

ASIA MEDIA GROUP BERHAD

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

Quarterly report on consolidated results for the 3rd quarter ended 30 September 2012

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
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
	RM('000)	RM('000)	RM('000)	RM('000)
Revenue	11,604	8,428	33,593	27,943
Operating expenses	(7,455)	(5,116)	(20,843)	(16,481)
Other operating income	87	99	269	317
Profit from operations	4,236	3,411	13,019	11,779
Finance cost	(32)	(10)	(80)	(37)
Profit before taxation ("PBT")	4,204	3,401	12,939	11,742
Taxation	-	-	-	-
Profit for the period	4,204	3,401	12,939	11,742
Profit for the period attributable to:				
Equity holders of the parent	4,206	3,401	12,947	11,742
Non-controlling interests	(2)	-	(8)	-
	4,204	3,401	12,939	11,742
Earning before interest, taxation, depreciation and amortisation ("EBITDA")	5,717	3,904	16,701	13,214
Earning Per Share (Sen)				
(a) Basic	1.68	1.49	5.43	5.23
(b) Fully diluted	N/A	N/A	N/A	N/A

Notes:

(1) Other Income and Expenses highlights

	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	CURRENT YEAR QUARTER	CURRENT YEAR TO DATE
	30/09/2012 RM('000)	30/09/2012 RM('000)
Interest income	85	266
Other income (exclude interest income)	2	3
Finance cost	(32)	(80)
Depreciation and amortisation	(1,566)	(3,948)

There are no provision for and write off of receivables, provision for and write off of inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets and foreign exchange gain or loss for current quarter and financial year to date.

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(2) The following is a reconciliation of PBT to EBITDA:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
	RM('000)	RM('000)	RM('000)	RM('000)
PBT	4,204	3,401	12,939	11,742
Amortisation	71	7	211	20
Depreciation	1,495	585	3,737	1,729
Finance costs	32	10	80	37
Interest income	(85)	(99)	(266)	(314)
EBITDA	<u>5,717</u>	<u>3,904</u>	<u>16,701</u>	<u>13,214</u>

(3) The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements of Asia Media Group Berhad ("Company") and its subsidiaries ("Group") for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to this interim financial report.

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(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
	30/09/2012 RM('000)	30/09/2011 RM('000)	30/09/2012 RM('000)	30/09/2011 RM('000)
Profit for the period	4,204	3,401	12,939	11,742
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	<u>4,204</u>	<u>3,401</u>	<u>12,939</u>	<u>11,742</u>
Total comprehensive income attributable to:				
Equity holders of the parent	4,206	3,401	12,947	11,742
Non-controlling interest	<u>(2)</u>	<u>-</u>	<u>(8)</u>	<u>-</u>
	<u>4,204</u>	<u>3,401</u>	<u>12,939</u>	<u>11,742</u>

Note:

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to this interim financial report.

ASIA MEDIA GROUP BERHAD

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(Incorporated in Malaysia)

Quarterly report on consolidated results for the 3rd quarter ended 30 September 2012

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited as at 30/09/2012 RM('000)	As at preceding year financial year end (audited) 31/12/2011 RM('000)
PROPERTY, PLANT AND EQUIPMENT	73,032	69,968
DEVELOPMENT COSTS	56	70
INTANGIBLE ASSETS	2,106	2,146
GOODWILL ON CONSOLIDATION	2,571	2,571
CURRENT ASSETS		
Trade Receivables	8,032	6,014
Other Receivables and Prepaid Expenses	62	263
Deferred Expenditure	20	-
Fixed Deposits Placed with Licenced Banks	174	693
Cash and Bank Balances	12,567	12,586
	20,855	19,556
CURRENT LIABILITIES		
Short Term Borrowings	3,731	1,683
Hire Purchase Creditor	3	11
Trade Payables	402	2,018
Tax Liabilities	3	4
Other Payables and Accrued Expenses	7,093	30,901
	11,232	34,617
NET CURRENT ASSETS / (LIABILITIES)	9,623	(15,061)
	87,388	59,694
FINANCED BY:		
Share Capital	25,080	22,800
Share Premium	17,661	11,411
Retained Earnings	38,237	25,290
	80,978	59,501
Non-Controlling Interests	139	147
TOTAL EQUITY	81,117	59,648
NON CURRENT LIABILITIES		
Other Payables	6,225	-
Hire Purchase Creditor	41	41
Deferred Tax liability	5	5
	87,388	59,694
Net assets per share attributable to ordinary equity holders of the parent (sen)	32.29	26.10

