

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

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DIRECTORS' REPORT

DIRECTORS' REPORT

The Directors of **Berjaya Media Berhad** have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the year ended 30 April 2011.

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
Profit before tax	9,514	1,657
Income tax benefit	2,528	40
Profit for the year	12,042	1,697
Attributable to:		
Owners of the Company	12,042	1,697
Non-controlling Interest	-	-
	12,042	1,697

In the opinion of the Directors, the results of operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

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 changes in the Company's issued and paid-up share capital during the financial year are as follows:

Ordinary shares of RM0.80 each	RM
At 1 May 2010	186,292,227
Issued during the financial year:	
Arising from conversion of 12,700 Irredeemable Convertible Preference Shares ("ICPS") of RM0.10 each	10,386
At 30 April 2011	186,302,613

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

Accordingly, the amount of ICPS in the share capital of the Company was reduced from RM204,449 to RM203,179.

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

The Company has not issued any 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 2011, 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' Robin Tan Yeong Ching
Datuk Zainun Aishah Binti Ahmad
Chan Kien Sing
Datuk Seri Azman Bin Ujang
Loh Chen Peng

DIRECTORS' BENEFITS

Since the end of the previous financial period, none of the Directors of the Company has received or become entitled to receive any benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by Directors as disclosed in the financial statements or the fixed salary of full-time employees of the related companies) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except for any benefits that may be deemed to have arisen by virtue of the transactions between the Company and certain companies in which certain Directors 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 30.4.2011
	At 1.5.2010	Bought	Sold	
Dato' Robin Tan Yeong Ching	18,000	-	-	18,000
	100*	-	-	100
Chan Kien Sing	1,100	-	-	1,100

* Denotes indirect interests 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 and debentures of its related corporations during the financial year.

OTHER STATUTORY INFORMATION

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

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that there were no known bad debts and that adequate allowance for doubtful debts had been made; and
- (b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

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

- (a) which would render 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
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

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

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liability of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial 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 item, 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 succeeding financial year.

AUDITORS

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

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

DATO' ROBIN TAN YEONG CHING

CHAN KIEN SING

Kuala Lumpur,
2 August 2011

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 28 are drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable Financial Reporting Standards in Malaysia so as to give a true and fair view of the state of affairs of the Group and of the Company as at 30 April 2011 and of the results and the cash flows of the Group and of the Company for the year then ended.

The supplementary information set out in Note 31 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' ROBIN TAN YEONG CHING

CHAN KIEN SING

Kuala Lumpur,
2 August 2011

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 2 August 2011

Before me,

COMMISSIONER FOR OATHS

TEE WENG YEAN

(No. W441)
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 2011 and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 16 to 28.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards and the Companies Act, 1965 in Malaysia and for such internal controls as the Directors determine is necessary to enable the preparation of 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 and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation 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 have been properly drawn up in accordance with the applicable Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30 April 2011 and their financial performance and cash flows for the year then ended.

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 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 31 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.

DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants

TEO SWEE CHUA
Partner - 2846/01/12 (J)
Chartered Accountant

2 August 2011

INCOME STATEMENTS

INCOME STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

	Note	The Group		The Company	
		2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Revenue	5	55,667	47,232	1,472	4,260
Cost of sales		(33,293)	(31,782)	-	-
Gross profit		22,374	15,450	1,472	4,260
Other income	9b	5,607	1,067	1,716	151
Administrative expenses		(1,670)	(1,121)	(95)	(79)
Other expenses		(15,671)	(19,929)	(397)	(194)
		10,640	(4,533)	2,696	4,138
Finance costs	8	(1,126)	(107)	(1,039)	(82)
PROFIT/(LOSS) BEFORE TAX	9	9,514	(4,640)	1,657	4,056
INCOME TAX					
BENEFIT/(EXPENSE)	10	2,528	(13)	40	(1,049)
PROFIT/(LOSS) FOR THE YEAR		12,042	(4,653)	1,697	3,007
ATTRIBUTABLE TO :					
Owners of the Company		12,042	(4,653)	1,697	3,007
Non-controlling interests		-	-	-	-
		12,042	(4,653)	1,697	3,007
EARNINGS/(LOSS) PER SHARE (SEN)					
ATTRIBUTABLE TO THE OWNERS OF THE COMPANY					
- Basic	11	5.12	(2.00)		
- Diluted	11	N/A	N/A		

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

STATEMENTS OF COMPREHENSIVE INCOME

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2011

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
PROFIT/(LOSS) FOR THE YEAR	12,042	(4,653)	1,697	3,007
OTHER COMPREHENSIVE LOSSES				
Loss on changes in fair value of available-for-sale investment	(31,676)	-	(2,292)	-
Reversal of available-for-sale reserve upon disposal of investments	(321)	-	(576)	-
	(31,997)	-	(2,868)	-
TOTAL COMPREHENSIVE (LOSSES)/INCOME FOR THE YEAR	(19,955)	(4,653)	(1,171)	3,007
TOTAL COMPREHENSIVE (LOSSES)/INCOME ATTRIBUTABLE TO:				
Owners of the Company	(19,955)	(4,653)	(1,171)	3,007

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

STATEMENTS OF FINANCIAL POSITION

STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2011

	Note	The Group		The Company		
		2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000	2009 RM'000
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	12	4,142	3,821	11	3	6
Publishing rights	13	108,000	108,000	-	-	-
Investment in subsidiary companies	14	-	-	106,420	106,420	106,420
Other investments	15	61,956	48,250	2,166	2,978	1,069
Deferred tax assets	16	2,500	-	-	-	-
Total non-current assets		176,598	160,071	108,597	109,401	107,495
CURRENT ASSETS						
Inventories	17	8,459	7,740	-	-	-
Trade and other receivables	18	10,020	9,451	42	41	5
Amount owing by subsidiary companies	19	-	-	106,016	108,381	85,896
Tax recoverable		130	146	124	138	122
Cash and bank balances	26	12,827	14,351	1,531	2,661	4,158
Total current assets		31,436	31,688	107,713	111,221	90,181
TOTAL ASSETS		208,034	191,759	216,310	220,622	197,676
EQUITY AND LIABILITIES						
CAPITAL AND RESERVES						
Issued capital	21	186,506	186,496	186,506	186,496	232,604
Reserves	22	864	(24,490)	13,726	11,355	(37,885)
TOTAL EQUITY		187,370	162,006	200,232	197,851	194,719
LIABILITIES						
NON-CURRENT LIABILITY						
Hire-purchase payables - non-current portion	23	352	312	-	-	-
Total non-current liability		352	312	-	-	-
CURRENT LIABILITIES						
Trade and other payables	24	8,409	9,334	112	137	340
Amount owing to a subsidiary company	19	-	-	4,274	2,634	2,617
Hire-purchase payables - current portion	23	211	107	-	-	-
Short term borrowing	25	11,692	20,000	11,692	20,000	-
Total current liabilities		20,312	29,441	16,078	22,771	2,957
TOTAL LIABILITIES		20,664	29,753	16,078	22,771	2,957
TOTAL EQUITY AND LIABILITIES		208,034	191,759	216,310	220,622	197,676

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 2011

	Note	Attributable to Owners of the Company					Total equity RM'000
		Issued capital	Irredeemable convertible preference shares	Share premium	Fair value adjustment reserve	Accumulated losses	
THE GROUP							
At 1 May 2009		232,363	241	37,470	-	(103,540)	166,534
Total comprehensive losses		-	-	-	-	(4,653)	(4,653)
Transactions with owners							
Effect of Capital Reduction Exercise		(46,473)	-	(32,188)	-	78,661	-
Issue of shares pursuant to the conversion of ICPS*	21,22	287	(37)	(250)	-	-	-
Issue of shares pursuant to exercise of Warrants	21,22	115	-	10	-	-	125
		(46,071)	(37)	(32,428)	-	78,661	125
At 30 April 2010		186,292	204	5,042	-	(29,532)	162,006
At 1 May 2010 (as previously stated)		186,292	204	5,042	-	(29,532)	162,006
Effect of adoption of FRS 139	2	-	-	-	45,682	(363)	45,319
At 1 May 2010 (as restated)		186,292	204	5,042	45,682	(29,895)	207,325
Total comprehensive (losses)/income		-	-	-	(31,997)	12,042	(19,955)
Transaction with owners							
Issue of shares pursuant to the conversion of ICPS*	21,22	11	(1)	(10)	-	-	-
At 30 April 2011		186,303	203	5,032	13,685	(17,853)	187,370

