



Annual Report 2020-2021

Asia Media Group Berhad

Registration No. 200801011849 (813137-V)

CONTENTS

	Page
1. Corporate Philosophy	2
2. Corporate Structure	3
3. Corporate Information	4-7
4. Letter to Shareholders	8-10
5. Management Discussion and Analysis	11-14
6. Board of Directors and Key Senior Management's Profile	15-20
7. Sustainability Statement	21
8. Statement of Directors' Responsibilities	22
9. Corporate Governance Statement	23-35
10. Statement on Risk Management and Internal Control	36-38
11. Audit Committee Report	39-42
12. Additional Compliance Information	43-44
13. Financial Statements	45-123
14. Analysis of Shareholdings	124-126
Notice of Thirteen (13th) Annual General Meeting	127-130
Proxy Form	

1. CORPORATE PHILOSOPHY

Asia Media Group Berhad strives to create and nurture positive relationships among our employees and customers. We will spare no efforts in our endeavours to ensure that there is a constant flow of respect for time, well-being and support for our mutual success in providing the necessary knowledge and resources to get tasks done to the best of everyone's ability.

FOCUS

To do away with all of the unimportant opportunities in order to focus on doing a good job of all those things that we decide to do.

CREATIVE

To embrace creativeness in developing and providing innovative and exceptional products and services to meet customers' needs in order to build a reputable presence in the digital marketing and advertising segments.

PACESETTER

To set challenging goals and to undertake strong corporate commitments and enhance corporate value while achieving stable and long term growth for the benefit of our shareholders.

CUSTOMER ORIENTED

To establish meaningful partnerships with our customers and strive to create satisfactory customer experiences.

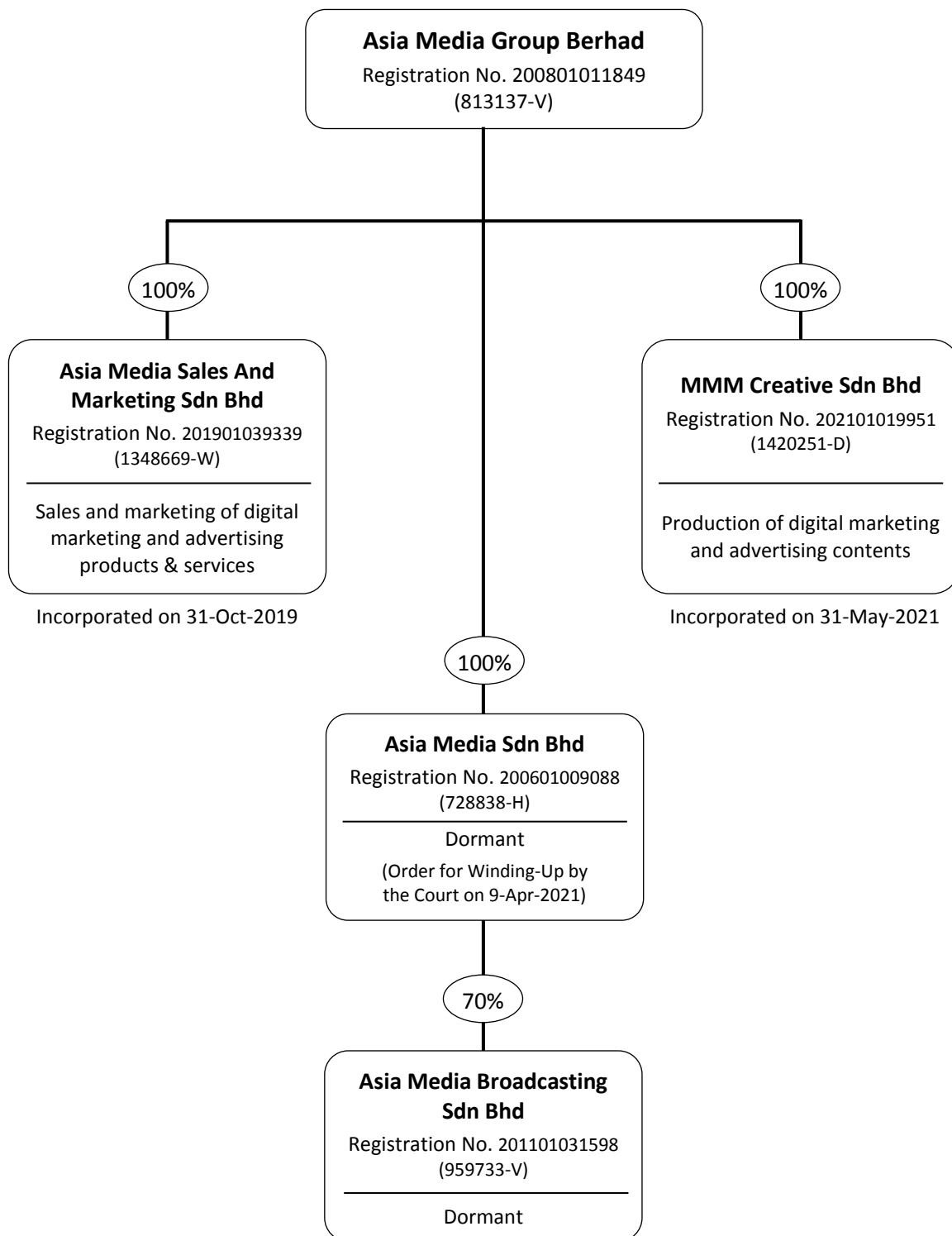
HUMAN CAPITAL

To inspire and nurture our human resources by recognising and retaining talents to strengthen the organisation.

SOCIAL RESPONSIBILITY

To interact with key stakeholders with the aim of building and maintaining good relationships with our key stakeholders.

2. CORPORATE STRUCTURE



3. CORPORATE INFORMATION

BOARD OF DIRECTORS

DATO' PROF RAJA MUNIR SHAH BIN RAJA MUSTAPHA

Independent Non-Executive Chairman

TAN CHIA HONG @ GAN CHIA HONG

Executive Director cum Chief Executive Officer

(Appointed on 20 May 2021) (Redesignated as Chief Executive Officer on 27 May 2021)

DATUK KANG HUA KEONG

Executive Director

(Redesignated as Executive Director on 25 November 2020)

CHEN JUI-LIANG

Non-Independent Non-Executive Director

(Appointed on 9 January 2020 as Executive Director)

(Redesignated as Non-Independent Non-Executive Director on 25 November 2020)

DATUK CHIW TIANG CHAI

Non-Independent Non-Executive Director

(Redesignated as Non-Independent Non-Executive Director on 20 May 2021)

TAN CHOON FUH

Independent Non-Executive Director

(Appointed on 30 April 2021)

OH TEIK KENG

Independent Non-Executive Director

(Appointed on 27 May 2021)

YAP PING TIONG

Executive Director

(Redesignated as Executive Director on 7 November 2019)

(Resigned on 18 May 2021)

LIEW CHEE KEONG

Non-Independent Non-Executive Director

(Redesignated as Non-Independent Non-Executive Director on 1 September 2020)

(Resigned on 17 May 2021)

CHUA YEONG LIN

Independent Non-Executive Director

(Appointed on 25 November 2020)

(Resigned on 1 February 2021)

TONY KOH KOK BENG

Independent Non-Executive Director

(Resigned on 12 October 2020)

BOARD OF DIRECTORS (continued)

LEONG CHOON MENG

Executive Director

(Resigned on 31 October 2019)

AUDIT COMMITTEE

OH TEIK KENG | Chairman

(Appointed on 23 June 2021)

DATUK CHIW TIANG CHAI | Member

(Appointed on 25 November 2020)

TAN CHOON FUH | Member

(Appointed as Chairman on 30 April 2020)

(Redesignated as Member on 23 June 2021)

DATO' PROF RAJA MUNIR SHAH BIN RAJA MUSTAPHA | Member

(Resigned on 23 June 2021)

CHUA YEONG LIN | Chairman

(Appointed on 25 November 2020)

(Resigned on 1 February 2021)

DATUK KANG HUA KEONG | Member

(Resigned on 25 November 2020)

TONY KOH KOK BENG | Chairman

(Resigned on 12 October 2020)

YAP PING TIONG | Member

(Resigned on 13 November 2019)

NOMINATION COMMITTEE

OH TEIK KENG | Chairman

(Appointed on 23 June 2021)

DATUK CHIW TIANG CHAI | Member

(Redesignated as Member on 23 June 2021)

TAN CHOON FUH | Member

(Appointed on 23 June 2021)

DATO' PROF RAJA MUNIR SHAH BIN RAJA MUSTAPHA | Member

(Appointed on 25 November 2020)

(Resigned on 23 June 2021)

NOMINATION COMMITTEE (continued)

CHUA YEONG LIN | Member
(Appointed on 25 November 2020)
(Resigned on 1 February 2021)

DATUK KANG HUA KEONG | Chairman
(Resigned on 25 November 2020)

YAP PING TIONG | Member
(Resigned on 13 November 2019)

REMUNERATION COMMITTEE

OH TEIK KENG | Chairman
(Appointed on 23 June 2021)

DATUK CHIW TIANG CHAI | Member
(Redesignated as Member on 23 June 2021)

TAN CHOON FUH | Member
(Appointed on 23 June 2021)

DATO' PROF RAJA MUNIR SHAH BIN RAJA MUSTAPHA | Member
(Resigned on 23 June 2021)

LIEW CHEE KEONG | Member
(Resigned on 17 May 2021)

CORPORATE GOVERNANCE COMMITTEE

OH TEIK KENG | Chairman
(Appointed on 23 June 2021)

DATUK CHIW TIANG CHAI | Member
(Appointed on 27 January 2021)

TAN CHOON FUH | Member
(Appointed on 23 June 2021)

DATO' PROF RAJA MUNIR SHAH BIN RAJA MUSTAPHA | Chairman
(Appointed on 27 January 2021)
(Resigned on 23 June 2021)

YAP PING TIONG | Member
(Appointed on 27 January 2021)
(Resigned on 18 May 2021)

COMPANY SECRETARY

NIP CHEE SIEN (MAICSA 7066996)
SSM Practising Certificate No. 202008003954

BUSINESS ADDRESS

Level 15, Unit 15-2, Menara Choy Fook On,
1B, Jalan Yong Shook Lin, Seksyen 7,
46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Tel : +603- 7663 5088 / 5099 Email: asiamediagrpbhd@gmail.com

REGISTERED OFFICE

No. 3A, Mezzanine Floor, Off Jalan Ipoh Kecil, 50350 Kuala Lumpur, Malaysia
Tel : +603-4043 5750 Fax : +603-4043 5755

AUDITORS

CAS MALAYSIA PLT (LLP0009918-LCA) & (AF 1476)
Chartered Accountants
B-5-1, IOI Boulevard, Jalan Kenari 5, Bandar Puchong Jaya,
47170 Puchong, Selangor Darul Ehsan, Malaysia
Tel: +603-8075 2300 / 80 / 81 Fax: +603-8600 5463

SHARE REGISTRAR

TRICOR INVESTOR SERVICES SDN BHD
Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South,
No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
Tel: +603-2783 9299 Fax: +603-2783 9222

STOCK EXCHANGE LISTING

Main Market, Bursa Malaysia Securities Berhad
Stock Name : AMEDIA
Stock Code : 0159
Sector : Telecommunication & Media

4. LETTER TO SHAREHOLDERS

On behalf of the Board of Directors (“Board”, “BOD”), I am pleased to present the Annual Report and Audited Consolidated Financial Statement (“AR”) of Asia Media Group Berhad (“AMGB” or “Company”) and its subsidiary companies (“Group”) for the financial period 1 October 2019 to 31 March 2021 (18 months) (“FPE 2021”).

ECONOMIC AND GROUP PERFORMANCE REVIEW

In 2020, various Movement Control Order (“MCO”) phases were implemented in the country since 18 March 2020 until now to curb the outbreak of COVID-19. Thus, the performance of economic activities following the domestic supply and demand factors and the influence of the external sector has led the Malaysian economy recorded negative growth for the three consecutive quarters for year 2020. Malaysia has experienced a negative growth for five consecutive quarters before recording a positive growth during the Asia Economic Crisis in 1998.

Overall, the COVID-19 pandemic that hit the world has affected the Malaysian economy. GDP performance for 2020 declined 5.6 per cent as compared to a positive growth of 4.3 per cent in 2019 influenced by the fall of all economic sectors. For January and February 2021, GDP showed a decline of 3.5 per cent and 3.6 per cent respectively and rebounded strongly in March 2021 to 6.0 per cent. For the quarter-on-quarter seasonally adjusted, GDP rebounded to 2.7 per cent (Q4 2020: -1.5%) in this quarter.

The gradual recovery of Malaysia’s economy was influenced by the reopening of more economic activities during the MCO 2.0 which is less stringent than the MCO that was imposed last year and also benefitted from various stimulus packages to steer the economic recovery. The economy also spurred by disposable income due to withdrawal of i-Sinar, i-Lestari and the increase in commodity prices such as oil palm and rubber.

The financial period of the 18 months ended 31 March 2021 continues to be an extremely difficult and challenging period although the Company has been operating under the new management team. This is because the Company has been in the process of negotiating and finalizing various business contracts and business venture.

Whilst there are some spilled over effect of the previous management debacle, the conditions are still difficult because of the lack of funds for working capital and the attempts of raising funds through private placement has been hampered by attempts to take over the Company’s board of directors.

The new Management and current BOD are working tirelessly to revive the Group operations and to generate new business activities. Because of the issues it has to address relating to the previous Management, it has also affected the current period performance. It needed to work out the many issues relating to both operational and financial matters before it can turn the Group around.