Note:

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(These figures have not been audited)

	<-----Attributable to Equity Holders of the Company----->				Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Retained Earnings	Total		
	RM('000)	RM('000)	RM('000)	RM('000)		
9 months period ended 30 September 2012						
Balance as at 1 January 2012	22,800	11,411	25,290	59,501	147	59,648
Issuance of share during the period	2,280	6,327	-	8,607	-	8,607
Total comprehensive income / (loss) for the period	-	-	12,947	12,947	(8)	12,939
Share issue expense	-	(77)	-	(77)	-	(77)
Balance as at 30 September 2012	<u>25,080</u>	<u>17,661</u>	<u>38,237</u>	<u>80,978</u>	<u>139</u>	<u>81,117</u>
9 months period ended 30 September 2011						
Balance as at 1 January 2011	13,000	-	10,278	23,278	-	23,278
Issuance of share during the period	9,800	11,100	-	20,900	-	20,900
Minority interests arising from subscription of shares in a subsidiary company	-	-	-	-	150	150
Total comprehensive income for the period	-	-	11,742	11,742	-	11,742
Balance as at 30 September 2011	<u>22,800</u>	<u>11,100</u>	<u>22,020</u>	<u>55,920</u>	<u>150</u>	<u>56,070</u>

Note:

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to this interim financial report.

ASIA MEDIA GROUP BERHAD

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Quarterly report on consolidated results for the 3rd quarter ended 30 September 2012

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(These figures have not been audited)

	9 months ended 30/09/2012	9 months ended 30/09/2011
	RM('000)	RM('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	12,939	11,742
Adjustments for:		
Amortisation of development cost	21	20
Amortisation of intangible assets	190	-
Depreciation of property, plant and equipment	3,737	1,729
Interest income	(266)	(314)
Finance cost	80	37
Gain on disposal of property, plant and equipment	(1)	-
Over provide of short term deposit interest	17	-
Under provide of fixed deposit interest	(3)	-
Operating profit before working capital changes	<u>16,714</u>	<u>13,214</u>
Changes in working capital:		
Net change in current assets	(1,837)	496
Net change in current liabilities	<u>(3,291)</u>	<u>(1,750)</u>
Cash generated from operations	11,586	11,960
Interest received	266	314
Interest paid	(80)	(37)
Tax paid	(1)	-
Net cash from / (used in) operating activities	<u>11,771</u>	<u>12,237</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(22,719)	(20,698)
Proceeds from disposal of property, plant and equipment	3	-
Additions in intangible assets	(149)	(171)
Subscription of shares in a subsidiary company	-	(350)
Net cash used in investing activities	<u>(22,865)</u>	<u>(21,219)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from drawdown of credit facilities	2,800	-
Uplift of fixed deposits	505	-
Repayment of term loan	-	(611)
Repayment of hire purchase	(8)	(5)
Repayment of short term borrowings	(752)	-
Hire purchase on motor vehicle	-	59
New issuance - share capital	2,280	10,300
New issuance - share premium	6,327	12,740
Share issue expenses	(77)	(796)
Placement of fixed deposits as security	-	(30)
Net cash from financing activities	<u>11,075</u>	<u>21,657</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(19)	12,675
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	12,586	968
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>12,567</u>	<u>13,643</u>

Note:

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to this interim financial report.

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NOTES

A NOTES TO THE INTERIM FINANCIAL REPORT

A 1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The quarterly financial report ended 30 September 2012 is unaudited and has been prepared in accordance with Financial Reporting Standards ("FRS") 134 "Interim Financial Reporting" and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the ACE Market.

The report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2011. 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 2011.

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 2011, except for in the first quarter ended 31 March 2012, the immediate preceding quarter ended 30 June 2012 and current period ended 30 September 2012, the Group adopted the Malaysian Financial Reporting Standards Framework ("MFRS Framework") relevant to the Group as explained below:

Convergence of the FRS Framework in Malaysia with the IFRS Framework issued by the IASB

On 19 November 2011, Malaysian Accounting Standard Board ("MASB") issued a new MASB approved accounting framework, the MFRS Framework.