*ICPS - Irredeemable Convertible Preference Shares

STATEMENTS OF CHANGES IN EQUITY

(CONTINUED)

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2011 (CONTINUED)

	Issued capital		Non-distributable reserve		Distributable reserve	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)/ Retained Profits RM'000	
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
THE COMPANY						
At 1 May 2009	232,363	241	37,470	-	(75,355)	194,719
Total comprehensive income	-	-	-	-	3,007	3,007
Transactions with owners						
Effect of Capital Reduction Exercise	(46,473)	-	(32,188)	-	78,661	-
Issue of shares pursuant to the conversion of ICPS*	21,22 287	(37)	(250)	-	-	-
Issue of shares pursuant to exercise of Warrants	21,22 115	-	10	-	-	125
	(46,071)	(37)	(32,428)	-	78,661	125
At 30 April 2010	186,292	204	5,042	-	6,313	197,851
At 1 May 2010 (as previously stated)	186,292	204	5,042	-	6,313	197,851
Effect of adoption of FRS 139	2 -	-	-	3,552	-	3,552
At 1 May 2010 (as restated)	186,292	204	5,042	3,552	6,313	201,403
Total comprehensive (losses)/income	-	-	-	(2,868)	1,697	(1,171)
Transaction with owners						
Issue of shares pursuant to the conversion of ICPS*	21,22 11	(1)	(10)	-	-	-
At 30 April 2011	186,303	203	5,032	684	8,010	200,232

*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 2011

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
OPERATING ACTIVITIES				
Receipts from customers	56,912	50,864	-	-
Payments to suppliers	(31,331)	(28,722)	-	-
Payments for operating expenses	(20,556)	(17,954)	(513)	(509)
Payments of taxes	(16)	(35)	(6)	-
Tax refund	60	1,006	60	-
Net cash generated from/ (used in) operating activities	5,069	5,159	(459)	(509)
INVESTING ACTIVITIES				
Interest received	192	184	1,091	151
Proceeds from disposal of property, plant and equipment	-	99	-	-
Proceeds from disposal of other investments	5,620	-	2,312	-
Purchase of property, plant and equipment (Note a)	(990)	(340)	(12)	-
Dividends received (Note b)	547	-	1,281	3,195
Purchase of other investments	(1,880)	(28,068)	-	(1,909)
Repayment from/ (Advance to) subsidiary companies	-	-	4,004	(22,468)
Net cash generated from/ (used in) investing activities	3,489	(28,125)	8,676	(21,031)
FINANCING ACTIVITIES				
Proceeds from exercise of warrants by warrant holders	-	125	-	125
Drawdown of bank borrowing	-	20,000	-	20,000
Repayment of bank borrowing	(8,308)	-	(8,308)	-
Payment of hire-purchase payables	(168)	(151)	-	-
Finance costs paid	(1,126)	(107)	(1,039)	(82)
Net cash (used in)/ generated from financing activities	(9,602)	19,867	(9,347)	20,043
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,044)	(3,099)	(1,130)	(1,497)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	13,871	16,970	2,661	4,158
CASH AND CASH EQUIVALENTS CARRIED FORWARD (NOTE 26)	12,827	13,871	1,531	2,661

NOTES

(a) Purchase of property, plant and equipment:

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Payment by cash	990	340	12	-
Financed by hire-purchase	312	-	-	-
	1,302	340	12	-

(b) Dividends received:

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Cash dividend	547	-	1,281	3,195
Dividend in kind	2,736	-	191	-
	3,283	-	1,472	3,195

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 Securities").

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 issuance in accordance with a resolution of the Directors on 2 August 2011.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

2.1 ADOPTION OF NEW AND REVISED FINANCIAL REPORTING STANDARDS

In the current financial year, the Group and the Company have adopted all the new and revised FRSs, and Issues Committee Interpretations ("IC Interpretations") that are relevant to their operations and effective for annual periods beginning on or after 1 January 2010 as follows:

FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to cost of an investment in a subsidiary, jointly controlled entity or associate)
FRS 2	Share-based Payment (Amendments relating to vesting conditions and cancellations)
FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 7	Financial Instruments: Disclosures (Amendments relating to reclassification of financial assets and reclassification of financial assets - Effective date and transition)
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (revised)
FRS 123	Borrowing Costs (revised)
FRS 127	Consolidated and Separate Financial Statements (Amendments relating to cost of an investment in a subsidiary, jointly controlled entity or associate)
FRS 132	Financial Instruments: Presentation (Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation and transitional provision relating to compound instruments)
FRS 139	Financial Instruments: Recognition and Measurement (Amendments relating to eligible hedged items, reclassification of financial assets, reclassification of financial assets - Effective date and transition and embedded derivatives)
Improvements to FRSs 2009	
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 9	Reassessment of Embedded Derivatives (Amendments relating to embedded derivatives)
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

FRS 1, FRS 4, IC Interpretation 9, IC Interpretation 11, IC Interpretation 13 and IC Interpretation 14 which are also effective for annual periods beginning on or after 1 January 2010 are not relevant to the operations of the Group and of the Company.

The adoption of these new and revised FRSs and IC Interpretations did not have any effect on financial performance or position of the Group and of the Company except for those discussed below:

FRS 7 FINANCIAL INSTRUMENTS: DISCLOSURES

FRS 7 and consequential amendment to FRS 101 Presentation of Financial Statements require disclosure of information about the significance of financial instruments for the Group's and the Company's financial position and performance, the nature and extent of risks arising from financial instruments, and the objectives, policies and process for managing capital.

Comparative disclosures have not been presented upon initial adoption of this Standard as the Group and the Company have availed themselves of the transitional provision in this Standard.

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

2.1 ADOPTION OF NEW AND REVISED FINANCIAL REPORTING STANDARDS (CONTINUED)

FRS 8 OPERATING SEGMENTS

FRS 8, which replaces FRS 114₂₀₀₄ Segment Reporting, requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

The Standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the reportable operating segments determined in accordance with FRS 8 are the same as the business segments previously identified under FRS 114. The Group has adopted FRS 8 retrospectively.

FRS 101 PRESENTATION OF FINANCIAL STATEMENTS (REVISED)

FRS 101 introduces terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. In addition, the revised Standard requires the presentation of a third statement of financial position in the event that the entity has applied new accounting policies retrospectively. This change in accounting policy affects only the presentation of the Group's and the Company's financial statements.

FRS 139 FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. The Group and the Company have adopted FRS 139 prospectively on 1 May 2010 in accordance with the transitional provisions. The effects arising from the adoption of this Standard have been accounted for by adjusting the opening balance of retained profits as at 1 May 2010. Comparatives are not restated.

The details of the changes in accounting policies and the effects arising from the adoption of FRS 139 are discussed below:

(a) Equity instruments

Prior to 1 May 2010, the Group classified its investments in equity instruments which were held for non-trading purposes as non-current investments. Such investments were carried at cost less impairment losses. Upon the adoption of FRS 139, these investments, except for those whose fair value cannot be reliably measured, are designated at 1 May 2010 as available-for-sale financial assets and accordingly are stated at their fair values at that date. The adjustments to their previous carrying amounts are recognised as adjustments to the opening balance of retained profits as at 1 May 2010.

The effects arising from the adoption of this Standard are as follows

Statements of Financial Position	As at		As at
	1 May 2010	Effect of Adoption of FRS 139	1 May 2010
	(before adoption of FRS 139)	RM'000	(after adoption of FRS 139)
	RM'000		RM'000
The Group			
Capital and Reserves			
Fair Value Adjustment Reserve	-	45,682	45,682
Accumulated Losses	(29,532)	(363)	(29,895)
Non-Current Assets			
Other Investments	48,250	45,319	93,569
The Company			
Capital and Reserves			
Fair Value Adjustment Reserve	-	3,552	3,552
Non-Current Assets			
Other Investments	2,978	3,552	6,530

(b) Impairment of trade and other receivables

Prior to 1 May 2010, allowance for doubtful debts was recognised when trade and other receivables were considered uncollectible. Upon the adoption of FRS 139, an impairment loss is recognised when there is objective evidence that an impairment loss has been incurred. The amount of the loss is measured as the difference between the receivables' carrying amount and the present value of the estimated future cash flows discounted at the receivables' original effective interest rate. As at 1 May 2010, the Group has remeasured the allowance for impairment losses as at that date in accordance with FRS 139 and there are no adjustments required to the opening balance of retained profits.