ECONOMIC AND GROUP PERFORMANCE REVIEW (continued)

Most recently there has been a reshuffling of Board members in 2021, most notably the appointment of Mr. Gan Chia Hong as Executive Director on the 20 May 2021 and his redesignation as Chief Executive Officer on the 27 May 2021. With a CEO appointed, it has bolstered the latest management team and the group is poised to enhance its operations more aggressively. This is evident with the incorporation of a new wholly owned subsidiary, MMM Creative Sdn Bhd on 31 May 2021 which will be focusing on digital marketing, creative and advertising.

FINANCIAL PERFORMANCE

The Group's financial performance for the 18 months period ended 31 March 2021 shows a dismal performance as it attempts to re-establish and revive its business activities in the midst of formulating its regularisation plan. It was only able to generate sales revenue of RM0.4 million compared to the previous period of RM1.2 million. The continued high administrative and operating expenses were the results of working capital, professional and litigation provisions. To help fund its immediate working capital requirements, the Company was supported by Directors' and Shareholders' advances to meet its financial requirements.

The Management is still working on a Comprehensive Regularisation Plan ("RP") and will make the requisite monthly announcement to Bursa to update the public on the Company's progress with regard to the RP. This is pursuant to the Group's announcement of the Practice Note 17 of Main Market Listing Requirements which was officially announced on 25 October 2019.

The Group is now focusing on revitalizing its business and to deliver on its promise of creating shareholders' value with a successful RP.

It should be noted that no important documents needed for the finalization of previous Annual Report of FPE2019, especially the first quarter 2019, and also some items in the subsequent quarters' announcement are still not found and handed over by the previous Management. Therefore, the current Directors are now working on a new plan to recover some of its assets by engaging a professional team in an attempt to obtain relevant documents and analysis to help in the recovery process.

CORPORATE DEVELOPMENT

The Group has not entered into any development arrangement for the period.

CORPORATE SOCIAL RESPONSIBILITY

The Group believes that promoting Corporate Social Responsibility can deliver benefits to its business. The Group will endeavour in promoting more extensive Corporate Social Responsibility initiatives in the coming years, with the objective of contributing towards building long-term shareholder value.

APPRECIATION

The Company has turned around in stabilizing the administration of the Company under the new Board of Directors although there is not much activity. The current Board has been working tirelessly with the Management to salvage the situations under dire situation when it has to source for new financing to help in the working capital requirement. I would like to take this opportunity to thank everyone, especially the shareholders, investors, business associates and the regulatory authorities, for your patience and continuous support. I would also like to extend my most sincere gratitude to the new management and staff, as well as the Board members for their commitment to ensure that we can see through the turnaround of the Company.

Dato' Prof Raja Munir Shah Bin Raja Mustapha
Independent Non-Executive Chairman

5. MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Asia Media Group Berhad (“the Company”, “the Group”, “AMGB”), was Malaysia’s leading digital-out-of-home (“DOOH”) Transit TV Company until the recent event where the previous management teams were removed and many of the significant operations activities and assets were not assessable.

AMGB is a media provider, offering high-quality infotainment and targeted advertising through the use of digital electronic displays installed in various outdoor premises. Recognized as the ‘Largest Transit-TV Network’ in Malaysia, as awarded by The Malaysia Book of Records, at the time when the Group had close to 4,000 LCD screens installed in 1,800 buses travelling in the highly populated hubs of Klang Valley and Johor Bahru for the first quarter of 2019. Whilst the Company has lost some of these capabilities, it is attempting to reassert its dominance by reinventing itself through other means especially vide the digital marketing activities platform.

We were capable of building a network and communicate to over 500,000 viewers on a daily basis, travelling around in our target markets of Klang Valley and Johor Bahru. However, the Group has lost its strategic partners previously enjoyed especially the strategic regional bus networks as well as express coaches plying the highways.

The new management intends to extend service offering into the area of Digital Marketing and Advertising as it is a high growth area. With the various Movement Control Orders since 18 March 2020, there is a shift in consumer behaviours and rapid adoption towards online products and services. The COVID-19 pandemic has accelerated the growth of the digital economy as well as encouraging the people, traditional businesses, as well as the government to shift online in meeting their daily needs. The new management will be seeking to align the group’s business accordingly to the Malaysia Digital Economy Blueprint.

As such the Group is attempting to re-establish its position through a Regularisation Plan (“RP”) as required by Bursa Malaysia under the Practice Note 17 by incorporating new focus in other alternative form advertising, especially through the social media platform.

OUR VALUES

We believe in integrity and trust. Both these values form the foundations and pillars of our organisation and our relationships with all of our stakeholders, which include our valued customers, our communities in which we operate, our investors as well as our greatest assets, our people.

The Company has experienced rapid growth before and will continue to explore new opportunities to build a reputable presence in the country’s digital out-of-home industry.

OUR OBJECTIVES

Our commitment to progress and drive continuous improvement extends to all levels of the Company.

Our objectives include, amongst others:

1. Delighting our customers with exceptional service quality, going beyond their expectations.
2. Continuing to invest to support growth and expansion, bringing in highly motivated, skilled Out-of-Home industry professionals from all backgrounds.

REVIEW OF FINANCIAL PERFORMANCE

The Group reported a Revenue level of RM0.4 million in financial period 1 October 2019 to 31 March 2021 [18 months] ("FPE 2021"), a decline of 66.7% compared to the financial period ended 30 September 2019.

The Group continued to suffer losses for three consecutive periods in 2018, 2019 and 2020-2021. However, the Group managed to reduce the losses in each consecutive period. The causes of the losses are mainly due to low volume of sales and the significant provisions of litigation costs and professional fees.

Equity attributable to owners of the parent company has fallen further to a negative of RM5.5 million at the end of 31 March 2021.

Consequently, the Company continued to be under one of the Prescribed Criteria under the Practice Note 17, rendering it a PN17 Company as it is still working out its Regularisation Plan.

During the period, the Management is seeking legal and professional advice to recover the significant losses arising from the "mismanagement" by the previous management team. While one effort had already been taken, there is currently an ongoing exercise to identify and recover significant sum as highlighted in the preliminary report. For this, the management has engaged professional consultant, including legal counsels and accountants to identify, verify and state the claims through due process of the law.

In respect of funding the day-to-day working capital and expenditure while the Company is going through the finalisation of the RP, the Management sought financing from Directors' advances and Shareholders' loans.

The Board of Directors and Management would like to highlight that important documents were still not found or handed over by the previous Management needed for the finalization of the Annual Report for FPE2021. The current Directors are still unable to satisfy themselves that the audited financial statements of the Group and the Company as at 30 September 2019, which spilled over from the FYE2018 and FPE2019 situations, and audited financial statements of the Group and the Company as at 31 March 2021 do not contain material misstatements that may materially affect the financial performance, cash flows and financial position of the Group and the Company.

INDUSTRY OUTLOOK AND FUTURE PROSPECTS OF OUR GROUP

OVERVIEW OF THE MALAYSIAN ECONOMY

In the first quarter of 2021, the Malaysia's GDP marginally decline 0.5%, but it continues its recovery from a decrease of 3.4% in the preceding quarter. The economic performance was supported by the expansion in manufacturing sector and the rebound of agriculture sector. On the demand side, the uptick trend was attributed by the strong growth of exports of goods and services amid a smaller decline in household consumption and fixed asset investment. (Source: DOSM)

The Malaysian economy is expected to expand between 6.0% and 7.5% in 2021. In 2020, Malaysia saw its GDP contracted 5.6%. The key factors supporting growth recovery are improving external demand amid a technology upcycle, less stringent containment measures and the COVID-19 vaccine roll-out, a gradual improvement in labour market conditions as well as a pickup in production from new and existing manufacturing and mining facilities. A comprehensive and complimentary policy is central in supporting the economy. One of the key policy measures is the fiscal injections to ease cash constraints, support labour market conditions and reinvigorate spending and economic activities, such as Bantuan Prihatin Nasional cash transfers to households, wage subsidy programmes as well as various tax incentives and relief. (Source: The Edge)

Immunisation started in February 2021, targeting over 26 million Malaysian residents. The National COVID-19 Immunisation Programme (PICK) is expected to restore business confidence and improve the country's economic growth.

OVERVIEW OF DIGITAL MEDIA AND ADVERTISING INDUSTRY

As global advertising markets see a sharp rebound in 2021, resulting in large forecast upgrades to record growth levels, Asia-Pacific is also likely to experience very strong growth—just slightly below the global average.

Magna's Spring 2021 global advertising forecast says the APAC market will grow by 12.8% to reach \$203 billion this year, fuelled by a 19% rise in digital ad sales and a 4.1% gain in linear. This contrasts with a -3.3% drop across all ad media last year and also surpasses the \$186 billion in ad spending level of 2019.

Despite the severity of COVID-19 in South and Southeast Asia, Magna claims the pandemic has affected the ad markets in Asia Pacific less than other regions with fewer, shorter shutdowns. Yet consumer behaviours have been heavily affected with more streaming, ecommerce and integration of digital platforms into daily lives.

Beyond the 2021 rebound, Magna expects APAC advertising spending to grow by an average +4.4% annually over 2022-2025, to reach \$241 billion in 2025.

Magna's Key Findings for Malaysia:

- Media owners advertising revenues in Malaysia will increase by +15.4% to reach RM 5.1bn (\$1.2bn), following 2020's -20% performance.

OVERVIEW OF DIGITAL MEDIA AND ADVERTISING INDUSTRY (continued)

- Linear advertising revenues will increase by +10.8% to reach 44% of total advertiser budgets following a huge decline in 2020, however, when linear advertising revenues declined by -39%. This means that linear advertising revenues will only regain 68% of the prior 2019 spending level despite the large bounce this year in 2021.
- Digital advertising spending, on the other hand, will increase by +19.3% to reach RM2.9bn (\$680 million) to represent 56% of total budgets, up hugely from 40% of budgets in 2019.
- The mix of the entire advertising landscape in Malaysia has been upended because of the COVID-19 crisis, with most growth driven by spending on mobile devices, which will increase by +27% and represent 69% of total digital advertising revenues.

PROSPECTS AND FUTURE PLANS OF THE GROUP

The current Management under the guidance of the new CEO is currently reviewing its business plans to capture a slice of the market in digital media and advertising industry. A detailed business plan together with fund-raising plans and other steps to be taken to restructure the Group will be captured in the Comprehensive Regularisation Plan, which the Management will be working on, to be submitted to Bursa Malaysia Securities Berhad in due course.

6. BOARD OF DIRECTORS' & KEY SENIOR MANAGEMENT'S PROFILE

BOARD OF DIRECTORS

DATO' PROF. RAJA MUNIR SHAH BIN RAJA MUSTAPHA | Age 58

Independent Non-Executive Chairman

Dato' Prof. Raja Munir graduated with a Diploma in Business Management at Peterborough Regional College, United Kingdom.

Dato' Prof. Raja Munir started his career as an Operation Executive in Wagon Engineering Sdn Bhd from 1985 to 1987. He resigned in 1987 to join Bumi Kekal Bekal Sdn Bhd as Branch Manager and subsequently left in 1988. In the course of his career, he obtained his Diploma in Business Management and thereafter, served as a Director in SP Maju Sdn Bhd from 1992 to 1998 where he oversees the business operation, finance and management functions of the said company.

Dato' Prof. Raja Munir was appointed as a City Councilor in 1997, 1998, 2003 and 2004. During his tenure as a Councilor in Penang Island Municipal Council ("MPPP"), he served as Chairman and Committee Member in various standing committees overseeing legislatives and policy matters within the jurisdiction of MPPP.

Prof. Dato' Raja Munir was awarded Pingat Jasa Masyarakat ("PJM"), Pingat Jasa Kebaktian ("PJK"), Pingat Kelakuan Terpuji ("PKT") and Darjah Johan Negeri ("DJN") by His Excellency TYT Governor of Penang in 1995, 1997, 2002 and 2005 respectively. In 2010, he was awarded with Pingat Pangkuan Negara ("PPN") by DYMM Yang Di Pertuan Agong. In 2011, he was conferred the Darjah Indera Mahkota Pahang ("DIMP") which carries the title "Dato" by the DYMM Sultan of Pahang. He was appointed as an Adjunct Professor by University Utara Malaysia (UUM) School of Computing in November 2017 for his contribution in the IT Industry.

Prof. Dato' Raja Munir currently serves as a board member in Eduspec Holdings Bhd. He has no family relationship with any other Director and/or major shareholder of the Company and his directorship in the Company does not give rise to any conflict of interest situation.

TAN CHIA HONG @ GAN CHIA HONG | Age 47

Executive Director cum Chief Executive Officer

(Appointed on 20 May 2021)

(Redesignated as Chief Executive Officer on 27 May 2021)

Mr Tan Chia Hong @ Gan Chia Hong graduated with a Diploma in Business Management from Northern Territory University. Mr. Gan started his career as a Site Coordinator in an interior decoration management company. After several years of working for others and accumulated hands-on experience, he went into business for himself successfully in manpower supply. Subsequently, he extended his businesses into property investment and agriculture.

In 2007, he founded Harta Oil & Gas Equipment Sdn Bhd, specialising in the trading and distribution of equipment tools for mining and the oil and gas industry. This company also distribute safety equipment, tools, and construction materials.

He has demonstrated his business acumen in various industries and his ability to succeed in venturing into new market segments. In addition, he is also well verse in financial management and control.

Mr Tan Chia Hong @ Gan Chia Hong is the major shareholder of the Asia Media Group Berhad via shares held by Grand Portfolio Sdn Bhd ("GPSB"). He is also a Director in GPSB.

He has indirect shareholdings held by connected persons pursuant to the Companies Act 2016.

He currently does not hold any directorship in other public company.

BOARD OF DIRECTORS (continued)

DATUK KANG HUA KEONG | Age 61

Executive Director

(Redesignated as Executive Director on 25 November 2020)

(Independent Non-Executive Director from 25 July 2019)

Datuk Kang holds a Bachelor's Degree in Engineering from National Marine University of Taiwan.