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer ("Transitioning Entities").

The Group and the Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2012. In presenting its first MFRS financial statements, the Group and the Company will be required to restate the comparative financial statements to amounts reflecting the application of the MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening undistributed income.

The adoption of the MFRSs does not have any significant impact on the interim financial statements of the Group and the Company.

A2 Audit report of preceding annual financial statements

The auditors' report on the preceding year'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

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
	30/09/2012 RM('000)	30/09/2011 RM('000)	30/09/2012 RM('000)	30/09/2011 RM('000)
REVENUE				
Air Time	1,821	1,200	5,053	4,012
Programme Sponsorship	3,981	3,047	10,957	9,935
Creative & Production	5,802	4,181	17,583	13,996
	<u>11,604</u>	<u>8,428</u>	<u>33,593</u>	<u>27,943</u>

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2012 RM('000)	30/09/2011 RM('000)	30/09/2012 RM('000)	30/09/2011 RM('000)
PROFIT BEFORE TAXATION				
Air Time	1,361	925	3,783	3,160
Programme Sponsorship	2,540	1,914	6,900	6,487
Creative & Production	216	463	1,987	1,778
	<u>4,117</u>	<u>3,302</u>	<u>12,670</u>	<u>11,425</u>
Other operating income	87	99	269	317
	<u>4,204</u>	<u>3,401</u>	<u>12,939</u>	<u>11,742</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 16%, 34% and 50% respectively in the current financial quarter under review.

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 30 September 2012 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 30/09/2012 RM('000)
Fixed deposits placed with licenced banks	174
Cash and bank balances	<u>12,567</u>
	12,741
Less: Fixed deposit pledged to licensed banks	<u>(174)</u>
	<u>12,567</u>

B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1 Review of performance

For the current quarter ended 30 September 2012, the Group recorded revenue of RM11.604 million and a profit before tax of RM4.204 million compared to RM8.428 million in revenue and a profit before tax of RM3.401 million for the preceding year corresponding quarter ended 30 September 2011. This was mainly attributable to the increase in customers' demand for the financial period ended ("FPE") 30 September 2012.

The revenue of Air Time segment in the current financial quarter increased by RM0.621 million (51.75%) to RM1.821 million as compared to the preceding year corresponding quarter, due to higher budget allocated in Air Time segment by existing and new customers of the Group.

The revenue of Programme Sponsorship segment in the current financial quarter increased by RM0.934 million (30.65%) to RM3.981 million as compared to the preceding year corresponding quarter, due to the increase in demand by existing and new customers of the Group.

The revenue of Creative and Production segment in the current financial quarter increased by RM1.621 million (38.77 %) to RM5.802 million as compared to the preceding year corresponding quarter, due to the higher demand on creative and production work from the existing and new customers of the Group.

B2 Variation of results against preceding quarter

For the quarter ended 30 September 2012, the Group recorded a profit before tax of RM4.204 million compared to a profit before tax of RM4.281 million for the preceding quarter ended 30 June 2012. This was mainly due to higher operating cost incurred by the Group in the current quarter.

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 due to increase in customers' demand.

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 follow:-

	Current Year Quarter 30/09/2012 RM('000)	Current Year To Date 30/09/2012 RM('000)
Taxation based on short term deposit interest received	-	-

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

B6 Status of corporate proposals/developments

(i) Private placement

The private placement of up to 22,800,000 new ordinary shares of RM0.10 each in the Company ("Placement Shares"). The first tranche of 11,400,000 placement shares was listed on the ACE Market on 4 May 2012 while the final tranche of 11,400,000 Placement Shares was listed on the ACE Market on 29 June 2012. As such, the private placement was completed on 29 June 2012.

Utilisation of proceeds

As at the date of this report, the status of the utilisation of the gross proceeds of RM8.607 million from the private placement is as follows:

	Timeframe for utilisation from the date of listing of the Placement Shares	Proposed utilisation RM'000	Actual utilisation as at 30 Sep 2012 RM'000	Balance of proceeds as at 30 Sep 2012 RM'000
Capital expenditure	within 6 months	5,751	113	5,638
Payment to trade creditors	within 6 months	2,769	2,769	-
Expenses in relation to the private placement	within 1 month	87	87	-
		<u>8,607</u>	<u>2,969</u>	<u>5,638</u>

(ii) Proposed transfer listing and proposed amendments

On behalf of the Company, TA Securities had on 2 April 2012 announced that the Company proposes to undertake the following:

- (a) the proposed transfer of the listing of and quotation for the enlarged issued and paid-up share capital of the Company from the ACE Market to the Main Market of Bursa Securities ("Proposed Transfer Listing"); and
- (b) Proposed amendments to the Articles of Association of the Company to facilitate the implementation of the Proposed Transfer Listing.

