

BERJAYA
BERJAYA MEDIA BERHAD

Registration no.: 199401004922 (290601-T)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

AND

NOTICE OF THE TWENTY-NINTH ANNUAL GENERAL MEETING

REGISTRATION NO.: 199401004922 (290601-T)

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

FINANCIAL STATEMENTS AS AT 30 APRIL 2023
TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

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BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT

The Directors of Berjaya Media Berhad hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 April 2023.

PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding.

The information on the name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary company is as disclosed in Note 15 to the financial statements.

RESULTS

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

	Group RM'000	Company RM'000
Loss for the financial year, attributable to owners of the Company	<u>(8,091)</u>	<u>(902)</u>

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

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

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.

ISSUE OF SHARES AND DEBENTURES

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

SHARE OPTIONS

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

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)**DIRECTORS**

The Directors of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Dato' Sri Robin Tan Yeong Ching
Datuk Seri Azman Bin Ujang

The names of directors of subsidiary companies are set out in the respective subsidiary company's statutory accounts and the said information is deemed incorporated herein by such reference and made a part hereof.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors of the Company has received or become entitled to receive any benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by Directors as disclosed in the financial statements or the fixed salary of full-time employees of the related companies) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except for any benefits that may be deemed to have arisen by virtue of the transactions between the Company and certain companies in which certain Directors and/or shareholders of the Company are also Directors and/or shareholders as disclosed in Note 22 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 59 of the Companies Act 2016, are as follows:

	Number of ordinary shares			
	At 1.5.22	Acquired	Disposed	At 30.4.23
The Company				
Dato' Sri Robin Tan Yeong Ching	18,000	-	-	18,000
	17,071,200 #	-	-	17,071,200
	100 *	-	-	100

Notes:

Denotes indirect interest pursuant to Section 8 of the Companies Act 2016.

* Denotes indirect interest pursuant to Section 59(11)(c) of the Companies Act 2016.

Other than as disclosed above, the other Director in office at the end of the financial year did not have any interest in shares of the Company and in shares of its related corporations during the financial year.

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been the director or officer of the Company.

OTHER STATUTORY INFORMATION

Before the statements of profit or loss, statements of comprehensive income 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 satisfied themselves that there were no known bad debts to be written off and that adequate allowance for doubtful debts had been made; and
- (b) to ensure that any current asset which was unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

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

- (a) which would require the write off of any bad debts or render 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 and 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.

As 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.

Subject to the continued financial support from a major shareholder, in the opinion of the Directors:

- (a) 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 will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due; and
- (b) 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 the operations of the Group and of the Company for the financial year in which this report is made.

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

AUDITORS' REMUNERATION

The auditors' remuneration of the Group and the Company for the financial year is RM87,000 and RM30,000 respectively (2022: RM88,000 and RM30,000 respectively).

AUDITORS

The auditors, Messrs LT Lim & Associates PLT, have expressed their willingness to continue in office.

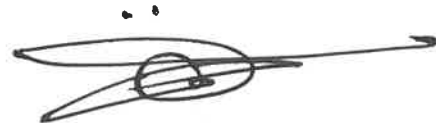
INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, LT Lim & Associates PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit for an unspecified amount. No payment has been made to indemnify LT Lim & Associates PLT during or since the financial year ended 30 April 2023.

Signed in accordance with a resolution of the directors dated 20 September 2023.



DATO' SRI ROBIN TAN YEONG CHING



DATUK SERI AZMAN BIN UJANG

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
(Pursuant to Section 251(2) of the Companies Act 2016)

The Directors of BERJAYA MEDIA BERHAD state that, in their opinion, the accompanying financial statements set out on pages 10 to 60 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 April 2023 and of the financial performance and the cash flows of the Group and of the Company for the financial year then ended.

Signed in accordance with a resolution of the directors dated 20 September 2023.



DATO' SRI ROBIN TAN YEONG CHING



DATUK SERI AZMAN BIN UJANG

STATUTORY DECLARATION
(Pursuant to Section 251(1)(b) of the Companies Act 2016)

I, HEN JONG REN, being the officer primarily responsible for the financial management of BERJAYA MEDIA BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 10 to 60, 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)
HEN JONG REN at Kuala Lumpur in the Federal Territory)
on 20 September 2023



) HEN JONG REN
MIA number: 49592

Before me:

Commissioner for Oaths

Kuala Lumpur



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BERJAYA MEDIA BERHAD
Registration No. 199401004922 (290601-T)
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BERJAYA MEDIA BERHAD, which comprise the statements of financial position as at 30 April 2023 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 60.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 April 2023, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Group and the Company incurred net losses of RM8,091,000 and RM902,000 respectively during the financial year ended 30 April 2023 and as of that date, the Group and the Company reported shareholders' deficit of RM35,760,000 and RM18,252,000 respectively and the Group's and the Company's current liabilities exceeded their current assets by RM37,478,000 and RM18,252,000 respectively. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

LT Lim & Associates PLT

(202006000005 (LLP0022786-LCA) & AF1466)

Suite 2, DirectBiz Avenue

No. 38B-2, Jalan Radin Anum, Bandar Baru Seri Petaling, 57000 Kuala Lumpur.

Chartered Accountants

Tel : (603) 9057 2811

Fax : (603) 9057 3811

Registration No. 199401004922 (290601-T)

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Registration No. 199401004922 (290601-T)

Auditors' Responsibilities for the Audit of the Financial Statements – continued

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

LT Lim & Associates PLT

(202006000005 (LLP0022786-LCA) & AF1466)

Suite 2, DirectBiz Avenue

No. 38B-2, Jalan Radin Anum, Bandar Baru Seri Petaling, 57000 Kuala Lumpur.

Chartered Accountants

Tel : (603) 9057 2811

Fax : (603) 9057 3811

Registration No. 199401004922 (290601-T)

Auditors' Responsibilities for the Audit of the Financial Statements – continued

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiary of which we have not acted as auditors, are disclosed in Note 15 to the financial statements.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



LT LIM & ASSOCIATES PLT
202006000005 (LLP0022786-LCA) & AF1466
Chartered Accountants



HAN MENG CHEW
03426/03/2025 J
Chartered Accountant

Kuala Lumpur
Date: 20 September 2023

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue	5	5,936	5,442	-	-
Cost of sales		(6,427)	(5,932)	-	-
Gross loss		(491)	(490)	-	-
Other income	9b	404	4,788	-	149
Selling and distribution expenses		(207)	(178)	-	-
Administrative expenses		(7,652)	(6,864)	(79)	(92)
Other expenses	9c	(139)	(3)	(823)	-
		(8,085)	(2,747)	(902)	57
Finance cost	8	(4)	(3)	-	-
(Loss)/Profit before tax	9	(8,089)	(2,750)	(902)	57
Income tax expense	10	(2)	(36)	-	-
(Loss)/Profit for the financial year, attributable to owners of the Company		(8,091)	(2,786)	(902)	57

The accompanying notes form an integral part of the financial statements.

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
(Loss)/Profit for the financial year	(8,091)	(2,786)	(902)	57
Other comprehensive income:				
Item that will not be reclassified subsequently to profit or loss				
- Changes in fair value of quoted investments at fair value through other comprehensive income ("FVTOCI")	138	(261)	-	-
	138	(261)	-	-
Total comprehensive income attributable to owners of the Company	(7,953)	(3,047)	(902)	57

The accompanying notes form an integral part of the financial statements.

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2023

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
ASSETS					
Non-current assets					
Plant and equipment	11	288	1,020	-	-
Right-of-use asset	12	112	35	-	-
Intangible assets	13	442	-	-	-
Publishing rights	14	-	-	-	-
Investment in subsidiary companies	15	-	-	-	-
Other investment	16	905	767	-	-
		<u>1,747</u>	<u>1,822</u>	<u>-</u>	<u>-</u>
Current assets					
Inventories	18	635	1,036	-	-
Trade and other receivables	19	1,775	1,848	-	2
Amount owing by subsidiary companies	20	-	-	-	-
Cash and bank balances	21	917	1,763	115	12
		<u>3,327</u>	<u>4,647</u>	<u>115</u>	<u>14</u>
TOTAL ASSETS		<u>5,074</u>	<u>6,469</u>	<u>115</u>	<u>14</u>

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION AS AT 30 APRIL 2023 (CONTINUED)

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	23	191,538	191,538	191,538	191,538
Reserves	24	(227,298)	(219,345)	(209,790)	(208,888)
Shareholders' deficit		(35,760)	(27,807)	(18,252)	(17,350)
Non-current liabilities					
Lease liability	12	29	-	-	-
Other payable	25	-	67	-	-
		29	67	-	-
Current liabilities					
Trade and other payables	25	40,664	34,028	7,257	3,761
Lease liability	12	84	36	-	-
Contract liability		56	138	-	-
Taxation		1	7	-	-
Amount owing to subsidiary companies	20	-	-	11,110	13,603
		40,805	34,209	18,367	17,364
Total liabilities		40,834	34,276	18,367	17,364
TOTAL EQUITY AND LIABILITIES		5,074	6,469	115	14

The accompanying notes form an integral part of the financial statements.

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

	Attributable to the equity holders of the Company			
	Ordinary shares RM'000	Non-distributable		Shareholders' deficit RM'000
		FVTOCI reserve RM'000	Accumulated losses RM'000	
GROUP				
At 1 May 2021	191,538	(1,387)	(214,911)	(24,760)
Total comprehensive income	-	(261)	(2,786)	(3,047)
At 30 April 2022	<u>191,538</u>	<u>(1,648)</u>	<u>(217,697)</u>	<u>(27,807)</u>
At 1 May 2022	191,538	(1,648)	(217,697)	(27,807)
Total comprehensive income	-	138	(8,091)	(7,953)
At 30 April 2023	<u>191,538</u>	<u>(1,510)</u>	<u>(225,788)</u>	<u>(35,760)</u>

The accompanying notes form an integral part of the financial statements.