He is the National President of SME Association of Malaysia, and the Founder cum Chief Editor of the SME Connect, a SME monthly newspaper. He was in the ICT industry involving in hardware manufacturing, distribution and retailing operations which covered software business, e-commerce and international trade business since 1985.

He is also the Director of SME Corporate Malaysia, SMB Solutions Management Sdn Bhd and SMB Connection Sdn Bhd.

He currently does not hold any directorship in other public company.

CHEN JUI-LIANG | Age 45

Non-Independent Non-Executive Director

(Redesignated as Non-Independent Non-Executive Director on 25 November 2020)

(Appointed as Executive Director on 9 January 2020)

Mr Chen Jui-Liang has more than 15 years of experience in financial related industry, including sales of various securities instruments, investment operations and analysis, insurance and venture capital. He started as Business Manager when he joined Cathay Life Insurance Ltd in 2003, a life insurance company in Taiwan, and began getting great exposure to Hong Kong and South-East Asia financial investment products when he was Vice President of Investment in Rui Xing Insurance Broker from 2006 to 2008.

He was appointed as Executive Director when he joined Arthur J Stewart Investment Advisors Pte Ltd, a Singapore based company in 2008, and being responsible for the company's investment operations. In 2010, armed with his stock analytic skills, and exposure to Asia financial products and markets, he became Executive Director of Well Top International Investment Limited, an international investment company in Taiwan and managing investment in South-East Asia. The said company mainly invests in public listed companies in Malaysia, Hong Kong and Singapore.

Mr Chen Jui-Liang is the major shareholder of the Asia Media Group Berhad via shares held by Grand Portfolio Sdn Bhd ("GPSB"). He is also Director in GPSB.

He currently does not hold any directorship in other public company.

BOARD OF DIRECTORS (continued)

DATUK CHIW TIANG CHAI | Age 64

Non-Independent Non-Executive Director

(Redesignated as Non-Independent Non-Executive Director on 20 May 2021)

Datuk Chiw started his career with Malacca Guan Seng Sdn Bhd as a storekeeper in 1975, after he completed the Higher Cambridge of Education.

Later on, he was promoted as salesman in 1986, as sales executive in 1991, and subsequently as Executive Director from 1996 to 2001. From 2002 to 2008, he was attached to Guan Seng Oil and Gas Sdn Bhd as Executive Director. In 2008 to 2018, he was the Chief Executive Officer of Harta Oil & Gas Equipment Sdn Bhd. He was subsequently appointed as Chairman of Harta Engineering Sdn Bhd in 2018.

He is a member of the Audit Committee, Nomination Committee, Remuneration Committee and Corporate Governance Committee of the Company.

He currently does not hold any directorship in other public company.

TAN CHOON FUH | Age 28

Independent Non-Executive Director

(Appointed on 30 April 2021)

Mr Tan Choon Fuh started his career as an Audit Assistant from 1 October 2016 and was subsequently promoted to Audit & Tax Junior in 31 May 2018, Audit & Tax Senior in 31 May 2020 and Audit & Tax Manager from 1 June 2020 in CT Tan & Co.

He is a member of the Malaysian Institute of Accountants since 20 February 2020.

He is a member of the Audit Committee, Nomination Committee, Remuneration Committee and Corporate Governance Committee of the Company.

He currently does not hold any directorship in other public company.

OH TEIK KENG | Age 59

Independent Non-Executive Director

(Appointed on 27 May 2021)

Mr Oh Teik Keng is a lawyer by profession. He holds a law degree from the University of Nottingham.

He was called to the Bar of England & Wales in 1985, the Malaysian Bar in 1986, and the Bar of New South Wales in 1989. He was appointed as a Prosecution Officer in the Legal & Compliance Department of the Building Services Corporation, a State government statutory body, in Sydney in 1989.

He has been in legal practice in the private sector since 1993 and was appointed as a President of the Strata Management Tribunal by the Ministry of Housing in 2016.

He is the Chairman of the Audit Committee, Nomination Committee, Remuneration Committee and Corporate Governance Committee of the Company.

He currently does not hold any directorship in other public company.

BOARD OF DIRECTORS (continued)

YAP PING TIONG | Age 52

Executive Director

(Resigned on 18 May 2021)

Mr Yap Ping Tiong started his career in the advertising and manufacturing industry as early as 1990, upon finishing his secondary school's studies.

In 2000 to 2007, he was involved in a rebranding exercise in corporate companies for automotive industry namely Proton and Volkswagen as well as banking industry namely Agro Bank, Bank Simpanan Nasional, RHB and Bank Pembangunan Malaysia Berhad. Recently, he is also actively involved in the renovation and upgrading works for GLC companies particularly in education institutional subsidiary companies namely Universiti Utara Malaysia (UUM) and Universiti Pendidikan Sultan Idris (UPSI) which cover Hotel EDC and Hostel Training Centre respectively.

In 2017 to 2019, he was part of the team on the design and build of expressway Lebuhraya KL - Putrajaya. From 2016 until now he is also involved in project filming production which produces telefilms for FINAS, RTM and TV3. Based on his extensive experience in operational planning, his exceptional work has been used as a reference for most of the company's operations management.

He currently does not hold any directorship in other public company.

LIEW CHEE KEONG | Age 58

Non-Independent Non-Executive Director

(Redesignated as Non-Independent Non-Executive Director on 1 September 2020)

(Resigned on 17 May 2021)

Mr. Liew Chee Keong started his career with Vismart Sdn Bhd as a Sales Coordinator in 1989. He moved on to DAT Technology Sdn Bhd, a computer hardware trading company as Sales Manager. In August 1995, he was attached to a Singapore based computer firm, KT Technology (Australia) Pte Ltd and was thereafter transferred to KT Technology (GB) Pty Ltd, England to oversee the Eastern Europe operation. During this period, he has gathered vast exposure and experience by overlooking branches in Romania, Hungary and Russia.

In 1998, he moved to Malaysia and has since then been attached to a few companies such as Time Technology Sdn Bhd, Time Communication (M) Sdn Bhd and Dynabook Computer Centre (M) Sdn Bhd before deciding to start his own family business, Piano Junction in September 2005 dealing with restoration and sales of pianos.

In 2006, he took up the position of CEO in Masters Systems Academy Sdn Bhd while maintaining his family business. In 2007, he joined the pioneer team to initiate a management buyout within the Dynabook group of companies which eventually led to the reverse take-over of Litespeed Education Technologies Berhad, now known as Eduspec Holdings Berhad.

During Mr. Liew's tenure in Eduspec Holdings Berhad, he also oversaw the financial management of most of the subsidiaries within the group. He is a member of the Remuneration Committee of the Company.

He currently does not hold any directorship in other public company.

BOARD OF DIRECTORS (continued)

MR CHUA YEONG LIN | Age 43

Independent Non-Executive Director

(Resigned on 1 February 2021)

Mr Chua Yeong Lin holds a Degree in Accountancy, University Utara of Malaysia. He started his career as Senior Audit Associate between 2003 and 2006 in Ernst & Young. From 2006 to 2009, he joined E-green Technology Sdn Bhd (subsidiary of Wah Seong Group) as an Accountant. From 2009 to 2012, he joined DD World Corporation Sdn Bhd as the Assistant Finance Manager.

Currently, he is the owner of SYL Business Solution, an accounting firm registered with Companies Commission of Malaysia and also the owner of CYL & Associates, a non-audit firm registered under Malaysian Institute of Accountant.

He holds directorship in Seacera Group Berhad and Iqzan Holding Berhad (formerly known as Ire-Tex Corporation Berhad).

TONY KOH KOK BENG | Age 55

Independent Non-Executive Director

(Resigned on 12 October 2020)

Mr Tony Koh Kok Beng holds a Bachelor's Degree in Accountancy (Hons) from the University Utara Malaysia. He is a member of the Malaysian Institute of Accountants and Chartered Tax Institute of Malaysia.

Mr Tony Koh worked as Assistant Accountant in Jurukur Perpaduan Sdn Bhd from 1 December 1990 to 31 March 1993. He later joined Genting Perkasa Group of Companies as Financial Controller, from 1 April 1993 to 30 July 1999. He moved on to join OMD (M) Sdn Bhd as the Financial Controller from 1 August 1999 to 30 October 2001. From 1 November 2001 to 30 June 2007, he worked as Financial Controller for Sales Force Asia Sdn Bhd and M N C Group of Companies. He was the Group Financial Controller of Success Resources Group of Companies from November 2007 to February 2009.

He currently does not hold any directorship in other public company.

Notes:

- 1) None of the Directors have any family relationship with any director and/or major shareholder of the Company, except for:
 - a. Datuk Chiu Tiang Chai is the father-in-law of Mr. Tan Chia Hong @ Gan Chia Hong (the Chief Executive Officer and major shareholder of the Company).
- 2) None of the Directors have any conflict of interest with the Company.
- 3) None of the Directors have been convicted for offences within the past 5 years other than traffic offences.
- 4) None of the Directors have any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT

TAN CHIA HONG @ GAN CHIA HONG

Executive Director cum Chief Executive Officer

The profile of Mr Tan Chia Hong @ Gan Chia Hong is listed under the Board of Directors' Profile in page 15.

DATUK KANG HUA KEONG

Executive Director

The profile of Datuk Kang Hua Keong is listed under the Board of Directors' Profile in page 16.

7. SUSTAINABILITY STATEMENT

OUR COMMITMENT

The Group takes cognisance of the importance of sustainability and the impacts it will bring to the Company in creating shareholders' value. It will cover initiatives to manage the risks and opportunities in economic, environmental and social aspects which the organisation faces.

Our business imperative is to carry out our business activities responsibly and with integrity. Our people are expected to behave in an honest and ethical manner in accordance with our policies, business rules and guidelines.

Within this context, we have defined our commitment to Sustainability across five major areas:

1. We will be a good employer, treating our people fairly and with respect, and valuing their diversity. We are committed to creating a workplace that makes people wanting to join and enables them to work to their full potential. Our commitment to the safety and wellbeing of our people is a priority;
2. We will deliver to our customers what we have promised; we will listen to them and involve them in our solutions and innovations;
3. We will work with our suppliers to develop long term partnerships based on best practice procurement methods and adopting the best practice in terms of code of conduct;
4. We will consider the impacts of our business on the communities in which we operate in, and we will engage with our community stakeholders. We will find opportunities to use our capabilities to add value to the communities; and
5. We will help to protect the environment by better understanding, managing and measuring the impacts the Company brings about and ensuring the Company contributes positively to the environment in which we operate in.

MOVING FORWARD

We are committed to promote good corporate governance standards and building sustainability. In line with this, we are proceeding with the introduction of an Anti-Bribery and Anti-Corruption Policy in pursuant to Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("MACCA").

The Section 17A of the MACCA came into force on 1 June 2020 and denotes that commercial organisations are liable and punishable if found to be involved in bribery. Potential liability extends to the company's directors, officers, partners, employees and others who are tied to the Group's management, affairs and operations.

We will ensure that all Board members and those at the senior decision-making level will undergo anti-bribery and anti-corruption training and induction.

8. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act, 2016 ("the Act") to prepare financial statements which give a true and fair view of the state of affairs of the Group and of the Company as at the end of each financial year. The directors ensure that suitable accounting policies have been used and applied consistently, and that reasonable and prudent judgments and estimates have been made, in the preparation of the financial statements. The directors also ensure that applicable approved accounting standards have been followed. The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Group and of the Company and to enable them to ensure that the financial statements comply with the Act.

The Board of Directors wishes to highlight that important documents were still not found or handed over by the previous Management needed for the finalization of the Annual Report for FPE2021. Therefore, the Directors are unable to satisfy themselves that the audited financial statements of the Group and the Company as at 30 September 2019, as was the case in 2018, and audited financial statements of the Group and the Company as at 31 March 2021 do not contain material misstatements that may materially affect the financial performance, cash flows and financial position of the Group and the Company.

This statement is made in accordance with a resolution of the Board dated 2 July 2021.

9. CORPORATE GOVERNANCE STATEMENT

Asia Media Group Berhad (“AMEDIA” or “the Company”) and its group of companies (“Asia Media Group” or “the Group”) operate within a governance framework that is formulated based on the recommendations of the Malaysian Code on Corporate Governance 2017 (“the Code”) issued by the Securities Commission of Malaysia.

The current Board believes that maintaining a high level of corporate governance with the concepts of integrity, transparency, accountability and professionalism, is a fundamental part of its responsibilities in managing the business and affairs of the Group and discharging its responsibilities to the Shareholders. The current Board and Management team actively assessing and engaging with professional advisers to put in place an assurance on the adequacy and effectiveness of the Corporate Governance framework of the Group. The current Board is looking and implementing programmes in addressing the weaknesses in the governance framework of the Group and is in the process of strengthening the framework.

The disclosure statement below sets out the manner which the Group has applied the principles of the Code and the extent of compliance with Best Practices advocated therein pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) throughout the current period from 1 October 2019 to 31 March 2021 (18 months) and were carried out under the stewardship of the current Management.

1.0 ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

1.1 Clear Functions of the Board and Management

The Group recognizes the importance of having an effective and dynamic Board to lead and control the Group in enhancing long term shareholders’ value and protect the interests of other stakeholders. To that end, the Group endeavours to maintain a good mix of Board Members who have a wealth of experience, skills and expertise in areas relevant to steering the Group’s businesses to the next level.

The Executive Directors’ duties include the implementation of the Board’s decisions and policies, overseeing the operations and also coordinating business and strategic decisions. The Non-Executive Directors provide effective and independent judgement and constructive opinions to the deliberation and decision-making of the Board.

There was a division of responsibility at the control of the Board to ensure an appropriate balance of power and authority, with greater ability to make independent decision. The Board was to be chaired by a Non-Executive Chairman who is responsible for effective and efficient functioning of the Board and ensuring that all Directors receive relevant information on all matters to enable them to participate actively in the Board’s decisions. The current Board comprises an Independent Non-Executive Director as the Chairman, two (2) Executive Directors, two (2) Non-Independent Non-Executive Directors and two (2) Independent Non-Executive Directors.