2.2 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

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

Effective for financial periods beginning on or after 1 March 2010:

FRS 132	Financial Instruments: Presentation (Amendments relating to classification of rights issue)
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FINANCIAL STATEMENTS for the year ended 30 April 2011 (continued)**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)****2.2 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (CONTINUED)**Effective for financial periods beginning on or after 1 July 2010:

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 2	Share-based Payment (Amendments relating to scope of FRS 2 and revised FRS 3)
FRS 3	Business Combinations (revised)
FRS 5	Non-current Assets Held for Sale and Discontinued Operations (Amendments relating to plan to sell controlling interest in a subsidiary)
FRS 127	Consolidated and Separate Financial Statements (amended)
FRS 128	Investment in Associates (revised)
FRS 138	Intangible Assets (Amendments relating to additional consequential amendments arising from revised FRS 3)
FRS 139	Financial Instruments: Recognition and Measurement (Amendments relating to additional consequential amendments arising from revised FRS 3 and revised FRS 127)
IC Interpretation 9	Reassessment of Embedded Derivatives (Amendments relating to scope of IC Interpretation 9 and revised FRS 3)
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners

Effective for financial periods beginning on or after 1 January 2011:

FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to limited exemption from Comparatives FRS 7 Disclosures for First-time Adopters)
FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to additional exemption for First-time Adopters)
FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to improvements to FRSs (2010))
FRS 2	Share-based Payment (Amendments relating to group cash-settled share-based payment transactions)
FRS 7	Financial Instruments: Disclosures (Amendments relating to improving disclosures about financial instruments)
Improvements to FRSs 2010	
IC Interpretation 4	Determining whether an Arrangement contains a Lease
IC Interpretation 18	Transfer of Assets from Customers

Effective for financial periods beginning on or after 1 July 2011:

IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction (Amendments relating to prepayments of a minimum funding requirement)
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments

Effective for financial periods beginning on or after 1 January 2012:

FRS 124	Related Party Disclosures (revised)
IC Interpretation 15	Agreements for the Construction of Real Estate

FRS 1, IC Interpretation 9, IC Interpretation 14, IC Interpretation 15, and IC Interpretation 18 are not expected to be relevant to the operations of the Group and of the Company. The Directors anticipate that the abovementioned FRSs and IC Interpretations will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of the applicable FRSs and IC Interpretations 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 following:

FRS 3 BUSINESS COMBINATIONS (REVISED)

The FRS 3 (revised) introduces a number of changes to the accounting for business combinations occurring on or after 1 July 2010. These include changes that affect the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

FRS 127 CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (AMENDED)

FRS 127 (amended) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners and to be recorded in equity. Therefore, such transaction will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended Standard changes the accounting for losses incurred by the subsidiary as well as loss of control of a subsidiary.

The changes by FRS 3 (revised) and FRS 127 (amended) will be applied prospectively and only affect future acquisition or loss of control of subsidiaries and transactions with non-controlling interests.

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 except for the revaluation of certain non-current assets and financial instruments. Historical cost is generally based on the fair value of the consideration given for assets.

The principal accounting policies are set out below.

B) BASIS OF CONSOLIDATION

The consolidated financial statements include the audited financial statements of the Company and of all its subsidiary companies made up to 30 April 2011. Subsidiary companies are those companies in which the Group owns, directly or indirectly, more than 50% of the equity share capital and has power to exercise control over the financial and operating policies so as to obtain benefits from their activities.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**B) BASIS OF CONSOLIDATION (CONTINUED)**

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

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

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

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

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

C) REVENUE

Revenue of the Company represents gross dividend income received and receivable. Dividend income is recognised when the right to receive dividend is established.

Revenue is measured at the fair value of consideration received or receivable. Revenue from advertisement is recognised upon placement of the advertisement in the publication.

Interest is recognised on a time proportion basis that reflects the effective yield on the asset.

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 profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. Deferred tax is not recognised if the temporary difference arises from goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit.

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

Deferred tax is measured at the tax rates that are expected to apply in the 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 income statements, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

E) FOREIGN CURRENCY CONVERSION**i) Functional and presentation currency**

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

ii) Foreign currency transactions

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

F) EMPLOYEE BENEFITS

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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 exceeds its recoverable amount.

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

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

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

H) PROPERTY, PLANT AND EQUIPMENT

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 income statements.

I) PUBLISHING RIGHTS

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

J) LEASED ASSETS AND HIRE-PURCHASE ARRANGEMENTS

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

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

K) INVESTMENTS

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

L) INVENTORIES

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

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.

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**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) LOAN 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.

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

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 income statements.

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 income statements.

When an available-for-sale financial assets is impaired, the cumulative gain or loss previously recognised in other comprehensive income are reclassified from equity to income statements. When an impairment loss subsequently reverses, impairment loss previously recognised in income statements are not reversed through income statements. Any increase in fair value subsequent to impairment loss is recognised in other comprehensive income.

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 as 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.

FINANCIAL STATEMENTS for the year ended 30 April 2011 (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P) FINANCIAL ASSETS (CONTINUED)

IV) DERECOGNITION OF FINANCIAL ASSETS (CONTINUED)

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 income statements.

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 FRS 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.

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.

Short term borrowing 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 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 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, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

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

(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-years 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 estimation made in relation to the review of impairment of publishing rights are disclosed in Note 13.

ii) 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.

5. REVENUE

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Advertising, publication and subscription	55,667	47,232	-	-
Gross dividends from:				
- subsidiary company	-	-	1,243	4,260
- quoted investments	-	-	229	-
	55,667	47,232	1,472	4,260

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 2011	Investment holding RM'000	Publishing RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
Total revenue	1,472	55,672	-	(1,477)	55,667
Results					
Profit / (Loss)					
from operations	(1,235)	8,084	(2)	(878)	5,969
Results arising from investing activities	4,671	-	-	-	4,671
Finance costs	(2,138)	(27)	-	1,039	(1,126)
Profit before tax					9,514
Income tax benefit					2,528
Profit for the year					12,042
Other Information					
Capital expenditure	12	1,290	-	-	1,302
Depreciation of property, plant and equipment	14	920	-	-	934
Assets					
Segment assets	170,758	144,344	4,287	(111,485)	207,904
Unallocated assets					130
Consolidated total assets					208,034
Liabilities					
Segment liabilities	48,951	83,056	168	(111,511)	20,664
Unallocated liabilities					-
Consolidated total liabilities					20,664

The Group 2010	Investment holding RM'000	Publishing RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
Total revenue	4,260	47,235	-	(4,263)	47,232
Results					
Profit / (Loss)					
from operations	(204)	1,316	304	(244)	1,172
Results arising from investing activities	-	(5,705)	-	-	(5,705)
Finance costs	(82)	(25)	(82)	82	(107)
Loss before tax					(4,640)
Income tax expense					(13)
Loss for the year					(4,653)
Other Information					
Capital expenditure	-	340	-	-	340
Depreciation of property, plant and equipment	3	939	30	-	972
Assets					
Segment assets	114,865	139,586	66,522	(129,360)	191,613
Unallocated assets					146
Consolidated total assets					191,759
Liabilities					
Segment liabilities	25,010	88,846	47,038	(131,141)	29,753
Unallocated liabilities					-
Consolidated total liabilities					29,753

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

7. DIRECTORS' REMUNERATION

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

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Executive directors:				
- Emoluments	80	60	-	-
- Bonus	5	-	-	-
- Contributions to Employees Provident Fund	10	7	-	-
	95	67	-	-
Non-executive directors:				
- Fees	90	73	90	73
- Emoluments	5	6	5	6
	190	146	95	79

8. FINANCE COSTS

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Interest expense on:				
- hire-purchase	(27)	(25)	-	-
- bank borrowing	(1,039)	(82)	(1,039)	(82)
- other finance charges	(60)	-	-	-
	(1,126)	(107)	(1,039)	(82)

9. PROFIT/(LOSS) BEFORE TAX

The following amounts have been included in arriving at the profit/(loss) before tax:

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Cost of newsprint consumed	(15,955)	(17,035)	-	-
Staff costs (Note a)	(13,808)	(11,378)	-	-
Depreciation of property, plant and equipment	(934)	(972)	(4)	(3)
Allowance for doubtful debts:				
- trade receivables	(88)	(408)	-	-
- other receivables	(606)	(1,490)	-	-
- amount owing by related companies	(20)	(7)	-	-
- amount owing by subsidiary companies	-	-	(161)	-
Operating leases:				
- minimum lease payment of premises	(560)	(530)	-	-
- minimum lease payment of equipment	(166)	(136)	-	-
Auditors' remuneration:				
Statutory audit:-				
- current year	(55)	(50)	(12)	(12)
- (under)/overprovision in prior year	(1)	3	-	1
Impairment in value of publishing rights	-	(5,705)	-	-
Property, plant and equipment written off	(45)	-	-	-
Loss on disposal of property, plant and equipment	(2)	-	-	-

