

ASIA MEDIA GROUP BERHAD

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

Quarterly report on consolidated results for the 2nd quarter ended 30 June 2015

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(These figures have not been audited)

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|--------------------|----------------|--------------------|----------------|
| | CURRENT YEAR | PRECEDING YEAR | CURRENT YEAR TO | PRECEDING YEAR |
| | QUARTER | CORRESPONDING | DATE | CORRESPONDING |
| | 30/06/2015 | QUARTER | 30/06/2015 | PERIOD |
| | RM('000) | 30/06/2014 | RM('000) | 30/06/2014 |
| | | RM('000) | RM('000) | RM('000) |
| Revenue | 2,975 | 4,898 | 6,530 | 11,771 |
| Operating expenses | (9,510) | (7,000) | (18,813) | (13,694) |
| Other operating income | 143 | 118 | 285 | 226 |
| Profit / (Loss) from operations | (6,392) | (1,984) | (11,998) | (1,697) |
| Finance cost | (14) | (15) | (28) | (20) |
| Profit / (Loss) before taxation ("PBT" / "LBT") | (6,406) | (1,999) | (12,026) | (1,717) |
| Taxation | - | - | - | - |
| Profit / (Loss) for the period | <u>(6,406)</u> | <u>(1,999)</u> | <u>(12,026)</u> | <u>(1,717)</u> |
| Profit / (Loss) for the period attributable to: | | | | |
| Equity holders of the parent | (6,405) | (1,997) | (11,980) | (1,670) |
| Non-controlling interests | <u>(1)</u> | <u>(2)</u> | <u>(46)</u> | <u>(47)</u> |
| | <u>(6,406)</u> | <u>(1,999)</u> | <u>(12,026)</u> | <u>(1,717)</u> |
| Earning before interest, taxation, depreciation and amortisation ("EBITDA") | (719) | 1,193 | (656) | 4,663 |
| Earning / (Loss) Per Share (Sen) | | | | |
| (a) Basic | (0.53) | (0.19) | (1.00) | (0.16) |
| (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 |
| | 30/06/2015 | 30/06/2015 |
| | RM('000) | RM('000) |
| Interest income | 138 | 280 |
| Other income (exclude interest income) | 5 | 5 |
| Finance cost | (14) | (28) |
| Depreciation, amortisation and impairment | (5,811) | (11,622) |

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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(These figures have not been audited)

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

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|-----------------|---|--|---|---|
| | CURRENT YEAR QUARTER 30/06/2015 RM('000) | PRECEDING YEAR CORRESPONDING QUARTER 30/06/2014 RM('000) | CURRENT YEAR TO DATE 30/06/2015 RM('000) | PRECEDING YEAR CORRESPONDING PERIOD 30/06/2014 RM('000) |
| PBT / (LBT) | (6,406) | (1,999) | (12,026) | (1,717) |
| Amortisation | 60 | 65 | 120 | 130 |
| Depreciation | 5,751 | 3,227 | 11,502 | 6,453 |
| Finance costs | 14 | 15 | 28 | 20 |
| Interest income | (138) | (115) | (280) | (223) |
| EBITDA | <u>(719)</u> | <u>1,193</u> | <u>(656)</u> | <u>4,663</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 2014 and the accompanying explanatory notes attached to this interim financial report.

ASIA MEDIA GROUP BERHAD

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

Quarterly report on consolidated results for the 2nd quarter ended 30 June 2015

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 |
| | 30/06/2015 | 30/06/2014 | 30/06/2015 | 30/06/2014 |
| | RM('000) | RM('000) | RM('000) | RM('000) |
| Profit / (Loss) for the period | (6,406) | (1,999) | (12,026) | (1,717) |
| Other comprehensive income / (loss), net of tax | - | - | - | - |
| Total comprehensive income / (loss) | <u>(6,406)</u> | <u>(1,999)</u> | <u>(12,026)</u> | <u>(1,717)</u> |
| Total comprehensive income / (loss) attributable to: | | | | |
| Equity holders of the parent | (6,405) | (1,997) | (11,980) | (1,670) |
| Non-controlling interest | <u>(1)</u> | <u>(2)</u> | <u>(46)</u> | <u>(47)</u> |
| | <u>(6,406)</u> | <u>(1,999)</u> | <u>(12,026)</u> | <u>(1,717)</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 2014 and the accompanying explanatory notes attached to this interim financial report.

