

ASIA MEDIA GROUP BERHAD

(Company No: 813137-V)
(Incorporated in Malaysia)

Quarterly report on consolidated results for the 1st quarter ended 31 March 2011

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(These figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2011 RM('000)	31/03/2010 RM('000)	31/03/2011 RM('000)	31/03/2010 RM('000)
Revenue	9,995	N/A	9,995	N/A
Operating expenses	(5,938)	N/A	(5,938)	N/A
Other operating income	107	N/A	107	N/A
Profit from operations	4,164	N/A	4,164	N/A
Finance cost	(14)	N/A	(14)	N/A
Share of Profit in Associate	-	N/A	-	N/A
Profit before taxation	4,150	N/A	4,150	N/A
Taxation	-	N/A	-	N/A
Profit for the period	4,150	N/A	4,150	N/A
Profit for the period attributable to:				
Equity holders of the parent	4,150	N/A	4,150	N/A
Minority interest	-	N/A	-	N/A
	4,150	N/A	4,150	N/A
Earning Per Share (Sen)				
(a) Basic	1.91	N/A	1.91	N/A
(b) Fully diluted	N/A	N/A	N/A	N/A

Note:

(i) No comparative figures for the preceding year's corresponding quarter and period are available as this is the third interim financial report on the consolidated results of Asia Media Group Berhad ("Company") and its subsidiaries ("Group") announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")

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	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	RM('000)	RM('000)	RM('000)	RM('000)
Profit for the period	4,150	N/A	4,150	N/A
Other comprehensive income, net of tax	-	N/A	-	N/A
Total comprehensive income	<u>4,150</u>	<u>N/A</u>	<u>4,150</u>	<u>N/A</u>
Total comprehensive income attributable to:				
Equity holders of the parent	4,150	N/A	4,150	N/A
Minority interest	-	N/A	-	N/A
	<u>4,150</u>	<u>N/A</u>	<u>4,150</u>	<u>N/A</u>

Note:

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited as at 31/03/2011 RM('000)	Audited as at 31/12/2010 RM('000)
PROPERTY, PLANT AND EQUIPMENT	22,378	17,732
DEVELOPMENT COSTS	90	93
INTANGIBLE ASSETS	2,362	2,212
GOODWILL ON CONSOLIDATION	2,571	2,571
CURRENT ASSETS		
Trade Receivables	5,146	2,980
Other Receivables and Prepaid Expenses	30	30
Deferred Expenditure	-	844
Fixed Deposits Placed with Licenced Banks	708	708
Cash and Bank Balances	17,398	968
	23,282	5,530
CURRENT LIABILITIES		
Short Term Borrowings	619	820
Trade Payables	216	1,995
Amount Owing to Director	75	841
Tax Liabilities	2	2
Other Payables and Accrued Expenses	914	785
	1,826	4,443
NET CURRENT ASSETS	21,456	1,087
	48,857	23,695
FINANCED BY:		
Share Capital	22,800	13,000
Share Premium	11,153	-
Retained Earnings	14,428	10,278
	48,381	23,278
Minority Interest	-	-
TOTAL EQUITY	48,381	23,278
NON CURRENT LIABILITIES		
Long Term Borrowings	415	415
Hire Purchase	59	-
Deferred Tax liability	2	2
	48,857	23,695
Net assets per share attributable to ordinary equity holders of the parent (sen)	21.22	17.91

Note:

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(These figures have not been audited)

	<-----Attributable to Equity Holders of the Company----->				Minority interest	Total Equity
	Share Capital	Share Premium	Retained Earnings	Total		
	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)	RM('000)
3 months period ended 31 March 2011						
Balance as at 1 January 2011	13,000	-	10,278	23,278	-	23,278
Issuance of share during the period	9,800	11,153	-	20,953	-	20,953
Total comprehensive profit for the period	-	-	4,150	4,150	-	4,150
Balance as at 31 March 2011	<u>22,800</u>	<u>11,153</u>	<u>14,428</u>	<u>48,381</u>	<u>-</u>	<u>48,381</u>

Note:

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ASIA MEDIA GROUP BERHAD

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(These figures have not been audited)

