Cosway Malaysia Sdn Bhd employee Lydia Shahira Adanan walked away with a Mazda2 SKYACTIV worth RM85,000.



# EVENTS, PROMOTIONS AND CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

## theSun raises more than RM1.1million for Bosnia

For the second time in less than six months, theSun managed to raise over RM1.1million for the Bosnia Flood Disaster Relief Fund to assist the victims of Cyclone Tamara which hit the region of Bosnia-Herzegovina in May last year.

The floods that followed caused more than 35 casualties, and a quarter of Bosnia-Herzegovina's four million people without clean water. The physical destruction was compared to the carnage caused by the three-year Bosnian war from 1992-1995, as more than 100,000 houses and other buildings, as well as the roads, were destroyed by the floods.

Authorities in Bosnia reported about 2,000 landslides, some of which were on minefields left over from the war. It was estimated that about 120,000 unexploded landmines remained in more than 9,400 carefully marked minefields in the country.

A damage assessment survey was conducted by theSun and Mercy Malaysia in Bosnia, and it was decided that the money raised would be used to purchase and donate much-needed medical equipment for two hospitals in the towns of Doboje and Maglaj, two of the worst affected areas.

Berjaya Group founder Tan Sri Vincent Tan kickstarted the fund by personally donating RM500,000 at the launch of the fund in May last year. The campaign ran for a period of six weeks, and drew to a close on July 11, 2015 with a total of RM1,128,911 collected.

Donations poured in from various channels throughout Malaysia. Among the organisations that responded were Sports Toto Malaysia Sdn Bhd, KUB-Berjaya Enviro Sdn Bhd, REDtone, and Northport. Singer (M) Sdn Bhd also organised a special weekend promotion, with 50% of the

sales channeled towards the fund.

On World Humanitarian Day 2014, which is celebrated on August 19, theSun managing editor Freddie Ng handed over a mock cheque for the amount to Mercy Malaysia president Datuk Dr Ahmad Faizal Mohd Perdas. The simple ceremony was witnessed by Sun Media Corporation department heads and senior officials of Mercy Malaysia.

Dr Ahmad Faizal expressed his surprise at such a large amount collected, considering that the Bosnian floods did not get much attention from Malaysians due to the distance between the two countries. He added that the initiative not only raised funds for Mercy Malaysia's work, but also raised the awareness of Malaysians on humanitarian fund-raising.

Meanwhile, Ng thanked all the donors, corporations and individuals, for their generous donations once again towards a good cause.



## Rewarding young minds 17 & 18 January 2015



The annual higher education fair hosted by Malaysian Association of Private Colleges and Universities ("MAPCU") was held at Mid Valley Exhibition Centre on January 17 & 18, 2015.

MAPCU was registered in March 1997 as The Malaysian Association of Private Colleges (MAPCO) with representatives from 17 private colleges. In 2002, the association legally changed their name to what it stands for today. Now, MAPCU has 49 ordinary members, 12 associate members and four branch members comprising of prestigious private colleges, universities, and institutions of education across the country.

MAPCU, in partnership with theSun, champions corporate social responsibility programmes through theSun-MAPCU Higher Education Scholarship Fund. This year, a total of RM9 million worth of scholarship will be rewarded to deserving students, which covers tuition fees at 18 institutions.

Recipients are selected based on a number of requirements, among them being satisfactory SPM/STPM results and an active participant in extra-curricular activities. Besides that, the applicants' family economic status is also taken into consideration.

# EVENTS, PROMOTIONS AND CORPORATE SOCIAL RESPONSIBILITY (CONTINUED)

## theSun Cares Fund aids flood victims

theSun managing editor Freddie Ng, Distribution Channels senior manager Gurunatham Gopal, and human resource manager Muhammad Radzi Ahmat Suhaimi led three teams of volunteers on an aid distribution mission in the flood ravaged towns of Perak and Pahang during two weekends of January 2015.

The first mission was held on January 5, 2015. Two teams distributed aid to the evacuation centres in Mentakab, Termerloh, and Kuala Krau in Pahang, while another team visited the shelters in central Perak. The aid came in the form of Singer Lifestraw water purifier sets, blankets, milk powder, food items, clothing, and diapers. The aid supplies totaled up to RM120,000 and were purchased through theSun Cares Fund.

The team was greeted with the heartbreaking sight of people in mismatched clothes, with hopeful looks painted on their faces as the convoy of theSun distribution trucks approached.

Many of the families were delighted to receive boxes of Milo and canned soups, and children rushed for steaming cups of Milo, having been deprived of the Malaysian favourite for many weeks. The families were grateful for the milk powder as well, because they finally had food for their babies who had suffered bouts of diarrhea due to being fed solid food.

The following weekend, Ng led another team of volunteers to distribute RM35,000 worth of aid to the flood victims

in five villages located in Pekan, Pahang. This time, the aid supplies consisted of necessities such as blankets, diapers, sanitary pads, while food items consisted of instant noodles, milk powder, rice, and mineral bottles. In all, theSun managed to distribute RM150,000 worth of aid supplies through theSun Cares Fund.

Volunteers that participated in the aid distribution weekend throughout both weekends were able to experience just a fraction of the tough life that the victims had to deal with in the aftermath of Malaysia's worst flooding in 10 years. In one instance, the volunteers had to take a boat ride to reach one evacuation centre in Pekan, while another team faced the possibility of getting stuck in a deluge while staying a night in Teluk Intan.



## Carlsberg and Guinness promote CNY cheer

CARLSBERG Malaysia had conceived its 2015 CNY campaign leveraging the concept of **Shun Feng Shui or smooth sailing** during challenging climes, in the ensuing Year of the Goat.

The Chinese character *Shun*, which signifies **smooth**, was crafted using the smooth golden liquid of Carlsberg beer to resemble the sails of a Chinese treasure junk. The image has been conceived to represent Carlsberg, with its smooth tasting beer and distinctive green bottle, smoothly navigating its way to prosperity and wealth, despite sailing over troubled and challenging waters during the ensuing year.

The green woodwork frame symbolized both Carlsberg as well as the Year of the Wood Goat, besides representing abundance, growth, vitality and peace. The red and gold sails signify Carlsberg's wishes for luck, wealth and more favourable climes in the lunar new year, while the "Steer of Fortune" was placed on the ship's deck to give consumers scope to steer their way to a fortune-filled 2015,

Upon docking this **smooth sailing ship** at theSun premises on February 6, managing director Henrik Juel Andersen and the Carlsberg team, were received by theSun management team. Lion dancers came out to play and the "Laughing Buddha" led the two managing directors up to the ship's deck. With a bit of cajoling, the lions finally put on their show which led to hoisting of the main sail, revealing the Chinese character *Shun*.

Sun-reporters measured the Carlsberg ship as being 18 feet high, 28 feet long and 12 feet wide, supposedly weighing 900kg, which is equivalent to 795 large bottles of Carlsberg.

Earlier, on January 29, managing director Hans Essaadi had brought the GAB entourage to our premises for the annual ritual of sharing pre-CNY festive cheer with theSun management and personnel. On hand to welcome the entourage were theSun managing director Chan Kien Sing, managing editor Freddie Ng and chief marketing officer Prashun Dutt.

Guinness Anchor Berhad's 2015 Chinese New Year campaign included a wide range of on-ground activities and promotions in several outlets in Kuala Lumpur, Penang, Johor, Negri Sembilan, Malacca and Pahang, along with live entertainment, festive performances and attractive prizes.

GAB managing director Hans Essaadi, defined their "main objective during this new lunar year phase" was to "give back to consumers who love our beer. To share the good fortune and enhance festive cheer during this auspicious time of year". Besides taking the "Celebration of Golden Prosperity campaign to those places where loyal consumers enjoy our beers with their family and friends".

Following the traditional lion dance and golden egg rituals, eight lucky employees of theSun were sporting more than just blissful smiles as they posed, holding the substantial liquid refreshment which they had just won as prizes. Yum-sing...!



# FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

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# DIRECTORS' REPORT

## DIRECTORS' REPORT

The Directors of Berjaya Media Berhad hereby submit their report and the audited financial statements of the Group and of the Company for the year ended 30 April 2015.

## PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding.

The principal activities of the subsidiary companies are as disclosed in Note 14 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 year.

## RESULTS OF OPERATIONS

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

	The Group RM'000	The Company RM'000
Loss before tax	30,491	40,902
Income tax expense	665	-
Loss for the year, attributable to the owners of the Company	31,156	40,902

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than (i) the impairment losses for the Group of RM29.5 million relating to the publishing rights and quoted investments amounting to RM25.0 million and RM4.5 million respectively; and (ii) the impairment loss for the Company of RM38.0 million relating to investment in subsidiary companies, as disclosed in Note 9c to the Financial Statements.

## DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend any final dividend payment in respect of the current financial year.

## RESERVES AND PROVISIONS

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

## ISSUE OF SHARES AND DEBENTURES

The Company has not issued any new shares or debentures during the financial year.

## SHARE OPTIONS

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

As at 30 April 2015, there was a total of 56,126,564 Warrants outstanding. The expiry date of the said Warrants is on 18 December 2016.

The salient features of the Warrants are disclosed in Note 21 to the Financial Statements.

## DIRECTORS

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

Dato' Sri Robin Tan Yeong Ching  
Chan Kien Sing  
Datuk Seri Azman Bin Ujang  
Loh Chen Peng

## DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors of the Company has received or becomes 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 by virtue of the transactions between the Company and certain companies in which certain Directors and/or shareholders of the Company are also Directors and/or shareholders as disclosed in Note 20 to the Financial Statements.

During and at the end of the financial year, 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.

## DIRECTORS' INTERESTS

The shareholdings in the Company and in the related companies of those who were Directors at the end of the financial year, 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 RM0.80 each			At 30.4.2015
	At 1.5.2014	Bought	Sold	
Dato' Sri Robin Tan Yeong Ching	18,000	-	-	18,000
	17,017,200#	-	-	17,017,200#
	100*	-	-	100*
Chan Kien Sing	1,100	-	-	1,100

# Denotes indirect interest pursuant to Section 6A of the Companies Act, 1965.

\* Denotes indirect interest pursuant to Section 134(12)(c) of the Companies Act, 1965.

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

## OTHER STATUTORY INFORMATION

Before the statements of profit or loss, statements of other comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps:

- 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 there were no known bad debts to be written off and that adequate allowance for doubtful debts had been made; and
- 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:

- which would render it necessary to write off any 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
- which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- which have arisen and render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- 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:

- any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or
- any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

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 year 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 items, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year 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 financial year in which this report is made.

## AUDITORS

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

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

**DATO' SRI ROBIN TAN YEONG CHING**

**CHAN KIEN SING**

Kuala Lumpur,  
11 August 2015

# 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 16 to 29 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2015 and of the financial performance and the cash flows of the Group and of the Company for the year then ended.

The supplementary information set out in Note 30 on page 29, which is not part of the financial statements, is prepared in all material respects, in accordance with Guidance on Special Matter No. 1 "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements" as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

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

**DATO' SRI ROBIN TAN YEONG CHING**

**CHAN KIEN SING**

Kuala Lumpur,  
11 August 2015

# STATUTORY DECLARATION

## 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 16 to 29, 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 11 August 2015.