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

	Ordinary shares RM'000	<u>Non-distributable</u> Accumulated losses RM'000	Shareholders' deficit RM'000
COMPANY			
At 1 May 2021	191,538	(208,945)	(17,407)
Total comprehensive income	-	57	57
At 30 April 2022	<u>191,538</u>	<u>(208,888)</u>	<u>(17,350)</u>
At 1 May 2022	191,538	(208,888)	(17,350)
Total comprehensive income	-	(902)	(902)
At 30 April 2023	<u>191,538</u>	<u>(209,790)</u>	<u>(18,252)</u>

The accompanying notes form an integral part of the financial statements.

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
OPERATING ACTIVITIES				
Receipts from customers	6,435	5,682	-	-
Payments to suppliers	(3,744)	(3,492)	-	-
Payments for operating expenses	(11,781)	(10,596)	(83)	(104)
Payments of taxes	(8)	(34)	-	-
Net cash flow used in operating activities	(9,098)	(8,440)	(83)	(104)
INVESTING ACTIVITIES				
Interest received	7	157	-	-
Purchase of plant and equipment	(31)	(8)	-	-
Net change in amount owing by subsidiary companies	-	-	(821)	-
Net cash flow (used in)/ generated from investing activities	(24)	149	(821)	-
FINANCING ACTIVITIES				
Advances from a major shareholder [Note (i)]	9,764	7,700	3,500	-
Repayment to a major shareholder [Note (i)]	(1,400)	-	-	-
Payment of principal portion of lease liability [Note (ii)]	(84)	(85)	-	-
Finance cost paid	(4)	(3)	-	-
Net change in amounts owing to subsidiary companies [Note (i)]	-	-	(2,493)	103
Net cash flow generated from financing activities	8,276	7,612	1,007	103
NET CHANGE IN CASH AND CASH EQUIVALENTS	(846)	(679)	103	(1)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	1,763	2,442	12	13
CASH AND CASH EQUIVALENTS CARRIED FORWARD	917	1,763	115	12

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
CASH AND CASH EQUIVALENTS				
The closing cash and cash equivalents comprise the following:				
Cash and bank balances (Note 21)	917	1,763	115	12
	<u>917</u>	<u>1,763</u>	<u>115</u>	<u>12</u>

Notes:

(i) Changes in liabilities arising from financing activities:

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Advances from a major shareholder				
At 1 May	26,913	19,213	3,721	3,721
Advances received	9,764	7,700	3,500	-
Repayment	(1,400)	-	-	-
At 30 April	<u>35,277</u>	<u>26,913</u>	<u>7,221</u>	<u>3,721</u>

	Company	
	2023 RM'000	2022 RM'000
Net change in amounts owing to subsidiary companies		
At 1 May	13,603	13,500
Advances received	308	105
Repayment	(2,801)	(2)
At 30 April	<u>11,110</u>	<u>13,603</u>

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's and the Company's statements of cash flows as cash flows from financing activities.

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)

(ii) The total cash outflows for leases were as follows:

	Group	
	2023	2022
	RM'000	RM'000
Total cash outflows for leases		
- payment for principal portion of lease liability	84	85
- interest paid on lease liability	4	3
- payment of expenses relating to short term lease	414	411
- payment of expenses relating to lease of low value assets	34	34
	536	533
	536	533

The accompanying notes form an integral part of the financial statements.

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 30 APRIL 2023

1. CORPORATE INFORMATION

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

The Company is principally involved in investment holding.

The information on the name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary company is as disclosed in Note 15.

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

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

The financial statements of the Group and of the Company were authorised by the Board of Directors for the issuance in accordance with a resolution of the Directors on 20 September 2023.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

During the financial year ended 30 April 2023, the Group and the Company incurred net losses of RM8,091,000 and RM902,000 respectively. As at 30 April 2023, the Group and the Company reported shareholders' deficit of RM35,760,000 and RM18,252,000 respectively, and the Group's and the Company's current liabilities exceeded their current assets by RM37,478,000 and RM18,252,000 respectively as a result of losses incurred during the current and prior financial years. The current liabilities of the Group and of the Company as at 30 April 2023 arose mainly from trade and other payables of RM40,664,000 and RM7,257,000 respectively.

However, the financial statements of the Group have been prepared on a going concern basis. This going concern basis is applied on the assumptions that the Group will receive financial support from a major shareholder to meet its obligations as and when they fall due. In this regard, the Group has received a letter from a major shareholder confirming that financial support will be provided to enable the Group to meet its obligations as and when they fall due for the next 12 months from end of the financial year end.

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

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

2.1 Changes in accounting policies

On 1 May 2022, the Group and the Company adopted the following Amendments to MFRSs:

Effective for financial periods beginning on or after 1 January 2022:

- Amendments to MFRS 3: Business Combinations – Reference to Conceptual Framework
- Amendments to MFRS 116: Property, Plant & Equipment – Proceeds before Intended Use
- Amendments to MFRS 137: Onerous Contracts – Costs of Fulfilling a Contract
- Annual Improvements to MFRS Standards 2018 – 2020 – Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards
- Annual Improvements to MFRS Standards 2018 – 2020 – Amendments to MFRS 9: Financial Instruments
- Annual Improvements to MFRS Standards 2018 – 2020 – Illustrative Examples accompanying MFRS 16 Leases – Lease Incentives
- Annual Improvements to MFRS Standards 2018 – 2020 – Amendments to MFRS 141: Agriculture

Adoption of the above Amendments to MFRSs did not have any material effect on the financial performance or position of the Group and of the Company.

2.2 Standards and interpretations issued but not yet effective

At the date of authorisation of these financial statements, the following new MFRS and Amendments to MFRSs were issued but not yet effective and have not been applied by the Group and by the Company:

Effective immediately for financial periods beginning on or before 1 January 2023:

- Amendments to MFRS 4: Extension of the Temporary Exemption from Applying MFRS 9

Effective for financial periods beginning on or after 1 January 2023:

- MFRS 17: Insurance Contracts
- Amendments to MFRS 17: Insurance Contracts
- Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information
- Amendments to MFRS 101: Disclosure of Accounting Policies
- Amendments to MFRS 108: Definition of Accounting Estimates
- Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules

Effective for financial periods beginning on or after 1 January 2024:

- Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101: Non-current Liabilities with Covenants
- Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

Effective date yet to be determined:

- Amendments to MFRS 10 and MFRS 128: Sales or Contribution of Assets between an Investor and its Associate or Joint Venture (Deferred)

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

2.2 Standards and interpretations issued but not yet effective (Continued)

The new MFRS and Amendments to MFRSs above are expected to have no significant impact on the financial statements of the Group and of the Company upon their initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the Group and of the Company have been prepared under the historical cost basis unless otherwise indicated in the accounting policies stated below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of MFRS 2, leasing transactions that are within the scope of MFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 or value in use in MFRS 136.

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

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

The principal accounting policies are set out below:

(b) Basis of Consolidation

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of Consolidation (Continued)

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

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

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

Business Combinations

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

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity.

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Revenue

MFRS 15 establishes a five-step model that will apply to revenue arising from contracts with customers.

The core principle of MFRS 15 is that an entity should recognise revenue which depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Group and the Company recognise revenue from contracts with customers based on the five-step model as set out below:

- (i) Identify contract(s) with a customer. A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria that must be met.
- (ii) Identify performance obligations in the contract. A performance obligation is a promise in a contract with a customer to transfer goods or services to the customer.
- (iii) Determine the transaction price. The transaction price is the amount of consideration to which the Group or the Company expect(s) to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Group or the Company needs to allocate the transaction price to each performance obligation on a relative stand-alone selling price basis.
- (v) Recognise revenue when the Group or the Company satisfies a performance obligation or as the Group or the Company is satisfying a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Revenue is recognised at the point in time at which the performance obligation is satisfied. However, where the performance obligation is satisfied over time, the Group or the Company shall recognise revenue over time if the Group's or the Company's performance:

- (1) Provides benefits that the customer simultaneously receives and consumes as the Group or the Company performs; or
- (2) Creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (3) Does not create an asset with an alternative use to the Group or the Company and the Group or the Company has an enforceable right to payment for performance completed to-date.

The recognition of the Group's revenue are further described below:

Advertising income

For one-off sales, revenue from services rendered is recognised at a point in time as and when the advertisements are published or displayed. Revenue is recognised at net of service taxes less discount.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Revenue (Continued)

For package sales, revenue is recognised over time as the package sales contract comprises multiple deliverables which represent a series of distinct services that are substantially the same. Revenue is recognised upon the completion of the performance obligations embodied in the package sales contract based on an amount which is commensurate with the value of the completed performance obligation.

(d) Contract Assets and Liabilities

A contract asset is the right of the Group or the Company to consideration in exchange for goods or services that it has transferred to the customer when that right is conditional upon future performance but not through the passage of time. If the Group or the Company has performed its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised and presented net of any amounts that has been recognised as receivables. Contract asset is the excess of cumulative revenue earned or recognised in profit or loss over the billings to date to the customer. Contract assets are subject to impairment assessment in accordance of MFRS 9 Financial Instruments.