1.1 Clear Functions of the Board and Management (continued)

The Board takes into consideration the interests of all stakeholders in their decision making so as to ensure that the Group's objectives of creating long term shareholders' value are met. The key matters reserved specifically for the Board's deliberation and decision to ensure a proper control of the Group would include timely reports and financial statements, business strategy formulation and planning, business issues, regulatory changes, material transactions, investments, major acquisitions or disposal of a business or assets, appointment of Board / Board Committee Members, declaration of dividends, recurring related party transactions of the Group. The Board also reviews issues and matters that have significant impact to the Group's operations.

1.2 Clear Rules and Responsibilities of the Board

The Board has the overall responsibility in leading and determining the Group's strategic direction. It provides an oversight of the conduct of the Group's business, ensuring an appropriate risk management and internal control system is in place as well as regularly reviewing such system to ensure its adequacy and integrity.

The Board assumes the following principal responsibilities in discharging its fiduciary and leadership functions:

- Reviewing and adopting a strategic plan for the Company;
- Overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- Identifying principal risks and ensure the implementation of appropriate systems to manage these risks;
- Succession planning, including appointing, training, fixing of compensation and where appropriate, replacing Senior Management;
- Developing and implementing an investor relation programme or shareholder communications policy for the Company; and
- Reviewing the adequacy and the integrity of the Company's internal control system and management information system, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Board has delegated specific responsibilities to Board Committees as well as various sub-committees to assist the Board in the running of the Group's operations. The functions and terms of reference of the Board Committees as well as authority delegated by the Board to these Committees have been clearly defined by the Board. The Board reviews the Board Committee's authority and terms of reference from time to time to ensure their relevance.

There are four (4) Board Committees, namely the Nomination Committee, Remuneration Committee, Audit Committee and Corporate Governance Committee.

These Committees examine specific issues and report to the Board with their recommendations. The ultimate responsibility for decision-making lies with the Board.

1.3 Ethical Standards and Code of Conduct

The Board has in place a Code of Conduct for the Directors and employees. The Code of Conduct includes amongst others the respect for the individual, create a culture of open and honest communication, uphold the law, avoid conflicts of interest, and report results accurately.

The Board has also formalized a whistleblower policy to provide a safe mechanism for whomever to come forward and raise any concerns about the actual or potential fraud or breach of trust involving employees, Management and the Directors of the Group.

It allows the whistleblower the opportunity to raise any concerns. The identity of the whistleblower will be kept confidential and protection is accorded to the whistleblower against any form of reprisal or retribution.

1.4 Strategies Promoting Sustainability

The Board promotes good corporate governance in the application of sustainability practices throughout the Group, the benefits of which are believed to translate into better corporate performance.

The Board is committed to the continuous efforts in maintaining a balance between its sustainability agenda and safeguarding the shareholders' interests.

The details of the sustainability efforts are set out in the Sustainability Statement in this Annual Report.

1.5 Access to Information and Advice

The Board recognizes that the decision making process is highly contingent on the quality of information furnished. As such, all Directors have unrestricted access to any information pertaining to the Group. All Directors have full and timely access to information with the advance distribution of Board Papers prior to Meetings. The Board is regularly updated on new statutory and regulatory requirements relating to the duties and responsibilities of Directors.

The Board may seek independent professional advice at the Group's expense on specific issue to enable it to discharge its duties in relation to matters being deliberated. Individual Directors may also obtain independent professional or other advice in furtherance of their duties, subject to the approval of the Board, depending on the quantum of the fees involved.

1.6 Company Secretary

The Company Secretary is suitably qualified, competent and is a member of a professional body. The Company Secretary plays an advisory role to the Board, in relation to the Group's constitution, Board's policies and procedures and compliance with the relevant regulatory requirements, codes, guidelines and legislations.

The Board has unrestricted access to the advice and services of the Company Secretary, who is considered capable of carrying out the duties to which the post entails.

2.0 STRENGTHEN COMPOSITION OF THE BOARD

During the financial period under review, the Board consisted of seven (7) Board Members with various experience and expertise. The composition of the Board during the financial period under review comprised of two (2) Executive Directors, two (2) Non-Independent Non-Executive Directors and three (3) Independent Non- Executive Directors. The composition fulfils the Main Market Listing Requirements of Bursa Securities, which stated that at least two (2) or one-third (1/3) of the Board, whichever is higher, must be Independent Directors.

The profile of each Director is set out under the Board of Directors' profile in this Annual Report.

2.1 Nomination Committee

The Nomination Committee is responsible to recommend appointment of new candidates to the Board of Directors, reviews the effectiveness and its performance assessment of the Board of Directors and the Board Committees.

The latest composition of the Nomination Committee comprises a majority of Independent Non-Executive Directors:

Name	Designation	Directorship
Oh Teik Keng (Appointed as Chairman on 23 June 2021)	Chairman	Independent Non-Executive Director
Datuk Chiw Tiang Chai (Chairman from 25 November 2020 and redesignated as Member on 23 June 2021)	Member	Non-Independent Non-Executive Director (Re-designated as Non-Independent Non-Executive Director on 20 May 2021)
Tan Choon Fuh (Appointed as Member on 23 June 2021)	Member	Independent Non-Executive Director
Dato' Prof Raja Munir Shah Bin Raja Mustapha (Resigned on 23 June 2021)	Member	Independent Non-Executive Director
Chua Yeong Lin (Resigned on 1 February 2021)	Member	Resigned as Independent Non-Executive Director on 1 February 2021
Datuk Kang Hua Keong (Resigned on 25 November 2020)	Chairman	Redesignated from Independent Non-Executive to Executive Director on 25 November 2020
Yap Ping Tiong (Resigned on 13 November 2019)	Member	Redesignated from Independent Non-Executive to Executive Director on 13 November 2019

The Terms of Reference of Nomination Committee is available on the Company's website.

2.1 Nomination Committee (continued)

For the financial period 1 October 2019 to 31 March 2021 (18 months), the Nomination Committee had met on 9 January 2020, 29 January 2020 and 24 November 2020 and carried out the following activities:

- Review the evaluation on company's directors and board members.
- Recommendations of the nomination of the persons as Directors and Members of the Board Committees. The Company Secretary ensures that all appointments are properly made and that all necessary information is obtained from the Directors, both for the Company's records and meeting the statutory obligations, as well as regulations arising from the Main Market Listing Requirements of Bursa Securities.
- To review and evaluate the training needs of the Board of Directors
- To review the term of office of the Audit Committee
- To review and make recommendation of the Directors who is subject to retirement by rotation.

2.2 Recruitment of Directors and Annual Assessment

The following salient points were taken into consideration pertaining to the recruitment of Directors and annual assessment:

- Required mix of skills, experience, independence and diversity, including gender, where appropriate;
- Character, knowledge, expertise, professionalism, integrity, competence and time availability; and
- The Independent Directors' abilities to discharge such responsibilities/functions as expected from an Independent Director.

The Board has in place with the Board Charter to commit with the workplace diversity, with a particular focus on supporting the representation of women in the composition of Board of the Company. The Board recognizes the initiative by government to enlarge the women's representation at boardroom.

The current Board does not have any female director but the Board will review its composition again at an appropriate juncture and will endeavour to include women's representation on the Board when the opportunity arises.

2.3 Re-appointment and Re-election of Directors

The Nomination Committee ensures that the Directors are re-elected in accordance with the Company's Constitution and relevant regulations and laws.

Pursuant to Rule 133 of the Company's Constitution, at the first annual general meeting of the Company all the Directors shall retire from office. As each annual general meeting in every subsequent year one-third (1/3) of the Directors for time being, or if their number is not three (3) or a multiple of three (3) then the number nearest one-third (1/3) shall retire from office. Provided always that all Directors, including Managing Director and Executive Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

2.3 Re-appointment and Re-election of Directors (continued)

Pursuant to Rule 118 of the Company's Constitution provides that the Directors shall have power at any time and from time to time to appoint any other person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any Director so appointed shall hold office only until the conclusion of the next annual general meeting and shall be eligible for re-election at such meeting. A Director retiring under this Rule shall not be taken into account in determining the Directors or the number of Directors to retire by rotation at such meeting pursuant to Rule 133.

2.4 Retirement and Rotation

All directors are required to retire for re-election at least once in every three years. Before recommending the retiring directors to the Board for re-election, the Nomination Committee will review and report the performance assessment of the retiring directors to the Board and retiring directors shall abstain from deliberation of their performance.

Newly appointed Directors by the Board are subject to election by the shareholders at the next Annual General Meeting held following their appointments.

2.5 Remuneration Committee

The Remuneration Committee is responsible to assist the Board on fair remuneration practices in attracting, retaining and motivating Directors and Senior Management.

The latest composition of the Remuneration Committee comprises of two (2) Independent Non- Executive Directors and one (1) Non-Independent Non-Executive Director:

Name	Designation	Directorship
Oh Teik Keng (Appointed as Chairman on 23 June 2021)	Chairman	Independent Non-Executive Director
Datuk Chiw Tiang Chai (Chairman from 25 November 2020 and redesignated as Member on 23 June 2021)	Member	Non-Independent Non-Executive Director (Re-designated as Non-Independent Non-Executive Director on 20 May 2021)
Tan Choon Fuh (Appointed as Member on 23 June 2021)	Member	Independent Non-Executive Director
Dato' Prof Raja Munir Shah Bin Raja Mustapha (Resigned on 23 June 2021)	Member	Independent Non-Executive Director
Liew Chee Keong (Resigned on 17 May 2021)	Member	Resigned as Non-Independent Non-Executive Director on 17 May 2021

2.5 Remuneration Committee (continued)

For the financial period 1 October 2019 to 31 March 2021 (“FPE 2021”), the Remuneration Committee that consisted of Datuk Chiu Tiang Chai, Dato’ Prof Raja Munir Shah Bin Raja Mustapha and Mr Liew Chee Keong had met on 29 January 2020, 18 February 2021 and 3 March 2021 to review and recommend the payment of Directors’ Remuneration for the FPE 2021.

The Remuneration Committee had carried out its duty in reviewing and assessing the remuneration for the Directors of the Board to ensure that the remuneration is linked to the level of responsibilities undertaken, performance and contribution to the effective functioning of the Board. The individual Directors do not participate in the discussion of their own remuneration during the Remuneration Committee’s Meeting.

Further, the Group has adopted the objectives as recommended by the Code to determine the remuneration of the Directors so as to ensure that the Group attracts and retains directors of the quality needed to manage the business of the Group respectively.

3.0 REINFORCE INDEPENDENCE

The Board recognises that Independent Non-Executive Directors play an important role in ensuring impartiality of the Board’s deliberations and decision-making process.

3.1 Annual Assessment of independent Directors

During the financial period under review, the Nomination Committee had assessed the contribution and performance of the Independent Non-Executive Directors, upon appointment, re-election and their independence. Moving forward, the independence assessments shall be performed on an annual basis.

3.2 Tenure of independent Directors

The Board takes cognisance of the Code’s recommendation on the tenure of an Independent Non-Executive Director which shall not exceed a cumulative term of nine (9) years. Under the Code, upon completion of the nine (9) years of service, an independent Director may continue to serve on the Board subject to the director’s re-designation as a Non-Independent Director. In addition, subject to the assessment of the Nomination Committee, an Independent Director after serving a cumulative nine (9) years is subject to the Shareholders’ approval in a general meeting to continue to act as an Independent Director.

None of the Independent Non-Executive Directors had served more than nine (9) years in the Company.

3.3 Positions of the Chairman and Chief Executive Officer (“CEO”) to be held by different individuals

It is recommended that the positions of the Chairman and CEO should be held by different individuals, and the Chairman must be a Non-Executive Director.

The Company is being chaired by an Independent Non-Executive Director, Dato’ Prof Raja Munir Shah Bin Raja Mustapha, appointed as the Chairman of the Company on 27 August 2019.

On 27 May 2021, Mr. Gan Chia Hong @ Tan Chia Hong was appointed as the Chief Executive Officer of the Company.

Currently, the Board is made up of seven (7) members and three (3) of them are Independent Non-Executive Directors, two (2) Non-Independent Non-Executive Directors and two (2) Executive Directors.

The roles of the Non-Executive Chairman, Chief Executive Officer and Executive Director of the Group are distinct and separate with individual responsibilities. Each of them has clearly defined duties and authority thus ensuring balance of power and greater capacity for independent decision-making.

4.0 FOSTER COMMITMENT

4.1 Time Commitment and Directorship in Other Companies

The Board meets at least quarterly, to consider all matters relating to the overall control, business performance and strategy of the Group. Additional meetings will be convened, when and if necessary, especially when urgent and important decisions need to be taken between scheduled Meetings. The relevant reports, Meeting agenda and Board Papers are distributed to all Directors in advance of the Board Meeting to allow the Directors sufficient time to peruse for effective discussion and decision making during the meetings. Directors shall notify the Chairman before accepting any new directorships.

All pertinent issues, decisions and conclusions discussed at the Meetings are properly recorded in the discharge of the Board’s duties and responsibilities.