**CHAN KIEN SING**

Before me,

**COMMISSIONER FOR OATHS**  
**OOI AH BAH**  
**(No. W152)**  
**KUALA LUMPUR**

# INDEPENDENT AUDITORS' REPORT

## 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 statements of financial position of the Group and of the Company as of 30 April 2015 and the statements of profit or loss, statements of other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 16 to 29.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of these financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine is necessary to enable the preparation for financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. 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 the 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 of financial statements that give a true and fair view 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 give a true and fair view of the financial position of the Group and of the Company as of 30 April 2015 and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- 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 of which we have acted as auditors, have been properly kept in accordance with the provisions of the Act;
- 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
- our auditors' reports 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.

### OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 30 on page 29 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1 "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements" as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

### OTHER MATTER

This report is made solely to the members of the Company, 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.

**DELOITTE**  
**AF 0080**  
**Chartered Accountants**

**TEO SWEE CHUA**  
**Partner - 2846/01/16 (J)**  
**Chartered Accountant**

11 August 2015

# STATEMENTS OF PROFIT OR LOSS

## STATEMENTS OF PROFIT OR LOSS FOR THE YEAR ENDED 30 APRIL 2015

	Note	The Group		The Company	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Revenue	5	53,831	58,715	19	19
Cost of sales		(36,111)	(36,290)	-	-
Gross profit		17,720	22,425	19	19
Other income	9b	1,443	1,478	46	25
Selling and distribution expenses		(1,170)	(1,500)	-	-
Administrative expenses		(18,408)	(17,995)	(524)	(468)
Other expenses		(491)	(98)	(2,272)	(128)
Impairment losses	9c	(29,527)	(1,258)	(38,171)	(48)
		(30,433)	3,052	(40,902)	(600)
Finance costs	8	(58)	(80)	-	-
<b>PROFIT/(LOSS) BEFORE TAX</b>	9	(30,491)	2,972	(40,902)	(600)
INCOME TAX CREDIT/(EXPENSE)	10	(665)	1,119	-	(3)
<b>PROFIT/(LOSS) FOR THE YEAR, ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		(31,156)	4,091	(40,902)	(603)
<b>EARNINGS/(LOSS) PER SHARE (SEN) ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>					
- Basic	11	(13.25)	1.75		
- Diluted	11	N/A	N/A		

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

# STATEMENTS OF OTHER COMPREHENSIVE INCOME

## STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2015

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<b>PROFIT/(LOSS) FOR THE YEAR</b>	(31,156)	4,091	(40,902)	(603)
<b>OTHER COMPREHENSIVE INCOME/(LOSS):</b>				
<b>Items that may be reclassified subsequently to profit or loss:</b>				
- Loss on changes in fair value of available-for-sale investment	(3,019)	(710)	(119)	-
- Cumulative impairment loss transferred to profit or loss	4,527	1,258	171	48
- Reclassification adjustment relating to available-for-sale financial assets disposed of in the year	(132)	-	-	-
	1,376	548	52	48
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	(29,780)	4,639	(40,850)	(555)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO: Owners of the Company</b>	(29,780)	4,639	(40,850)	(555)

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

# STATEMENTS OF FINANCIAL POSITION

## STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2015

	Note	The Group		The Company	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, plant and equipment	12	3,261	3,250	-	1
Publishing rights	13	23,000	48,000	-	-
Investment in subsidiary companies	14	-	-	38,797	76,797
Other investments	15	24,706	28,175	1,091	1,210
Deferred tax assets	16	1,124	1,753	-	-
Total non-current assets		52,091	81,178	39,888	78,008
<b>CURRENT ASSETS</b>					
Inventories	17	7,104	7,389	-	-
Trade and other receivables	18	9,647	9,215	28	28
Amount owing by subsidiary companies	19	-	-	33,421	36,664
Tax recoverable		35	-	-	-
Cash and bank balances	25	8,896	8,461	1,391	815
Total current assets		25,682	25,065	34,840	37,507
<b>TOTAL ASSETS</b>		77,773	106,243	74,728	115,515
<b>EQUITY AND LIABILITIES</b>					
<b>CAPITAL AND RESERVES</b>					
Issued capital	21	188,068	188,068	188,068	188,068
Share premium	22	3,470	3,470	3,470	3,470
Fair value adjustment reserve	22	1,966	590	100	48
Accumulated losses	22	(123,626)	(92,470)	(118,901)	(77,999)
<b>TOTAL EQUITY</b>		69,878	99,658	72,737	113,587
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITY</b>					
Hire-purchase payables - non-current portion	23	30	124	-	-
Total non-current liability		30	124	-	-
<b>CURRENT LIABILITIES</b>					
Trade and other payables	24	6,813	5,879	196	131
Deferred income		958	488	-	-
Amount owing to a subsidiary company	19	-	-	1,795	1,797
Hire-purchase payables - current portion	23	94	94	-	-
Total current liabilities		7,865	6,461	1,991	1,928
<b>TOTAL LIABILITIES</b>		7,895	6,585	1,991	1,928
<b>TOTAL EQUITY AND LIABILITIES</b>		77,773	106,243	74,728	115,515

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

# STATEMENTS OF CHANGES IN EQUITY

## STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2015

Attributable to Owners of the Company						
Note	Issued capital		Non-distributable reserves			Total equity RM'000
	Ordinary shares RM'000	Irredeemable convertible preference shares RM'000	Share premium RM'000	Fair value adjustment reserve RM'000	Accumulated losses RM'000	
<b>THE GROUP</b>						
At 1 May 2013	186,357	197	4,984	42	(96,561)	95,019
<b>Total comprehensive income</b>	-	-	-	548	4,091	4,639
<b>Transaction with owners</b>						
Issue of shares pursuant to the conversion of ICPS*	21,22	1,711	(1,514)	-	-	-
At 30 April 2014	188,068	-	3,470	590	(92,470)	99,658
At 1 May 2014	188,068	-	3,470	590	(92,470)	99,658
<b>Total comprehensive income/(loss)</b>	-	-	-	1,376	(31,156)	(29,780)
At 30 April 2015	188,068	-	3,470	1,966	(123,626)	69,878

\* ICPS - Irredeemable Convertible Preference Shares

Attributable to Owners of the Company						
Note	Issued capital		Non-distributable reserves			Total equity RM'000
	Ordinary shares RM'000	Irredeemable convertible preference shares RM'000	Share premium RM'000	Fair value adjustment reserve RM'000	Accumulated losses RM'000	
<b>THE COMPANY</b>						
At 1 May 2013	186,357	197	4,984	-	(77,396)	114,142
<b>Total comprehensive income/(loss)</b>	-	-	-	48	(603)	(555)
<b>Transaction with owners</b>						
Issue of shares pursuant to the conversion of ICPS*	21,22	1,711	(1,514)	-	-	-
At 30 April 2014	188,068	-	3,470	48	(77,999)	113,587
At 1 May 2014	188,068	-	3,470	48	(77,999)	113,587
<b>Total comprehensive income/(loss)</b>	-	-	-	52	(40,902)	(40,850)
At 30 April 2015	188,068	-	3,470	100	(118,901)	72,737

\*ICPS - Irredeemable Convertible Preference Shares

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

# STATEMENTS OF CASH FLOWS

## STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2015

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<b>OPERATING ACTIVITIES</b>				
Receipts from customers	54,746	60,885	-	-
Payments to suppliers	(32,034)	(35,361)	-	-
Payments to operating expenses	(23,053)	(21,756)	(459)	(478)
Payments of taxes	(79)	(62)	-	-
Tax refunded	-	73	-	68
Other receipts	487	-	-	-
Net cash generated from/(used in) operating activities	67	3,779	(459)	(410)
<b>INVESTING ACTIVITIES</b>				
Interest received	353	279	46	25
Proceeds from disposal of property, plant and equipment	-	7	-	-
Purchase of property, plant and equipment	(817)	(412)	-	-
Dividends received	503	506	19	19
Proceeds from disposal of other investments	480	-	-	-
Net change in inter-company indebtedness	-	-	970	1,103
Net cash generated from investing activities	519	380	1,035	1,147
<b>FINANCING ACTIVITIES</b>				
Drawdown of bank borrowing	2,557	2,895	-	-
Repayment of bank borrowing	(2,557)	(4,457)	-	-
Payment of hire-purchase payables	(93)	(235)	-	-
Finance costs paid	(58)	(80)	-	-
Net cash used in financing activities	(151)	(1,877)	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	435	2,282	576	737
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	8,461	6,179	815	78
CASH AND CASH EQUIVALENTS CARRIED FORWARD (Note 25)	8,896	8,461	1,391	815

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

# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The Company is principally involved in investment holding.

The principal activities of the subsidiary companies are as disclosed in Note 14.

There have been no significant changes in the nature of the activities of the Company and of its subsidiary companies during the financial year.

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 financial statements of the Group and of the Company were authorised by the Board of Directors for the issuance in accordance with a resolution of the Directors on 11 August 2015.

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia.

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

### 2.1 ADOPTION OF NEW AND REVISED FINANCIAL REPORTING STANDARDS

In the current financial year, the Group and the Company adopted all the new and revised MFRSs and Issues Committee Interpretations ("IC Ints.") and amendments to MFRSs and IC Ints. issued by Malaysian Accounting Standards Board that are relevant to their operations and effective for annual financial periods beginning on or after 1 May 2014.

MFRS 10	Consolidated Financial Statements (Amendments relating to Investment Entities)
MFRS 12	Disclosure of Interests in Other Entities (Amendments relating to Investment Entities)
MFRS 127	Separate Financial Statements (Amendments relating to Investment Entities)
MFRS 132	Financial Instruments: Presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities)
MFRS 136	Impairment of Assets (Amendments relating to Recoverable Amounts Disclosures for Non-Financial Assets)
MFRS 139	Financial Instruments: Recognition and Measurement (Amendments relating to Novation of Derivatives and Continuation of Hedge Accounting)
IC Ints. 21	Levies

The adoption of these new and revised MFRSs and IC Ints. did not result in significant changes in the accounting policies of the Group and of the Company and had no significant effect on the financial performance or position of the Group and of the Company.