A contract liability is the obligation of the Group or the Company to transfer goods and services to a customer for which it has received consideration or an amount of consideration is due from the customer. If a customer pays consideration, such as advance payment and down payments, or the Group or the Company has a right to an amount of consideration that is unconditional before it transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group or the Company performs its obligation under the contract. Contract liability is the excess of the billings to date to the customer over the cumulative revenue earned or recognised in profit or loss.

(e) Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group or of the Company.

Contingent liabilities and assets are not recognised in the statements of financial position of the Group and of the Company except for contingent liabilities assumed in a business combination of which the fair value can be reliably measured.

(f) Income Tax

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Income Tax (Continued)

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

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

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

(g) Borrowing Costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

(h) Foreign Currency Conversion

(i) Functional and presentation currency

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

(ii) Foreign currency transactions

Transactions in foreign currencies are converted into Ringgit Malaysia at the approximate exchange rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at reporting date. All foreign exchange gains and losses are taken up in the statements of profit or loss.

(i) 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 of the Company.

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of Non-Financial Assets

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

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

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

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

(k) Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

Depreciation of 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%
Office, factory equipment and air-conditioning system	10% - 20%
Furniture, fittings and fixtures	10%
Computers	10% - 20%
Motor vehicles	20%
Renovations	10% - 20%

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Publishing Rights

Publishing rights are stated at cost less impairment losses.

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

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

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

(m) Intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3(j).

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line basis over the estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on other intangible assets with finite lives is recognised in profit or loss.

The following annual amortisation rate is applied:

Computer software and licences	10%
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Intangible assets with indefinite useful lives are not amortised but tested for impairment annually or more frequently if the events or changes in circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. The useful life of an intangible asset with an indefinite life is also reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(n) Investment in Subsidiary Companies

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Inventories

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

(p) Provisions

Provisions are made when the Group and the Company have a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made.

Provisions are reviewed at each 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.

(q) 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, against which the bank overdrafts, if any, are deducted.

(r) Equity Instruments

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

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.

(s) Financial Assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the entity becomes party to the contractual provisions of the instruments.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Financial Assets (Continued)

Initial recognition and measurement (Continued)

Classification of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Group or the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model. Such changes are expected to be very infrequent.

With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or if the period between performance and payment is 1 year or less under practical expedient of MFRS 15, are measured at the transaction price determined under MFRS 15.

Subsequent measurement

Subsequent measurement of financial assets depends on its classification. The classification of financial assets are described below:

(i) Amortised cost

This category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Subsequent to initial recognition, the amortised cost of a financial asset is the amount at initial recognition minus principal repayments plus cumulative amortisation using the effective interest method and reduced by any impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(ii) Fair value through other comprehensive income

Debt instruments

This category comprises investments in debt instrument, which are held within a business model whose objective is collecting contractual cash flows and selling the debt investments, and its contractual terms give rise to cash flows on specified dates that are SPPI on the principal amount outstanding. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment losses or reversals are recognised in profit or loss. Fair value changes are recognised in other comprehensive income.

On derecognition of these financial assets, the fair value changes accumulated in other comprehensive income are recycled to profit or loss.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Financial Assets (Continued)

Subsequent measurement (Continued)

- (ii) Fair value through other comprehensive income (Continued)

Equity instruments

This category comprises investments in equity instrument that are not held for trading, and where the Group and the Company irrevocably elect to account for subsequent changes in the investments' fair value in other comprehensive income. This election is made on an investment-by-investment basis. Dividends are recognised as income in profit or loss unless the dividends clearly represent part recovery of the cost of investment. Other net gains and losses are recognised in other comprehensive income.

On derecognition of these financial assets, fair value changes and other net gains and losses accumulated in other comprehensive income are not recycled to profit or loss.

- (iii) Fair value through profit or loss

All financial assets not classified as amortised cost or fair value through other comprehensive income as described above are classified as fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a designated and effective hedging instrument). On initial recognition, the Group or the Company may irrevocably designate a financial asset that otherwise meets the requirements to be classified as amortised cost or as fair value through other comprehensive income as fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets classified as fair value through profit or loss are subsequently measured at their fair values. Net gains or losses, including any interest or dividend income, are recognised in the profit or loss.

All financial assets, except for those measured at fair value through profit or loss and equity investments measured at fair value through other comprehensive income, are subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- (i) The rights to receive cash flows from the asset have expired; or
- (ii) The Group or the Company has transferred its rights to receive the cash flows from the assets and has transferred substantially all risks and rewards related to the asset; or
- (iii) The Group or the Company has transferred its rights to receive the cash flows from the assets and has not retained control of the assets; or
- (iv) The Group or the Company has assumed an obligation to pay the cash flows from the asset in full without material delay to a third party under a 'pass-through' arrangement.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Financial Assets (Continued)

Derecognition (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, but the Group is not able to derecognise the asset, then the Group has to continue recognising the transferred asset to the extent of its continuing involvement and to recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(t) Impairment of Financial Assets

The Group and the Company recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost, debt investments measured at fair value through other comprehensive income, contract assets and lease receivables.

ECLs are the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are part of the contractual terms.

ECLs are recognised in two stages. For credit exposures where there have not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures where there have been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group and the Company apply the simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors and the economic environment.

The Group and the Company recognise impairment loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in profit or loss and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statements of financial position.

(u) Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the entity becomes party to the contractual provisions of the instruments.

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss.

The Group and the Company initially measure a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Financial Liabilities (continued)

Subsequent measurement

The Group and the Company measure the financial liabilities depending on their classification, as described below:

(i) Amortised cost

Financial liabilities are measured at amortised cost using the effective interest method, which allocates interest expenses at a constant rate over the term of the financial liabilities. The effective interest rate is calculated at initial recognition and is the rate that exactly discounts the estimated future cash flows (including all fees and points paid that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability to the amortised cost of a financial liability.

Subsequent to initial recognition, the amortised cost of a financial liability is the amount at initial recognition minus principal repayments, plus the cumulative amortisation using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

(ii) Fair value through profit or loss

The fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated as fair value through profit or loss to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The changes in fair value of these financial liabilities are recognised in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability expires, or is discharged or cancelled. 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 a replacement or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statements of profit or loss.

(v) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Leases

A lease, as defined in MFRS 16, is a contract or part of a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses at inception of a contract whether it is a lease in accordance to MFRS 16.

(i) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease i.e., the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, estimated cost to dismantle/restore the underlying asset, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. In the case where the lease transfers the ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset implies that the Group will exercise a purchase option, depreciation is calculated using the estimated useful life of the underlying asset. The depreciation period are as follows:

Network equipment	2 years
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'Lease term' refers to the non-cancellable period of a lease plus: (i) the period covered by an option to extend the lease if the Group is reasonably certain to exercise; and (ii) the period covered by an option to terminate if the Group is reasonably certain not to exercise.

The right-of-use assets are also subject to impairment assessment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group, and payments of penalties for termination (if the lease term reflects the Group exercising the option to terminate the lease).

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Leases (continued)

(i) Group as a lessee (continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate (of the lessee) at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a reassessment (e.g. change in the lease term) or lease modification (e.g. change in scope of lease).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of asset (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(x) Current and Non-Current Classification

The Group and the Company present assets and liabilities in the statements of financial position based on current and non-current classification.

An asset is classified as current when it is:

- (i) expected to be realised or intended to be sold or consumed in the normal operating cycle;
- (ii) held primarily for the purpose of trading;
- (iii) expected to be realised within 12 months after the reporting period; or
- (iv) cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- (i) it is expected to be settled in the normal operating cycle;
- (ii) it is held primarily for the purpose of trading;
- (iii) it is due to be settled within 12 months after the reporting period; or
- (iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

(a) Critical Judgements in Applying the Group's Accounting Policies

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

(i) Going concern

During the financial year ended 30 April 2023, the Group and the Company incurred net losses of RM8,091,000 and RM902,000 respectively. As at 30 April 2023, the Group and the Company reported shareholders' deficit of RM35,760,000 and RM18,252,000 respectively, and the Group's and the Company's current liabilities exceeded their current assets by RM37,478,000 and RM18,252,000 respectively as a result of losses incurred during the current and prior financial years. The current liabilities of the Group and of the Company as at 30 April 2023 arose mainly from trade and other payables of RM40,664,000 and RM7,257,000 respectively.

However, the financial statements of the Group have been prepared on a going concern basis. This going concern basis is applied on the assumptions that the Group will receive financial support from a major shareholder to meet its obligations as and when they fall due. In this regard, the Group has received a letter from a major shareholder confirming that financial support will be provided to enable the Group to meet its obligations as and when they fall due for the next 12 months from end of the financial year.

(ii) Impairment of financial assets

The Group and the Company follow the guidance of MFRS 9 in determining when a financial asset is considered impaired. This determination requires significant judgement. The Group and the Company evaluate, among other factors, the duration and extent to which the fair value of a financial asset is less than its cost; and the financial health of and the near-term business outlook of the issuer of the instrument, including factors such as industry performance, changes in technology and operational and financing cash flows.

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

(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 investment in subsidiary companies

The Company carried out the impairment test based on the assessment of the fair value of the respective asset's or CGU's fair value less costs to sell or based on the estimation of the value-in-use ("VIU") of the CGUs to which the respective subsidiary companies are allocated. Estimating the VIU requires the Company to make an estimate of the expected future cash flows from the CGU, growth rate, consideration of economic factors and future trends and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of the investments in subsidiary companies of the Company is disclosed in Note 15.

(ii) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its value in use and its fair value less cost of disposal. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's plant and equipment and intangible asset at the reporting date are disclosed in Note 11 and Note 13 to the financial statements respectively.