4.1 Time Commitment and Directorship in Other Companies (continued)

The attendance record of the Board for the financial period 1 October 2019 to 31 March 2021 is set out below:

Name	Designation	Attendance	%
Dato' Prof Raja Munir Shah Bin Raja Mustapha	Independent Non-Executive Chairman	14/14	100
Tan Chia Hong @ Gan Chia Hong (Appointed as Executive Director on 20 May 2021 and redesignated as Chief Executive Officer on 27 May 2021)	Chief Executive Officer	-	-
Datuk Kang Hua Keong (Redesignated as Executive Director on 25 November 2020)	Executive Director	14/14	100
Datuk Chiw Tiang Chai (Redesignated as Non-Independent Non-Executive Director on 20 May 2021)	Non-Independent Non-Executive Director	13/14	93
Chen Jui-Liang (Appointed as Executive Director on 9 January 2020 and redesignated as Non-Independent Non-Executive Director on 25 November 2020)	Non-Independent Non-Executive Director	14/14	100
Tan Choon Fuh (Appointed on 30 April 2021)	Independent Non-Executive Director	-	-
Oh Teik Keng (Appointed on 27 May 2021)	Independent Non-Executive Director	-	-
Yap Ping Tiong (Resigned on 18 May 2021)	Executive Director	14/14	100
Liew Chee Keong (Redesignated as Non-Independent Non-Executive Director on 1 September 2020 and resigned on 17 May 2021)	Non-Independent Non-Executive Director	14/14	100
Chua Yeong Lin (Appointed on 25 November 2020 and resigned on 1 February 2021)	Independent Non-Executive Director	2/2	100
Tony Koh Kok Beng (Resigned on 12 October 2020)	Independent Non-Executive Director	7/8	87.5
Leong Choon Meng (Appointed on 1 August 2019 and resigned on 31 October 2019)	Executive Director	-	-

Based on the above, Directors of the Company have attended more than 50% of the meetings as required by the Listing Requirements. In the intervals between Board Meetings, for any matters requiring Board's decisions, the Board's approvals are obtained through circular resolutions. The resolutions passed by way of such circular resolutions are then noted at the next Board Meeting.

4.1 Time Commitment and Directorship in Other Companies (continued)

Dato' Prof Raja Munir Shah Bin Raja Mustapha also sits on the Board of Eduspec Holdings Berhad. The rest of the other Directors do not hold any directorship in any public listed companies.

4.2 Directors' Training

The directors appointed during the financial period have attended the Mandatory Accreditation Programme ("MAP") and the directors continued to attend relevant training programmes and seminars to keep abreast with the various issues facing the changing business environment within which the Group operates and further enhance their professionalism in discharging their fiduciary duties to the Company.

Directors	Training	Date
Dato' Prof Raja Munir Shah Bin Raja Mustapha	Executive Talk on Integrity & Governance: The Corporate Liability Provision, the "Adequate Procedures" & The Implementation of the National Anti-Corruption Plan (NACP)	7 November 2019
Datuk Chiw Tiang Chai	MAP	11-12 November 2019
Datuk Kang Hua Keong	MAP	11-12 November 2019
Tan Choon Fuh	MAP	28-30 June 2021

Mr Tan Chia Hong @ Gan Chia Hong and Mr Oh Teik Keng were appointed on 20 May 2021 and 27 May 2021 respectively. Both of them are scheduled to attend the MAP on 26-28 July 2021.

4.3 Directors' Remuneration Disclosure

The aggregate remuneration of Directors of the Group and of the Company for the financial period 1 October 2019 to 31 March 2021 (18 months) is RM468,000.00.

	Fees (RM'000)	Total (RM'000)
Executive Directors	346,000.00	346,000.00
Independent Non-Executive Directors and Non-Independent Non-Executive Directors	122,000.00	122,000.00

Out of the RM468,000.00, only RM122,000.00 was paid to the Directors of the Company. The Board wish to seek mandate from the shareholders of the Company for the additional payment of RM346,000.00 of Directors' fee for the period under review at the forthcoming Annual General Meeting.

5.0 UPHOLD INTEGRITY IN FINANCIAL REPORTING

5.1 Compliance with Applicable Financial Reporting Standards

The Board takes responsibility to present a balanced and meaningful assessment of the Group's position and prospects in the various financial reports and to ensure that the financial statements are drawn up in accordance with the provisions of the Act and the applicable accounting standards in Malaysia.

5.2 Assessment of Suitability and Independence of External Auditors

The Audit Committee has reviewed and will continue to monitor the suitability and independence of the External Auditors. The Audit Committee has in place an assessment of the External Auditors and would assess them on an annual basis and report to the Board its recommendation for the reappointment of the External Auditors at the annual general meeting.

The External Auditors have confirmed that they were, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The External Auditors can be engaged to perform non-audit services that are not perceived to be in conflict with their role as the External Auditors. The Audit Committee is satisfied with the competence and independence of the External Auditors and had recommended the re-appointment of the External Auditors to the Directors at the annual general meeting.

The current Audit Committee met with the External Auditors twice to deliberate on the finalization of the AR 2020-2021 before the final sign-off. The Audit Committee met with the External Auditors to review the scope of audit process, the audit findings and the annual financial statements and AR 2020-2021, without the presence of the Executive Director and the Management. The External Auditors are invited to attend the annual general meeting of the Company and are available to answer the Shareholders' enquiries on the conduct of the statutory audit and the preparation and contents of their audit report.

6. RECOGNISE AND MANAGE RISKS

6.1 Internal Control

Information on internal control of the Group is detailed in the Statement on Risk Management and Internal Control.

6.2 Internal Audit Function

The internal audit function of the Group is detailed in the Statement on Risk Management and Internal Control.

7.0 TIMELY AND HIGH QUALITY DISCLOSURE

7.1 Corporate Disclosure Policy

The Corporate Disclosure Policy is in accordance with the Main Market Listing Requirements of Bursa Securities to enable comprehensive, accurate and timely disclosures relating to the Group to be made to the regulators, shareholders and investors.

The Board has delegated the authority to the Executive Directors to approve all announcements for release to Bursa Securities. The Chairman and Executive Directors work closely with the Board, the Senior Management and the Company Secretary who are privy to the information to maintain strict confidentiality of the information.

7.2 Leverage on Information Technology for Effective Dissemination of Information

The Company's corporate website at www.asiamedia.my serves as a key communication channel for shareholders, investors and the public to obtain up-to-date information on the Group's activities, financial results, major strategic developments and other matters affecting stakeholders' interests.

There is a dedicated section for corporate governance on the Company's website, where information on the Company's announcements to the regulations, the Board Charter, Whistleblower Policy, Terms of Reference of Board Committees, rights of shareholders, and the Company's Annual Reports may be accessed.

8.0 STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

8.1 Shareholders' Participation at General Meetings

The Board regards the annual general meeting as the principal platform for open dialogue between the Shareholders and the Directors of the Company, whereby the Directors will be available to respond to queries raised during the annual general meeting. It also provides an opportunity for the investors to communicate their expectations and concerns over the business activities of the Group.

Notice of the annual general meeting and the Annual Report are sent out not less than twenty-one (21) days prior to the date of the annual general meeting and it is also advertised in a local daily newspaper. Any item of the Special Business included in the Notice of the annual general meeting will be accompanied by a full explanation of the effects of the proposed resolution. Shareholders are given the opportunity to participate in the question and answer session on the proposed resolutions and the Group's operations. Separate resolutions are prepared for different transactions and the outcome of the resolutions voted upon will be declared by the Chairman during the annual general meeting and will be announced to Bursa Securities on the same day of the meeting.

8.2 Poll Voting

Pursuant to the Paragraph 8.29A(1) of the Main Market Listing Requirement of Bursa Securities, the Company is required to ensure that any resolution set out in the notice of any general meeting is voted by poll. All resolutions set out in the notice of AGM will be voted by way of poll.

8.3 Communications and Engagement with Shareholders

Shareholders' meetings are important events for the Board to meet the shareholders. The Chairman would allot sufficient time to encourage the shareholders, proxies and the corporate representatives to ask questions pertaining to the matters at the general meetings. The Senior Management and the External Auditors are present at the shareholders' meetings to answer any queries that the shareholders, proxies and corporate representatives may ask.

The Board recognizes the importance of being transparent and accountable to the Company's shareholders and prospective investors.

To maintain a high level of transparency and to effectively address any issues or concerns, the Group has a dedicated electronic mail, i.e. asiamediagrpbd@gmail.com to which stakeholders can direct their queries or concerns.

This Corporate Governance Statement is made in accordance with the resolution of the Board dated 2 July 2021.

10. STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

This Statement on Risk Management and Internal Control is made in accordance with the paragraph 15.26(b) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the Malaysian Code on Corporate Governance 2017 and 2021 [MCCG 2021 came into effect on 28 April 2021] (“the Code”), which requires Malaysian public listed companies to maintain a sound system of risk management and internal control to safeguard shareholders’ investment and company’s assets.

Board’s Responsibility

The Board recognizes and acknowledges that a sound risk management framework and internal control system play an important role in good corporate governance and efficient work processes.

The system of internal control covers not only financial controls but also non-financial controls relating to the operational management, compliance controls and risk management. The internal control system is designed to manage and mitigate the effects rather than to eliminate the risks. As such, the internal control system can only provide reasonable and not absolute assurance against material misstatement of management and financial information or against loss or fraud.

Risk Management Framework

As an integral part of the system of risk management and internal control, there was an ongoing group wide risk management process for identifying, evaluating and managing the significant risks that may affect the achievement of the Group’s business objectives.

Risk management is firmly embedded in the Group’s management systems and its policy is reviewed annually to ensure it is relevant and adequate to manage the Group’s risks, which continue to evolve along with the changing of business environment. The Board strongly believes that prudent risk management is vital for business sustainability and the progressive enhancement of the shareholders’ value.

It is the responsibility of key management, head of subsidiary companies and heads of departments to identify, evaluate and manage risks faced by the Group on an ongoing basis with defined parameters. The deliberation of risks and the related mitigating actions are carried out at regular management meetings of the Group. Significant risks are conveyed to the Board at the quarterly scheduled meetings.

Internal Audit Function

The Board has outsourced the Company's internal audit function. One internal audit was conducted during the period.

The Internal Audit function established by the Board provides independent assurance on the effectiveness of the Group's internal control system and it reports to the Audit Committee of the Group on a quarterly basis or earlier, where appropriate.

It undertakes regular and systematic review of the internal control system, risk management and governance processes to provide reasonable assurance that such system operates satisfactorily and effectively across the Group.

Details of the activities of the internal audit function are provided in the Statement of the Audit Committee.

Key Elements of Internal Controls

The key elements of the Group's internal control system are described below:

- i. Clearly defined limits of authority, responsibility and accountability have been established through the relevant terms of reference and organisational structures to enhance the Group's ability to achieve its strategies and operational objectives;
- ii. Internal policies and procedures as set out in the Group's Policies and Procedures covering various operational and management aspects are regularly updated to address operational deficiencies and changes of risks;
- iii. The Audit Committee reviews the Group's financial performance and statements which is then reported to the Board;
- iv. Management meetings are held regularly to identify, discuss and resolve strategic, operational, financial and key management issues; and
- v. Sufficient physical safeguards over major assets are in place to protect the assets of the Group against calamities and / or theft that may result in material losses to the Group.

Conclusion

In view of the recent internal audit activities done by the Board for the financial period under review, the Board is able to give assurance on the adequacy and effectiveness of the Risk Management and Internal Control of the Group as these are currently being assessed and reviewed through the introduction of financial management and administrative policy manual, the related parties transaction policy and procedures, and the organisational change management plan implemented on 27 May 2021. The Board will continue to take necessary measures to further strengthen and improve its internal control environment and processes.

The above Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board dated 2 July 2021.

Review of the Statement by External Auditors

As required by Paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed with Audit and Assurance Practice Guides (AAPG) 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysia Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

11. AUDIT COMMITTEE REPORT

A. Composition and Attendance

The members of the Audit Committee are as follows:

Oh Teik Keng
(Chairman of the Audit Committee)
(Appointed on 23 June 2021)

Datuk Chiw Tiang Chai
(Member of the Audit Committee)
(Appointed on 25 November 2020)

Tan Choon Fuh
(Member of the Audit Committee)
(Appointed as Chairman of the Audit Committee on 30 April 2020)
(Redesignated as Member on 23 June 2021)

Dato' Prof Raja Munir Shah Bin Raja Mustapha
(Resigned as Member of the Audit Committee on 23 June 2021)

Chua Yeong Lin
(Appointed as Chairman of the Audit Committee on 25 November 2020)
(Resigned on 1 February 2021)

Datuk Kang Hua Keong
(Resigned as Member of the Audit Committee on 25 November 2020)

Mr. Tony Koh Kok Beng
(Resigned as Chairman of the Audit Committee on 12 October 2020)

Mr. Yap Ping Tiong
(Resigned as Member of the Audit Committee on 13 November 2019)

Majority of the members are independent and non-executive.

The Board through the Nomination Committee assesses the terms of office and performance of the Audit Committee and each of its members to determine whether the Audit Committee and members have carried out their duties in accordance with their Terms of Reference on an annual basis.

The Terms of Reference of the Audit Committee can be viewed at the Company's website.

Authority

The Audit Committee shall, in accordance with a procedure to be determined by the Board and at the expense of the Company:

- (a) to have explicit authority to investigate any matter within its terms of reference;
- (b) to have the resources which are required to perform its duties;
- (c) to have full access to any information and employees of the Company and the Group which are required to perform its duties;
- (d) to have direct communication channels with internal and external auditors;
- (e) to obtain outside legal or independent professional advice in the performance of its duties at the cost of Company;
- (f) to invite outsiders with relevant experience to attend its meetings, if necessary; and
- (g) to be able to convene meetings with internal and external auditors or both, excluding the attendance of other Directors and employees of the Company, whichever deemed necessary.