	3 months ended 31/03/2011	3 months ended 31/03/2010
	RM('000)	RM('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	4,150	N/A
Adjustments for:		
Amortisation of development cost	7	N/A
Depreciation of property, plant and equipment	566	N/A
Negative goodwill recognised	-	N/A
Interest income	(107)	N/A
Finance cost	14	N/A
Operating profit before working capital changes	4,630	N/A
Changes in working capital:		
Net change in current assets	(1,326)	N/A
Net change in current liabilities	(2,412)	N/A
Cash from/(used in) operations	892	N/A
Interest received	107	N/A
Interest paid	(14)	N/A
Net cash from/(used in) operating activities	985	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,216)	N/A
Additions in intangible assets	(150)	N/A
Acquisition of investment in subsidiary, net of cash acquired	-	N/A
Net cash from/(used in) investing activities	(5,366)	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loan	(201)	N/A
Hire Purchase on motor vehicle	59	
New issuance - Share Capital	9,800	
New issuance - Share Premium	12,740	
Listing Expenses	(1,587)	
Net cash from/(used in) financing activities	20,811	N/A
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	16,430	N/A
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	968	N/A
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	17,398	N/A

Note:

- (i) No comparative figures for the preceding year's corresponding quarter and period are available as this is the third interim financial report on the consolidated results of the Group announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Securities.

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Quarterly report on consolidated results for the 1st quarter ended 31 March 2011

NOTES

A NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of preparation of the Financial Statements

The quarterly financial report ended 31 March 2011 is unaudited and has been prepared in accordance with Financial Reporting Standards ("FRS") 134 "Interim Financial Reporting" and Rule 9.22 of the ACE Market Listing Requirements of Bursa Securities.

The report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2010. The explanatory notes attached to the quarterly financial report provide an explanation on events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2010.

The accounting policies and methods of computation adopted by the Group in the quarterly financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2010, except for in the current period ended 31 March 2011, the Group adopted the following new and revised FRSs, IC Interpretations and Amendments to FRSs and IC Interpretations which are applicable to its financial

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 2	Amendments to FRS 2, Share-based Payment
FRS 3	Business Combinations
FRS 5	Amendments to FRS 5, Non-Current Assets Held for Sale and Discontinued Operations
FRS 7	Amendments to FRS 7, Improving Disclosures about Financial Instruments
FRS 121	Amendment to FRS 121, The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation
FRS 127	Consolidated and Separate Financial Statements
FRS 132	Amendments to FRS 132, Financial Instruments: Presentation
FRS 134	Amendment to FRS 134, Interim Financial Reporting
FRS 138	Amendments to FRS 138, Intangible Assets
FRS 139	Amendments to FRS 139, Financial Instruments: Recognition and Measurement
IC Interpretation 4	Determining whether an Arrangement contains a Lease
IC Interpretation 9	Reassessment of Embedded Derivatives (Amendments relating to consequential amendments arising from revised FRS 3)
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction (Amendments relating to prepayments of a minimum funding requirement)
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-Cash Assets to Owners
IC Interpretation 18	Transfers of Assets from Customers
IC Interpretation 19	Extinguish Financial Liabilities with Equity Instruments

The adoption of the above FRSs, amendments and interpretations are not expected to have any significant impact on the financial statements of the

Standards and Interpretations in issue but not yet effective

The Group and the Company have not applied the new and revised FRSs and the IC Interpretations which have been issued as at the reporting date by the Malaysian Accounting Standards Board ("MASB") as described hereunder:

		Effective for financial period beginning on or after
FRS 124	Amendment to FRS 124, Related Party Disclosures	1st January 2012
IC Interpretation 15	Agreement for the Construction of Real Estate	1st January 2012

The directors expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

A2 Audit report of preceding annual financial statements

The auditors' report on the preceding period's audited financial statements of the Group was not subject to any qualification.

A3 Seasonal or cyclical factors

The Group's business operations were not subject to any seasonal or cyclical changes.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review.

A5 Material changes in estimates

There were no changes in estimates of amounts reported that have a material effect in the current financial quarter under review.

A6 Debt and equity securities

Save for the issuance of 98,000,000 new ordinary shares of RM0.10 each in the Company, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter under review.

A7 Dividend paid

There were no dividends paid during the current financial quarter under review.

A8 Segment information

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	RM('000)	RM('000)	RM('000)	RM('000)
REVENUE				
Air Time	1,142	N/A	1,142	N/A
Programme Sponsorship	3,537	N/A	3,537	N/A
Creative & Production	5,316	N/A	5,316	N/A
	<u>9,995</u>	<u>N/A</u>	<u>9,995</u>	<u>N/A</u>
	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	RM('000)	RM('000)	RM('000)	RM('000)
PROFIT BEFORE TAXATION				
Air Time	907	N/A	907	N/A
Programme Sponsorship	2,372	N/A	2,372	N/A
Creative & Production	764	N/A	764	N/A
	<u>4,043</u>	<u>N/A</u>	<u>4,043</u>	<u>N/A</u>
Other operating income	107	N/A	107	N/A
	<u>4,150</u>	<u>N/A</u>	<u>4,150</u>	<u>N/A</u>

Indirect costs attributable to Air Time, Programme Sponsorship and Creative & Production segments are based on revenue contributed by each segment at the rate of 11%, 36% and 53% respectively.