(iii) Inventories

Inventories of the Group are written down to net realisable value based on an analysis of the aging profile and taking into account the expected sales patterns of individual items held in inventory. Changes in the inventory aging and the expected sales profiles may have an impact on the amount of write down recorded. The carrying amount of the Group's inventories at the reporting date is disclosed in Note 18.

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5. REVENUE

	Group	
	2023	2022
	RM'000	RM'000
Revenue from contract with customers:		
Advertising revenue	5,936	5,442
Timing of advertising revenue recognition:		
At a point in time	3,183	3,842
Over time	2,753	1,600
	<u>5,936</u>	<u>5,442</u>

Transaction price allocated to the remaining performance obligation

The Group has applied the practical expedient not to disclose the information about its remaining performance obligation as the remaining performance obligation is expected to be fulfilled in the next twelve months.

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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

Group 2023	Investment holding RM'000	Publishing RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
Total revenue	-	5,936	-	-	5,936
Results					
Results from operations	355	(8,002)	(1)	(444)	(8,092)
Other income -					
investing activities	7	-	-	-	7
Finance cost	-	(4)	-	-	(4)
Loss before tax					(8,089)
Income tax expense					(2)
Loss for the financial year					(8,091)
Other Information					
Capital expenditure	-	31	-	-	31
Depreciation of					
- plant and equipment	-	127	-	-	127
- right-of-use asset	-	84	-	-	84
Amortisation of					
intangible asset	-	117	-	-	117
Assets					
Segment assets	1,145	3,929	-	-	5,074
Liabilities					
Segment liabilities	27,776	52,028	2	(38,972)	40,834

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6. SEGMENT INFORMATION (CONTINUED)

Group 2022	Investment holding RM'000	Publishing RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Revenue					
Total revenue	-	5,442	-	-	5,442
Results					
Results from operations	(54)	(2,950)	1	103	(2,900)
Other income - investing activities	153	-	-	-	153
Finance cost	-	(3)	-	-	(3)
Loss before tax					(2,750)
Income tax expense					(36)
Loss for the financial year					(2,786)
Other Information					
Capital expenditure	-	8	-	-	8
Depreciation of - plant and equipment	-	287	-	-	287
- right-of-use asset	-	86	-	-	86
Assets					
Segment assets	1,050	5,419	-	-	6,469
Liabilities					
Segment liabilities	28,179	45,512	1	(39,416)	34,276

7. DIRECTORS' REMUNERATION

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

	Group and Company	
	2023 RM'000	2022 RM'000
Non-executive:		
- Fees	-	3
- Other emoluments	1	2
	1	5

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8. FINANCE COST

	Group	
	2023 RM'000	2022 RM'000
Lease liability (Note 12)	4	3

9. (LOSS)/PROFIT BEFORE TAX

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
(Loss)/Profit before tax				
is arrived at after charging:				
Cost of newsprint consumed	1,607	958	-	-
Staff cost (Note a)	8,172	7,236	-	-
Depreciation of				
- plant and equipment	127	287	-	-
- right-of-use asset	84	86	-	-
Amortisation of intangible asset	117	-		
Short term lease payments	414	411	-	-
Lease of low value assets payments	33	34	-	-
Auditors' remuneration	87	88	30	30

Note a: Staff cost

	Group	
	2023 RM'000	2022 RM'000
Salaries and wages	7,094	6,085
Social security costs	110	125
Contribution to Employees Provident Fund	812	784
Other staff related expenses	156	242
Total staff costs	8,172	7,236

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

Note b: Other income

Included in other income are the following:

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Interest income				
- fixed and other deposits	7	3	-	-
- quoted loan stocks	-	150	-	-
Reversal of allowance for doubtful debts				
- trade receivables	31	125	-	-
- amount owing by related parties	-	46	-	-
- amount owing by subsidiary companies	-	-	686	-
Overprovision of legal damages	-	3,999	-	-
Overprovision of consultancy and printing fees	-	149	-	149

Note c: Other expenses

Included in other expenses are the following:

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Settlement of legal claims	56	-	-	-
Bad debts written off	2	-	2	-
Loss on foreign exchange	4	3	-	-
Allowance for doubtful debts				
- amount owing by subsidiary companies	-	-	1,507	-
Plant and equipment written off	34	-	-	-
Intangible asset written off	43	-	-	-

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10. INCOME TAX EXPENSE

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Estimated tax expense:				
- Current financial year	2	36	-	-

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

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
(Loss)/Profit before tax	(8,089)	(2,750)	(902)	57
Tax expense at applicable statutory tax rate of 24% (2022: 24%)	(1,941)	(660)	(216)	14
<u>Tax effects of:</u>				
Expenses that are not deductible in determining taxable profit	26	27	216	22
Income that are not taxable in determining taxable profit	-	(36)	-	(36)
Deferred tax assets not recognised during the financial year	1,917	705	-	-
Income tax expense for the financial year	2	36	-	-

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11. PLANT AND EQUIPMENT

Group	Plant and machinery RM'000	Office, factory equipment and air- conditioning system RM'000	Furniture, fittings and fixtures RM'000	Computers RM'000	Motor vehicles RM'000	Renovations RM'000	Total RM'000
Cost							
At 1 May 2021	20,993	2,048	61	9,933	834	904	34,773
Additions	-	7	-	1	-	-	8
Written off	(104)	(490)	-	(4,974)	-	-	(5,568)
At 30 April 2022/ 1 May 2022	20,889	1,565	61	4,960	834	904	29,213
Addition	-	-	-	31	-	-	31
Disposal	-	-	-	(2)	-	-	(2)
Reclassified to intangible assets (note 13)	-	-	-	(3,061)	-	-	(3,061)
Written off	-	(1,026)	(61)	(236)	-	(904)	(2,227)
At 30 April 2023	20,889	539	-	1,692	834	-	23,954
Accumulated Depreciation							
At 1 May 2021	20,954	1,906	53	8,857	834	870	33,474
Charge for the financial year	19	54	4	195	-	15	287
Written off	(104)	(490)	-	(4,974)	-	-	(5,568)
At 30 April 2022/ 1 May 2022	20,869	1,470	57	4,078	834	885	28,193
Charge for the financial year	5	27	1	86	-	8	127
Disposal	-	-	-	(2)	-	-	(2)
Reclassified to intangible assets (note 13)	-	-	-	(2,459)	-	-	(2,459)
Written off	-	(1,008)	(58)	(234)	-	(893)	(2,193)
At 30 April 2023	20,874	489	-	1,469	834	-	23,666
Net Book Value							
At 30 April 2022	20	95	4	882	-	19	1,020
At 30 April 2023	15	50	-	223	-	-	288

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11. PLANT AND EQUIPMENT (CONTINUED)

Certain items of computers of the Group were reclassified to intangible assets after determination of the usage and nature of these assets were qualified as intangible assets.

Company	Computers RM'000
Cost	
At 30 April 2022/1 May 2022/30 April 2023	<u>15</u>
Accumulated Depreciation	
At 30 April 2022/1 May 2022/30 April 2023	<u>15</u>
Net Book Value	
At 30 April 2022	<u>-</u>
At 30 April 2023	<u>-</u>

12. RIGHT-OF-USE ASSET AND LEASE LIABILITY

(a) Right-of-use asset

Group	Network equipment	
	2023 RM'000	2022 RM'000
Cost		
At 1 May	170	170
Addition	161	-
Termination	(170)	-
At 30 April	<u>161</u>	<u>170</u>
Accumulated Depreciation		
At 1 May	135	49
Charge for the financial year	84	86
Termination	(170)	-
At 30 April	<u>49</u>	<u>135</u>
Net Book Value		
At 30 April	<u>112</u>	<u>35</u>

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12. RIGHT-OF-USE ASSET AND LEASE LIABILITY (CONTINUED)

(b) Lease liability

	Group	
	2023 RM'000	2022 RM'000
At 1 May	36	121
Addition	161	-
Interest expenses in lease liability (Note 8)	4	3
Lease payments	(88)	(88)
At 30 April	113	36
Analysed as:		
- Non-current	29	-
- Current	84	36
	113	36

13. INTANGIBLE ASSETS

Group	Computer software and licences RM'000
Cost	
At 1 May 2022	-
Reclassified from plant and equipment (Note 11)	3,061
Written off	(1,708)
At 30 April 2023	1,353
Accumulated Amortisation	
At 1 May 2022	-
Charge for the financial year	117
Reclassified from plant and equipment (Note 11)	2,459
Written off	(1,665)
At 30 April 2023	911
Net Book Value	
At 30 April 2022	-
At 30 April 2023	442

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14. PUBLISHING RIGHTS

	Group	
	2023 RM'000	2022 RM'000
Cost		
At 1 May/30 April	113,705	113,705
Accumulated Impairment Loss		
At 1 May/30 April	(113,705)	(113,705)
Net Carrying Amount	<u>-</u>	<u>-</u>

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

The Group tests the CGU for impairment annually or more frequently if there are indications that CGU might be impaired. In the prior financial years, the Group had fully impaired the value of publishing rights.

15. INVESTMENT IN SUBSIDIARY COMPANIES

Investment in subsidiary companies consists of:

	Company	
	2023 RM'000	2022 RM'000
Unquoted shares, at cost	268,272	268,462
Less: Accumulated impairment loss	(268,272)	(268,462)
	<u>-</u>	<u>-</u>

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

Name of Company	Proportion of Ownership Interest		Principal Activities
	2023 %	2022 %	
Sun Media Corporation Sdn. Bhd.	100	100	Publication, printing and distribution of daily newspaper.
Gemtech (M) Sdn. Bhd.	100	100	Investment holding.
Moves & Shakes Sdn. Bhd.	-	100	Struck-off.
Nexnews Channel Sdn. Bhd.	100	100	Property holding. Ceased operations.