Responsibilities and How the Committee Works

The Audit Committee shall review and report to the Board on the following key matters:

- (a) To review the audit plan, evaluation of the system of internal controls and audit report with the external auditors;
- (b) To review the assistance given by the employees of the Company to the external auditors;
- (c) To consider the appointment, resignation and dismissal of external auditors, the audit fee;
- (d) To review and discuss the nature, scope and quality of external audit plan/ arrangements with the internal and external auditors before audit commences;
- (e) To review quarterly and annual financial statements of the Company and the Group before reporting to the Board on:
 - i. Changes in or implementation of major accounting policy changes;
 - ii. Significant matters highlighting financial reporting issues, significant judgments made by management, significant and unusual events or transactions, and how these matters are addressed; and
 - iii. Compliance with accounting standards and other legal requirements.
- (f) To discuss problems and reservations arising from the interim and final audits, and any matter the auditors may wish to discuss (in the absence of management where necessary);
- (g) To review the external auditors' management letter and management's response;
- (h) To do the following, in relation to the internal audit function:
 - i. Review the adequacy of the scope, functions and resources of the internal audit function, and that it has the necessary authority to carry out its work;

Responsibilities and How the Committee Works (continued)

- ii. Review the internal audit programme and results of the internal audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function;
 - iii. Review any appraisal or assessment of the performance of members of the internal audit function;
 - iv. Approve any appointment or termination of senior staff members of the internal audit function; and
 - v. Take cognizance of resignation of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning.
- (i) To consider any related-party transactions and conflicts of interest situation that may arise within the Company or the Group including any transaction, procedure or conduct that raises questions of management integrity;
 - (j) To consider the major findings of internal investigations and management’s response;
 - (k) To consider other topics as defined by the Board of Directors (“BOD”); and
 - (l) To recommend the nomination of a person or persons as external auditors.

B. Meetings

There were nine (9) meetings held during the financial period under review. The Audit Committee planned its meetings ahead and would obtain the consensus of the members before fixing the dates of the meetings to ensure the attendance of each member. The notice is served at least one week before each meeting and the meeting papers would be provided to each member. The Chairman of the Audit Committee would brief the Board at its meeting on the matters discussed during the Audit Committee’s meeting held earlier. The update from the Audit Committee is a permanent agenda on the notice of the Board meeting.

The details of attendance of each Audit Committee Member for the financial period 1 October 2019 to 31 March 2021 are as follows:

Name	Designation	Attendance	%
Oh Teik Keng (Appointed as Chairman on 23 June 2021)	Chairman	-	-
Datuk Chiw Tiang Chai (Appointed as Member on 25 November 2020)	Member	1/1	100
Tan Choon Fuh (Appointed as Chairman on 30 April 2020 and redesignated as Member on 23 June 2021)	Member	-	-
Dato’ Prof Raja Munir Shah Bin Raja Mustapha (Resigned as Member on 23 June 2021)	Member	9/9	100

B. Meetings (continued)

Name	Designation	Attendance	%
Chua Yeong Lin (Appointed as Chairman on 25 November 2020 and resigned on 1 February 2021)	Chairman	-	-
Datuk Kang Hua Keong (Resigned as Member on 25 November 2020)	Member	8/8	100
Mr. Tony Koh Kok Beng (Resigned as Chairman on 12 October 2020)	Chairman	7/7	100
Mr. Yap Ping Tiong (Resigned as Member on 13 November 2019)	Member	1/1	100

C. Summary of Activities During the Financial Period Under Review

The principal activities undertaken by the Audit Committee during the financial period are summarized as follows:

- i) Reviewed the unaudited quarterly financial results prior to submission to the Board for consideration and approval for the announcement to be released.
- ii) Reviewed the annual audited financial statements, Directors' and Auditors' Reports and other significant accounting issues arising from the audit of the financial period 1 October 2019 to 31 March 2021 (18 months).
- iii) Reviewed Internal Audit findings.
- iv) Reviewed the Corporate Governance Statement, Audit Committee Report and Statement on Risk Management and Internal Control prior to submission to the Board for approval and inclusion in the Annual Report for 2020-2021.

D. Internal Audit Function

The current Board has outsourced the Internal Audit Function to BPS Consult PLT. During the financial year under review, and in view of the Group being under PN 17 status and mostly dormant, the scope of Internal Audit was limited to Payment Function and Limits of Authority.

This statement was made in accordance with a resolution of the Board dated 2 July 2021.

12. ADDITIONAL COMPLIANCE INFORMATION

SHARE BUY-BACK

The Company did not purchase any of its own shares during the financial period under review.

OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES

The Company does not have options, warrants or convertible securities.

AMERICAN DEPOSITORY RECEIPT/GLOBAL DEPOSITORY RECEIPT

The Company did not sponsor any depository receipt programme during the financial period under review.

SANCTIONS AND/OR PENALTIES

There were no sanctions and/or penalties imposed on the Company, its subsidiaries, the Directors and the Management by the relevant regulatory bodies during the financial period under review.

AUDIT AND NON-AUDIT FEES

During the financial period 1 October 2019 to 31 March 2021 (18 months), the amount of the audit fees paid or payable to external auditors were RM87,000.00 and RM122,000.00 for the Company and the Group respectively.

The non-audit fee paid or payable to external auditors by the Group for the financial period 1 October 2019 to 31 March 2021 (18 months) for the work done on reviewing the Statement of Risk Management and Internal Control for inclusion into this Annual Report was RM6,000.00.

VARIATION IN RESULTS

There is no variation of results during the financial period under review.

PROFIT GUARANTEE

The Company did not provide any profit guarantee during the financial period under review.

RECURRENT RELATED PARTY TRANSACTION ("RRPT")

There was no RRPT transaction during the financial period under review.

MATERIAL CONTRACTS

There was no other material contract or loan entered into by the Company (not being contracts entered into in the ordinary course of business of the Company) involving the interests of the Directors or Chief Executive who is not a Director or Major Shareholders for the financial period under review.

UTILISATION OF PROCEEDS

There was no utilization of proceeds raised from any corporate proposal during the financial period under review.

EMPLOYEE SHARE OPTION SCHEME (“ESOS”)

There was no ESOS issued during the financial period under review.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial period ended 31 March 2021.

CHANGE OF FINANCIAL YEAR END

The Company changed its financial year end from 30 September to 31 March. Therefore, the financial period covered in these financial statements is for a period of 18 months from 1 October 2019 to 31 March 2021. Thereafter, the financial year of the Group and of the Company shall revert to twelve (12) months ending 31 March, for each subsequent year. The comparatives are for the financial period from 1 January 2019 to 30 September 2019.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The principal activities of the subsidiary companies are disclosed in Note 7 to the financial statements.

There have been no significant changes in the nature of these principal activities during the financial period.

FINANCIAL RESULTS

	Group RM	Company RM
Loss for the financial period	<u>(1,722,017)</u>	<u>(1,850,396)</u>
Attributable to:		
- Owners of the Company	(1,721,748)	(1,850,396)
- Non-controlling interests	<u>(269)</u>	<u>-</u>
	<u>(1,722,017)</u>	<u>(1,850,396)</u>

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial period have not been substantially affected by any item, transaction or event of a material and unusual nature other than those as disclosed in the notes to the financial statements.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provision during the financial period except as disclosed in the financial statements.

DIVIDENDS

No dividend has been paid or declared since the end of the previous financial period. The directors do not recommend that a dividend to be paid in respect of the current financial period.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT (continued)

SHARES AND DEBENTURES

There were no changes in the issued and paid up capital of the Company during the financial period.

There were no debentures issued during the financial period.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial period.

DIRECTORS

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

Dato' Prof Raja Munir Shah bin Raja Mustapha

Datuk Kang Hua Keong

Datuk Chiw Tiang Chai

Chen Jui-Liang

(Appointed on 9 January 2020)

Tan Choon Fuh

(Appointed on 30 April 2021)

Tan Chia Hong @ Gan Chia Hong

(Appointed on 20 May 2021)

Oh Teik Keng

(Appointed on 27 May 2021)

Liew Chee Keong

(Resigned on 17 May 2021)

Yap Ping Tiong

(Resigned on 18 May 2021)

Chua Yeong Lin

(Appointed on 25 November 2020 and resigned on 1 February 2021)

Tony Koh Kok Beng

(Resigned on 12 October 2020)

Leong Choon Meng

(Resigned on 31 October 2019)

DIRECTORS' INTERESTS

According to the register of the Directors' shareholdings, the interest of Directors who held office at the end of the financial period in shares or debentures in the Company or its subsidiaries during the financial period are as follows:-

Shareholdings in the name of directors	Number of ordinary shares			As at 31.03.2021
	As at 01.10.2019	Acquired	Sold	
<u>Direct interest</u>				
Dato' Prof Raja Munir Shah Bin Raja Mustapha	76,000	70,000	(70,000)	76,000
Yap Ping Tiong	4,000,000	-	(3,920,000)	80,000
Liew Chee Keong	5,395,500	-	(5,395,500)	-
<u>Indirect interest</u>				
Yap Ping Tiong *	500,000	-	-	500,000

Registration No.: 200801011849 (813137-V)

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT (continued)

DIRECTORS' INTERESTS (continued)

* Deemed interest by virtue of the shareholdings of his brother, Yap Kun Lee and a Company of which he has direct interest in, AZ Signs Marketing Sdn Bhd.

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

DIRECTORS' REMUNERATIONS

The details of the directors' remuneration paid or payable to the directors or past directors of the Company during the financial period are disclosed in Note 19 to the financial statements.

The details of the other benefits otherwise than in cash received or receivable from the Group and the Company by the Directors of the Group and of the Company during the financial period are disclosed in Note 19 to the financial statements.

No payment has been paid to or payable to any third party in respect of the services provided to the Group and the Company by the Directors of the Group and of the Company during the financial period.

INDEMNITY AND INSURANCE COSTS

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

DIRECTORS' BENEFITS

During and at the end of the financial period, no arrangements subsisted to which the Company is a party, with the objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial period, none of the directors of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the directors shown in the financial statements or the fixed salary of a full-time employee of the Company as shown in Note 19 to the financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT (continued)

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that no known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to be realised at their book values 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:

- (i) which would render it necessary to write off for any bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent in respect of the financial statements of the Group and of the Company; or
- (ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (iv) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

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

- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or
- (ii) any contingent liability in respect of the Group and of the Company which has arisen since the end of the financial period.

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 period which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company for the financial period in which this report is made.

Registration No.: 200801011849 (813137-V)

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT (continued)

SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL PERIOD

The significant events during and subsequent to the financial period is disclosed in Note 24 to the financial statements.

AUDITORS

The auditors, CAS Malaysia PLT, Chartered Accountants have indicated their willingness to continue in office.

The auditors' remuneration is disclosed in Note 16 to the financial statements.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors dated 2 July 2021.

TAN CHIA HONG @ GAN CHIA HONG

Director

DATUK KANG HUA KEONG

Director

Registration No.: 200801011849 (813137-V)

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

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

We, TAN CHIA HONG @ GAN CHIA HONG and DATUK KANG HUA KEONG, being two of the directors of ASIA MEDIA GROUP BERHAD, do hereby state that, in the opinion of the directors, the accompanying financial statements as set out on pages 56 to 123 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 31 March 2021 and of their financial performance and cash flows for the financial period then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors dated 2 July 2021.

TAN CHIA HONG @ GAN CHIA HONG
Director

DATUK KANG HUA KEONG
Director

STATUTORY DECLARATION

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

I, TAN CHIA HONG @ GAN CHIA HONG, being the director primarily responsible for the accounting records and financial management of ASIA MEDIA GROUP BERHAD, do solemnly and sincerely declare that the accompanying financial statements set out on pages 56 to 123 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)
TAN CHIA HONG @ GAN CHIA HONG)
at SERI KEMBANAGN, SELANGOR DARUL EHSAN)
on 2 July 2021)

TAN CHIA HONG @ GAN CHIA
HONG

Before me,

Commissioner for Oath

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ASIA MEDIA GROUP BERHAD** (Registration No.: 200801011849 (813137-V))
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of ASIA MEDIA GROUP BERHAD, which comprise the statements of financial position as at 31 March 2021 of the Group and of the Company, and 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 financial period then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 56 to 123.

We do not express an opinion on the accompanying financial statements of the Group and the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, as we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1. Assertions concerning opening balances:

We were appointed as auditors of the Group and the Company on 20 January 2021 for the financial period ended 31 March 2021. In accordance with International Auditing Standards 510 Initial Audit Engagements – Opening Balances, we are required to determine whether the opening balances contain misstatements that materially affect the current period's financial statements. We were unable to satisfy ourselves in respect of the following assertions and obtain sufficient appropriate audit evidence to determine whether the opening balances as of 1 October 2019 for the following do not contain material misstatements:

- (a) The accuracy, existence and completeness of trade payables balances as at 1 October 2019 of the Group amounting to RM925,549;
- (b) The accuracy, existence and completeness of other payables and accruals balances as at 1 October 2019 of the Group and the Company amounting to RM360,967 and RM15,704 respectively;
- (c) The accuracy and correctness of accumulated losses balance as at 1 October 2019 of the Group and the Company amounting to RM28,550,861 and RM25,071,194 respectively;
- (d) The accuracy and correctness of non-controlling interests balance as at 1 October 2019 of the Group amounting to RM234,088.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ASIA MEDIA GROUP BERHAD** (Registration No.: 200801011849 (813137-V)) (continued)
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements (continued)

Basis for Disclaimer of Opinion (continued)

1. Assertions concerning opening balances (continued):

In view of the above, we were unable to satisfy ourselves that the opening balances do not contain misstatements that may materially affect the financial performance, cash flows and financial position of the Group and of the Company for the financial period ended 31 March 2021. Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of the financial performance, cash flows and financial position of the Company for the financial period ended 31 March 2021.

2. Insufficient documentary evidence pertaining to current period's transactions

- (a) We were unable to obtain sufficient appropriate audit evidence as to the accuracy, existence and completeness of trade payables balances of the Group amounting to RM469,549;
- (b) We were unable to obtain sufficient appropriate audit evidence as to the accuracy, existence and completeness of the other payables and accruals of the Group and the Company amounting to RM300,967 and RM15,704 respectively;
- (c) We were unable to obtain sufficient appropriate audit evidence as to the accuracy and correctness of non-controlling interests balance of the Group amounting to RM234,357;
- (d) We were unable to obtain sufficient appropriate audit evidence as to the accuracy, validity and correctness of the other income of the Group amounting to RM516,000.