### 2.2 MFRSs AND IC INTs. ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation for issue of these financial statements, the new and revised Standards and IC Ints. which were in issue but not yet effective and not early adopted by the Group and by the Company are as listed below:

#### Effective for financial periods beginning on or after 1 July 2014

MFRS 119	Employee Benefits (Amendments relating to Defined Benefit Plan: Employee Contributions)
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Annual Improvements to MFRSs 2010 to 2012 cycle (issued in February 2014)  
Annual Improvements to MFRSs 2011 to 2013 cycle (issued in February 2014)

#### Effective for financial periods beginning on or after 1 January 2016

MFRS 10	Consolidated Financial Statements (Amendments relating to Sale or Contribution of Assets between an investor and its Associate or Joint Venture)
MFRS 10	Consolidated Financial Statements (Amendments relating to Investment Entities: Applying the Consolidation Exception)

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

### 2.2 MFRSs AND IC INTs. ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

#### Effective for financial periods beginning on or after 1 January 2016 (continued)

MFRS 11	Joint Arrangements (Amendments relating to Accounting for Acquisitions of Interests in Joint Operations)
MFRS 12	Disclosure of Interests in Other Entities (Amendments relating to Investment Entities: Applying the Consolidation Exception)
MFRS 101	Presentation of Financial Statements (Amendments relating to Disclosure Initiative)
MFRS 127	Consolidated and Separate Financial Statements (Amendments relating to Equity Method in Separate Financial Statements)
MFRS 128	Investments in Associates (Amendments relating to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)
MFRS 128	Investments in Associates (Amendments relating to Investment Entities: Applying the Consolidation Exception)
MFRS 138	Intangible Assets (Amendments relating to Clarification of Acceptable Methods of Depreciation and Amortisation)

Annual Improvements to MFRSs 2012 to 2014 cycle (issued in November 2014)

#### Effective for financial periods beginning on or after 1 January 2017

MFRS 15	Revenue from Contracts with Customers
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#### Effective for financial periods beginning on or after 1 January 2018

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)
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Unless otherwise described below, the abovementioned Standards and IC Ints. will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these Standards and IC Ints. will have no material impact on the financial statements of the Group and of the Company in the period of initial application, except for the changes in presentation and disclosures of financial information.

### MFRS 9 - FINANCIAL INSTRUMENTS

MFRS 9 (IFRS 9 issued by IASB in November 2009) introduced new requirements for the classification and measurement of financial assets. MFRS 9 (IFRS 9 issued by IASB in October 2010) include requirements for the classification and measurement of financial liabilities and for derecognition. In February 2014, the new requirements for general hedge accounting was issued by MASB. Another revised version of MFRS 9 was issued by MASB – MFRS 9 (IFRS 9 issued by IASB in July 2014) mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' ("FVTOCI") measurement category for certain simple debt instruments.

Key requirements of MFRS 9 are described as follows:

- All recognised financial assets that are within the scope of MFRS 139 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under MFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, MFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under MFRS 139, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

### 2.2 MFRSs AND IC INTs. ISSUED BUT NOT YET EFFECTIVE (CONTINUED)

#### MFRS 9 - FINANCIAL INSTRUMENTS (CONTINUED)

- In relation to the impairment of financial assets, MFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under MFRS 139. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in MFRS 139. Under MFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors anticipate that the application of MFRS 9 would not have significant impact on amounts reported in respect of the Group's and the Company's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of MFRS 9 until a detailed review has been completed.

## 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 basis unless otherwise indicated in the accounting policies stated below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2, leasing transactions that are within the scope of MFRS 117, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 or value in use in MFRS 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### (B) BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiary companies, which are prepared up to the end of the same financial year.

Subsidiary companies are consolidated when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary company.

The Company controls an investee if and only if the Company has all the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its investment with the investee; and
- The ability to use its power over the investee to affect its returns.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Changes in the Group's ownership interests in subsidiary companies that do not result in the Group losing control over the subsidiary companies are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary companies. The resulting difference is recognised directly in equity and attributed to owner of the Company.

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (B) BASIS OF CONSOLIDATION (CONTINUED)

When the Group loses control of a subsidiary company, a gain or loss calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets and liabilities of the subsidiary company and any non-controlling interest, is recognised in profit or loss. The subsidiary company's cumulative gain or loss which has been recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss or where applicable, transferred directly to retained profits. The fair value of any investment retained in the former subsidiary company at the date control is lost is regarded as the cost on initial recognition of the investment.

### BUSINESS COMBINATIONS

Acquisitions of subsidiary companies are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. The Group elects on a transaction-by-transaction basis whether to measure the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are expensed and included in administrative expenses.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with MFRS 139 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of MFRS 139, it is measured in accordance with the appropriate MFRS.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than fair value of the net assets of the subsidiary company acquired, the difference is recognised in profit or loss.

### (C) REVENUE

Revenue is measured at the fair value of consideration received or receivable. Revenue of the Group represents advertising revenue which is recognised upon placement of the advertisement.

Revenue of the Company represents gross dividend income received and receivable. Dividend income is recognised 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 year, calculated using tax rates that have been enacted or substantively enacted at the reporting 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 reporting 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 profits 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 profits.

The carrying amount of the deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits 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 year when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in the statements of profit or loss, 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 (CONTINUED)****(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 Ringgit Malaysia, 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. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at reporting date. All foreign exchange gains and losses are taken up in the statements of profit or loss.

**(F) EMPLOYEE BENEFITS**

Wages, salaries, paid annual leave, bonuses and non-monetary benefits are accrued in the 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 statements of profit or loss. 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 NON-FINANCIAL ASSETS**

The carrying amounts of property, plant and equipment, publishing rights and investment in subsidiary companies are reviewed at each reporting 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 ("CGU") 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 CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statements of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior years. A reversal of an impairment loss is recognised immediately in the statements of profit or loss.

**(H) PROPERTY, PLANT AND EQUIPMENT**

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 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 statements of profit or loss.

**(I) PUBLISHING RIGHTS**

Publishing rights are stated at cost less impairment losses.

For the purpose of impairment testing, publishing rights are allocated to the Group's CGU expected to benefit from the synergies of the combination. CGU to which the publishing rights have been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any publishing rights allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit. An impairment loss recognised for publishing rights is not reversed in a subsequent period.

On disposal of the CGU, the attributable amount of publishing rights is included in the determination of the gain or loss on disposal.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(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 statements of profit or loss 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 statements of profit or loss as incurred.

**(K) INVESTMENT IN SUBSIDIARY COMPANIES**

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

**(L) INVENTORIES**

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of inventories 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.

**(M) 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 reporting 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.

**(N) STATEMENTS OF CASH FLOWS**

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

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.

**(O) 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.

**(P) FINANCIAL ASSETS**

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Group and the Company determine the classification of their financial assets at initial recognition, and the categories include loans and receivables and available-for-sale financial assets.

**(i) Loans and receivables**

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

**(ii) Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative that are designated as available for sale or are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(P) FINANCIAL ASSETS (CONTINUED)****(ii) Available-for-sale financial assets (CONTINUED)**

on monetary instruments and interest calculated using the effective interest method are recognised in statements of profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to statements of profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using the effective interest method is recognised in statements of profit or loss. Dividends on an available-for-sale equity instrument are recognised in statements of profit or loss when the Group's right to receive payment is established.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

**(iii) Impairment of financial assets**

The Group and the Company assess at each reporting date whether there is any objective evidence that a financial asset is impaired.

**a) Loans and receivables**

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group and the Company consider factors such as probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Objective evidence of impairment for a portfolio of receivables could include the Group's and the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in statements of profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in statements of profit or loss.

**b) Available-for-sale financial assets**

Significant financial difficulties of the issuer or obligor, and the disappearance of an active trading market are considerations to determine whether there is objective evidence that investment securities classified as available-for-sale financial assets are impaired. A significant or prolonged decline in the fair value of investments in equity instruments below its cost is also an objective evidence of impairment.

If an available-for-sale financial asset is impaired, the difference between its cost (net of any principal payment and amortisation) and its current fair value less any impairment loss previously recognised in the statement of profit or loss, is transferred from equity to the statement of profit or loss.

Impairment losses on available-for-sale equity investments are not reversed in the statement of profit or loss in the subsequent periods. Increase in fair value of equity instruments, if any, subsequent to impairment loss is recognised in other comprehensive income. For available-for-sale debt investments, impairment losses are subsequently reversed in the statement of profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss in the statement of profit or loss.

**(iv) Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statements of profit or loss.

**(Q) FINANCIAL LIABILITIES**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of MFRS 139, are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(Q) FINANCIAL LIABILITIES (CONTINUED)**

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Gains and losses are recognised in statements of profit or loss when the liabilities are derecognised, and through the amortisation process.

**(i) Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statements of profit or loss.

**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, management is 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.

**(A) CRITICAL JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES**

The following is the judgement made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

**(i) Impairment of available-for-sale investments**

The Group reviews its other investments, which are classified as available-for-sale investments, at each reporting date to assess whether they are impaired. The Group records impairment charges when there has been a significant or prolonged decline in the fair value below their cost.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost.

During the current financial year, the Group impaired quoted equity investments with "significant" decline in the fair value greater than 20%, and "prolonged" period as greater than 12 months.

For the financial year ended 30 April 2015, the amount of impairment loss recognised for the available-for-sale investments was RM4.53 million (2014: RM1.26 million) for the Group and RM0.17 million (2014: RM0.05 million) for the Company as disclosed in Note 9c.

**(B) 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 reporting 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 following:

**(i) Impairment of publishing rights**

The Group determines whether an asset is impaired by evaluating the extent to which the recoverable amount of an asset is less than its carrying amount. Recoverable amount is measured at the higher of the fair value less cost to sell for that asset and its value in use ("VIU"). The VIU is the net present value of the 5-year financial budgets derived from that asset discounted at an appropriate discount rate. The financial budgets are estimates made based on historical, sector and industry trends, general market and economic conditions and other available information.

The financial budgets are based on the Group's judgement in terms of assessing future uncertain parameters such as estimated revenue growth, operating costs, margins, future inflationary figures and other available information. These judgements are based on the historical track record and expectations of future events that are believed to be reasonable under the current circumstances.

The carrying amount of publishing rights as at 30 April 2015 was RM23 million (2014: RM48 million). The estimation made in relation to the review of impairment of publishing rights are disclosed in Note 13.

**(ii) Impairment of investment in subsidiary companies**

The Company carried out the impairment test based on the assessment of the fair value of the respective asset's or CGU's fair value less costs to sell or based on the estimation of the value-in-use ("VIU") of the CGUs to which the respective subsidiary companies are allocated.

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### (B) KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

###### (ii) Impairment of investment in subsidiary companies (Continued)

Estimating the VIU required the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of the investments in subsidiary companies of the Company is disclosed in Note 14.

###### (iii) Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unabsorbed capital allowances to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unabsorbed capital allowances can be utilised. Management judgement is required in determining the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits.

Deferred tax assets recognised as at 30 April 2015 was RM1,124,000 (2014: RM1,753,000).

#### 5. REVENUE

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Advertising revenue	53,831	58,715	-	-
Gross dividends from quoted investments	-	-	19	19
	53,831	58,715	19	19

#### 6. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business segments, which reflect the Group's internal reporting structure that are regularly reviewed by the Group's chief operating decision maker for the purposes of allocating resources to the segment and assessing its performance.