Note a: Staff costs

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

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Salaries and wages	9,790	8,701	-	-
Social security costs	108	101	-	-
Retirement benefit:				
- Employees Provident Fund	1,147	1,013	-	-
Other staff costs	2,763	1,563	-	-
	13,808	11,378	-	-

Note b: Other income

Included in other income are the following:

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Gain on disposal of :				
- quoted investments	1,388	-	625	-
- property, plant and equipment	-	99	-	-
Dividend income				
- quoted investments	3,283	-	-	-
Interest income				
- fixed and other deposits	194	184	52	69
Recovery of interest expense from a subsidiary company	-	-	1,039	82
Allowance for doubtful debts no longer required:				
- trade receivables	87	132	-	-
- amount owing by related parties	6	-	-	-
Gain on foreign exchange	11	13	-	-
Bad debts recovered	-	1	-	-

10. INCOME TAX BENEFIT/(EXPENSE)

Income tax benefit/(expense) consist of the following:

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Estimated tax payable:				
- Current	(35)	(13)	-	(1,049)
- Overprovision in prior years	63	-	40	-
Deferred tax (Note 16):				
- Relating to prior period benefits	2,500	-	-	-
	2,528	(13)	40	(1,049)

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

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Profit/(Loss) before tax	9,514	(4,640)	1,657	4,056
Tax (expense)/credit at applicable statutory tax rate of 25% (2010: 25%)	(2,379)	1,160	(414)	(1,014)
Tax effects of:				
Expenses that are not deductible in determining taxable profit	(1,249)	(1,766)	(110)	(35)
Income that are not taxable in determining taxable profit	1,171	25	524	-
Recognition of deferred tax assets	2,500	-	-	-
Utilisation of deferred tax assets not recognised previously	2,422	568	-	-
Overprovision in prior years	63	-	40	-
	2,528	(13)	40	(1,049)

In the past, Malaysian companies adopted the full imputation system. The Finance Act 2007, which was gazetted on 28 December 2007, has introduced a single tier system. Under the single tier system, companies shall not be entitled to deduct tax on dividend paid, credited or distributed to its shareholders and such dividend will be exempted from tax in the hand of the shareholders.

Companies have an irrevocable option either to continue to pay franked dividends under limited circumstances or to disregard the Section 108 balance and pay dividend under the single tier system.

Companies with Section 108 balance which do not opt for single tier system are allowed to use the credit balance for purpose of dividend distribution up to the transitional period of 6 years until 31 December 2013. However, the Section 108 balance allowed for the purpose of dividend distribution would be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007.

The Company has not elected for the irrevocable option to disregard the Section 108 balance. Accordingly, the Company may utilise the credit in the Section 108 balance as at 31 December 2007 to distribute cash dividend to ordinary shareholders during the transitional period.

As at 30 April 2011, the Company has sufficient credit in the Section 108 and tax exempt credit to frank dividends amounting to RM2,728,000 and RM2,802,000 (2010: RM2,417,000 and RM1,560,000) respectively out of its retained profits. The Company may distribute the balance of the retained profits as dividends under the single tier system.

11. EARNINGS/(LOSS) PER SHARE

	The Group	
	2011	2010
Basic		
Net profit/(loss) attributable to equity holders of the Company (RM'000)	12,042	(4,653)
Weighted average number of ordinary shares of RM0.80 each in issue ('000) (inclusive of mandatorily convertible instruments)	234,966	232,947
Basic earnings/(loss) per share (sen)	5.12	(2.00)

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.

FINANCIAL STATEMENTS for the year ended 30 April 2011 (continued)

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
THE GROUP							
Cost							
At 1 May 2009	19,890	1,410	49	7,157	1,749	687	30,942
Additions	-	38	-	281	-	21	340
Disposals	-	(6)	-	-	(242)	-	(248)
At 1 May 2010	19,890	1,442	49	7,438	1,507	708	31,034
Additions	917	55	6	276	-	48	1,302
Written off	-	(281)	-	-	-	-	(281)
Disposal	-	(2)	-	-	-	-	(2)
At 30 April 2011	20,807	1,214	55	7,714	1,507	756	32,053
Accumulated Depreciation							
At 1 May 2009	19,349	829	41	5,038	985	247	26,489
Charge for the year	88	120	5	429	199	131	972
Disposals	-	(6)	-	-	(242)	-	(248)
At 1 May 2010	19,437	943	46	5,467	942	378	27,213
Charge for the year	116	109	2	376	197	134	934
Written off	-	(236)	-	-	-	-	(236)
Disposal	-	-	-	-	-	-	-
At 30 April 2011	19,553	816	48	5,843	1,139	512	27,911
Net Book Value							
At 30 April 2011	1,254	398	7	1,871	368	244	4,142
At 30 April 2010	453	499	3	1,971	565	330	3,821

	Office and factory equipment RM'000
THE COMPANY	
Cost	
At 1 May 2009 / 30 April 2010 / 1 May 2010	81
Additions	12
At 30 April 2011	93
Accumulated Depreciation	
At 1 May 2009	75
Charge for the year	3
At 30 April 2010	78
Charge for the year	4
At 30 April 2011	82
Net Book Value	
At 30 April 2011	11
At 30 April 2010	3

Included in property, plant and equipment of the Group are motor vehicles with carrying value of RM708,766 (2010: RM462,147) acquired under hire-purchase arrangements.

13. PUBLISHING RIGHTS

	The Group	
	2011 RM'000	2010 RM'000
At 1 May	108,000	113,705
Impairment in value of publishing rights	-	(5,705)
At 30 April	108,000	108,000

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

During the previous financial year, the Group recognised an impairment in value of publishing rights amounting to RM5,705,000 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 amounts of the CGU is determined based on VIU calculations. VIU is calculated based on financial budgets covering 5-year period. The following describes each key assumption on which management has based its cash flow projections for VIU calculations:

- Budgeted gross margin**
The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budgeted year adjusted for expected efficiency improvements, market and economic conditions and internal resource efficiency, where applicable.
- Growth rate**
The weighted average growth rate of 5.0% (2010: 5.0%) used is consistent with the long-term average growth rates for the similar industries.
- 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 11.20% (2010: 12.43%).

13. PUBLISHING RIGHTS (CONTINUED)

SENSITIVITY TO CHANGES IN ASSUMPTIONS

With regard to the assessment of value-in-use of the CGU, should the discount rate increase by 1% or growth rate reduce by 1%, and other key assumptions remain constant, the carrying values of the CGU will exceed their recoverable amounts.

However, the management are in 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	
	2011 RM'000	2010 RM'000
Unquoted shares - at cost	186,420	186,420
Less: Impairment loss	(80,000)	(80,000)
	106,420	106,420

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

Name of Company	Effective Equity Interest		Principal Activities
	2011 %	2010 %	
Direct			
Gemtech (M) Sdn. Bhd.	100	100	Investment holding. Temporary ceased operations.
Nexnews Channel Sdn. Bhd.	100	100	Property holding. Ceased operations.
Sun Media Corporation Sdn. Bhd.	100	100	Publication, printing and distribution of daily newspaper.
Moves & Shakes Sdn. Bhd.	100	100	Promoters and organisers of events, seminars, workshops, concerts and others. Temporary ceased operations.

15. OTHER INVESTMENTS

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Available-for-sale Financial Assets				
Quoted investment in Malaysia:				
Shares *	60,192	48,250	2,166	2,978
Loan stock *	1,764	-	-	-
	61,956	48,250	2,166	2,978
Unquoted investment:				
Shares, at cost	4,200	4,200	-	-
Less: Impairment loss	(4,200)	(4,200)	-	-
	-	-	-	-
	61,956	48,250	2,166	2,978
Market value of quoted investment in Malaysia:				
Shares	60,192	93,569	2,166	6,530
Loan stock	1,764	-	-	-

* Prior to 1 May 2010, these investments are stated at cost less impairment.

As at 30 April 2011, investment in quoted shares in Malaysia with carrying value of RM45,600,000 (2010: RM35,000,000) of the Group was pledged to a financial institution for credit facility granted to the Company as disclosed in Note 25.