Any adjustments or additional disclosures that may be necessary in respect of the above matters, including any related tax impact, may have a consequential significant impact on the financial position of the Group and of the Company as at 31 March 2021 and the financial results and cash flows of the Group and of the Company for the financial period then ended.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ASIA MEDIA GROUP BERHAD** (Registration No.: 200801011849 (813137-V)) (continued)
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements (continued)

Basis for Disclaimer of Opinion (continued)

3. Material uncertainty relating to going concern

As disclosed in Note 2.5 to the financial statements, the financial statements of the Group and of the Company have been prepared on the assumption that the Group and the Company will continue as going concern. The application of the going concern basis is based on the assumption that the Group and the Company will be able to realise their assets and settle their liabilities in the normal course of business.

- (a) The Group and the Company incurred a net loss of RM1,722,017 and RM1,850,396 respectively for the financial period ended 31 March 2021. As at 31 March 2021, the current liabilities of the Group and of the Company exceeded its current assets by RM5,774,798 and RM2,148,457 respectively. The Group and the Company also recorded a deficit in shareholders' fund of RM5,733,823 and RM2,148,447 respectively.
- (b) On 25 October 2019, the Company announced that it became an Affected Listed Issuer pursuant to Practice Note 17 ("PN 17") of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the Main Market.
- (c) Material uncertainty on the outcome of the Group's legal suits with several Plaintiffs for claims as disclosed in Note 26 to the financial statements exists.
- (d) As disclosed in Note 24(c)(ii), a subsidiary of the Company was served with a winding up order after the financial period ended.

In view of the matters mentioned above, there are material uncertainties that may cast significant doubt on the ability of the Group and of the Company to continue as a going concern. Accordingly, we were unable to obtain sufficient appropriate audit evidence to ascertain the appropriateness of the preparation of the financial statements of the Group and of the Company on a going concern basis.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ASIA MEDIA GROUP BERHAD** (Registration No.: 200801011849 (813137-V)) (continued)
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements (continued)

Responsibilities of the Directors for the Financial Statements (continued)

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 responsibility is to conduct an audit of the Group's and the Company's financial statements in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we also report the following:

- (a) The accounting and other records for the matter as described in the Basis for Disclaimer of Opinion section have not been properly kept by the Company in accordance with the provision of the Companies Act 2016.
- (b) Because of the auditors' reports on the financial statements of a subsidiary company contain disclaimer of opinion as disclosed in Note 7 to the financial statements, we are unable to report whether we are satisfied that the financial statements of the subsidiary companies that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group.
- (c) The subsidiary of which we have not acted as auditors, is disclosed in Note 7 to the financial statements. The said subsidiary account has been consolidated based on unaudited management account.
- (d) In our opinion, we have not obtained all the information and explanations that we required.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ASIA MEDIA GROUP BERHAD** (Registration No.: 200801011849 (813137-V)) (continued)
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements (continued)

Other Matters

The financial statements of the Group and the Company for the financial period ended 30 September 2019 were audited by another firm of chartered accountants whose report dated 29 January 2020 express a disclaimer opinion on its' financial statements.

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.

CAS MALAYSIA PLT
[No. (LLP0009918-LCA) & (AF 1476)]
Chartered Accountants

CHEN VOON HANN
[No. 02453/07/2021(J)]
Chartered Accountant

Date: 2 July 2021

Puchong

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Note	Group		Company	
		As at 31.03.2021 RM	As at 30.09.2019 RM	As at 31.03.2021 RM	As at 30.09.2019 RM
NON-CURRENT ASSETS					
Plant and equipments	5	-	-	-	-
Right-of-use assets	6	120,527	335,738	-	335,738
Investment in subsidiary companies	7	-	-	10	-
Goodwill	8	-	-	-	-
		<u>120,527</u>	<u>335,738</u>	<u>10</u>	<u>335,738</u>
CURRENT ASSETS					
Deposits	9	9,229	-	-	-
Amount due from subsidiary companies	10	-	-	-	-
Cash and bank balances		14,137	10,326	5,873	7,430
		<u>23,366</u>	<u>10,326</u>	<u>5,873</u>	<u>7,430</u>
TOTAL ASSETS		<u>143,893</u>	<u>346,064</u>	<u>5,883</u>	<u>343,168</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION**AS AT 31 MARCH 2021** (continued)

	Note	Group		Company	
		As at 31.03.2021 RM	As at 30.09.2019 RM	As at 31.03.2021 RM	As at 30.09.2019 RM
EQUITY AND LIABILITIES					
EQUITY					
Share capital	11	24,773,143	24,773,143	24,773,143	24,773,143
Accumulated losses	12	(30,272,609)	(28,550,861)	(26,921,590)	(25,071,194)
Total deficit attributable to owners of the Company		<u>(5,499,466)</u>	<u>(3,777,718)</u>	<u>(2,148,447)</u>	<u>(298,051)</u>
Non-controlling interest		<u>(234,357)</u>	<u>(234,088)</u>	-	-
TOTAL EQUITY		<u>(5,733,823)</u>	<u>(4,011,806)</u>	<u>(2,148,447)</u>	<u>(298,051)</u>
NON-CURRENT LIABILITY					
Lease liabilities	6	79,552	171,534	-	171,534
		<u>79,552</u>	<u>171,534</u>	-	<u>171,534</u>
CURRENT LIABILITIES					
Trade payables	13	469,549	925,549	-	-
Other payables	13	5,286,344	3,094,403	2,152,578	303,718
Amount due to subsidiaries		-	-	1,752	-
Lease liabilities	6	41,854	165,967	-	165,967
Tax provision		417	417	-	-
		<u>5,798,164</u>	<u>4,186,336</u>	<u>2,154,330</u>	<u>469,685</u>
TOTAL LIABILITIES		<u>5,877,716</u>	<u>4,357,870</u>	<u>2,154,330</u>	<u>641,219</u>
TOTAL EQUITY AND LIABILITIES		<u>143,893</u>	<u>346,064</u>	<u>5,883</u>	<u>343,168</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

ASIA MEDIA GROUP BERHAD
(Incorporated in Malaysia)

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021**

	Note	Group		Company	
		01.10.2019 to 31.03.2021 RM	01.01.2019 to 30.09.2019 RM	01.10.2019 to 31.03.2021 RM	01.01.2019 to 30.09.2019 RM
Revenue	14	394,100	1,200,000	-	-
Cost of sales		(306,920)	(1,200,000)	-	-
GROSS PROFIT		87,180	-	-	-
Other operating income		571,019	7,220	55,019	156
Administrative expenses		(2,343,036)	(1,701,580)	(1,871,528)	(176,620)
Other operating expenses		-	(759,066)	-	-
LOSS FROM OPERATIONS		(1,684,837)	(2,453,426)	(1,816,509)	(176,464)
Finance costs	15	(37,180)	(3,680)	(33,887)	(3,680)
LOSS BEFORE TAXATION	16	(1,722,017)	(2,457,106)	(1,850,396)	(180,144)
Taxation	17	-	-	-	-
LOSS AFTER TAXATION		(1,722,017)	(2,457,106)	(1,850,396)	(180,144)
Other comprehensive income, net of tax		-	-	-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL PERIOD		<u>(1,722,017)</u>	<u>(2,457,106)</u>	<u>(1,850,396)</u>	<u>(180,144)</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021 (continued)**

	Note	Group		Company	
		01.10.2019 to 31.03.2021 RM	01.01.2019 to 30.09.2019 RM	01.10.2019 to 31.03.2021 RM	01.01.2019 to 30.09.2019 RM
LOSS AFTER TAXATION					
ATTRIBUTABLE TO:					
Owners of the company		(1,721,748)	(2,455,819)	(1,850,396)	(180,144)
Non-controlling interest		(269)	(1,287)	-	-
		<u>(1,722,017)</u>	<u>(2,457,106)</u>	<u>(1,850,396)</u>	<u>(180,144)</u>
TOTAL COMPREHENSIVE EXPENSE					
ATTRIBUTABLE TO:					
Owners of the company		(1,721,748)	(2,455,819)	(1,850,396)	(180,144)
Non-controlling interest		(269)	(1,287)	-	-
		<u>(1,722,017)</u>	<u>(2,457,106)</u>	<u>(1,850,396)</u>	<u>(180,144)</u>
Basic loss per share attributable to owners of the company (sen)	20	<u>(0.72)</u>	<u>(1.03)</u>		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Registration No.: 200801011849 (813137-V)

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021**

Group	Note	Attributable to owners of the Company					
		Non-distributable			Total RM	Non- controlling interest RM	Total equity RM
		Share capital RM	Accumulated losses RM				
Balance as at 1 January 2019		24,773,143	(26,095,042)	(1,321,899)	(232,801)	(1,554,700)	
Loss for the financial period		-	(2,455,819)	(2,455,819)	(1,287)	(2,457,106)	
Balance as at 30 September 2019		24,773,143	(28,550,861)	(3,777,718)	(234,088)	(4,011,806)	
Loss for the financial period		-	(1,721,748)	(1,721,748)	(269)	(1,722,017)	
Balance as at 31 March 2021		24,773,143	(30,272,609)	(5,499,466)	(234,357)	(5,733,823)	

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Registration No.: 200801011849 (813137-V)

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021**

Company	Note	Share capital RM	Accumulated losses RM	Total RM
Balance as at 1 January 2019		24,773,143	(24,891,050)	(117,907)
Total comprehensive expense for the financial period	31	<u>-</u>	<u>(180,144)</u>	<u>(180,144)</u>
Balance as at 30 September 2019		24,773,143	(25,071,194)	(298,051)
Total comprehensive expense for the financial period	31	<u>-</u>	<u>(1,850,396)</u>	<u>(1,850,396)</u>
Balance as at 31 March 2021		<u>24,773,143</u>	<u>(26,921,590)</u>	<u>(2,148,447)</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

**STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021**

	Note	Group		Company	
		01.10.2019 to 31.03.2021 RM	01.01.2019 to 30.09.2019 RM	01.10.2019 to 31.03.2021 RM	01.01.2019 to 30.09.2019 RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before taxation		(1,722,017)	(2,457,106)	(1,850,396)	(180,144)
Adjustments for:					
Depreciation of right-of-use assets	6	200,722	14,597	189,765	14,597
Finance income	16	-	(156)	-	(156)
Finance costs	15	37,180	3,680	33,887	3,680
Trade receivables written off	16	-	516,000	-	-
Provision for litigation claims	16	220,782	18,066	-	-
Trade and other payables written back		516,000	-	-	-
Gain on lease termination		(10,733)	-	(10,733)	-
Operating loss before working capital changes		(758,066)	(1,904,919)	(1,637,477)	(162,023)
Increase in receivables		(9,229)	(516,000)	-	-
Increase in payables		999,159	1,100,638	1,848,860	178,514
Cash generated from/ (used in) operations		231,864	(1,320,281)	211,383	16,491
Interest received		-	156	-	156
Interest paid		(37,180)	(3,680)	(33,887)	(3,680)
Net cash generated from/(used in) operating activities		194,684	(1,323,805)	177,496	12,967
CASH FLOWS FROM INVESTING ACTIVITY					
Investment in subsidiary		-	-	(10)	-
Net cash used in investing activity		-	-	(10)	-

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

	Group		Company	
	01.10.2019	01.01.2019	01.10.2019	01.01.2019
	to	to	to	to
	31.03.2021	30.09.2019	31.03.2021	30.09.2019
	RM	RM	RM	RM
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment from subsidiary companies	-	-	1,752	-
Repayment of lease liabilities	(190,873)	(12,834)	(180,795)	(12,834)
Net cash used in financing activities	(190,873)	(12,834)	(179,043)	(12,834)
Net increase/(decrease) in cash and cash equivalents	3,811	(1,336,639)	(1,557)	133
Cash and cash equivalents as at beginning of the financial period	10,326	1,346,965	7,430	7,297
Cash and cash equivalents as at end of the financial period	14,137	10,326	5,873	7,430
Cash and cash equivalents comprise of:				
Cash and bank balances	14,137	10,326	5,873	7,430

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Registration No.: 200801011849 (813137-V)

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The Company's registered office is located at No. 3A, Mezzanine Floor, Off Jalan Ipoh Kecil, 50350 Kuala Lumpur.

The principal place of business of the Company is located at Unit 15-2, Level 15, Menara Choy Fook On, 1B, Jalan Yong Shook Lin, Seksyen 7, 46050 Petaling Jaya, Selangor Draul Ehsan.

The Company changed its financial year end from 30 September to 31 March. Therefore, the financial period covered in these financial statements is for a period of 18 months from 1 October 2019 to 31 March 2021. Thereafter, the financial year of the Group and of the Company shall revert to twelve (12) months ending 31 March, for each subsequent year. The comparatives are for the financial period from 1 January 2019 to 30 September 2019.

The consolidated financial statements of the Company as at and for the financial period ended 31 March 2021 comprise the Company and its subsidiaries (together referred to as the "Group"). The financial statements of the Company as at and for the financial period ended 31 March 2021 do not include other entities.

The principal activity of the Company is investment holding. The principal activities of its subsidiary companies are set out in Note 7 to the financial statements.

There have been no significant changes in the nature of these principal activities during the financial period.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 2 July 2021.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance

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

The accounting policies adopted by the Group and the Company are consistent with those adopted in the previous period except for the changes stated in Note 2.3.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

2.2 Adoption of Amendments to MFRSs and Annual Improvements

At the beginning of the financial period, the Group and the Company adopted the following Amendments to MFRSs and Annual Improvements which are mandatory for the financial periods beginning on or after 1 January 2020:

Amendments to MFRS 3	Business Combinations
Amendments to MFRS 4	Insurance Contracts
Amendments to MFRS 7	Financial Instruments: Disclosure
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to MFRS 139	Financial Instruments: Recognition and Measurement
Amendments to References to Conceptual Framework in MFRS Standards	

The adoption of the above pronouncements did not have any material impact on the financial statements of the Group and the Company.