The Group is organised into the following operating divisions:

- investment holding
- publishing
- others

The Group 2015	Investment holding RM'000	Publishing RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
<b>Revenue</b>					
Total revenue	19	53,835	-	(23)	53,831
<b>Results</b>					
Loss from operations	(2,795)	(1,395)	(3)	2,271	(1,922)
Results arising from					
investing activities	864	152	-	-	1,016
Impairment losses (Note 9c)	(4,527)	(25,000)	-	-	(29,527)
Finance costs	-	(58)	-	-	(58)
Loss before tax					(30,491)
Income tax expense					(665)
Loss for the year					(31,156)
<b>Other Information</b>					
Capital expenditure	-	817	-	-	817
Depreciation of property, plant and equipment	-	806	-	-	806
<b>Assets</b>					
Segment assets	61,144	50,093	1,795	(35,259)	77,773
<b>Liabilities</b>					
Segment liabilities	31,462	15,945	174	(39,686)	7,895

#### 6. SEGMENT INFORMATION (CONTINUED)

The Group 2014	Investment holding RM'000	Publishing RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
<b>Revenue</b>					
Total revenue	19	58,718	-	(22)	58,715
<b>Results</b>					
Profit/(Loss) from operations	(609)	4,007	(5)	128	3,521
Results arising from					
investing activities	685	104	-	-	789
Impairment losses (Note 9c)	(1,258)	-	-	-	(1,258)
Finance costs	-	(80)	-	-	(80)
Profit before tax					2,972
Income tax credit					1,119
Profit for the year					4,091
<b>Other Information</b>					
Capital expenditure	-	414	-	(2)	412
Depreciation of property, plant and equipment	3	937	-	-	940
<b>Assets</b>					
Segment assets	65,774	77,136	1,796	(38,463)	106,243
<b>Liabilities</b>					
Segment liabilities	30,973	16,059	172	(40,619)	6,585

#### 7. DIRECTORS' REMUNERATION

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

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Executive director:				
- Emoluments	144	128	-	-
- Bonus	30	20	-	-
- Contributions to Employees Provident Fund	21	18	-	-
	195	166	-	-
Non-executive directors:				
- Fees	60	63	60	63
- Other emoluments	4	3	4	3
	259	232	64	66

#### 8. FINANCE COSTS

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Interest expense:				
- hire-purchase	18	41	-	-
- bank overdraft	28	30	-	-
- bankers acceptance	12	9	-	-
	58	80	-	-

The bank overdraft bears interest at rate of 6.6% (2014: 6.5%) per annum.

Bankers acceptance bears interest at rates ranging from 4.60% to 5.30% (2014: 4.55% to 4.7%).

#### 9. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax is stated after charging:

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Cost of newsprint consumed	16,174	16,342	-	-
Staff costs (Note a)	17,751	16,394	-	-
Depreciation of property, plant and equipment	806	940	1	3
Allowance for doubtful debts:				
- trade receivables	473	61	-	-
- other receivables	6	5	-	-
- amount owing by subsidiary company	-	-	2,272	128
Operating leases:				
- minimum lease payment of premises	624	599	-	-
- minimum lease payment of equipment	246	250	-	-
Auditors' remuneration:				
Statutory audit:-				
- current year	92	86	25	25
- under/(over) provision in prior year	3	(1)	-	5
Fees for non audit services	20	20	11	11
Property, plant and equipment written off	-	1	-	1
Loss on foreign exchange	12	17	-	-
Loss on disposal of property, plant and equipment	-	19	-	-

**9. PROFIT/(LOSS) BEFORE TAX (CONTINUED)****Note a: Staff costs**

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

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Salaries and wages	13,642	12,165	-	-
Social security costs	132	128	-	-
Contributions to Employees Provident Fund	1,599	1,543	-	-
Other staff costs	2,378	2,558	-	-
	17,751	16,394	-	-

**Note b: Other income**

Other income includes mainly of the following:

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Dividend income from quoted investments	503	506	-	-
Interest income:				
- fixed and other deposits	182	114	30	9
- quoted loan stocks	169	169	16	16
Gain on disposal of other investments	30	-	-	-
Cumulative gain reclassified from equity on disposal of available-for-sale investments	132	-	-	-
Allowance for doubtful debts no longer required:				
- trade receivables	75	56	-	-
- other receivables	20	250	-	-
- amount owing by related parties	-	32	-	-

**Note c: Impairment losses**

Impairment losses consist of the following:

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Impairment loss in:				
- publishing rights	25,000	-	-	-
- investment in subsidiary companies	-	-	38,000	-
- investment in quoted shares	4,527	1,258	171	48
	29,527	1,258	38,171	48

**10. INCOME TAX CREDIT/(EXPENSE)**

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Estimated tax expense:				
- Current year	(38)	(64)	-	-
- Over/(Under)provision in prior year	2	(1)	-	(3)
	(36)	(65)	-	(3)
Deferred tax (Note 16):				
- Relating to origination/(reversal) of temporary differences	(629)	1,753	-	-
- Realisation of deferred tax assets	-	(569)	-	-
	(629)	1,184	-	-
	(665)	1,119	-	(3)

**10. INCOME TAX CREDIT/(EXPENSE) (CONTINUED)**

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

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Profit/(Loss) before tax	(30,491)	2,972	(40,902)	(600)
Tax credit/(expense) at applicable statutory tax rate of 25%	7,623	(743)	10,226	150
Tax effects of:				
Expenses that are not deductible in determining taxable profit	(7,609)	(531)	(10,231)	(155)
Income that are not taxable in determining taxable profit	175	189	5	5
Over/(Under)provision in prior year	2	(1)	-	(3)
Deferred tax assets not recognised during the financial year	(227)	-	-	-
Recognition on previously unrecognised deferred tax assets	-	452	-	-
Deferred tax relating to origination/(reversal) of temporary differences	(629)	1,753	-	-
Income tax credit/(expense) for the year	(665)	1,119	-	(3)

The Finance (No. 2) Act 2014 had amended the Income Tax Act 1967 to reduce the Malaysian corporate income tax rate from 25% to 24% with effect from year of assessment 2016. Accordingly, the applicable tax rates to be used for the measurement of any applicable deferred tax for entities in Malaysia will be the expected rates.

**11. EARNINGS/(LOSS) PER SHARE**

	The Group	
	2015	2014
<b>Basic</b>		
Profit/(Loss) attributable to owners of the Company (RM'000)	(31,156)	4,091
Weighted average number of ordinary shares of RM0.80 each in issue ('000)	235,085	234,029
Basic earnings/(loss) per share (sen)	(13.25)	1.75

**Fully Diluted**

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

**12. PROPERTY, PLANT AND EQUIPMENT**

	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
<b>Cost</b>							
At 1 May 2013	21,003	1,618	48	8,196	1,459	818	33,142
Additions	-	42	6	258	-	106	412
Disposals	(45)	(1)	-	(163)	-	-	(209)
Written off	-	(8)	-	(162)	-	-	(170)
At 30 April 2014/ 1 May 2014	20,958	1,651	54	8,129	1,459	924	33,175
Additions	-	63	4	738	-	12	817
At 30 April 2015	20,958	1,714	58	8,867	1,459	936	33,992
<b>Accumulated Depreciation</b>							
At 1 May 2013	19,887	1,138	10	6,587	996	719	29,337
Charge for the year	172	107	5	408	209	39	940
Disposals	(25)	-	-	(158)	-	-	(183)
Written off	-	(7)	-	(162)	-	-	(169)
At 30 April 2014/ 1 May 2014	20,034	1,238	15	6,675	1,205	758	29,925
Charge for the year	166	109	5	371	109	46	806
At 30 April 2015	20,200	1,347	20	7,046	1,314	804	30,731
<b>Net Book Value</b>							
At 30 April 2015	758	367	38	1,821	145	132	3,261
At 30 April 2014	924	413	39	1,454	254	166	3,250

## 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Company	Office equipment RM'000
<b>Cost</b>	
At 1 May 2013/30 April 2014/1 May 2014/30 April 2015	18
<b>Accumulated Depreciation</b>	
At 1 May 2013	94
Charge for the year	3
Written off	(80)
At 30 April 2014/1 May 2014	17
Charge for the year	1
At 30 April 2015	18
<b>Net Book Value</b>	
At 30 April 2015	-
At 30 April 2014	1

Included in property, plant and equipment of the Group are motor vehicles with the carrying value of RM145,040 (2014: RM253,820) acquired under hire-purchase arrangements.

## 13. PUBLISHING RIGHTS

	The Group	
	2015 RM'000	2014 RM'000
<b>Cost</b>		
At 1 May/30 April	113,705	113,705
<b>Accumulated Impairment Loss</b>		
At 1 May	65,705	65,705
Recognised during the year	25,000	-
At 30 April	90,705	65,705
<b>Net Carrying Amount</b>		
	23,000	48,000

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 CGU for impairment annually or more frequently if there are indications that CGU might be impaired.

During the financial year, the Group recognised an impairment in value of publishing rights amounting to RM25,000,000 (2014: RMNil) due to revision in projected future cash flows from the CGU that showed a lower recoverable amount of the publishing rights.

**Key Assumptions Used in Value-in-Use ("VIU") Calculations**

The recoverable amount 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 margin is the average gross margin 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 long-term annual growth rate of 1.50% (2014: 1.36%) used is consistent with the average long-term annual growth rate for this similar industry.

## (iii) Discount rate

The discount rate used for identified CGU is on a basis that reflect specific risks relating to the CGU. The discount rate applied to cash flows is 12.00% (2014: 12.33%).

**Sensitivity to Changes in Assumptions**

With regard to the assessment of value-in-use of the CGU, should the discount rate increase by 1.00% or growth rate reduce by 1.00%, and other key assumptions remain constant, the carrying value of publishing rights would decrease by RM2,101,000 and RM1,374,000 respectively.

However, the directors are of the opinion that the impact of such changes would have minimal impact on the valuation of publishing rights as the valuation was based on conservative estimates which do not take into account the full effect of savings from cost reduction initiatives and the possible increase in advertising revenue.

## 14. INVESTMENT IN SUBSIDIARY COMPANIES

Investment in subsidiary companies consists of:

	The Company	
	2015 RM'000	2014 RM'000
<b>Unquoted Shares at Cost</b>		
At 1 May/30 April	241,420	241,420
<b>Accumulated Impairment Loss</b>		
At 1 May	164,623	164,623
Recognised during the year	38,000	-
At 30 April	202,623	164,623
<b>Net Carrying Amount</b>		
	38,797	76,797

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

Name of Company	Proportion of Ownership Interest		Principal Activities
	2015 %	2014 %	
Sun Media Corporation Sdn. Bhd.	100	100	Publication, printing and distribution of daily newspaper.
Gemtech (M) Sdn. Bhd.	100	100	Investment holding.
Moves & Shakes Sdn. Bhd.	100	100	Promoters and organisers of events, seminars, workshops, concerts and others. Ceased operations.
Nexnews Channel Sdn. Bhd.	100	100	Property holding. Ceased operations.

**Composition of the Group**

Information about the composition of the Group at the end of the reporting period is as follows:

Principal Activity	Place of Incorporation and Operation	Number of Wholly-owned Subsidiaries	
		2015	2014
Investment holding	Malaysia	1	1
Publishing	Malaysia	1	1
Others	Malaysia	2	2
		4	4

In view of the challenging market conditions in newspaper industry and the operating loss incurred by the principal subsidiary Sun Media Corporation Sdn Bhd, the Company has carried out an impairment test on the value of its investments. Based on the assumptions and calculations detailed in Note 13, the Company has recognised an impairment in value of investment in subsidiary amounted to RM38,000,000 (2014: RMNil).