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15. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

Composition of the Group

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

Principal Activities	Place of Incorporation and Operation	Number of Subsidiaries	
		2023	2022
Investment holding	Malaysia	1	1
Publishing	Malaysia	1	1
Others	Malaysia	1	2
		<u>3</u>	<u>4</u>

16. OTHER INVESTMENT

	Group	
	2023 RM'000	2022 RM'000
Quoted shares in Malaysia, at fair value	<u>905</u>	<u>767</u>

17. DEFERRED TAX ASSETS

As mentioned in Note 3, the tax effects of deductible temporary differences, unutilised tax losses and unabsorbed capital allowances which would give rise to deferred tax asset are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unutilised tax losses and unabsorbed capital allowances can be utilised. The estimated amount of unutilised tax losses and unused tax credits of the Group, for which the deferred tax assets have not been recognised due to uncertainty of their realisation, are as follows:

	Group	
	2023 RM'000	2022 RM'000
Unutilised tax losses	294,694	284,239
Unabsorbed capital allowances	2,871	2,647
Unabsorbed reinvestment allowances	17,213	17,213
Temporary difference:		
Other payables	139	3,085
Others	421	97
	<u>315,338</u>	<u>307,281</u>

The Malaysia Finance Act 2018 gazetted on 27 December 2018 has imposed a time limitation to restrict the carry forward of the unutilised tax losses and unabsorbed reinvestment allowances to 7 consecutive years of assessment. However, this time limitation for unutilised tax losses was extended to 10 consecutive years of assessment by the subsequent Malaysia Finance Act 2021 gazetted on 31 December 2021. The time limitation to restrict the carry forward of unabsorbed reinvestment allowance to 7 consecutive years of assessment has remained unchanged.

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17. DEFERRED TAX ASSETS (CONTINUED)

As such, the unutilised tax losses accumulated up to the year of assessment 2018 are allowed to be carried forward for 10 consecutive years of assessment (i.e. from years of assessment 2019 to 2028) whereas the unabsorbed reinvestment allowances accumulated up to the year of assessment 2018 are allowed to be carried forward for 7 consecutive years of assessment (i.e. from years of assessment 2019 to 2025) and any balance of the unutilised tax losses and unabsorbed reinvestment allowances thereafter shall be disregarded.

In addition, any unutilised tax losses that originated from the year of assessment 2019 onward and any unabsorbed reinvestment allowances that originated from the expiry of qualifying period in year of assessment 2019 and in subsequent years of assessment are respectively allowed to be carried forward for a maximum period of 10 and 7 consecutive years of assessment immediately following that originating year of assessment and any balance of the unutilised tax losses and unabsorbed reinvestment allowances thereafter shall be disregarded. Expiry date of the Group's tax losses and reinvestment allowances are summarised as follows:

	Group	
	2023	2022
	RM'000	RM'000
Unutilised tax losses		
More than 12 months	294,694	284,239
Unabsorbed reinvestment allowances		
More than 12 months	17,213	17,213

18. INVENTORIES

	Group	
	2023	2022
	RM'000	RM'000
At cost:		
Raw materials	114	498
Production materials	65	76
Stores and consumables	456	462
	<u>635</u>	<u>1,036</u>

The stores and consumables are expected to be recovered after more than 12 months. The cost of inventories recognised as an expense during the financial year of the Group amounted to RM1,990,506 (2022: RM1,276,260).

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19. TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of the following:

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
<u>Trade receivables</u>					
Third parties	(a)	685	831	-	-
Less: Allowance for doubtful debts		(384)	(415)	-	-
		301	416	-	-
Amount owing by related parties	(b)	547	520	-	-
Less: Allowance for doubtful debts		(203)	(203)	-	-
		344	317	-	-
Trade receivables, net		645	733	-	-
<u>Other receivables</u>					
Refundable deposits		305	311	-	-
Other receivables	(c)	47	43	-	2
Less: Allowance for doubtful debts		(4)	(4)	-	-
		43	39	-	2
Other receivables, net		348	350	-	2
<u>Other current assets</u>					
Prepaid expenses		782	765	-	-
		1,775	1,848	-	2

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19. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables

The credit period granted to customers is 30 days (2022: 30 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 a single receivable or to group or groups of receivables.

All trade receivables are denominated and receivable in Ringgit Malaysia.

Ageing analysis of trade receivables

	Group	
	2023 RM'000	2022 RM'000
Current	140	221
1 to 30 days	60	54
31 to 60 days	28	25
61 to 90 days	19	101
91 to 120 days	9	-
more than 120 days	45	15
	161	195
Impaired	384	415
	685	831

The Group measures allowance for impairment losses of trade receivables based on lifetime ECLs.

Impairment for trade receivables are recognised based on the simplified approach. Impairment is recognised against trade receivables over their credit period based on estimated amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Movement in allowance for doubtful debts:

	Group	
	2023 RM'000	2022 RM'000
At 1 May	415	540
Reversal of allowance for doubtful debts	(31)	(125)
At 30 April	384	415

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

19. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Amount owing by related parties

Movement in allowance for doubtful debts:

	Group	
	2023	2022
	RM'000	RM'000
At 1 May	203	249
Reversal of allowance for doubtful debts	-	(46)
At 30 April	203	203

Nature of relationship with related parties is disclosed in Note 22.

Amount owing by related parties, which arose from trade transactions, is unsecured and the credit period granted is 30 days (2022: 30 days). The net amount owing by related parties at the reporting date is neither past due nor impaired.

(c) Other receivables

Movement in allowance for doubtful debts:

	Group	
	2023	2022
	RM'000	RM'000
At 1 May/30 April	4	4

All other receivables are denominated and receivable in Ringgit Malaysia.

Included in other receivables is amount owing by former affiliates for which the balance has been fully provided.

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

20. AMOUNT OWING BY/(TO) SUBSIDIARY COMPANIES

	Company	
	2023 RM'000	2022 RM'000
Amount owing by subsidiary companies	25,349	24,528
Less: Allowance for doubtful debts	(25,349)	(24,528)
	<u>-</u>	<u>-</u>

Movement in allowance for doubtful debts:

	Company	
	2023 RM'000	2022 RM'000
At 1 May	24,528	24,528
Allowance for doubtful debts	1,507	-
Reversal of allowance for doubtful debts	(686)	-
At 30 April	<u>25,349</u>	<u>24,528</u>

	Company	
	2023 RM'000	2022 RM'000
Amount owing to subsidiary companies	<u>11,110</u>	<u>13,603</u>

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

21. CASH AND BANK BALANCES

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Fixed deposits with a licensed bank	-	437	-	-
Cash on hand and at banks	917	1,326	115	12
	<u>917</u>	<u>1,763</u>	<u>115</u>	<u>12</u>

The interest rate of fixed deposits with licensed banks earn interest rates ranging from 1.50% to 2.60% (2022: 1.50% to 1.90%) per annum and have an average maturity ranging from 30 days to 31 days (2022: 28 days to 31 days).

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

- a) 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.

In addition to these disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the said parties during the financial year.

		Group	
		2023	2022
		RM'000	RM'000
Advertising revenue received/receivable from:			
- a deemed substantial shareholder and its subsidiary companies	(i)	1,406	1,436
- companies related to a substantial shareholder	(ii)	671	513
Purchase of goods and services from:			
- a subsidiary company of a deemed substantial shareholder	(i)	71	88
- companies related to a substantial shareholder	(ii)	319	580
Rental paid/payable to:			
- a subsidiary company of a deemed substantial shareholder	(i)	332	398
- companies related to a substantial shareholder	(ii)	82	20
Share registration services rendered by a subsidiary company of a deemed substantial shareholder	(i)	2	6
		Company	
		2023	2022
		RM'000	RM'000
Share registration services rendered by a subsidiary company of a deemed substantial shareholder	(i)	2	6

BERJAYA MEDIA BERHAD
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22. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of Relationship

- (i) These include a substantial shareholder of the Company, Berjaya Corporation Berhad ("BCorp") and its subsidiary companies. Dato' Sri Robin Tan Yeong Ching ("DSRT"), a director of the Company, was the Non-Independent Non-Executive Deputy Chairman of BCorp before his resignation from BCorp's Board of Directors on 1 March 2023.
- (ii) These companies are deemed related parties by virtue of the interests of Tan Sri Dato' Seri Vincent Tan Chee Yioun ("TSVT") in these companies. TSVT is a substantial shareholder of both the Company and BCorp and is the father of DSRT.

b) Key management personnel

The key management personnel are the Directors of the Group and of the Company. The key management personnel did not receive any remuneration from the Group and the Company.

All other significant related party balances have been disclosed under Notes 19 and 25.

23. SHARE CAPITAL

Share capital is represented by:

	Group and Company			
	Number of shares		Share capital	
	2023 '000	2022 '000	2023 RM'000	2022 RM'000
Issued and Fully Paid:				
Ordinary Shares				
At 1 May/30 April	235,085	235,085	191,538	191,538

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All the ordinary shares rank equally with regard to the Company's residual assets.