ASIA MEDIA GROUP BERHAD

(Company No: 813137-V)

(Incorporated in Malaysia)

Quarterly report on consolidated results for the 2nd quarter ended 30 June 2015

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | Unaudited as at 30/06/2015 RM('000) | As at preceding year financial year end (audited) 31/12/2014 RM('000) |
|---|---|---|
| PROPERTY, PLANT AND EQUIPMENT | 108,710 | 109,109 |
| DEVELOPMENT COSTS | 3 | 4 |
| INTANGIBLE ASSETS | 1,302 | 1,421 |
| GOODWILL ON CONSOLIDATION | 2,612 | 2,571 |
| CURRENT ASSETS | | |
| Trade Receivables | 2,507 | 3,731 |
| Other Receivables and Prepaid Expenses | 139 | 9,096 |
| Fixed Deposits Placed with Licenced Banks | - | 183 |
| Cash and Bank Balances | 14,503 | 16,261 |
| | 17,149 | 29,271 |
| CURRENT LIABILITIES | | |
| Trade Payables | 369 | 1,240 |
| Other Payables and Accrued Expenses | 226 | 166 |
| Short Term Borrowings | 1,500 | 1,500 |
| Amount Owing to Director | 1,198 | 961 |
| Tax Liabilities | 4 | 4 |
| | 3,297 | 3,871 |
| NET CURRENT ASSETS / (LIABILITIES) | 13,852 | 25,400 |
| | 126,479 | 138,505 |
| FINANCED BY: | | |
| Share Capital | 119,732 | 119,732 |
| Reserves | 6,814 | 18,794 |
| | 126,546 | 138,526 |
| Non-Controlling Interests | (67) | (21) |
| TOTAL EQUITY | 126,479 | 138,505 |
| NON CURRENT LIABILITIES | | |
| Hire Purchase Creditor | - | - |
| | 126,479 | 138,505 |
| Net assets per share attributable to ordinary equity holders of the parent (sen) | 10.57 | 11.57 |

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 2014 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 2nd quarter ended 30 June 2015

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(These figures have not been audited)

| | <-----Attributable to Owner of the Company-----> | | | | | | | |
|--|--|---------------|-----------------|----------------------------|----------------|-------------|------------------------------|--------------|
| | <-----Non-Distributable-----> Reserves - | | | Distributable Reserve - | | Total | Non-Controlling Interests | Total Equity |
| | Share Capital | Share Premium | Warrant Reserve | Retained Earnings | | | | |
| | RM('000) | RM('000) | RM('000) | RM('000) | RM('000) | RM('000) | RM('000) | |
| 6 months period ended 30 June 2015 | | | | | | | | |
| Balance as at 1 January 2015 | 119,732 | 826 | 3,520 | 14,448 | 138,526 | (21) | 138,505 | |
| Total comprehensive income / (loss) for the period | - | - | - | (11,980) | (11,980) | (46) | (12,026) | |
| Balance as at 30 June 2015 | <u>119,732</u> | <u>826</u> | <u>3,520</u> | <u>2,468</u> | <u>126,546</u> | <u>(67)</u> | <u>126,479</u> | |
| 6 months period ended 30 June 2014 | | | | | | | | |
| Balance as at 1 January 2014 | 104,132 | - | 3,520 | 34,855 | 142,507 | 32 | 142,539 | |
| Issuance of share during the period | 14,050 | - | - | - | 14,050 | - | 14,050 | |
| Total comprehensive income / (loss) for the period | - | - | - | (1,670) | (1,670) | (47) | (1,717) | |
| Share issue expense | - | - | (122) | - | (122) | - | (122) | |
| Balance as at 30 June 2014 | <u>118,182</u> | <u>-</u> | <u>3,398</u> | <u>33,185</u> | <u>154,765</u> | <u>(15)</u> | <u>154,750</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 2014 and the accompanying explanatory notes attached to this interim financial report.