## 15. OTHER INVESTMENTS

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<b>Available-for-sale Financial Assets</b>				
Quoted investment in Malaysia:				
Shares	21,880	25,299	826	941
Loan stock	2,250	2,385	211	223
Warrants	576	491	54	46
	24,706	28,175	1,091	1,210
Unquoted investment:				
Shares, at cost	4,200	4,200	-	-
Less: Impairment loss	(4,200)	(4,200)	-	-
	-	-	-	-
	24,706	28,175	1,091	1,210

As at 30 April 2015, investment in quoted shares in Malaysia with carrying values of RM6,960,000 (2014: RM7,920,000) of the Group and RM435,000 (2014: RM495,000) of the Company are pledged to a financial institution for credit facility granted to a subsidiary company.

## 16. DEFERRED TAX ASSETS

	The Group	
	2015 RM'000	2014 RM'000
At 1 May	1,753	569
Recognised in statements of profit or loss (Note 10)		
- Unused tax losses	(663)	1,716
- Unabsorbed capital allowances	-	(569)
- Property, plant and equipment	34	37
At 30 April	1,124	1,753

**16. DEFERRED TAX ASSETS (CONTINUED)**

The following amounts, presented after appropriate offsetting, are shown in the statements of financial position:

	The Group	
	2015 RM'000	2014 RM'000
Deferred tax assets	1,494	2,157
Deferred tax liabilities	(370)	(404)
	1,124	1,753

The components and movements of deferred tax assets and liabilities during the financial year are as follows:

	Unused tax losses RM'000	Unabsorbed capital allowances RM'000	Total RM'000
<b>The Group</b>			
<b>Deferred Tax Assets</b>			
At 1 May 2013	441	569	1,010
Recognised in statements of profit or loss	1,716	(569)	1,147
At 30 April 2014	2,157	-	2,157
Set-off against deferred tax liabilities			(404)
			1,753
At 1 May 2014	2,157	-	2,157
Recognised in statements of profit or loss	(663)	-	(663)
At 30 April 2015	1,494	-	1,494
Set-off against deferred tax liabilities			(370)
			1,124

	Property, plant and equipment RM'000	Total RM'000
<b>The Group</b>		
<b>Deferred Tax Liabilities</b>		
At 1 May 2013	441	441
Recognised in statements of profit or loss	(37)	(37)
At 30 April 2014	404	404
Set-off against deferred tax assets		(404)
		-
At 1 May 2014	404	404
Recognised in statements of profit or loss	(34)	(34)
At 30 April 2015	370	370
Set-off against deferred tax assets		(370)
		-

As mentioned in Note 3, the tax effects of deductible temporary differences, unused tax losses and unused tax credits which would give rise to 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 2015, the estimated amount of unused tax losses and unused tax credits of the Group, for which the deferred tax assets have not been recognised due to uncertainty of their realisation, are as follows:

	The Group	
	2015 RM'000	2014 RM'000
Unused tax losses	217,418	217,043
Unabsorbed capital allowances	533	-
	217,951	217,043

**17. INVENTORIES**

	The Group	
	2015 RM'000	2014 RM'000
<b>At cost:</b>		
Raw materials	6,541	6,890
Production materials	52	66
Consumables	511	433
	7,104	7,389

**18. TRADE AND OTHER RECEIVABLES**

Trade and other receivables consist of the following:

Note	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<b>Trade receivables</b>	(a)			
Third parties	6,824	8,565	-	-
Less: Allowance for doubtful debts	(2,160)	(1,762)	-	-
Trade receivables, net	4,664	6,803	-	-
<b>Other receivables</b>	(b)			
Other receivables	4,680	3,402	-	-
Prepaid expenses	916	523	28	28
Refundable deposits	644	646	-	-
	6,240	4,571	28	28
Less: Allowance for doubtful debts	(3,069)	(3,083)	-	-
Other receivables, net	3,171	1,488	28	28
Amount owing by related parties	(c)			
Less: Allowance for doubtful debts	1,839	951	-	-
	(27)	(27)	-	-
Amount owing by related parties, net	1,812	924	-	-
	9,647	9,215	28	28

**(a) Trade receivables**

The credit period granted to customers ranges from 90 to 120 days (2014: 90 to 120 days).

The Group does not hold any collateral over these balances.

The Group has no significant concentration of credit risk that may arise from exposures to single receivable or to group or groups of receivables.

All trade receivables are denominated and receivable in Ringgit Malaysia.

Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:

	The Group	
	2015 RM'000	2014 RM'000
<b>At net:</b>		
Neither past due nor impaired	4,594	5,944
Past due but not impaired	70	859
	4,664	6,803

Trade receivables that are impaired

	The Group	
	2015 RM'000	2014 RM'000
Trade receivables that are past due and impaired	2,160	1,762

Movement in allowance for doubtful debts:

	The Group	
	2015 RM'000	2014 RM'000
At 1 May	1,762	1,757
Allowance for doubtful debts	473	61
Allowance for doubtful debts no longer required	(75)	(56)
At 30 April	2,160	1,762

**(b) Other receivables**Movement in allowance for doubtful debts:

	The Group	
	2015 RM'000	2014 RM'000
At 1 May	3,083	3,328
Allowance for doubtful debts	6	5
Allowance for doubtful debts no longer required	(20)	(250)
At 30 April	3,069	3,083

All other receivables are denominated and receivable in Ringgit Malaysia.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015 (CONTINUED)

## 18. TRADE AND OTHER RECEIVABLES (CONTINUED)

## (c) Amount owing by related parties

Movement in allowance for doubtful debts:

	The Group	
	2015 RM'000	2014 RM'000
At 1 May	27	59
Allowance for doubtful debts no longer required	-	(32)
At 30 April	27	27

Nature of relationship with related parties is disclosed in Note 20.

Amount owing by related parties, which arose from trade transactions, is unsecured and the credit period granted ranges from 90 to 120 days (2014: 90 to 120 days). The net amount owing by related parties at the reporting date is neither past due nor impaired.

## 19. AMOUNT OWING BY/(TO) SUBSIDIARY COMPANIES

	The Company	
	2015 RM'000	2014 RM'000
Amount owing by subsidiary companies	37,851	38,822
Less: Allowance for doubtful debts	(4,430)	(2,158)
	33,421	36,664

Movement in allowance for doubtful debts:

	The Company	
	2015 RM'000	2014 RM'000
At 1 May	2,158	2,030
Allowance for doubtful debts	2,272	128
At 30 April	4,430	2,158

	The Company	
	2015 RM'000	2014 RM'000
Amount owing to a subsidiary company	1,795	1,797

Amount owing by/(to) subsidiary companies, which arose mainly from expenses paid on behalf and advances, is interest-free unsecured and repayable on demand.

## 20. 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/or are related to certain directors of the Company.

During the financial year, significant transactions undertaken between the Group and the Company with related parties, which are negotiated on a basis determined between the said parties, are as follows:

		The Group	
		2015 RM'000	2014 RM'000
Advertising revenue received/receivable from:			
- A deemed substantial shareholder and its subsidiary companies	(a)	4,544	2,646
- companies related to a substantial shareholder	(b)	2,084	2,095
Purchase of goods and services from:			
- a subsidiary company of a deemed substantial shareholder	(a)	128	129
- companies related to a substantial shareholder	(b)	660	865
Rental paid/payable to:			
- a subsidiary company of a deemed substantial shareholder	(a)	568	545
- a company related to a substantial shareholder	(b)	15	15
Management fees payable to a deemed substantial shareholder	(a)	120	120
Share registration services rendered by a subsidiary company of a deemed substantial shareholder	(a)	61	61
Security charges paid/payable to a subsidiary company of a deemed substantial shareholder	(a)	51	47
Writer's fees payable to a related party	(c)	15	19
		The Company	
		2015 RM'000	2014 RM'000
Management fees payable to a deemed substantial shareholder	(a)	120	120
Share registration services rendered by a subsidiary company of a deemed substantial shareholder	(a)	61	61

## 20. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of Relationship

(a) These include a substantial shareholder, Berjaya Corporation Berhad ("BCorp") and its subsidiary companies. Dato' Sri Robin Tan Yeong Ching ("DRT") is the Chairman and Chief Executive Officer and a substantial shareholder of BCorp.

(b) 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 a substantial shareholder of both the Company and BCorp and is the father of DRT.

(c) Datuk Seri Azman Bin Ujang is a related party by virtue of his directorship in Berjaya Media Berhad.

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 balances have been disclosed under Notes 18 and 24.

## 21. SHARE CAPITAL

Share capital is represented by:

	The Group and The Company			
	Number of shares		Amount	
	2015 '000	2014 '000	2015 RM'000	2014 RM'000
<b>Authorised:</b>				
Ordinary shares of RM0.80 each	587,500	587,500	470,000	470,000
Irredeemable Convertible Preference Shares of RM0.10 each ("ICPS")	300,000	300,000	30,000	30,000
Total			500,000	500,000
<b>Issued and Fully Paid:</b>				
<b>Ordinary Shares</b>				
At 1 May	235,085	232,947	188,068	186,357
Issued during the financial year:				
- conversion of ICPS	-	2,138	-	1,711
At 30 April	235,085	235,085	188,068	188,068
<b>Irredeemable Convertible Preference Shares of RM0.10 each ("ICPS")</b>				
At 1 May	-	1,967	-	197
Conversion to ordinary shares during the financial year	-	(1,967)	-	(197)
At 30 April	-	-	-	-
Total as at 30 April			188,068	188,068

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

## ICPS

The salient features of the ICPS were as follows:

(a) ICPS were unsecured and ranked pari passu without discrimination or preference as unsecured obligations of the Company and were subordinated to and ranked (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 had the right to convert the ICPS at the following conversion price into new Berjaya Media Berhad's shares after and including on the first anniversary of the date of the issuance of the ICPS up to and including the maturity date (i.e. the business day immediately before the tenth anniversary) of the ICPS:

Number of ICPS required in order to convert into one (1) ordinary share:	As per trust deed	As revised on 7 May 2009
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 RM0.80 each credited as fully paid were issued upon the conversion of the ICPS and, upon allotment and issue, ranked pari passu in all respects with the then existing ordinary shares of the Company, except that they were not 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 were issued by the Company ranking prior to or pari passu with the preference shares nor the capital of the Company were reduced and the rights and privileges of the holders of such shares were not altered without such consent.

**21. SHARE CAPITAL (CONTINUED)**

On 30 October 2013, all the outstanding ICPS were mandatorily converted into ordinary shares upon maturity on the basis of 0.92 unit of ICPS for 1 unit of ordinary share.

**Warrants**

	The Group and The Company	
	2015 Units	2014 Units
At 1 May and 30 April	56,126,564	56,126,564

The salient features of the Warrants are as follows:

- (a) each Warrant carries the entitlement to subscribe for one (1) new ordinary share of RM0.80 each in the share capital of the Company at an exercise price of RM0.87 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 of 18 December 2016, being a date ten (10) years from the issuance of the Warrants will thereafter lapse and cease to be valid.