24. RESERVES

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
FVTOCI reserve	(1,510)	(1,648)	-	-
Accumulated losses	(225,788)	(217,697)	(209,790)	(208,888)
	<u>(227,298)</u>	<u>(219,345)</u>	<u>(209,790)</u>	<u>(208,888)</u>

BERJAYA MEDIA BERHAD
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25. TRADE AND OTHER PAYABLES

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Non-current liability				
Accrued expenses	-	67	-	-
Current liabilities				
Trade payables	605	505	-	-
Other payables	3,314	3,131	2	1
Accrued expenses and deposits	1,468	1,380	34	39
Accrual for legal damages	-	2,099	-	-
Amount owing to a major shareholder	35,277	26,913	7,221	3,721
	<u>40,664</u>	<u>34,028</u>	<u>7,257</u>	<u>3,761</u>
Total trade and other payables	<u>40,664</u>	<u>34,095</u>	<u>7,257</u>	<u>3,761</u>

The credit period granted to the Group for trade purchases ranges from 90 to 120 days (2022: 90 to 120 days).

Included in the trade payables is an amount of RM75,000 (2022: RM165,000) owing to a related party.

Included in the other payables of the Group and of the Company are amounts of RM2,236,000 (2022: RM1,891,000) and RM2,000 (2022: RM1,000) owing to related parties respectively.

Accrued expenses and deposits of the Group also include an outstanding arising from the purchase of software, which will be repayable over 60 monthly instalments. The remaining balance consists of 8 (2022: 20) instalments.

Included in the accrual for legal damages in the previous financial year was an amount of legal damages amounting to RM2,099,000 which was recognised for the lawsuits that were judged in favour of the plaintiffs.

Amount owing to a major shareholder is unsecured, interest-free and repayable on demand.

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

26. CONTINGENT LIABILITY

On 23 May 2022, a subsidiary of the Company was served with a Writ of Summons and Statement of Claim (and amended versions thereof) issued by the Petaling Jaya Session Court Suit No. BB-A52NCvC-93-05/2022 (the "Suit") by P.R Rental Service (the "Plaintiff") to demand for payment of the outstanding sum of RM203,145, together with interest at a rate of 5% per annum from 23 May 2022 until full settlement, for the distribution agent services rendered. Subsequently, both parties decided to resolve their dispute by way of mediation and the mediation was fixed on 4 September 2023. However, both are dissatisfied with the outcome of mediation and decided to proceed with trial in the Session Court. The Suit is fixed for trial on 21 September 2023.

BERJAYA MEDIA BERHAD
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27. FINANCIAL INSTRUMENTS

27.1 Financial Risk Management Objectives and Policies

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

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

(a) 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.

(b) Liquidity Risk

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

The Group's and the Company's current liabilities exceeded their current assets by RM37,478,000 and RM18,252,000 respectively as a result of losses incurred during the current and prior financial years. The current liabilities of the Group and of the Company as at 30 April 2023 arose mainly from trade and other payables of RM40,664,000 and RM7,257,000 respectively.

However, the financial statements of the Group have been prepared on a going concern basis. This going concern basis is applied on the assumptions that the Group will receive financial support from a major shareholder to meet its obligations as and when they fall due. In this regard, the Group has received a letter from a major shareholder confirming that financial support will be provided to enable the Group to meet its obligations as and when they fall due for the next 12 months from end of the financial year.

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.

BERJAYA MEDIA BERHAD
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27. FINANCIAL INSTRUMENTS (CONTINUED)

27.1 Financial Risk Management Objectives and Policies (Continued)

(b) Liquidity Risk (Continued)

Analysis of financial instruments by remaining contractual maturities

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

	On demand or within 1 year RM'000	1 to 5 years RM'000	Total RM'000
2023			
Group			
Financial liabilities			
Trade and other payables	40,664	-	40,664
Lease liability	84	29	113
Total undiscounted financial liabilities	<u>40,748</u>	<u>29</u>	<u>40,777</u>
Company			
Financial liabilities			
Trade and other payables	7,257	-	7,257
Amount owing to subsidiary companies	11,110	-	11,110
Total undiscounted financial liabilities	<u>18,367</u>	<u>-</u>	<u>18,367</u>
2022			
Group			
Financial liabilities			
Trade and other payables	34,028	67	34,095
Lease liability	36	-	36
Total undiscounted financial liabilities	<u>34,064</u>	<u>67</u>	<u>34,131</u>
Company			
Financial liabilities			
Trade and other payables	3,761	-	3,761
Amount owing to subsidiary companies	13,603	-	13,603
Total undiscounted financial liabilities	<u>17,364</u>	<u>-</u>	<u>17,364</u>

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

27. FINANCIAL INSTRUMENTS (CONTINUED)

27.1 Financial Risk Management Objectives and Policies (Continued)

(c) 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.

(d) Equity Risk

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

Sensitivity analysis for equity price risk

As at the reporting date, if the price of the Group's quoted equity investments in Bursa Malaysia had been 10% higher or lower, with all other variables held constant, the Group's and the Company's equity would have been RM90,000 (2022: RM77,000) higher and lower respectively, arising as a result of an increase and decrease in the fair value of equity instruments classified as FVTOCI.

27.2 (a) Significant Accounting Policies

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

BERJAYA MEDIA BERHAD
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27. FINANCIAL INSTRUMENTS (CONTINUED)

27.2 (b) Classification of financial instruments

	Note	Group		Company	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Financial assets					
<u>Amortised cost:</u>					
Trade and					
other receivables	19	993	1,083	-	2
Amount owing by					
subsidiary companies	20	-	-	-	-
Cash and					
bank balances	21	917	1,763	115	12
		<u>1,910</u>	<u>2,846</u>	<u>115</u>	<u>14</u>
<u>FVTOCI</u>					
Other investments	16	905	767	-	-
Financial liabilities					
<u>Amortised cost:</u>					
Trade and					
other payables	25	40,664	34,095	7,257	3,761
Amount owing to					
subsidiary companies	20	-	-	11,110	13,603
Lease liability	12	113	36	-	-
		<u>40,777</u>	<u>34,131</u>	<u>18,367</u>	<u>17,364</u>

27.3 Fair Value of Financial Instruments

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

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

	Group	
	2023 RM'000	2022 RM'000
<u>Fair Value Hierarchy - Level 1</u>		
<u>FVTOCI financial assets:</u>		
Quoted investments	905	767

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

BERJAYA MEDIA BERHAD
(Incorporated in Malaysia)

27. FINANCIAL INSTRUMENTS (CONTINUED)

27.3 Fair Value of Financial Instruments (Continued)

(b) Fair value of financial assets and liabilities that are not measured at fair value on a recurring basis

Financial instruments that are recognised at amortised cost and whose carrying amounts are reasonable approximation of fair value are as follows:

	<u>Note</u>	
Trade and other receivables	19	*
Cash and bank balances	21	*
Trade and other payables	25	*
Amount owing by subsidiary companies	20	#
Amount owing to subsidiary companies	20	#

Notes:

* 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 amount of these financial assets and liabilities are reasonable approximation of fair values as they are repayable on demand.

28. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to maintain an optimal capital structure in order to support its business and maximise shareholder value. The Group manages its capital structure and make adjustments to it, in light of changes in economic condition. To maintain or adjust its capital structure, the Group may return capital to shareholder or issue new shares.

As disclosed in Note 2, during the financial year ended 30 April 2023, the Group and the Company incurred net losses of RM8,091,000 and RM902,000 respectively. As at 30 April 2023, the Group and the Company reported shareholders' deficit of RM35,760,000 and RM18,252,000 respectively, and the Group's and the Company's current liabilities exceeded their current assets by RM37,478,000 and RM18,252,000 respectively as a result of losses incurred during the current and prior financial years. The current liabilities of the Group and of the Company as at 30 April 2023 arose mainly from trade and other payables of RM40,664,000 and RM7,257,000 respectively.

Notwithstanding these events and conditions, the financial statements have been prepared on the basis of a going concern, which presumes the Group will receive financial support from a major shareholder to meet its obligations as and when they fall due. In this regard, the Group has received a letter from a major shareholder confirming that financial support will be provided to enable the Group to meet its obligations as and when they fall due for the next 12 months from end of the financial year.



BERJAYA

BERJAYA MEDIA BERHAD

Registration No. 199401004922 (290601-T)

NOTIFICATION TO SHAREHOLDERS

for the Twenty-Ninth Annual General Meeting of Berjaya Media Berhad (“BMedia” or “the Company”) (“29th AGM” or “the Meeting”)

Dear Shareholders of BMedia,

We are pleased to inform that the 29th AGM will be held on a virtual basis through live streaming via Remote Participation and Voting facilities on Securities Services e-Portal at <https://sshsb.net.my/> provided by SS E Solutions Sdn Bhd.

It is our pleasure to invite you to participate virtually in the 29th AGM of BMedia which will be held as follows:

Date : Thursday, 26 October 2023
Time : 10.00 a.m.
Broadcast Venue : Manhattan V, Level 14,
Berjaya Times Square Hotel Kuala Lumpur,
No. 1 Jalan Imbi, 55100 Kuala Lumpur

The main and only venue of the virtual 29th AGM is the Broadcast Venue which is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and the Company’s Constitution that requires the Chairman of the Meeting to be present at the main venue of the 29th AGM. Shareholders/proxies/corporate representatives should not be physically present at the Broadcast Venue as they are not allowed to enter the Broadcast Venue on the day of the Meeting. Kindly refer to the Administrative Details for further details on how you could register, participate and vote remotely in the Meeting.

Please scan the QR code for the following documents which can be viewed and downloaded from the website of the Company at <https://www.berjaya.com/berjaya-media>:

1. Notice of 29th AGM;
2. Form of Proxy;
3. Audited Financial Statements of the Group and the Company for the financial year ended 30 April 2023; and
4. Administrative Details.