16. DEFERRED TAX ASSETS

	The Group	
	2011 RM'000	2010 RM'000
At 1 May	-	-
Recognised in income statement (Note 10)	2,500	-
At 30 April	2,500	-

16. DEFERRED TAX ASSETS (CONTINUED)

Certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. The following is the analysis of the deferred tax asset/(liability) balance (after offset):

The Group		
	2011 RM'000	2010 RM'000
Deferred tax assets (before offsetting)		
Temporary differences arising from:		
Unused tax losses	57,975	57,996
Unabsorbed capital allowances	4,006	6,161
	61,981	64,157
Deferred tax assets not recognised	(58,898)	(63,820)
	3,083	337
Offsetting	(583)	(337)
Deferred tax assets recognised (after offsetting)	2,500	-

The Group		
	2011 RM'000	2010 RM'000
Deferred tax liabilities (before offsetting)		
Temporary differences arising		
from property, plant and equipment	(583)	(337)
Offsetting	583	337
Deferred tax liabilities (after offsetting)	-	-

As mentioned in Note 3, the tax effects of deductible temporary differences, unused tax losses and unabsorbed capital allowances which would give rise to net deferred tax asset are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unabsorbed capital allowances can be utilised. As at 30 April 2011, the estimated amount of unused tax losses and unabsorbed capital allowances of the Group are as follows:

The Group		
	2011 RM'000	2010 RM'000
Unused tax losses	231,899	231,984
Unabsorbed capital allowances	3,693	23,296
	235,592	255,280

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

17. INVENTORIES

The Group		
	2011 RM'000	2010 RM'000
At cost:		
Raw materials	8,083	7,433
Production materials	29	37
Trading merchandise	347	270
	8,459	7,740

18. TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of the following:

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Trade receivables				
Third parties	8,772	8,388	-	-
Less: Allowance for doubtful debts	(1,600)	(1,599)	-	-
Trade receivables, net	7,172	6,789	-	-
Other receivables				
Other receivables	3,565	3,209	2	1
Prepaid expenses	571	899	40	40
Refundable deposits	771	571	-	-
	4,907	4,679	42	41
Less: Allowance for doubtful debts	(3,139)	(2,533)	-	-
Other receivables, net	1,768	2,146	42	41
Amount owing by related parties	1,116	538	-	-
Less: Allowance for doubtful debts	(36)	(22)	-	-
Amount owing by related parties, net	1,080	516	-	-
	10,020	9,451	42	41

18. TRADE AND OTHER RECEIVABLES (CONTINUED)**(A) TRADE RECEIVABLES**

The credit period granted to customers ranges from 90 to 120 days (2010: 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.

Aging analysis of trade receivables

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

	The Group 2011 RM'000
At net:	
Neither past due nor impaired	6,989
Past due but not impaired	183
	7,172

Trade receivables that are impaired

	The Group 2011 RM'000
Trade receivables that are past due and impaired	1,600

Movement in allowance for doubtful debts:

	The Group 2011 RM'000
At 1 May	1,599
Charge for the year	88
Reversal	(87)
At 30 April	1,600

(B) OTHER RECEIVABLES

Movement in allowance for doubtful debts:

	The Group 2011 RM'000
At 1 May	2,533
Charge for the year	606
Reversal	-
At 30 April	3,139

All other receivables are denominated and receivable in Ringgit Malaysia.

(C) AMOUNT OWING BY RELATED PARTIES

Movement in allowance for doubtful debts:

	The Group 2011 RM'000
At 1 May	22
Charge for the year	20
Reversal	(6)
At 30 April	36

Amount owing by related parties, which arose from trade transactions, is unsecured and repayable on demands.

19. AMOUNT OWING BY/(TO) SUBSIDIARY COMPANIES

	The Company		
	2011 RM'000	2010 RM'000	2009 RM'000
Amount owing by subsidiary companies	106,177	108,381	85,896
Less: Allowance for doubtful debts	(161)	-	-
	106,016	108,381	85,896

Movement in allowance for doubtful debts:

	The Company 2011 RM'000
At 1 May	-
Charge for the year	161
At 30 April	161

	The Company	
	2011 RM'000	2010 RM'000
Amount owing to a subsidiary company	4,274	2,634

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

FINANCIAL STATEMENTS for the year ended 30 April 2011 (continued)

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	
		2011 RM'000	2010 RM'000
Advertising revenue received/receivable from:			
- A corporate shareholder and its subsidiary companies	(a)	3,448	3,922
- company related to a major shareholder	(b)	2,472	1,991
Commission received from a company related to a major shareholder	(b)	-	200
Purchase of goods and services from:			
- subsidiary companies of a corporate shareholder	(a)	192	375
- company related to a major shareholder	(b)	816	1,515
Rental paid/payable to:			
- subsidiary companies of corporate shareholder	(a)	545	561
- a company related to a major shareholder	(b)	16	-
Security charges paid/payable to a subsidiary company of a corporate shareholder	(a)	35	33
Hire purchase facility received from a subsidiary company of a corporate shareholder	(a)	354	-
		The Company	
		2011 RM'000	2010 RM'000
Share registration services rendered by a subsidiary company of a corporate shareholder	(a)	66	28

Nature of Relationship

- (a) A corporate shareholder, Berjaya Corporation Berhad ("BCorp") and its subsidiary companies.
 (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 the major shareholder of BCorp, a corporate shareholder of the Company. TSVT is also a major shareholder of the Company.

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	
	2011 '000	2010 '000	2011 RM'000	2010 RM'000
Authorised:				
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

The Group and The Company				
	Number of shares		Amount	
	2011 '000	2010 '000	2011 RM'000	2010 RM'000
Issued and Fully Paid:				
Ordinary Shares				
At 1 May				
At nominal value of RM0.80 (2010: RM1.00) each	232,866	232,363	186,292	232,363
Effect of Capital Reduction Exercise				
At nominal value of RM0.80 each	232,866	232,363	186,292	185,890
Issued during the financial year:				
- conversion of ICPS	13	359	11	287
- exercise of Warrants	-	144	-	115
	13	503	11	402
At 30 April	232,879	232,866	186,303	186,292
Irredeemable Convertible Preference Shares of RM0.10 each ("ICPS")				
At 1 May				
Conversion to ordinary shares during the financial year	(12)	(369)	(1)	(37)
At 30 April	2,031	2,043	203	204
Total as at 30 April			186,506	186,496

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

21. SHARE CAPITAL (CONTINUED)

During the previous financial year, the par value of the ordinary shares of the Company was reduced from RM1.00 to RM0.80 per share upon the completion of the Capital Reduction Exercise on 7 May 2009.

ICPS

The salient features of the ICPS are as follows:

(a) ICPS will be unsecured and shall rank pari passu without discrimination or preference as unsecured obligations of the Company and shall be subordinated to and rank (subject to such exceptions as may from time to time exist under prevailing law) after all other secured and unsecured obligations of the Company;

(b) The registered holders of the ICPS have the right to convert the ICPS at the following conversion price into new Berjaya Media 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 (ie. 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 to be issued upon the conversion of the ICPS will, upon allotment and issue, rank pari passu in all respects with the then existing ordinary shares of the Company, except that they will not be entitled to any dividends, rights, allotments or other distributions declared prior to the date of allotment of the said new shares; and

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

WARRANTS

During the previous financial year, the exercise price of the Warrants was adjusted to RM0.87 upon the completion of the Capital Reduction Exercise on 7 May 2009.

The movements in units of Warrants are as follows:

The Group and The Company		
	2011 Units	2010 Units
Warrants		
At 1 May	56,126,564	56,270,664
Exercised during the financial year	-	(144,100)
At 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	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Non-distributable Reserve:				
Share premium	5,032	5,042	5,032	5,042
Fair value adjustment reserve	13,685	-	684	-
	18,717	5,042	5,716	5,042
Distributable Reserve:				
(Accumulated losses) / Retained profits	(17,853)	(29,532)	8,010	6,313
	864	(24,490)	13,726	11,355

The movements of share premium are as follows:

The Group and The Company		
	2011 RM'000	2010 RM'000
Share Premium		
At 1 May	5,042	37,470
Effect of Capital Reduction Exercise	-	(32,188)
Conversion of ICPS into new ordinary shares	(10)	(250)
Arising from exercise of Warrants	-	10
At 30 April	5,032	5,042

23. HIRE-PURCHASE PAYABLES

	The Group	
	2011 RM'000	2010 RM'000
Balance outstanding	650	490
Interest-in-suspense	(87)	(71)
Principal portion	563	419
Analysed as follows:		
Within the next 12 months (included under current liabilities)	211	107
Between 1 - 2 years	211	107
Between 2 - 3 years	141	205
After the next 12 months	352	312
Total	563	419

The interest rates implicit in these hire-purchase obligations range from 3.57% to 4.50% (2010: 2.85% to 4.50%) per annum.

24. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Trade payables	1,280	1,140	-	-
Other payables	2,097	2,577	-	43
Accrued expenses	4,717	5,302	112	94
Amount owing to a former director	315	315	-	-
	8,409	9,334	112	137

The credit periods granted to the Group for trade purchases range from 90 to 120 days (2010: 90 to 120 days).

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

Included in other payables of the Group is an amount of RM Nil (2010: RM479,868) representing donations collected for The Sun Tsunami Fund (refer to Note 26).

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

25. SHORT TERM BORROWING

	The Group and The Company	
	2011 RM'000	2010 RM'000
Secured		
Short term bank loan	11,692	20,000

The short term bank loan is secured by pledge of quoted investments of a subsidiary company and bears effective interest rate of 5.37% (2010: 5.75%) per annum.

During the financial year, the repayment term of the said borrowing was renegotiated, the said borrowing would be repayable in four (4) quarterly payments of RM5 million each commencing 6 April 2011.

26. CASH AND BANK BALANCES

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Fixed deposits with licensed banks	8,974	9,081	974	1,055
Cash on hand and at banks	3,853	5,270	557	1,606
	12,827	14,351	1,531	2,661
Less:				
Amount held for				
The Sun Tsunami Fund	-	(480)	-	-
	12,827	13,871	1,531	2,661

Fixed deposits with licensed banks earn interest at rates ranging from 1.75% to 2.70% (2010: 1.10% to 3.00%) per annum. Fixed deposits have an average maturity ranging from 13 to 30 days (2010: 1 to 30 days).

The Sun Tsunami Fund has been fully utilised and paid to the appropriate donees during the financial year.

27. CONTINGENT LIABILITIES

	The Group		The Company	
	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Legal cases	27,250	101,000	-	-
Corporate guarantee	-	-	312	-
	27,250	101,000	312	-

Included in the legal cases are several legal suits which involve claims amounting to approximately RM750,000 (2010: RM101,000,000) against a subsidiary company acquired in 2003.

27. CONTINGENT LIABILITIES (CONTINUED)

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

The outcome of the outstanding legal cases is currently indeterminable. However, based on legal advice, the directors do not expect the related liabilities will be crystallised.

During the financial year, the Company provided corporate guarantee to financial institution for hire purchase facility amounting to RM312,000 obtained by its subsidiary company.

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

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) FOREIGN CURRENCY RISK

The Group undertakes trade transactions with a number of foreign companies, where amounts owing are exposed to currency translation risks. Foreign exchange exposures are kept to a minimal level.

As at the reporting date, the Group does not have any foreign currency denominated monetary assets and monetary liabilities.

(B) INTEREST RATE RISK

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

The Group's interest bearing assets are mainly fixed deposits with licensed banks and financial institutions. The Group manages 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 short term bank loan and hire purchase facilities. Borrowings at floating rates expose the Group to cash flow interest rate risk. Borrowings obtained 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 Notes 23, 25 and 26.

Sensitivity analysis for interest rate risk

At the reporting date, the impact to the Group's and the Company's profit net of tax would be minimal, if interest rates had been 50 basis points lower/higher, with all other variables held constant.

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(C) 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.

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.

(D) LIQUIDITY RISK

The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. 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.

FINANCIAL STATEMENTS for the year ended 30 April 2011 (continued)

28. FINANCIAL INSTRUMENTS (CONTINUED)

28.1 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

	On demand or within 1 year RM'000	1 to 5 years RM'000	Total RM'000
2011			
The Group			
Financial liabilities			
Trade and other payables	8,409	-	8,409
Hire-purchase payables	211	352	563
Short term borrowing	11,692	-	11,692
Total undiscounted financial liabilities	20,312	352	20,664
The Company			
Financial liabilities			
Trade and other payables	112	-	112
Amount owing to a subsidiary company	4,274	-	4,274
Short term borrowing	11,692	-	11,692
Total undiscounted financial liabilities	16,078	-	16,078

(E) 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.

28.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

(A) FAIR VALUE OF FINANCIAL INSTRUMENTS BY CLASSES THAT ARE NOT CARRIED AT FAIR VALUE AND WHOSE CARRYING AMOUNTS ARE NOT REASONABLE APPROXIMATION OF FAIR VALUE

The Group					
		2011		2010	
Note		Carrying Amount RM'000	Fair Value RM'000	Carrying Amount RM'000	Fair Value RM'000
Financial Liabilities					
Amortised cost:					
	Hire purchase payables	23	563	419	386

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.

(B) DETERMINATION OF FAIR VALUE

Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value are as follows:

	Note	
Trade and other receivables	18	*
Trade and other payables	24	*
Short term borrowing	25	^
Fixed deposits with licensed banks	26	*
Cash on hand and at banks	26	*
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 carrying amounts of short term borrowing are reasonable approximation of fair values as it is a floating rate instrument that are re-priced to market interest rates on or near the reporting date.

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

During the financial year, the Company provided corporate guarantee to financial institution for hire purchase facility amounting to RM312,000 obtained by its subsidiary company. As at reporting date, the fair value of the corporate guarantee is immaterial. 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 pledge), if the party guaranteed were 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 2011 and 2010.

The Group monitors capital using a ratio, calculated based on net debt divided by total capital plus net debt (hereinafter referred to as "Debt Capital Ratio"). The Group's policy is to keep the Debt Capital Ratio of less than 1.0 time. The Group includes within net debt, loans and borrowings, trade and other payables, less cash and bank balances. Capital includes equity attributable to the shareholders of the Company.

		The Group		The Company	
	Note	2011 RM'000	2010 RM'000	2011 RM'000	2010 RM'000
Short term borrowing	25	11,692	20,000	11,692	20,000
Hire-purchase payables	23	563	419	-	-
Trade and other payables	24	8,409	9,334	112	137
Amount owing to a subsidiary company	19	-	-	4,274	2,634
Less : Cash and bank balances	26	(12,827)	(14,351)	(1,531)	(2,661)
Net debt		7,837	15,402	14,547	20,110
Equity attributable to the owners of the Company, representing total capital		187,370	162,006	200,232	197,851
Capital and net debt		195,207	177,408	214,779	217,961
Debt Capital Ratio		0.04	0.09	0.07	0.09

30. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation as follows:

The Company			
Statement of Financial Position As At 30 April 2010	As previously stated RM'000	Reclassification RM'000	As restated RM'000
NON CURRENT ASSETS			
Amount owing by subsidiary companies	64,249	(64,249)	-
CURRENT ASSETS			
Amount owing by subsidiary companies	44,132	64,249	108,381

The Company			
Statement of Financial Position As At 30 April 2009	As previously stated RM'000	Reclassification RM'000	As restated RM'000
NON CURRENT ASSETS			
Amount owing by subsidiary companies	59,753	(59,753)	-
CURRENT ASSETS			
Amount owing by subsidiary companies	26,143	59,753	85,896

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

On 25 March 2010, Bursa Securities issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of the Main Market Listing Requirements of Bursa Securities which requires all listed issuers to disclose the breakdown of the retained profits or accumulated losses as of the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Securities further issued guidance on the disclosure and the prescribed format of disclosure.

As at 30 April 2011, the breakdown of the retained profits of the Group and of the Company into realised and unrealised profits or losses, pursuant to the directive, is as follows:

	The Group 2011 RM'000	The Company 2011 RM'000
Total (accumulated losses)/retained profits of the Company and its subsidiaries:		
Realised	(264,792)	8,010
Unrealised	-	-
	(264,792)	8,010
Consolidation adjustments	246,939	-
Total (accumulated losses)/retained profits as per statements of financial position	(17,853)	8,010

Comparative information is not presented in the first financial year of application pursuant to the directive issued by Bursa Securities on 25 March 2010.

The determination of realised and unrealised profits or losses is based on 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 on 20 December 2010. A charge or credit to the profit or loss of a legal entity is deemed realised when it resulted from the consumption of resource of all types and form, regardless of whether it is consumed in the ordinary course of business or otherwise. A resource may be consumed through sale or use. Where a credit or a charge to profit or loss upon initial recognition or subsequent measurement of an asset or a liability is not attributed to consumption of resource, such credit or charge should not be deemed as realised until the consumption of resource could be demonstrated.