ASIA MEDIA GROUP BERHAD

(Company No: 813137-V)
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Quarterly report on consolidated results for the 2nd quarter ended 30 June 2015

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

(These figures have not been audited)

| | 6 months ended 30/06/2015 | 6 months ended 30/06/2014 |
|---|------------------------------|------------------------------|
| | RM('000) | RM('000) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit / (loss) before taxation | (12,026) | (1,717) |
| Adjustments for: | | |
| Amortisation of development cost | 2 | 12 |
| Amortisation of intangible assets | 118 | 118 |
| Depreciation of property, plant and equipment | 11,502 | 6,453 |
| Gain on disposal of property, plant and equipment | (5) | - |
| Interest income | (280) | (223) |
| Finance cost | 28 | 20 |
| Operating profit / (loss) before working capital changes | (661) | 4,663 |
| Changes in working capital: | | |
| Net change in current assets | 10,181 | (200) |
| Net change in current liabilities | (574) | 126 |
| Cash generated from operations | 8,946 | 4,589 |
| Interest received | 280 | 223 |
| Finance cost paid | (28) | (20) |
| Net cash from / (used in) operating activities | 9,198 | 4,792 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (11,103) | (21,370) |
| Proceeds from disposal of property, plant and equipment | 5 | - |
| Acquisition of investment in subsidiary, net of cash acquired | (41) | - |
| Net cash used in investing activities | (11,139) | (21,370) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceed from drawdown of credit facilities | - | 3,000 |
| Uplift of fixed deposits | 183 | - |
| New issuance - share capital | - | 14,050 |
| Share issue expenses | - | (122) |
| Net cash from financing activities | 183 | 16,928 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | (1,758) | 350 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | 16,261 | 16,673 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 14,503 | 17,023 |

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 2014 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 2nd quarter ended 30 June 2015

NOTES

A NOTES TO THE INTERIM FINANCIAL REPORT

A 1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The quarterly financial report ended 30 June 2015 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").

The report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2014. 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 2014.

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 2014. 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 2014. 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 |
| | 30/06/2015 RM('000) | 30/06/2014 RM('000) | 30/06/2015 RM('000) | 30/06/2014 RM('000) |
| REVENUE | | | | |
| Air Time | 114 | 126 | 219 | 256 |
| Programme Sponsorship | 1,232 | 2,098 | 2,719 | 5,123 |
| Creative & Production | 1,629 | 2,674 | 3,592 | 6,392 |
| | <u>2,975</u> | <u>4,898</u> | <u>6,530</u> | <u>11,771</u> |

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|-------------------------|--|-------------------------|---|
| | CURRENT YEAR QUARTER | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE | PRECEDING YEAR CORRESPONDING PERIOD |
| | 30/06/2015 RM('000) | 30/06/2014 RM('000) | 30/06/2015 RM('000) | 30/06/2014 RM('000) |
| PROFIT / (LOSS) BEFORE TAXATION | | | | |
| Air Time | (157) | 16 | (280) | 62 |
| Programme Sponsorship | (2,112) | (183) | (4,293) | 449 |
| Creative & Production | (4,280) | (1,950) | (7,738) | (2,454) |
| | <u>(6,549)</u> | <u>(2,117)</u> | <u>(12,311)</u> | <u>(1,943)</u> |
| Other operating income | 143 | 118 | 285 | 226 |
| | <u>(6,406)</u> | <u>(1,999)</u> | <u>(12,026)</u> | <u>(1,717)</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 4%, 41% and 55% 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 June 2015 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 30/06/2015 RM('000) |
|---|------------------------------|
| Fixed deposits placed with licenced banks | - |
| Cash and bank balances | 14,503 |
| | <u>14,503</u> |
| Less: Fixed deposit pledged to licensed banks | - |
| | <u>14,503</u> |

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

B1 Review of performance

For the current quarter ended 30 June 2015, the Group recorded revenue of RM2.975 million and a loss before tax of RM6.406 million compared to RM4.898 million in revenue and a loss before tax of RM1.999 million for the preceding year corresponding quarter ended 30 June 2014. The reduce in revenue was mainly attributable to the decrease in customers' demand for the financial period ended ("FPE") 30 June 2015. The lower in profitability mainly caused by the higher depreciation charged in current quarter ended 30 June 2015.