Should you require any assistance, kindly contact Cik Suryani binti Miswan of Berjaya Registration Services Sdn Bhd at Tel No. 03-2145 0533.

Thank you.

Yours faithfully,
For and on behalf of the Board of Directors of
BERJAYA MEDIA BERHAD

DATO’ SRI ROBIN TAN YEONG CHING
Chairman

4 October 2023

BERJAYA MEDIA BERHAD

Registration No. 199401004922 (290601-T)

(Incorporated in Malaysia)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Ninth Annual General Meeting (“AGM”) of the Company will be conducted on a virtual basis from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur (“Broadcast Venue”) on Thursday, 26 October 2023 at 10.00 a.m. for the following purposes:-

AGENDA

1. To receive and adopt the audited financial statements of the Company for the financial year ended 30 April 2023 and the Directors’ and Auditors’ Reports thereon.
2. To approve the payment of Directors’ Benefits to the Non-Executive Director(s) of the Company up to an amount of RM12,000.00 for the period from 27 October 2023 until the next Annual General Meeting of the Company to be held in 2024. Ordinary Resolution 1
3. To re-elect Datuk Seri Azman bin Ujang who retires by rotation pursuant to Clause 117 of the Company’s Constitution and who being eligible, offers himself for re-election. Ordinary Resolution 2
4. To re-appoint LT Lim & Associates PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. Ordinary Resolution 3
5. As special business:-

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

(i) Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016

“THAT, subject always to the Companies Act 2016 and the Company’s Constitution, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company from time to time at such price and upon such terms and conditions and for such purposes as the Directors may deem fit AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.” Ordinary Resolution 4

By Order of the Board

WONG SIEW GUEK
(MAICSA 7042922)
(SSM Practicing Certificate No. 202008001490)
Secretary

Kuala Lumpur
4 October 2023

NOTES:

1. **Audited Financial Statements**

The Audited Financial Statements are meant for discussion only as it does not require shareholders' approval pursuant to the provisions of Section 340(1)(a) of the Companies Act 2016 ("CA 2016"). Hence, this item on the Agenda is not put forward for voting.

2. **Directors' Benefits**

Section 230(1) of the CA 2016 provides that the "fees" of the Directors and "any benefits" payable to the Directors of a public company shall be approved at a general meeting. Accordingly, shareholders' approval shall be sought at this Annual General Meeting ("AGM") for the payment of Directors' Benefits payable to the Non-Executive Director(s) of the Company for the period from 27 October 2023 until the next AGM of the Company under Ordinary Resolution 1.

The current Directors' Benefits payable to the Non-Executive Director(s) for the Company includes meeting allowances.

In determining the estimated amount of remuneration payable to Non-Executive Director(s), the Board considered various factors including the number of scheduled meetings for the Board of Directors ("Board"), Board Committees and general meetings of the Company as well as the number of Non-Executive Director(s) involved in these meetings.

In the event, where the payment of Directors' Benefits payable during the above period exceeded the estimated amount sought at this AGM, a shareholders' approval will be sought at the next AGM.

3. **Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016**

Ordinary Resolution 4 is proposed for the purpose of granting a renewed general mandate ("General Mandate") and empowering the Directors of the Company, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot new shares in the Company at such price and upon such terms and conditions and for such purposes as the Directors may from time to time determine. The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next AGM 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 AGM held on 27 October 2022 and which will lapse at the conclusion of the Twenty-Ninth AGM.

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 current and/or future investment project(s), working capital and/or acquisitions or issuance of shares for such other application(s) as the Directors may deem fit and in the best interest of the Company.

4. **Proxy and Entitlement of Attendance**

- i) The AGM of the Company will be conducted on a virtual basis through live streaming and online remote voting via the Remote Participation and Voting Facilities ("RPV Facilities") provided by SS E Solutions Sdn Bhd ("SS E Solutions") via Securities Services e-Portal's platform at <https://sshb.net.my/>. In this respect, the Company will continue to leverage on technology to facilitate real-time and efficient communication with shareholders that participate in the Twenty-Ninth AGM. Please follow the procedures provided in the Administrative Details for the AGM of the Company in order to register, participate and vote remotely via the RPV Facilities.
- ii) The main and only venue of the AGM is the Broadcast Venue. Pursuant to Section 327(2) of the Companies Act 2016, the Chairman of the meeting is required to be present at the main venue of the AGM of the Company.
- iii) Shareholders/proxy(ies)/corporate representatives from the public WILL NOT BE ALLOWED TO BE PHYSICALLY PRESENT at the Broadcast Venue on the day of the AGM of the Company.
- iv) A member of the Company who is entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the AGM of the Company via RPV Facilities is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member.

- v) A member, other than an authorised nominee or an exempt authorised nominee may appoint not more than two (2) proxies.
- vi) An authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991 (“SICDA”), may appoint at least one (1) proxy in respect of each securities account.
- vii) An exempt authorised nominee, as defined under the SICDA, and holding ordinary shares in the Company for multiple beneficial owners in one securities account (‘omnibus account’), may appoint multiple proxies in respect of each of its omnibus account.
- viii) Where more than one (1) proxy is appointed, the number of shares represented by each proxy must be clearly indicated in the Form of Proxy.
- ix) An individual member who appoints a proxy must sign the Form of Proxy personally or by his attorney duly authorised in writing. A corporate member who appoints a proxy must execute the Form of Proxy under seal or under the hand of its officer or attorney duly authorised.
- x) The duly executed Form of 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 appointed for holding the AGM of the Company.
- xi) Only members whose names appear in the Register of Members and/or Record of Depositors as at 19 October 2023 shall be entitled to participate and/or vote at the AGM of the Company via RPV Facilities.

FORM OF PROXY
BERJAYA MEDIA BERHAD
Registration No. 199401004922 (290601-T)

I/We _____
(Name in full)

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

of _____
(Address)

being a member/members of BERJAYA MEDIA BERHAD hereby appoint:

1) _____ I.C.No. _____
(Name in full) (New and Old I.C. Nos.)

of _____
(Address)

2) _____ I.C.No. _____
(Name in full) (New and Old I.C. Nos.)

of _____
(Address)

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf, at the Twenty-Ninth Annual General Meeting ("AGM") of the Company to be conducted on a virtual basis through live streaming from the broadcast venue at Manhattan V, Level 14, Berjaya Times Square Hotel Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur ("Broadcast Venue") on Thursday, 26 October 2023 at 10.00 a.m. or any adjournment thereof.

This proxy is to vote on the Resolutions set out in the Notice of the AGM 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
ORDINARY RESOLUTION 1	To approve payment of Directors' Benefits for the period from 27 October 2023 until the next Annual General Meeting of the Company.		
ORDINARY RESOLUTION 2	To re-elect Datuk Seri Azman bin Ujang as Director.		
ORDINARY RESOLUTION 3	To re-appoint Auditors.		
ORDINARY RESOLUTION 4	To approve authority to issue and allot shares.		

No. of shares held

Dated this _____ day of _____, 2023

Signature(s)/Common Seal of Member(s)

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:

	No. of shares	Percentage
Proxy 1		
Proxy 2		
Total		100%

NOTES:

- i) The AGM of the Company will be conducted on a virtual basis through live streaming and online remote voting via the Remote Participation and Voting Facilities ("RPV Facilities") provided by SS E Solutions Sdn Bhd ("SS E Solutions") via Securities Services e-Portal's platform at <https://sshsb.net.my/>. Please follow the procedures provided in the Administrative Details for the AGM of the Company in order to register, participate and vote remotely via the RPV Facilities.
- ii) The main and only venue of the AGM is the Broadcast Venue. Pursuant to Section 327(2) of the Companies Act 2016, the Chairman of the meeting is required to be present at the main venue of the AGM of the Company.
- iii) Shareholders/proxy(ies)/corporate representatives from the public WILL NOT BE ALLOWED TO BE PHYSICALLY PRESENT at the Broadcast Venue on the day of the AGM of the Company.
- iv) A member of the Company who is entitled to attend, participate, speak (including posing questions to the Board via real time submission of typed texts) and vote remotely at the AGM of the Company via RPV Facilities is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member.
- v) A member, other than an authorised nominee or an exempt authorised nominee may appoint not more than two (2) proxies
- vi) An authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), may appoint at least one (1) proxy in respect of each securities account.
- vii) An exempt authorised nominee, as defined under the SICDA, and holding ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), may appoint multiple proxies in respect of each of its omnibus account.
- viii) Where more than one (1) proxy is appointed, the number of shares represented by each proxy must be clearly indicated in the Form of Proxy.
- ix) An individual member who appoints a proxy must sign the Form of Proxy personally or by his attorney duly authorised in writing. A corporate member who appoints a proxy must execute the Form of Proxy under seal or under the hand of its officer or attorney duly authorised.
- x) The duly executed Form of 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 appointed for holding the AGM of the Company.
- xi) Only members whose names appear in the Register of Members and/or Record of Depositors as at 19 October 2023 shall be entitled to participate and/or vote at the AGM of the Company via RPV Facilities.