This supplementary information have been made solely for complying with the disclosure requirements as stipulated in the directive of Bursa Securities 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 2011

Berjaya Media Berhad ("BMedia") Group with the following Related Parties	Nature of transactions	Amount transacted during the financial year (RM'000)
Berjaya Corporation Berhad ("BCorp") and its unlisted subsidiaries:-		
BCorp Berjaya Books Sdn Bhd Berjaya Hills Berhad Berjaya Higher Education Sdn Bhd Bermaz Motor Sdn Bhd Berjaya Pizza Company Sdn Bhd Berjaya Registration Services Sdn Bhd Wen Berjaya Sdn Bhd BLoyalty Sdn Bhd Berjaya Capital Berhad Inter-Pacific Securities Sdn Bhd Berjaya Sompoo Insurance Berhad	Placement of advertisement in theSun	1,486
Securexpress Services Sdn Bhd	Distribution of theSun on behalf of Sun Media Corporation Sdn Bhd ("SMCSB")	126
Berjaya Registration Services Sdn Bhd	Receipt of share registration services and related expenses by BMedia	66
Total		1,678
Berjaya Land Berhad ("BLand") and its unlisted subsidiaries:-		
BLand Berjaya Hospitality Services Sdn Bhd Berjaya Resort Management Services Sdn Bhd Berjaya Golf Resort Berhad	Placement of advertisement in theSun	278
Regnis Industries (Malaysia) Sdn Bhd ("Regnis")	Rental of office premises payable by SMCSB and provision of security services from Regnis	580
Total		858
Berjaya Sports Toto Berhad ("BToto") and its unlisted subsidiaries:-		
BToto Sports Toto Malaysia Sdn Bhd	Placement of advertisement in theSun	995
Total		995
Berjaya Food Berhad ("BFood") and/or its unlisted subsidiary:-		
Berjaya Roasters (M) Sdn Bhd	Placement of advertisement in theSun	293
Cosway Corporation Limited ("CCL") and/or its unlisted subsidiaries:-		
Cosway (M) Sdn Bhd	Placement of advertisement in theSun	396
Berjaya Assets Berhad ("BAssets") and its unlisted subsidiaries:-		
BAssets Berjaya Times Square Sdn Bhd Berjaya Times Square Theme Park Sdn Bhd	Placement of advertisement in theSun	285
Total		285
Other related parties:-		
7-Eleven Malaysia Sdn Bhd Singer (Malaysia) Sdn Bhd Berjaya Retail Berhad Berjaya Starbucks Coffee Company Sdn Bhd MOL AccessPortal Sdn Bhd U Mobile Sdn Bhd Dijaya Corporation Berhad Tropicana Medical Centre (M) Sdn Bhd Tropicana City Sdn Bhd Forum Digital Sdn Bhd Metropolitan Utilities Corporation Sdn Bhd	Placement of advertisement in theSun	2,187
7-Eleven Malaysia Sdn Bhd	Distribution of theSun on behalf of SMCSB	816
Singer (Malaysia) Sdn Bhd	Rental of office premises payable by SMCSB	16
Total		3,019
Grand total		7,524

STATISTICS ON SHARES AND CONVERTIBLE SECURITIES AS AT 28 JULY 2011

ANALYSIS OF SHAREHOLDINGS IN ORDINARY SHARES

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 100	169	1.86	5,023	0.00
100 - 1,000	7,119	78.40	1,861,792	0.80
1,001 - 10,000	1,347	14.84	4,812,683	2.07
10,001 - 100,000	360	3.96	10,606,250	4.55
100,001 - 11,645,077	80	0.88	99,749,356	42.83
11,645,078* and above	5	0.06	115,866,461	49.75
Total	9,080	100.00	232,901,565	100.00

Note:

Each share entitles the holder to one vote.

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

ANALYSIS OF SHAREHOLDINGS IN IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
less than 100	28	16.77	1,342	0.07
100 - 1,000	25	14.97	14,050	0.70
1,001 - 10,000	97	58.08	301,050	14.98
10,001 - 100,000	14	8.38	342,850	17.06
100,001 - 100,459	-	-	-	-
100,460* and above	3	1.80	1,349,900	67.19
Total	167	100.00	2,009,192	100.00

Note:

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

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

LIST OF THIRTY (30) LARGEST ICPS HOLDERS

NAME OF ICPS HOLDERS	No. of ICPS	%
1 Amanah Raya Berhad Exempted Administrator (CWP)	728,000	36.23
2 Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Mulpha Ventures Sdn Bhd	437,500	21.77
3 Neo Teck Huat	184,400	9.18
4 Eg Kaa Chee	67,000	3.33
5 Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Kok Tiu Wan (800023)	50,000	2.49
6 Wong Lee Mui	35,000	1.74
7 HSBC Nominees (Asing) Sdn Bhd Exempt An For HSBC Private Bank (SUISSE) S.A (Spore TST ACCL)	31,600	1.57
8 Yong Siew Meng	20,500	1.02
9 Chee See Giap @ Sin Chien	19,250	0.96
10 Sau Lee Wah	19,000	0.95
11 Kok Tiu Wan	17,500	0.87
12 Rachel Lai	17,500	0.87
13 Goh Siew Thing	17,000	0.85
14 Tan Swee Hoe	14,000	0.70
15 Lean Chee Yeow	13,000	0.65
16 Huang Phang Lye	11,000	0.55
17 Loke Lai Peng	10,500	0.52
18 Wong Wing Yue	9,000	0.45
19 Pang Chok Hin	9,000	0.45
20 Chong Khee	9,000	0.45
21 Richmond Crescent Sdn Bhd	8,750	0.44
22 Loh Siew Kuen	8,000	0.40
23 Foo Ban Nyen	7,000	0.35
24 Ng Siew Cok	7,000	0.35
25 Lay Chai Nee	6,800	0.34
26 Kiet Thye Loong Sdn Berhad	6,000	0.30
27 Khor Teng Eng @ Koh Teng Eng	5,900	0.29
28 Loh Puay Choon	5,300	0.26
29 Chia See Joo	5,300	0.26
30 Yong Soon Hian	5,250	0.26
	1,785,050	88.85

LIST OF THIRTY (30) LARGEST SHAREHOLDERS

NAME OF SHAREHOLDERS	No. of Shares	%
1 Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account-Ambank (M) Berhad For Tan Sri Dato' Seri Vincent Tan Chee Yioun	46,320,069	19.89
2 ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	21,558,713	9.26
3 Prime Credit Leasing Sdn Bhd (As Owner)	18,850,308	8.09
4 HSBC Nominees (Asing) Sdn Bhd Exempt An For HSBC Private Bank (SUISSE) S.A (Spore TST ACCL)	17,037,371	7.31
5 Cimsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (EDT)	12,100,000	5.19
6 Berjaya Sampo Insurance Berhad	11,269,238	4.84
7 Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	8,380,100	3.60
8 Mayban Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hotel Resort Enterprise Sdn Bhd	7,124,600	3.06
9 A.A. Anthony Nominees (Tempatan) Sdn Bhd Multi-Purpose Credit Sdn Bhd For Tan Sri Dato' Seri Vincent Tan Chee Yioun	7,000,000	3.01
10 MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MGN-VTC0001M)	5,755,200	2.47
11 Regnis Industries (Malaysia) Sdn Bhd	5,478,451	2.35
12 Citigroup Nominees (Asing) Sdn Bhd UBS AG	5,266,000	2.26
13 FEAB Properties Sdn Bhd	4,724,409	2.03
14 Citigroup Nominees (Asing) Sdn Bhd Goldman Sachs International	4,661,400	2.00
15 Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Nicholas Tan Chye Seng	3,000,000	1.29
16 Superior Structure Sdn Bhd	2,196,200	0.94
17 Berjaya Hills Berhad	2,142,238	0.92
18 Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun (MX3999)	2,000,000	0.86
19 Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Seri Vincent Tan Chee Yioun	1,872,900	0.80
20 ECML Nominees (Tempatan) Sdn Bhd Derrick Kong Ying Kit (PCS)	1,586,500	0.68
21 A.A. Anthony Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tan Sri Dato' Tan Kok Ping	1,584,603	0.68
22 AMMB Nominees (Tempatan) Sdn Bhd Ambank (M) Berhad For Hotel Resort Enterprise Sdn Bhd	1,512,500	0.65
23 Pasti Eksklusif Sdn Bhd	1,506,600	0.65
24 Scotia Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Superior Structure Sdn Bhd	1,456,200	0.62
25 Mayban Nominees (Tempatan) Sdn Bhd Maybank International (L) Ltd, Labuan For Premier Merchandise Sdn Bhd (211033)	1,375,000	0.59
26 Tan Sri Dato' Seri Vincent Tan Chee Yioun	1,250,000	0.54
27 RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Oh Kim Sun (CEB)	972,900	0.42
28 Sublime Cartel Sdn Bhd	970,000	0.42
29 DB (Malaysia) Nominee (Asing) Sdn Bhd Deutsche Bank AG London	945,002	0.41
30 Premier Merchandise Sdn Bhd	881,800	0.38
	200,778,302	86.21

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

Size of Holdings	No. of Warrant Holders	%	No. of Warrants	%
less than 100	28	6.15	1,341	0.00%
100 - 1,000	30	6.59	19,001	0.03%
1,001 - 10,000	201	44.18	945,738	1.69%
10,001 - 100,000	153	33.63	5,673,262	10.11%
100,001 - 2,806,327	41	9.01	20,128,266	35.86%
2,806,328* and above	2	0.44	29,358,956	52.31%
Total	455	100.00	56,126,564	100.00

Note:

* Denotes 5% of the Warrants outstanding.