There is an overall reduction in all three revenue segment includes Air Time segment, Programme Sponsorship segment and Creative and Production segment in the current quarter as compared to preceding year corresponding quarter, due to lower customers demand.

B2 Variation of results against preceding quarter

For the quarter ended 30 June 2015, the Group recorded a loss before tax of RM6.406 million compared to a loss before tax of RM5.620 million for the preceding quarter ended 31 March 2015. This was mainly due to lower sales volume generated and higher depreciation expenses and higher direct 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 increasing 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 30/06/2015 RM('000) | Current Year To Date 30/06/2015 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 Group's borrowings and debt securities

| | As at 30/06/2015 RM('000) |
|------------------------------|---------------------------------|
| Secured: | |
| <u>Short term borrowings</u> | |
| Revolving Financing-i | 1,500 |
| Hire purchase | - |
| | 1,500 |
| <u>Long term borrowings</u> | |
| Hire purchase | - |
| | - |
| Total borrowings | 1,500 |

B7 Off balance sheet financial instruments

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

B8 Material litigations

Save for our announcement made on 10 September 2014 regarding to Ang Lay Chieng vs Asia Media Group Berhad and Asia Media Sdn Bhd (Kuala Lumpur High Court Suit No. : 22NCC-332-09/2014) in which the Plaintiff's primary claim against the Company is that there are irregularities in the Statutory Declarations in respect of the Financial Statement of the Company for the financial years ended 31 December 2012 and 31 December 2013 ("Financial Statements") on the ground that her signatures in the said Financial Statements have been forged, the Group is not engaged in any other material litigation which in the opinion of the Board of Directors will have a material impact on the financial position or business of the Group.

In respect of the abovementioned suit, the Plaintiff filed an interlocutory application for discovery and appointment of a court expert.

The application was heard on 24 March 2015 before YA Abu Bakar Bin Jais J wherein the Plaintiff withdrew the application.

Trial of the matter proceeded on 24, 25, 26, 29, 30 June 2015 and 12 August 2015. The court has fixed 30 November 2015, 1, 2, 3 December 2015, 5, 6, 7 and 8 January 2016 and 15, 16, 17, 18 and 19 February 2016 for continued trial.

B9 Dividends

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

B10 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 30/06/2015 RM('000) | PRECEDING YEAR CORRESPONDING QUARTER 30/06/2014 RM('000) | CURRENT YEAR TO DATE 30/06/2015 RM('000) | PRECEDING YEAR CORRESPONDING PERIOD 30/06/2014 RM('000) |
| Earning / (Loss) attributable to ordinary equity holders of the parent | <u>(6,405)</u> | <u>(1,997)</u> | <u>(11,980)</u> | <u>(1,670)</u> |
| Weighted average number of ordinary shares in issue ('000) | <u>1,197,317</u> | <u>1,070,652</u> | <u>1,197,317</u> | <u>1,056,066</u> |
| Basic earnings / (losses) per share (sen) | (0.53) | (0.19) | (1.00) | (0.16) |

(b) Diluted earnings per share

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

B11 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 30/06/2015 RM('000) | As at 31/12/2014 (audited) RM('000) |
|--|---------------------------------|--|
| Retained earnings/(losses) of the Company and its subsidiaries | | |
| - Realised | 1,920 | 13,988 |
| - Unrealised | - | - |
| | <u>1,920</u> | <u>13,988</u> |
| Add: Consolidation adjustments | 548 | 460 |
| Total retained earnings as per Consolidated Statements of Financial Position | <u>2,468</u> | <u>14,448</u> |

B12 Authorisation for issue

This quarterly report was authorised for issue by the Board of Directors on 24th August 2015.