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AFFIX
STAMP

**THE COMPANY SECRETARY
BERJAYA MEDIA BERHAD**
LOT 13-01A, LEVEL 13 (EAST WING),
BERJAYA TIMES SQUARE,
NO. 1 JALAN IMBI,
55100 KUALA LUMPUR

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ADMINISTRATIVE DETAILS

FOR THE TWENTY-NINTH ANNUAL GENERAL MEETING (“29th AGM” or “The Meeting”) OF BERJAYA MEDIA BERHAD

Berjaya Media Berhad (“BMedia” or “the Company”) will conduct its 29th AGM on a virtual basis by way of live streaming and online remote voting via the Remote Participation and Voting (“RPV”) facilities on Securities Services e-Portal, details as set out below:-

Date	:	Thursday, 26 October 2023
Time	:	10.00 a.m.
Broadcast Venue	:	Manhattan V, Level 14, Berjaya Times Square Kuala Lumpur, No. 1 Jalan Imbi, 55100 Kuala Lumpur
Meeting Platform	:	Securities Services e-Portal https://sshsb.net.my/

1. Virtual Meeting

The main and only venue of the virtual 29th AGM is the Broadcast Venue which is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and the Company’s Constitution that requires the Chairman of the Meeting to be present at the main venue of the 29th AGM. Shareholders/proxies/corporate representatives should not be physically present at the Broadcast Venue on the day of the 29th AGM and will be requested to leave the Broadcast Venue.

2. Remote Participation and Voting

Please note that all shareholders including (i) individual shareholders, (ii) corporate shareholders; (iii) authorised nominees; (iv) exempt authorised nominees and proxies who wish to participate at the 29th AGM shall use the RPV facilities to participate and/or vote remotely at the 29th AGM. Please refer to the Securities Services e-Portal User Guide as set out in Appendix A for further details.

Kindly ensure that you are connected to the internet at all times in order to participate and/or vote at the Meeting. Therefore, it is your responsibility to ensure that your connectivity for the duration of the Meeting is maintained. Kindly note that the quality of the live webcast is dependent on the bandwidth and stability of your internet connection.

The Company, the Board of Directors and its management, share registrar and other professionals (if any) shall not be held responsible or be liable for any disruption in the internet connection resulting in you being unable to participate and/or vote at the Meeting.

3. Appointment of Proxy

If you are unable to attend and participate at the 29th AGM, you may appoint not more than two (2) proxies or the Chairman of the Meeting as your proxy and indicate your voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Please ensure that your hard copy of the original Form of Proxy is deposited at the Company’s Registered Office not less than forty eight (48) hours before the time appointed for holding the 29th AGM i.e. **by Tuesday, 24 October 2023 at 10.00 a.m.**

If your appointed proxy(ies) is not an existing user of Securities Services e-Portal, he/she is required to **register as a user** (in accordance with the procedures as set out in the attached Appendix A) **by Saturday, 21 October 2023 at 10.00 a.m.** All appointed proxies need not register for remote participation on Securities Services e-Portal. Upon processing of your Form of Proxy, we will grant your proxy access to remote participation at the Meeting to which he/she is appointed for instead of you, **provided that your proxy registers as a user of Securities Services e-Portal by Saturday, 21 October 2023 at 10.00 a.m.**, failing which, your proxy will not be able to participate at the Meeting. PLEASE NOTIFY YOUR PROXY(IES) ACCORDINGLY.

If you wish to personally participate in the Meeting, please do not submit any Form of Proxy for the Meeting. You will not be allowed to participate at the Meeting together with the proxy(ies) appointed by you.

Administrative Details

For the Twenty-Ninth Annual General Meeting of Berjaya Media Berhad

4. Entitlement to Participate and Vote

Only shareholders whose names appear on the Register of Members and/or Record of Depositors of the Company as at 19 October 2023 shall be entitled to participate and/or vote at the 29th AGM or appoint proxy(ies) to participate and/or vote on his/her behalf.

5. No Door Gifts/Vouchers

There will be **NO DISTRIBUTION** of door gifts or vouchers for shareholders/proxies who participate at the 29th AGM.

The Company would like to thank all shareholders for their kind co-operation and understanding.

Enquiry

If you have any enquiry prior to the 29th AGM, please contact the following person during office hours from Monday to Friday from 9.00 a.m. to 5.30 p.m. (except public holiday):-

Registered Office

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

Share Registrar

Berjaya Registration Services Sdn Bhd
09-27, Level 9, Berjaya Times Square,
No. 1 Jalan Imbi, 55100 Kuala Lumpur

Contact person : Cik Suryani Binti Miswan
Telephone No. : 03-2145 0533
Facsimile No. : 03-2145 9702
Email : shareg@berjayareg.com.my

OR

If you have any enquiry relating to Securities Services e-Portal, please contact the following persons during office hours from Monday to Friday from 8.30 a.m. to 12.15 p.m. and 1.15 p.m. to 5.30 p.m. (except public holiday):-

Poll Administrator

SS E Solutions Sdn Bhd
Level 7 Menara Milenium, Jalan Damanlela,
Pusat Bandar Damansara, Damansara Heights,
50490 Kuala Lumpur

Contact person : Mr. Wong Piang Yoong/Ms. Rachel Ou/Cik. Syazana/Ms. Jasmine Lim
Telephone No. : 03-2084 9000
Email : eservices@sshsb.com.my

Securities Services e-Portal User Guide

Before the 29th AGM	
(A) Register as a User of Securities Services e-Portal (“e-Portal”) [If you are already a registered user, please go straight to (B)]	
<p>Step 1: Visit the e-Portal at https://sshsb.net.my/ to register as a user. Please click on “SIGN UP” to begin. You will be prompted to fill in your details and also to upload a copy of your identification card (front and back separately) or passport.</p> <p>Step 2: A notification email will be sent to you within one (1) working day. Please verify your user account by logging onto the e-Portal within seven (7) days of the notification email.</p>	<p>Notes:-</p> <ol style="list-style-type: none"> 1. This is a ONE-TIME registration. If you are already a registered user of the e-Portal, you need not register again. 2. Your email address is your User ID. 3. All users must register by Tuesday, 24 October 2023 at 10.00 a.m., as ONE (1) working day is required to process all e-Portal user registrations.
(B) Registration for Remote Participation	
<p>Step 1: Log in to the e-Portal at https://sshsb.net.my/ with your registered User ID (email address) and password.</p> <p>Step 2: Look for “Berjaya Media Berhad” under the “Company Name” and “29th AGM on 26 October 2023 at 10:00 a.m. – Registration for Remote Participation” under “Corporate Exercise/Event” and click “>” to register for remote participation at the 29th AGM.</p> <p>Step 3:- Select whether you are participating as (1) individual shareholder; or (2) corporate or authorised representative of a body corporate¹, and click “Submit”.</p>	<p>Notes:-</p> <ol style="list-style-type: none"> 1. If you wish to participate remotely at the 29th AGM, please register latest by Thursday, 26 October 2023, 10.00 a.m. 2. A copy of your e-Registration for remote participation can be accessed via My Records (please refer to the left navigation panel in the e-Portal). 3. Your registration will apply to all the CDS account(s) of each individual shareholders / body corporate shareholder that you represent. 4. If you are both an individual shareholder and representative of body corporate(s), you need to register as an individual and also as a representative for each body corporate.

¹ The appointed corporate/authorised representative of a body corporate must upload the evidence of his/her authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in Bahasa Malaysia or English must be accompanied by a certified translation in English in one (1) file. The original evidence of authority and its translation thereof, if required, have to be submitted to SS E Solutions Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur for verification by **Tuesday, 24 October 2023 at 10.00 a.m.**

On the day of the 29th AGM (Thursday, 26 October 2023 at 10.00 a.m.)

(A) Joining the Live Stream Meeting (eLive)

Step 1:
Log in to the e-Portal at <https://sshsb.net.my/> with your registered User ID (email address) and password.

Step 2:
Look for "**Berjaya Media Berhad**" under the "Company Name" and "**29th AGM on 26 October 2023 at 10:00 a.m. – Live Stream Meeting**" under "Corporate Exercise/Event" and click ">" to join the 29th AGM.

Notes:

1. You can start to login thirty (30) minutes before the commencement of the 29th AGM i.e. Thursday, 26 October 2023 at 9.30 a.m.
2. If you have any question to raise at the 29th AGM, you may use the text box to transmit your question. The Chairman/ Board/Management will endeavour to respond to your question during the Meeting.
3. Do take note that the quality of the live streaming is dependent on the stability of the internet connection at your location.

(B) Remote Online Voting during the 29th AGM (eVoting)

Step 1:
If you are logged in to the e-Portal and already accessing the Live Stream Meeting, click "**Proceed to vote**" under the live stream player

OR

If you are not logged in yet, log in to the e-Portal at <https://sshsb.net.my/> with your registered User ID (email address) and password.

Look for "**Berjaya Media Berhad**" under "Company Name" and "**29th AGM on 26 October 2023 at 10:00 a.m. – Remote Voting**" under "Corporate Exercise/Event" and click ">" to remotely cast and submit your votes online for the resolutions tabled at the 29th AGM.

Step 2:
Cast your votes by clicking on the radio buttons against each resolution and review your casted votes before submitting them.

Step 3:
After submitting your votes, you will be re-directed automatically to the Live Stream Meeting for the poll result announcement.

Notes:

1. The access to eVoting will be opened on Thursday, 26 October 2023 at 10.00 a.m..
2. Your casted votes will apply throughout **ALL** the CDS accounts you represent as an individual shareholder, corporate/ authorised representative and/or proxy.
3. Where you are attending as a proxy and the shareholder who appointed you has indicated how the votes are to be casted, we will take the shareholder's indicated votes in the Form of Proxy.
4. The access to eVoting will be closed ten (10) minutes after the Chairman of the Meeting announces the final ten (10) minutes for voting towards the end of the Meeting after the question and answer session.
5. A copy of your submitted e-Voting can be accessed via **My Records** (please refer to the left navigation panel in the e-Portal).

(C) End of Remote Participation

The live streaming of the Meeting will end upon the announcement by the Chairman of the Meeting on the closure of the Meeting.