TA Securities had on 24 April 2012 submitted the application for the Proposed Transfer Listing to the Securities Commission Malaysia ("SC"), and the approval from the SC for the Proposed Transfer Listing is still pending.

(iii) Proposed bonus issue and free warrant issue

On behalf of the Company, TA Securities had on 5 October 2012 announced that the Company proposes to undertake the following:-

(a) proposed bonus issue of 250,800,000 new ordinary shares of RM0.10 each in the Company ("Shares") ("Bonus Shares") on the basis of one (1) Bonus Share for every one (1) existing Share held at an entitlement date to be determined later ("Proposed Bonus Issue of Shares");

(b) proposed issue of 250,800,000 free warrants ("Warrants") on the basis of one (1) Warrant for every one (1) existing Share held at the same entitlement date as the Proposed Bonus Issue of Shares ("Proposed Free Warrants Issue");

(c) proposed increase in the authorised share capital of the Company from RM50,000,000 comprising 500,000,000 Shares to RM100,000,000 comprising 1,000,000,000 Shares ("Proposed Increase in the Authorised Share Capital"); and

(d) proposed amendment to the Company's Memorandum of Association as a consequence of the Proposed Increased in the Authorised Share

(Collectively referred to as "Proposals")

Bursa Securities had vide its letter dated 30 October 2012 approved the following:-

(a) listing of and quotation for 250,800,000 Bonus Shares to be issued pursuant to the Proposed Bonus Issue of Shares;

(b) admission to the official list of ACE Market of Bursa Securities and the listing of and quotation for 250,800,000 Warrants to be issued pursuant to the Proposed Free Warrants Issue; and

(c) listing of and quotation for up to 250,800,000 new Shares arising from the exercise of the Warrants.

The Controller of Foreign Exchange (via Bank Negara Malaysia) had vide its letter dated 31 October 2012, approved the issuance of the Warrants to the non-resident shareholders of the Company pursuant to the Proposed Free Warrants Issue.

The circular and notice of extraordinary general meeting ("EGM") in relation to the Proposals were despatched on 12 November 2012 to the shareholders of the Company and the EGM will be held on 5 December 2012.

B7 Group's borrowings and debt securities

	As at 30/09/2012 RM('000)
Secured:	
<u>Short term borrowings</u>	
Revolving Credit	3,731
Hire purchase	3
	3,734
<u>Long term borrowings</u>	
Hire purchase	41
Total borrowings	<u><u>3,775</u></u>

B8 Off balance sheet financial instruments

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

B9 Material litigations

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

B10 Dividends

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

B11 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	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2012 RM('000)	30/09/2011 RM('000)	30/09/2012 RM('000)	30/09/2011 RM('000)
Earning attributable to ordinary equity holders of the parent	4,206	3,401	12,947	11,742
Weighted average number of ordinary shares in issue ('000)	250,800	228,000	238,318	224,410
Basic earnings per share (sen)	1.68	1.49	5.43	5.23

(b) Diluted earnings per share

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

B12 Realised and Unrealised Retained Earnings

The following analysis of realised and unrealised retained earnings at the legal entity level is prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements, as issued by the Malaysian Institute of Accountants whilst the disclosure at the Group level is based on the prescribed format by the Bursa Malaysia Securities Berhad.

	As at 30/09/2012 RM('000)	As at 31/12/2011 RM('000)
Retained earnings/(losses) of the Company and its subsidiaries		
- Realised	38,293	25,354
- Unrealised	(5)	(5)
	38,288	25,349
Less: Consolidation adjustments	(51)	(59)
Total retained earnings as per Consolidated Statements of Financial Position	38,237	25,290

B13 Authorisation for issue

This quarterly report was authorised for issue by the Board of Directors on 22 November 2012.