**22. RESERVES**

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<b>Non-distributable Reserve:</b>				
Share premium	3,470	3,470	3,470	3,470
Fair value adjustment reserve	1,966	590	100	48
Accumulated losses	5,436 (123,626)	4,060 (92,470)	3,570 (118,901)	3,518 (77,999)
	(118,190)	(88,410)	(115,331)	(74,481)

The movements of share premium are as follows:

	The Group and The Company	
	2015 RM'000	2014 RM'000
<b>Share Premium</b>		
At 1 May	3,470	4,984
Conversion of ICPS into new ordinary shares	-	(1,514)
At 30 April	3,470	3,470

**23. HIRE-PURCHASE PAYABLES**

	The Group	
	2015 RM'000	2014 RM'000
Balance outstanding	148	260
Interest-in-suspense	(24)	(42)
Principal portion	124	218
Analysed as follows:		
Within the next 12 months (included under current liabilities)	94	94
Between 1 - 2 years	30	94
Between 2 - 5 years	-	30
After the next 12 months	30	124
Total	124	218

The interest rate implicit in these hire-purchase obligations is 3.88% (2014: 3.88%) per annum.

**24. TRADE AND OTHER PAYABLES**

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<b>Financial liabilities</b>				
Trade payables	1,683	1,554	-	-
Other payables	531	431	70	-
Accrued expenses	4,284	3,571	126	131
Amount owing to a former director	315	315	-	-
	6,813	5,871	196	131
<b>Non-financial liabilities</b>				
Tax payable	-	8	-	-
	6,813	5,879	196	131

The credit period granted to the Group of the trade purchases ranges from 90 to 120 days (2014: 90 to 120 days).

**24. TRADE AND OTHER PAYABLES (CONTINUED)**

Included in the trade payables is an amount of RM566,210 (2014: RM323,578) owing to a related party.

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

All trade and other payables are denominated and payable in Ringgit Malaysia.

**25. CASH AND BANK BALANCES**

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Fixed deposits with licensed banks	4,860	4,753	1,347	752
Cash on hand and at banks	4,036	3,708	44	63
	8,896	8,461	1,391	815

Fixed deposits with licensed banks earn interest at rates ranging from 1.90% to 3.58% (2014: 1.80% to 3.20%) per annum. Fixed deposits have an average maturity ranging from 2 to 92 days (2014: 2 to 91 days).

**26. CONTINGENT LIABILITIES**

	The Group	
	2015 RM'000	2014 RM'000
Legal claims	568,974	585,474

Ganad Media Sdn. Bhd. and Gan Kok Beng ("Ganad Plaintiffs") filed a Statement of Claim dated 8 June 2009 against SunMedia, its journalist and Editor-in-Chief alleging that they were defamed by reason of articles published in theSun. The Ganad Plaintiffs were claiming for damages of RM14.0 million together with interest and cost. The High Court dismissed the Ganad Plaintiffs' claim on 29 April 2014. The Ganad Plaintiffs have subsequently filed an appeal and the matter was fixed for case management on 30 October 2015.

Dato' Abdul Halim Ali and Brightmark Sdn. Bhd. ("BSB Plaintiffs") filed a Statement of Claim dated 25 November 2009 against SunMedia and its journalist alleging that they were defamed by reason of articles published in theSun and its webpage. The BSB Plaintiffs were claiming damages for the sum of RM16.5 million together with interest and cost. The matter was dismissed on 9 January 2015 by the High Court with the cost of RM30,000 awarded to SunMedia.

Asia Pacific Higher Learning Sdn. Bhd. ("APHLBSB") and Wan Mazlan Bin Mohamed Wooljdy ("WMBMW") filed a Statement of Claim against SunMedia on 14 November 2013 and 15 November 2013 respectively for defamation by reason of articles published in theSun and its webpage. The cases were subsequently withdrawn by APHLBSB on 30 December 2014 with liberty to file afresh. On 25 March 2015, APHLBSB and WMBMW filed a fresh Statement of Claim against SMCSB and its journalists alleging that it was defamed by reason of certain articles published in theSun. APHLBSB and WMBMW are seeking an unconditional written apology, an injunction restraining SunMedia, and/or its agents from giving comments, repeating and/or causing the publication or words and/or any statement that is defamatory in nature against APHLBSB and WMBMW. APHLBSB and WMBMW are claiming damages of RM550 million and RM5 million respectively, together with interest and cost. SunMedia filed in their Statement of Defence on 20 April 2015. The matter was fixed for case management on 25 August 2015.

Based on legal advice, the directors do not expect the related claims of the above cases to crystallise.

During the financial year 2012, Sun Media Corporation Sdn. Bhd. ("SunMedia"), the principal subsidiary company of the Company took legal action against The Nielsen Company (Malaysia) Sdn. Bhd. ("Nielsen") for defamation arising out of readership data of theSun newspaper published in the Nielsen Media Index. SunMedia is seeking among other reliefs, general damages for defamation and special damages for loss of profits. Nielsen also made a counterclaim against SunMedia for allegedly publishing articles defamatory of Nielsen. The matter is now being case managed by the High Court, with the next case management fixed on 28 August 2015. Based on the legal advice, the directors are of the opinion that there is a reasonable prospect of success in the claim against Nielsen and for SunMedia to defend against Nielsen's counterclaim.

**27. LEASE COMMITMENTS**

	The Group	
	2015 RM'000	2014 RM'000
Non-cancellable operating lease commitments as lessee		
- Not later than 1 year	441	449
- Later than 1 year and not later than 5 years	48	308
	489	757

The Group entered into operating leases which represent rental payable for use of premises and equipment.

## 28. FINANCIAL INSTRUMENTS

## 28.1 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The operations of the Group are subject to a variety of financial risks, including interest rate risk, credit risk, liquidity risk, cash flow risk and equity 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.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

## (a) Interest Rate Risk

The Group's and the Company's primary interest rate risks relate to interest bearing assets and interest bearing borrowings.

The Group's and the Company's interest bearing assets are mainly fixed deposits with licensed banks and financial institutions. The Group and the Company manage the interest rate risk of its deposits with licensed banks by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank. The interest bearing assets are not held for speculative purposes.

The Group's interest bearing borrowings are mainly bank overdraft, bankers acceptance and hire purchase facilities. Borrowings at floating rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate borrowings.

The carrying amounts, the range of applicable interest rates during the year and the remaining maturities of the Group's and the Company's financial instruments that are exposed to interest rate risk are disclosed in Note 25.

## (b) 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.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The Group's credit risk on cash and bank balances is limited as the Group places its fund with reputable financial institutions with high credit ratings.

The Company provides secured financial guarantees to a financial institution and a hire-purchase financier for credit facilities granted to its subsidiary company. The Company monitors on an ongoing basis the financial results and repayments made by the subsidiary company.

The Company's maximum exposure to the aforesaid credit risk amounts to RM8,500,000 (2014: RM8,500,000), representing the total credit facilities granted to the subsidiary company.

The financial guarantees have not been recognised because the facility has not been utilised.

As at the reporting date, the Group's maximum exposure to credit risk are mainly trade receivables balances as reported in statements of financial position.

## (c) Liquidity Risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group actively manages its operating cash flows and the availability of funding so as to ensure that all funding needs are met. As part of its overall prudent liquidity management, the Group maintains the availability of funding through adequate amount of committed credit facilities.

**Analysis of financial instruments by remaining contractual maturities**

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	On demand or within 1 year RM'000	1 to 5 years RM'000	Total RM'000
<b>2015</b>			
<b>The Group</b>			
<b>Financial liabilities</b>			
Trade and other payables	6,813	-	6,813
Hire-purchase payables	112	36	148
Total undiscounted financial liabilities	6,925	36	6,961
<b>The Company</b>			
<b>Financial liabilities</b>			
Trade and other payables	196	-	196
Amount owing to a subsidiary company	1,795	-	1,795
Total undiscounted financial liabilities	1,991	-	1,991

## 28. FINANCIAL INSTRUMENTS (CONTINUED)

## 28.1 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## (c) Liquidity Risk (CONTINUED)

	On demand or within 1 year RM'000	1 to 5 years RM'000	Total RM'000
<b>2014</b>			
<b>The Group</b>			
<b>Financial liabilities</b>			
Trade and other payables	5,871	-	5,871
Hire-purchase payables	112	148	260
Total undiscounted financial liabilities	5,983	148	6,131
<b>The Company</b>			
<b>Financial liabilities</b>			
Trade and other payables	131	-	131
Amount owing to a subsidiary company	1,797	-	1,797
Total undiscounted financial liabilities	1,928	-	1,928

## (d) Cash Flows 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.

## (e) Equity Risk

The Group and the Company are exposed to equity price risk arising from its investment in quoted equity instruments. The quoted equity investments are listed on the Bursa Malaysia and classified as available-for-sale financial assets based on the purpose for which the quoted equity investments were acquired.

**Sensitivity analysis for equity price risk**

As at the reporting date, if the price of the Group's and the Company's quoted equity investments in Bursa Malaysia had been 5% higher or lower, with all other variables held constant, the Group's and the Company's equity would have been RM1,235,000 (2014: RM1,409,000) and RM55,000 (2014: RM61,000) higher and lower respectively, arising as a result of an increase and decrease in the fair value of equity instruments classified as available-for-sale.

## 28.2 (a) SIGNIFICANT ACCOUNTING POLICIES

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the basis for recognition of income and expenses), for each class of financial asset, financial liability and equity instrument are disclosed in Note 3.

## 28.2 (b) CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Note	The Group		The Company	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<b>Financial assets</b>					
<b>Loans and receivables</b>					
Trade and other receivables	18	8,731	8,692	-	-
Amount owing by subsidiary companies	19	-	-	33,421	36,664
Cash and bank balances	25	8,896	8,461	1,391	815
		17,627	17,153	34,812	37,479
<b>Available-for-sale</b>					
Other investments	15	24,706	28,175	1,091	1,210
<b>Financial liabilities</b>					
<b>Other financial liabilities</b>					
Trade and other payables	24	6,813	5,871	196	131
Amount owing to a subsidiary company	19	-	-	1,795	1,797
Hire-purchase payables	23	124	218	-	-
		6,937	6,089	1,991	1,928

## 28.3 FAIR VALUE OF FINANCIAL INSTRUMENTS

## (a) Fair value of financial assets that are measured at fair value on a recurring basis

As at the reporting date, the Group and the Company held the following financial instruments carried at fair values in the statements of financial position:

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<b>Fair Value Hierarchy - Level 1</b>				
<b>Available-for-sale financial assets:</b>				
Quoted investments	24,706	28,175	1,091	1,210

The fair value of the financial assets are based on quoted price listed in the Main Market of Bursa Malaysia Securities Berhad.

**28. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Fair value of financial assets and liabilities that are not measured at fair value on a recurring basis**  
Financial instruments that are recognised at amortised cost and whose carrying amounts are reasonable approximation of fair value are as follows:

	Note	
Trade and other receivables	18	*
Trade and other payables	24	*
Fixed deposits with licensed banks	25	*
Cash on hand and at banks	25	*
Hire purchase payables	23	@
Amount owing by subsidiary companies	19	#
Amount owing to a subsidiary company	19	#

\* The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values as they are either within the normal credit terms or they have short maturity period.

@ The fair values of hire purchase payables are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowings or leasing arrangements at the reporting date.