STATEMENT OF DIRECTORS' SHAREHOLDINGS AS AT 28 JULY 2011

THE COMPANY	No. of Ordinary Shares of RM0.80 each			
	Direct Interest	%	Deemed Interest	%
Dato' Robin Tan Yeong Ching	18,000	0.01	100*	0.00
Chan Kien Sing	1,100	0.00	-	-

* Denotes indirect interest 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 warrants and debentures of the Company or its related corporations as at 28 July 2011.

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 28 JULY 2011

Names of Substantial Shareholders	No. of Ordinary Shares of RM0.80 each			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Seri Vincent Tan Chee Yioun	98,830,782	42.43	69,511,444 (a)	29.85
Berjaya Corporation Berhad	-	-	44,061,444 (b)	18.92
Berjaya Group Berhad	-	-	41,919,206 (c)	18.00
Juara Sejati Sdn Bhd	-	-	41,919,206 (d)	18.00
Bizurai Bijak (M) Sdn Bhd	-	-	30,119,546 (e)	12.93
Berjaya Capital Berhad	-	-	30,119,546 (f)	12.93
Prime Credit Leasing Sdn Bhd	18,850,308	8.09	-	-
Hotel Resort Enterprise Sdn Bhd	17,017,200	7.31	-	-

Notes:

(a) 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.

(b) Deemed interested by virtue of its 100% interest in Berjaya Group Berhad and Berjaya Hills Berhad.

(c) Deemed interested by virtue of its interests in Juara Sejati Sdn Bhd and Bizurai Bijak (M) Sdn Bhd.

(d) 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.

(e) 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 Sampo Insurance Berhad.

(f) Deemed interested by virtue of its interest in Prime Credit Leasing Sdn Bhd and its associate company, Berjaya Sampo Insurance Berhad.

LIST OF THIRTY (30) LARGEST WARRANT HOLDERS

NAME OF WARRANT HOLDERS	No. of Warrants	%
1 Espeetex Sdn Bhd	16,198,080	28.86
2 Tan Sri Dato' Seri Vincent Tan Chee Yioun	13,160,876	23.45
3 Berjaya Sampo Insurance Berhad	2,746,666	4.89
4 Chan Lai Sheong	1,727,400	3.08
5 Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Ang Kim Jhew (E-BWK/STP)	1,474,800	2.63
6 HSBC Nominees (Asing) Sdn Bhd Exempt An For HSBC Private Bank (Suisse) S.A. (Spore TST ACCL)	1,333,400	2.38
7 Berjaya Hills Berhad	1,000,000	1.78
8 Citigroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Sim Woi Sin (470951)	896,400	1.60
9 Tsen Kui Lan @ Margaret Tsen	820,000	1.46
10 Cimsec Nominees (Tempatan) Sdn Bhd CIMB Bank For Yik Chee Lim (MY0055)	782,400	1.39
11 RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Oh Kim Sun (CEB)	703,700	1.25
12 ECML Nominees (Tempatan) Sdn Bhd Derrick Kong Ying Kit (PCS)	630,000	1.12
13 Mayban Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Heng Poh Suan (R01-Margin)	500,000	0.89
14 RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Fong Jong Han (CEB)	500,000	0.89
15 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Arsam Bin Damis (AA0023)	449,400	0.80
16 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Fabulous Channel Sdn Bhd (AF0010)	406,800	0.72
17 Seah Peik Hock	400,000	0.71
18 Chan Keng Hock @ Ignatius Chan Keng Hock	386,400	0.69
19 Mayban Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Kheng Chong	378,800	0.67
20 Mayban Nominees (Tempatan) Sdn Bhd Tan Kee Huat	378,000	0.67
21 Lee Kook Fong @ Lee Kok Fong	340,000	0.61
22 TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Liew Yam Fee	300,000	0.53
23 Phuah Ewe Cheng	300,000	0.53
24 Inter-Pacific Equity Nominees (Tempatan) Sdn Bhd Inter-Pacific Asset Management Sdn Bhd For Lee Peng Leong	286,400	0.51
25 RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Loh Gee Tong (CEB)	285,000	0.51
26 OSK Nominees (Tempatan) Sdn Berhad Pledged Securities Account For Pang Swee Chien	258,000	0.46
27 Tan Boon Siew	230,000	0.41
28 ECML Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Bernadette Jeanne De Souza (003)	221,800	0.40
29 Cimsec Nominees (Tempatan) Sdn Bhd CIMB Bank For Ching Seng Fatt (MM0453)	220,000	0.39
30 Chooi Foong Yin	205,000	0.37
	47,519,322	84.65

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

There was no non-audit fees paid to the external auditor by the Group for the financial year ended 30 April 2011.

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 2011.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Seventeenth Annual General Meeting of the Company will be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 28 September 2011 at 10.00 a.m. for the following purposes:

AGENDA

- | | |
|---|---------------------|
| 1 To receive and adopt the audited financial statements of the Company for the year ended 30 April 2011 and the Directors' and Auditors' Reports thereon. | <i>Resolution 1</i> |
| 2 To approve the payment of Directors' fees amounting to RM90,000/= for the year ended 30 April 2011. | <i>Resolution 2</i> |
| 3 To re-elect Mr Loh Chen Peng who is retiring by rotation pursuant to Article 104(1) of the Company's Articles of Association and being eligible, has offered himself for re-election. | <i>Resolution 3</i> |
| 4 To re-elect Datuk Seri Azman Bin Ujang who is retiring by rotation pursuant to Article 104(1) of the Company's Articles of Association and being eligible, has offered himself for re-election. | <i>Resolution 4</i> |
| 5 To re-appoint Messrs Deloitte KassimChan as Auditors and to authorise the Directors to fix their remuneration. | <i>Resolution 5</i> |

6 As special business:-

(a) 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 6

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

"That, subject to the provisions of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given for the Company and its subsidiaries, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2.3 of the Circular to Shareholders dated 5 September 2011 ("Proposed Mandate") which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such mandate shall continue to be in force until:-

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which the ordinary resolution for the Proposed Mandate will be passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;

(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 resolution passed by the shareholders at a general meeting;

whichever is the earlier.

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

Resolution 7

By Order of the Board

SU SWEE HONG

Secretary

Kuala Lumpur
5 September 2011

NOTES

(A) APPOINTMENT OF PROXY

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

(B) SPECIAL BUSINESS

1. Resolution 6 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 27 September 2010 and which will lapse at the conclusion of the Seventeenth 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 7 is in relation to the approval on the Shareholders' Mandate on Recurrent Related Party Transactions and if passed, will allow the Company and its subsidiaries to enter into Recurrent Related Party Transactions in accordance with Paragraph 10.09 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The explanatory notes on Resolution 7 is set out in the Circular to Shareholders dated 5 September 2011 attached to the Annual Report.

BERJAYA MEDIA BERHAD

(Company No.290601-T)

PROXY FORMI/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 Seventeenth Annual General Meeting of the Company to be held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 28 September 2011 at 10.00 a.m. or any adjournment thereof.

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

	FOR	AGAINST
RESOLUTION 1 - To receive and adopt the Audited Financial Statements.		
RESOLUTION 2 - To approve payment of Directors' Fees.		
RESOLUTION 3 - To re-elect Loh Chen Peng as Director		
RESOLUTION 4 - To re-elect Datuk Seri Azman Bin Ujang as Director		
RESOLUTION 5 - To re-appoint Auditors		
RESOLUTION 6 - To approve authority to issue and allot shares		
RESOLUTION 7 - To renew and to seek shareholders' mandate for Recurrent Related Party Transactions		

No. of shares held

NOTES

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

Signature of Shareholder(s)

Signed this _____ day of _____ 2011

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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