No comparative figures for the preceding year's corresponding quarter and period are available as this is the third interim financial report on the consolidated results of the Group announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Securities.

A9 Valuation of property, plant and equipment

The Group has not carried out any valuation on its property, plant and equipment.

A10 Material events subsequent to the end of the quarter

There were no material events subsequent to the current financial quarter ended 31 March 2011 up to the date of this report which is likely to substantially affect the results of the operations of the Group.

A11 Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial quarter under review.

A12 Contingent liabilities

There were no contingent liabilities as at the end of the current financial quarter under review.

A13 Capital commitments

There were no capital commitments as at the end of the current financial quarter under review.

A14 Significant related party transactions

There were no significant related party transactions as at the end of the current financial quarter under review.

A15 Cash and cash equivalents

	As at 31/03/2011 RM('000)
Fixed deposits placed with licenced banks	708
Cash and bank balances	17,398
	<u>18,106</u>
Less: Fixed deposit pledged to licensed banks	(708)
	<u><u>17,398</u></u>

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**B1 Review of performance**

The Group recorded a revenue of approximately RM10.0 million and profit before taxation of approximately RM4.2 million for the current financial quarter under review which were contributed by revenue from all three (3) segments of services.

B2 Variation of results against preceding quarter

No comparative figures are presented for the immediate preceding quarter as this is the third consolidated results of the Group.

B3 Prospects

Based on the above and barring any unforeseen circumstances, the Board of Directors is of the opinion that the prospects for the Group for the next quarter will remain favourable.

B4 Profit forecast and profit guarantee

The Group has not provided any profit forecast or profit guarantee during the financial quarter under review.

B5 Taxation

The taxation for the current financial quarter under review and year to date is as follows:-

	Current Year Quarter 31/03/2011 RM('000)	Current Year To Date 31/03/2011 RM('000)
Taxation	<u><u>-</u></u>	<u><u>-</u></u>

Asia Media Sdn Bhd ("AMSB") has been awarded Multimedia Super Corridor status. Accordingly, there is no tax charge on the business income for the financial quarter under review as AMSB has been granted pioneer status under the Promotion of Investments (Amendment) Act, 1986.

B6 Unquoted investments and properties

There were no acquisitions or disposals of unquoted investments and properties during the current financial quarter under review.

B7 Quoted securities

There were no acquisitions or disposals of quoted securities during the current financial quarter under review.

B8 Status of corporate proposals/developments**(i) Utilisation of proceeds**

As at the date of this report, the status of the utilisation of the gross proceeds of RM22.54 million from the public issue is as follows:

	Timeframe for utilisation from the date of listing	Proposed utilisation	Actual utilisation as at 31 March 2011	Balance of proceeds as at 31 March 2011
		RM'000	RM'000	RM'000
Capital expenditure	within 12 months	16,000	5,200	10,800
Working capital	within 12 months	5,000	5,000	-
Defray estimated listing expenses	within 2 weeks	1,540	1,540	-
		<u>22,540</u>	<u>11,740</u>	<u>10,800</u>

B9 Group's borrowings and debt securities

	As at 31/03/2011 RM('000)
Secured:	
<u>Short term borrowings</u>	
Term loan	619
<u>Long term borrowings</u>	
Term loan	415
Total borrowings	<u>1,034</u>

B10 Off balance sheet financial instruments

There were no off balance financial instruments as at the date of this report.

B11 Material litigations

There were no material litigations pending at the date of this report.

B12 Dividends

No dividend has been declared during the current financial quarter under review.

B13 Earnings per share**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2011 RM('000)	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2010 RM('000)	CURRENT YEAR TO DATE 31/03/2011 RM('000)	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2010 RM('000)
Earning attributable to ordinary equity holders of the parent	<u>4,150</u>	<u>N/A</u>	<u>4,150</u>	<u>N/A</u>
Weighted average number of ordinary shares in issue ('000)	<u>217,111</u>	<u>N/A</u>	<u>217,111</u>	<u>N/A</u>
Basic earnings per share (sen)	1.91	N/A	1.91	N/A

(b) Diluted earnings per share

The fully diluted earnings per share have not been presented as there is no diluted effect for the Shares.

B14 Authorisation for issue

This interim financial report was authorised for issue by the Board of Directors on 23 May 2011.