# The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values as they are repayable on demand.

As at 30 April 2015, the Company provided corporate guarantees amounting to RM8,500,000 (2014: RM8,500,000) to a financial institution for credit facilities obtained by its subsidiary company. As at reporting date, the financial guarantees have not been recognised because the facility has not been utilised. The fair value of the corporate guarantee is determined based on probability weighted discounted cash flow method. The probability has been estimated and assigned for the following key assumptions:

- the likelihood of the guaranteed party defaulting within the guaranteed period;
- the estimated loss exposure (after taking into consideration of the estimated value of asset pledged), if the party guaranteed was to default.

**29. CAPITAL MANAGEMENT**

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholder, return capital to shareholder or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 April 2015 and 2014.

The Group monitors capital using a ratio, calculated based on net debt divided by total equity plus net debt (hereinafter referred to as "Debt Equity Ratio"). The Group's policy is to keep the Debt Equity Ratio of less than 0.5 time. The Group includes within net debt, loans and borrowings, trade and other payables, less cash and bank balances. Equity includes equity attributable to the shareholders of the Company.

	Note	The Group		The Company	
		2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
Hire-purchase payables	23	124	218	-	-
Trade and other payables	24	6,813	5,871	196	131
Amount owing to a subsidiary company	19	-	-	1,795	1,797
Less: Cash and bank balances	25	(8,896)	(8,461)	(1,391)	(815)
Net debt		-	-	600	1,113
Equity attributable to the owners of the Company, representing total equity		69,878	99,658	72,737	113,587
<b>Equity and net debt</b>		69,878	99,658	73,337	114,700
<b>Debt Equity Ratio</b>		-	-	0.01	0.01

**30. SUPPLEMENTARY INFORMATION - DISCLOSURE ON REALISED AND UNREALISED PROFIT/LOSSES**

The breakdown of the accumulated losses of the Group and of the Company as at 30 April 2015 into realised and unrealised profits or losses is presented in accordance with the directive issued by Bursa Malaysia dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Listing Requirements of Bursa Malaysia, as issued by the Malaysian Institute of Accountants.

	The Group		The Company	
	2015 RM'000	2014 RM'000	2015 RM'000	2014 RM'000
<b>Total accumulated losses of the Company and its subsidiaries:</b>				
Realised losses	(413,580)	(367,782)	(118,901)	(77,999)
Unrealised profit	1,124	1,753	-	-
	(412,456)	(366,029)	(118,901)	(77,999)
Consolidation adjustments	288,830	273,559	-	-
Total accumulated losses as per statements of financial position	(123,626)	(92,470)	(118,901)	(77,999)

These supplementary information have been made solely for complying with the disclosure requirements as stipulated in the directive of Bursa Malaysia and is not made for any other purposes.

**RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE FOR THE FINANCIAL YEAR ENDED 30 APRIL 2015**

	Nature of transactions	Amount transacted during the financial year (RM'000)
<b>Berjaya Media Berhad ("BMedia") Group with the following Related Parties</b>		
<b>Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiaries:-</b>		
BCorp	Placement of advertisement in theSun	1,610
Berjaya Books Sdn Bhd		
Berjaya Higher Education Sdn Bhd		
Berjaya Papa John's Pizza Sdn Bhd		
Berjaya Krispy Kreme Doughnuts Sdn Bhd		
Berjaya Registration Services Sdn Bhd		
Wen Berjaya Sdn Bhd		
Berjaya Loyalty Card Sdn Bhd		
KUB Berjaya Enviro Sdn Bhd		
Cosway (M) Sdn Bhd		
Inter-Pacific Securities Sdn Bhd		
Successline (M) Sdn Bhd	Distribution of theSun on behalf of Sun Media Corporation Sdn Bhd ("SMCSB")	128
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and related expenses by BMedia	61
BCorp	Management fees payable by BMedia	120
Total		1,919
<b>Berjaya Land Berhad ("BLand") and its unlisted subsidiaries:-</b>		
BLand	Placement of advertisement in theSun	334
Berjaya Resort Management Services Sdn Bhd		
Berjaya Golf Resort Bhd		
KDE Recreation Berhad		
Berjaya Land Development Sdn Bhd		
Regnis Industries (Malaysia) Sdn Bhd ("Regnis")	Rental of office premises payable by SMCSB and provision of security services from Regnis	619
Total		953
<b>Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiaries:-</b>		
BToto	Placement of advertisement in theSun	1,383
Sports Toto Malaysia Sdn Bhd		
Total		1,383
<b>Berjaya Food Berhad ("BFood") and its unlisted subsidiaries:-</b>		
BFood	Placement of advertisement in theSun	700
Berjaya Roasters (M) Sdn Bhd		
Total		700
<b>Berjaya Assets Berhad ("BASSETS") and its unlisted subsidiaries:-</b>		
BASSETS	Placement of advertisement in theSun	49
Berjaya Times Square Theme Park Sdn Bhd		
Total		49
<b>Berjaya Auto Berhad ("BAuto") and its unlisted subsidiaries:-</b>		
BAuto	Placement of advertisement in theSun	517
Bermaz Motor Sdn Bhd		
Total		517
<b>Other related parties:-</b>		
Berjaya Starbucks Coffee Company Sdn Bhd	Placement of advertisement in theSun	2,035
Berjaya Radioshack Sdn Bhd		
7-Eleven Malaysia Sdn Bhd		
Singer (Malaysia) Sdn Bhd		
U Mobile Sdn Bhd		
Tropicana Corporation Berhad		
Tropicana City Sdn Bhd		
Tropicana Medical Centre (M) Sdn Bhd		
Berjaya Sompo Insurance Berhad		
Caring Pharmacy Sdn Bhd		
7-Eleven Malaysia Sdn Bhd	Distribution of theSun on behalf of SMCSB	660
Singer (Malaysia) Sdn Bhd	Rental of office premises payable by SMCSB	15
Datuk Seri Azman Bin Ujang	Writer's fees	15
Total		2,725
<b>Grand total</b>		<b>8,246</b>

# STATISTICS ON SHARES AND WARRANTS AS AT 7 AUGUST 2015

## ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	Percentage %	No. of Shares	Percentage %
less than 100	200	2.59	5,681	0.00
100 - 1,000	6,126	79.51	1,521,349	0.65
1,001 - 10,000	1,010	13.11	3,666,169	1.56
10,001 - 100,000	281	3.65	8,095,333	3.44
100,001 - 11,754,232	82	1.06	117,162,737	49.84
11,754,233* and above	6	0.08	104,633,390	44.51
<b>Total</b>	<b>7,705</b>	<b>100.00</b>	<b>235,084,659</b>	<b>100.00</b>

Note:

Each share entitles the holder to one vote.

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

## LIST OF THIRTY (30) LARGEST SHAREHOLDERS

NAME OF SHAREHOLDERS	No. of Shares	%
1 <b>ABB Nominee (Tempatan) Sdn Bhd</b> Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (Od Facility)	21,558,713	9.17
2 <b>Amsec Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account - Ambank (M) Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun	20,414,069	8.68
3 <b>Prime Credit Leasing Sdn. Bhd.</b> (As Owner)	18,850,308	8.02
4 <b>MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-VTC0001M)	16,000,000	6.81
5 <b>Malaysia Nominees (Tempatan) Sendirian Berhad</b> Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (00-33029-016)	14,906,000	6.34
6 <b>Scotia Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	12,904,300	5.49
7 <b>Berjaya Sompo Insurance Berhad</b>	11,269,238	4.79
8 <b>Scotia Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	8,380,100	3.57
9 <b>Maybank Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	7,124,600	3.03
10 <b>Nostalgia Kiara Sdn Bhd</b>	7,000,000	2.98
11 <b>Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd</b> Arsam Bin Damis (IPM)	6,800,000	2.89
12 <b>Cartaban Nominees (Asing) Sdn Bhd</b> Exempt An For Standard Chartered Bank Singapore Branch (SG PVB CL AC)	6,769,801	2.88
13 <b>Regnis Industries (Malaysia) Sdn Bhd</b>	5,478,451	2.33
14 <b>Maybank Nominees (Asing) Sdn Bhd</b> Exempt An For Dbs Bank Ltd - Private Bank Clients Account (Non-Malaysian) (266268)	4,875,700	2.08
15 <b>FEAB Properties Sdn Bhd</b>	4,724,409	2.01
16 <b>DB (Malaysia) Nominee (Asing) Sdn Bhd</b> Exempt An For Bank Of Singapore Limited	4,304,970	1.83
17 <b>Maybank Nominees (Tempatan) Sdn Bhd</b> Maybank International (L) Ltd, Labuan For Premier Merchandise Sdn Bhd (211033)	3,675,000	1.56
18 <b>Scotia Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Superior Structure Sdn Bhd	3,652,400	1.55
19 <b>Kenanga Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	3,197,900	1.36
20 <b>MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Pasti Eksklusif Sdn Bhd (MGN-IBO0001M)	3,002,200	1.28
21 <b>MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Pasti Eksklusif Sdn Bhd (MGN-LES0002M)	3,002,200	1.28
22 <b>Kenanga Nominees (Tempatan) Sdn Bhd</b> Derrick Kong Ying Kit (PCS)	2,552,600	1.09
23 <b>Cimsec Nominees (Tempatan) Sdn Bhd</b> CIMB Bank For Yap Lim Sen (MY1792)	2,500,000	1.06
24 <b>Berjaya Hills Berhad</b>	2,142,238	0.91
25 <b>CIMB Group Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (49877 PDZM)	2,000,000	0.85
26 <b>Tan Kok Ping</b>	1,584,603	0.67
27 <b>Maybank Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	1,512,500	0.64
28 <b>MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Pasti Eksklusif Sdn Bhd (MGN-WSA0001M)	1,502,200	0.64
29 <b>Alliancegroup Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Sublime Cartel Sdn Bhd (8083470)	1,400,000	0.60
30 <b>Chan Lai Sheong</b>	1,275,200	0.54
	<b>204,359,700</b>	<b>86.93</b>

## ANALYSIS OF HOLDINGS IN WARRANTS ("WARRANTS") 2006/2016

Size of Warrant Holdings	No. of Warrant Holders	Percentage %	No. of Warrants	Percentage %
less than 100	30	7.73	1,473	0.00
100 - 1,000	26	6.70	15,531	0.03
1,001 - 10,000	162	41.75	729,908	1.30
10,001 - 100,000	125	32.22	4,788,730	8.53
100,001 - 2,806,327	43	11.08	21,231,966	37.83
2,806,328* and above	2	0.52	29,358,956	52.31
<b>Total</b>	<b>388</b>	<b>100.00</b>	<b>56,126,564</b>	<b>100.00</b>

Note:

\* Denotes 5% of the warrants outstanding.

## LIST OF THIRTY (30) LARGEST WARRANT HOLDERS

NAME OF WARRANT HOLDERS	No. of Warrants	%
1 <b>Espeetex Sdn Bhd</b>	16,198,080	28.86
2 <b>Kenanga Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	13,160,876	23.45
3 <b>Berjaya Sompo Insurance Berhad</b>	2,746,666	4.89
4 <b>Chan Lai Sheong</b>	1,800,000	3.21
5 <b>DB (Malaysia) Nominee (Asing) Sdn Bhd</b> Exempt An For Bank Of Singapore Limited	1,333,400	2.38
6 <b>Berjaya Hills Berhad</b>	1,000,000	1.78
7 <b>Kenanga Nominees (Tempatan) Sdn Bhd</b> Derrick Kong Ying Kit (PCS)	1,000,000	1.78
8 <b>Citigroup Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Sim Woi Sin (470951)	896,400	1.60
9 <b>Tsen Kui Lan @ Margaret Tsen</b>	865,000	1.54
10 <b>Yap Swee Hang</b>	817,900	1.46
11 <b>Ching Seng Fatt</b>	785,200	1.40
12 <b>Koh Hock Lye</b>	711,800	1.27
13 <b>RHB Capital Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Oh Kim Sun (CEB)	703,700	1.25
14 <b>HLIB Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Yap Swee Hang (CCTS)	618,900	1.10
15 <b>Maybank Securities Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Heng Poh Suan (R01-Margin)	531,000	0.95
16 <b>Seah Peik Hock</b>	490,000	0.87
17 <b>Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Arsam Bin Damis (AA0023)	449,400	0.80
18 <b>Koh Hock Lye</b>	432,900	0.77
19 <b>RHB Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Pang Swee Chien	407,000	0.73
20 <b>Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Fabulous Channel Sdn Bhd (AF0010)	406,800	0.73
21 <b>Maybank Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Yoong Yet Onn	382,100	0.68
22 <b>Maybank Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Kho Kheng Chong	316,900	0.57
23 <b>Teh Yee Liang</b>	315,900	0.56
24 <b>Tang Boon Siew</b>	315,000	0.56
25 <b>Chang Fook Lai</b>	300,000	0.53
26 <b>Phuah Ewe Cheng</b>	300,000	0.53
27 <b>RHB Capital Nominees (Tempatan) Sdn Bhd</b> Pledged Securities Account For Loh Gee Tong (CEB)	285,000	0.51
28 <b>Cimsec Nominees (Tempatan) Sdn Bhd</b> CIMB Bank For Ching Seng Fatt (MM0453)	251,100	0.45
29 <b>Pang Swee Chien</b>	227,000	0.40
30 <b>Chooi Foong Yin</b>	225,000	0.40
	<b>48,273,022</b>	<b>86.01</b>

## STATEMENT OF DIRECTORS' SHAREHOLDINGS AS AT 7 AUGUST 2015

No. of Ordinary Shares of RM0.80 each

Name of Directors	Direct Interest	%	Deemed Interest	%
Dato' Sri Robin Tan Yeong Ching	18,000	0.01	17,017,200 100*	7.24 0.00
Chan Kien Sing	1,100	0.00	-	-

\* 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 warrants of the Company or its related corporations as at 7 August 2015.

## SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 7 AUGUST 2015

No. of Ordinary Shares of RM0.80 each

Name of Substantial Shareholders	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	91,504,882	38.92	77,959,644 (a)	33.16
Berjaya Corporation Berhad	-	-	44,991,444 (b)	19.14
Berjaya Group Berhad	-	-	42,849,206 (c)	18.23
Juara Sejati Sdn Bhd	-	-	42,849,206 (d)	18.23
Bizurai Bijak (M) Sdn Bhd	-	-	30,119,546 (e)	12.81
Berjaya Capital Berhad	-	-	30,119,546 (f)	12.81
Prime Credit Leasing Sdn Bhd	18,850,308	8.02	-	-
Hotel Resort Enterprise Sdn Bhd	17,017,200	7.24	-	-
Dato' Sri Robin Tan Yeong Ching	18,000	0.01	17,017,200 (g)	7.24

Notes:

- Deemed interested by virtue of his interests in Berjaya Corporation Berhad, Hotel Resort Enterprise Sdn Bhd, Nostalgia Kiara Sdn Bhd, Superior Structure Sdn Bhd, Berjaya Assets Berhad (the holding company of Berjaya Times Square Sdn Bhd and Sublime Cartel Sdn Bhd), B & B Enterprise Sdn Bhd (the holding company of Lengkap Bahagia Sdn Bhd and Nautilus Corporation Sdn Bhd) and HQZ Credit Sdn Bhd, the ultimate holding company of Desiran Unggul Sdn Bhd and Premier Merchandise Sdn Bhd.
- Deemed interested by virtue of its 100% interest in Berjaya Group Berhad and Berjaya Hills Berhad.
- Deemed interested by virtue of its interests in Juara Sejati Sdn Bhd and Bizurai Bijak (M) Sdn Bhd.
- Deemed interested by virtue of its interest in Berjaya Capital Berhad and its deemed interest in Berjaya Assets Berhad (the holding company of Sublime Cartel Sdn Bhd and Berjaya Times Square Sdn Bhd) and its deemed interests in Regnis Industries (Malaysia) Sdn Bhd and FEAB Properties Sdn Bhd.
- Deemed interested by virtue of its interest in Berjaya Capital Berhad, the holding company of Prime Credit Leasing Sdn Bhd and its deemed interest in Berjaya Sompo Insurance Berhad.
- Deemed interested by virtue of its interest in Prime Credit Leasing Sdn Bhd and its associate company, Berjaya Sompo Insurance Berhad.
- Deemed interested by virtue of his interest in Hotel Resort Enterprise Sdn Bhd.

## OTHER INFORMATION

### 1. SANCTIONS AND/OR PENALTIES

The Company and its subsidiaries, Directors and management have not been imposed with any sanctions and/or penalties by any regulatory bodies.

### 2. NON-AUDIT FEES

The amount of non-audit fees incurred for services rendered to the Group for the financial year ended 30 April 2015 amounted to RM19,700.

### 3. MATERIAL CONTRACTS

Other than those disclosed in the financial statements, there were no material contracts including contracts relating to any loans entered into by the Company and its subsidiaries involving Directors' and major shareholders' interests.

### 4. REVALUATION POLICY ON LANDED PROPERTIES

The Company does not own any landed properties as at 30 April 2015.

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-First Annual General Meeting of the Company will be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Tuesday, 6 October 2015 at 10.00 a.m. for the following purposes:-

## AGENDA

- 1 To receive and adopt the audited financial statements of the Company for the financial year ended 30 April 2015 and the Directors' and Auditors' Reports thereon. *(Please refer to Explanatory Note A)*
- 2 To approve the payment of Directors' fees amounting to RM60,000/= for the financial year ended 30 April 2015. *Resolution 1*
- 3 To re-elect Mr Chan Kien Sing who retires by rotation pursuant to Article 104(1) of the Company's Articles of Association and who being eligible, offers himself for re-election. *Resolution 2*
- 4 To re-appoint Messrs Deloitte as Auditors and to authorise the Directors to fix their remuneration. *Resolution 3*
- 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 4*

**(ii) Proposed Renewal of and new Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun**

"THAT, subject to the provisions of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun as specified in Section 2.3 of the Circular to Shareholders dated 14 September 2015 ("Proposed Mandate I") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies 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:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such resolution for the Proposed Mandate I will be passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (b) 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
- (c) revoked or varied by ordinary 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 subsidiary companies 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 5*

**(iii) Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with Datuk Seri Azman Bin Ujang**

"That, subject to the provisions of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiary companies, to enter into recurrent related party transactions of a revenue or trading nature with Datuk Seri Azman Bin Ujang as specified in Section 2.3 of the Circular to Shareholders dated 14 September 2015 ("Proposed Mandate II") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiary companies 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:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such resolution for the Proposed Mandate II will be passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (b) 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
- (c) revoked or varied by ordinary 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 subsidiary companies 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 6*

**(iv) Proposed Retention of Independent Non-Executive Director**

"THAT Loh Chen Peng be and is hereby retained as an Independent Non-Executive Director of the Company and he shall continue to act as an Independent Non-Executive Director of the Company notwithstanding that he has been an Independent Director on the Board of the Company for a cumulative term of more than 9 years."

*Resolution 7*

## 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. There shall be no restriction as to the qualification of the proxy and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall 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 ("SICDA") may appoint at least one (1) proxy in respect of each securities account. Where a member is an exempt authorised nominee as defined under the SICDA and holding ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
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.
5. Only depositors whose names appears in the Record of Depositors as at 29 September 2015 shall be regarded as members entitled to attend, speak and vote at the Annual General Meeting.

### (A) EXPLANATORY NOTE A

The audited financial statements are for discussion only under Agenda 1, as it does not require shareholders' approval under the provisions of Section 169(1) and (3) of the Companies Act 1965. Hence, it will not be put for voting.

### (B) EXPLANATORY NOTES ON THE SPECIAL BUSINESS

1. Resolution 4 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 10 October 2014 and which will lapse at the conclusion of the Twenty-First 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.

2. Resolution 5 is in relation to the approval on the Shareholders' Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun in accordance with Paragraph 10.09 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements. The explanatory notes on Resolution 5 are set out in the Circular to Shareholders dated 14 September 2015 which is despatched together with the Company's 2015 Annual Report.
3. Resolution 6 is in relation to the approval on the Shareholders' Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiary companies to enter into Recurrent Related Party Transactions with Datuk Seri Azman Bin Ujang in accordance with Paragraph 10.09 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements. The explanatory notes on Resolution 6 are set out in the Circular to Shareholders dated 14 September 2015 which is despatched together with the Company's 2015 Annual Report.
4. Resolution 7 is proposed pursuant to Recommendation 3.3 of the Malaysian Code of Corporate Governance 2012 and if passed, will allow Loh Chen Peng to be retained and continue to act as an Independent Non-Executive Director. The full details of the Board's justifications for the retention of Loh Chen Peng is set out in the Statement on Corporate Governance in the Company's 2015 Annual Report.

By Order of the Board

WONG SIEW GUEK  
Secretary

Kuala Lumpur  
14 September 2015

**FORM OF PROXY****BERJAYA MEDIA BERHAD**

(Company No.290601-T)

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 Twenty-First Annual General Meeting of the Company to be held at Perdana Ballroom, Bukit Jalil Golf & Country Resort, Jalan 3/155B, Bukit Jalil, 57000 Kuala Lumpur on Tuesday, 6 October 2015 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 approve payment of Directors' Fees.		
RESOLUTION 2 - To re-elect Chan Kien Sing as Director.		
RESOLUTION 3 - To re-appoint Auditors.		
RESOLUTION 4 - To approve authority to issue and allot shares.		
RESOLUTION 5 - To renew and to seek shareholders' mandate for Recurrent Related Party Transactions with persons connected with Tan Sri Dato' Seri Vincent Tan Chee Yioun.		
RESOLUTION 6 - To renew shareholders' mandate for Recurrent Related Party Transactions with Datuk Seri Azman Bin Ujang.		
RESOLUTION 7 - To approve the proposed retention of Loh Chen Peng as an Independent Non-Executive Director.		

No. of shares held

\_\_\_\_\_  
Signature of Shareholder(s)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

**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. There shall be no restriction as to the qualification of the proxy and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall 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 ("SICDA") may appoint at least one (1) proxy in respect of each securities account. Where a member is an exempt authorised nominee as defined under the SICDA and holding ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
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.
5. Only depositors whose names appears in the Record of Depositors as at 29 September 2015 shall be regarded as members entitled to attend, speak and vote at the Annual General Meeting.

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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