2.3 Standard that has been early adopted by the Group and the Company

The Group has early adopted Amendments to MFRS 16 on COVID-19 related rent concessions. As a practical expedient, the Group and the Company as a lessee have elected not to assess whether a rent concession that meets conditions as set out in MFRS 16 is a lease modification. As such, any change in lease payments resulting from the rent concession shall be accounted as a variable lease payment in the period(s) in which the event or condition that triggers the reduced payment occurs and is recognised directly to profit or loss. The adoption of this amendment had no material impact in the current period.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

2.4 Standards issued but not yet effective

The Company has not adopted the following Standards, Amendments and Annual Improvements that have been issued but are not yet effective by the Malaysian Accounting Standards Board ("MASB").

Effective for financial periods beginning on or after 1 January 2021

Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 139	Financial Instruments: Recognition and Measurement
Amendments to MFRS 7	Financial Instruments: Disclosure
Amendments to MFRS 4	Insurance Contracts
Amendments to MFRS 16	Leases

Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
Amendments to MFRS 3	Business Combinations
Amendments to MFRS 9	Financial Instruments
Amendments to MFRS 116	Property, Plant and Equipment
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendments to MFRS 141	Agriculture
Amendments to Annual Improvements to MFRS Standards 2018-2020	

Effective for financial periods beginning on or after 1 January 2023

MFRS 17	Insurance Contracts
Amendments to MFRS 101	Presentation of Financial Statements

Effective date to be determined by Malaysian Accounting Standards Board

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The Group and the Company will adopt the above mentioned standards, amendments or interpretations, if applicable, when they become effective in respective financial periods. The Directors do not expect any material impact to the financial statements of the above pronouncements.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

2.5 Fundamental Accounting Concept

As at the reporting date, the Group has incurred a net loss of RM1,722,017 (30.09.2019: RM2,457,106) and net current liabilities of RM5,774,798 (30.09.2019: RM4,176,010).

As at the reporting date, the Company has incurred a net loss of RM1,850,396 (30.09.2019: RM180,144) and net current liabilities of RM2,148,457 (30.09.2019: RM462,255).

On 25 October 2019, the Company has announced that it became an Affected Listed Issuer pursuant to Practice Note 17 ("PN 17") of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the Main Market. Additionally, there exists material uncertainty on the outcome of the Group's legal suits with several Plaintiffs for claims as disclosed in Note 26 to the financial statements.

The ability of the Group and of the Company to continue as going concern is dependent on the formalisation and successful implementation of the regularisation plan of the Company to restore its financial position and achieving sustainable and viable operations.

The application of the going concern concept is based on the assumption that the Group and the Company will be able to realise their assets and liquidate their liabilities in the normal course of business. Should the formalisation and implementation of the regularisation plan not materialise or not approved, the application of the going concern concept may be inappropriate and adjustments may be required to, inter alia, write down assets to their immediate realisable value, reclassify all long term assets and liabilities as current and to provide for further costs which may arise.

2.6 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis except as disclosed in the financial statements.

2.7 Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency. All financial information are presented in RM, unless otherwise stated.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2021.

The financial statements of the Company's subsidiaries are prepared for the same reporting date as the Company, using consistent accounting policies to like transactions and events in similar circumstances.

Subsidiaries are consolidated using the acquisition method of accounting. Under the acquisition method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Group and de-consolidated from the date that control ceases.

All intercompany balances, income and expenses and unrealized gain or loss transactions between Group and subsidiary companies are eliminated.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts;
- Derecognises the carrying amount of any non-controlling interest in the former subsidiary;
- Derecognises the cumulative foreign exchange translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained in the former subsidiary;
- Recognises any surplus or deficit in the profit or loss; and
- Reclassifies the parent's share of components previously recognised in other comprehensive income ("OCI") to profit or loss or retained earnings, if required in accordance with other MFRSs.

All of the above will be accounted for from the date when control is lost.

The accounting policies for business combination and goodwill are disclosed in Note 3.3.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of consolidation (continued)

Non-controlling interests (“NCI”) represent the portion of profit or loss and net assets in subsidiaries not owned, directly and indirectly by the Company. NCI are presented separately in the consolidated statements of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position, but separate from parent shareholders’ equity. Total comprehensive income is allocated against the interest of NCI, even if this results in a deficit balance. Changes in the Company owners’ ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

3.2 Investment in subsidiaries

Subsidiaries are entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company has such power over another entity.

In the Company’s separate financial statements, investments in subsidiaries are stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.5 below. On disposal of such investments, the difference between the net disposal proceeds and their carrying amounts is recognised in profit or loss.

3.3 Business combination and goodwill

Business combinations involving entities under common control are accounted for by applying the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. Any difference between the consideration paid and the share capital of the “acquired” entity is reflected within equity as merger reserve. The statement of profit or loss and other comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination takes place. Comparatives are presented as if the entities have always been combined since the date the entities had come under common control.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Business combination and goodwill (continued)

All other business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on the date of acquisition and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

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, any previously held equity interest is remeasured at fair value on the date of acquisition and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in either profit or loss or as a change to OCI. If the contingent consideration is not within the scope of MFRS 9, it is measured in accordance with the appropriate MFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.5.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Business combination and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3.4 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the profit or loss during the financial year in which they are incurred.

When an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income as a revaluation surplus reserve. When the asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss. However, the decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus reserve of that asset.

Depreciation on the plant and equipment are calculated so as to write off the cost or valuation of the assets to their residual values on a straight line basis over the expected useful lives of the assets, summarised as follows:

Transit TV system	10%
Broadcast centre, network and SMS gateway	10%

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Plant and equipment (continued)

Depreciation of an asset begins when it is ready for its intended use.

Residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each reporting date.

At each reporting date, the Group and the Company assess whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 3.5 on impairment of non-financial assets.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets are transferred to retained earnings.

3.5 Impairment of non-financial assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Impairment of non-financial assets (continued)

For goodwill, plant and equipment that are not yet available for use, the recoverable amount is estimated at each financial year end or more frequently when indicators of impairment are identified.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the assets are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only when there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of that asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which is subject to an insignificant risk of changes in value with original maturities of three months or less, and are used by the Group and the Company in management of their short term funding requirements.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL).

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. 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 for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15.

The Group's and the Company's business model for managing financial assets refer to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

For the purpose of subsequent measurement under MFRS 9, financial assets are classified as follows:

3.7.1 Financial assets at amortised cost

Financial assets shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Financial assets (continued)

3.7.1 Financial assets at amortised cost (continued)

The Group's and the Company's financial assets at amortised cost includes deposits and cash and bank balances.

3.7.2 Financial assets at FVOCI

Debt instruments

Debt instruments are measured at FVOCI if both of the following conditions are met:

- (a) the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group and the Company did not hold any debt instruments at FVOCI at the current and previous financial period.

Equity instruments

This category comprises investment in equity that is not held for trading, and the Group and the Company irrevocable elect to present subsequent changes in the investment's 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 dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are not reclassified to profit or loss.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Financial assets (continued)

3.7.3 Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which had not irrevocably elected to classify at FVOCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if:

- (a) the economic characteristics and risks are not closely related to the host;
- (b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- (c) hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Financial assets (continued)

3.7.3 Financial assets at FVTPL (continued)

The Group and the Company do not have any financial assets at FVTPL at the current and previous financial period end.

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired or the rights to receive cash flows from the asset are transferred or all the risk and rewards are transferred. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

3.8 Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses (“ECL”) for all financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets and lease receivables. ECL are based on 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 original effective interest rate.

The Group and the Company measure loss allowance at an amount equal to lifetime expected credit loss, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balances and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit loss. For trade receivables, contract assets and lease receivables, loss allowance are measured based on lifetime expected credit losses at each reporting date. The Group and the Company estimate the expected credit losses on trade receivables using a provision matrix with reference to historical credit loss experience, adjusted for forward looking factor specific to the debtors and the economic environment.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while the 12-month expected credit losses are the portion of the expected credit losses that result from default events that are possible within the 12 months after the reporting date.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Impairment of financial assets (continued)

An impairment loss in respect of the financial assets measured at amortised cost and debt investments measured at fair value through other comprehensive income are recognised in profit or loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows of the financial asset.

At each reporting date, the Group and the Company assess whether the financial assets carried at amortised cost and debt securities carried at fair value through other comprehensive income are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

3.9 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The categories of financial liabilities at an initial recognition are as follows:

3.9.1 Financial liabilities at FVTPL

On initial recognition, the Group and the Company may irrevocably designate a financial liability that otherwise meets the requirements to be measured at amortised cost as at fair value through profit or loss:

- (a) if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise;
- (b) a group of financial liabilities or assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Group's and the Company's key management personnel; or
- (c) if a contract contains one or more embedded derivative and the host is not a financial asset in the scope of MFRS 9, where the embedded derivative significantly modifies the cash flows and separation is not prohibited.

Financial liabilities categorised as FVTPL are subsequently measured at fair value with gains or losses, including any interest expense are recognised in the profit or loss.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Financial liabilities (continued)

3.9.1 Financial liabilities at FVTPL (continued)

For financial liabilities where it is designated as FVTPL upon initial recognition, the Group and the Company recognise the amount of change in fair value of the financial liability that is attributable to change in credit risk in the other comprehensive income and remaining amount of the change in fair value in profit or loss, unless the treatment of the effects of changes in the liability's credit risk would create or enlarge an accounting mismatch.

The Group and the Company do not have financial liabilities at FVTPL in the current and previous financial period.

3.9.2 Amortised cost

Other financial liabilities not categorised as FVTPL are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

Derecognition

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3.10 Share capital

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Leases

3.11.1 Leases in which the Group is a lessee

At inception of a contract, the Group and the Company assess whether a contract is, or contains, a lease based on whether the contract conveys to the user the right to control the use of an identified asset for a period of time in exchange for consideration. If a contract contains more than one lease component, or a combination of leasing and servicing elements, the consideration is allocated to each of the lease and non-lease components and on each subsequent re-measurement of the contract on the basis of their relative stand-alone selling prices. For a contract that is, or contains, a lease, an entity shall account for each lease component within the contract as a lease separately from non-lease components of the contract.

(a) Right-Of-Use Assets

The Group and the Company recognise right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability. The cost of the right-of-use asset comprises of the amount of lease liabilities adjusted for the lease payments that are paid at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred for dismantling and removing the underlying asset or restoring the underlying asset or the site on which it is located, less any lease incentives received. If the Group and the Company are reasonably certain that the ownership of the underlying asset will be transferred to them by the end of the lease term, the right-of-use asset are depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset are depreciated on a straight-line basis from the commencement date to the earlier of the end of its useful life or the end of the lease term.

Depreciation on the right-of-use assets are calculated using straight-line basis over the earlier of the estimated useful lives of the right-of-use assets of the end of the lease term. The lease terms of right-of-use assets are as follows:

Building	3 years
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ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Leases (continued)

3.11.1 Leases in which the Group is a lessee (continued)

(b) Lease Liabilities

The Group and the Company recognise lease liability, which is measured at the present value of the lease payments to be made over the lease term, at the commencement date. The lease payments include fixed payments including in-substance fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, less lease incentives receivable. The lease payments also include the exercise price of purchase option if the Group and the Company are reasonably certain to exercise, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

The lease payments are discounted using incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the Group and the Company measure the lease liability by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. The carrying amount of lease liabilities is remeasured in order to reflect any reassessment or lease modifications.

(c) Short-term leases and leases of low-value assets

The Group and the Company elected to apply exemption to those short term leases in which the lease term is 12 months or less from the commencement date and without purchase option. Besides, exemption is also applied for the lease of low value assets. The lease payments incurred on the exempted leases are recognised as expenses on a straight-line basis over the lease term.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Leases (continued)

3.11.1 Leases in which the Group is a lessee (continued)

(d) Lease term

The lease term includes non-cancellable period of a lease together with periods covered by an option to extend or terminate the lease if the Group and the Company are reasonably certain to exercise that option.

Under some of the leases, the Group and the Company are offered with the option to extend the lease term for additional one year. The Group and the Company apply judgement in considering all relevant facts and circumstances that create an economic incentive to exercise the extension option or not to exercise the termination option, to evaluate whether it is reasonably certain that the option will be exercised. After the commencement date, the Group and the Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to renew or not to terminate.

3.12 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred with any difference between the initial fair value and proceeds (net of transaction costs) being charged to profit or loss at initial recognition. In subsequent periods, borrowings are stated at amortised cost using the effective interest method with the difference between the initial fair value and the redemption value is recognised in the profit or loss over the period of the borrowings.

Profit, interest, dividends, losses and gains relating to a financial instrument, or a component part, classified as a liability is reported within finance cost in the profit or loss.

Borrowings are classified as current liabilities unless the Group and the Company have an unconditional right to defer settlement of the liability for at least 12 months after the financial position date.

Borrowing costs incurred to finance the construction of property, plant and equipment are capitalised as part of the cost of the asset during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Income tax

3.13.1 Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3.13.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences at the financial year end between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except for the deferred tax liability that arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, unutilised tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unutilised tax losses and unused tax credits can be utilised except where the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each financial year end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are reassessed at each financial year end and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the financial year end.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Income tax

3.13.2 Deferred tax (continued)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.14 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each financial year end adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Group and the Company typically provide warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under MFRS 137 Provisions, Contingent Liabilities and Contingent Assets when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition and other income

The Company recognise revenue from contracts with customers for goods or services based on the five-step model as set out in this standard:-

- (i) Identify contracts with a customer.
- (ii) Identify performance obligations in the contract.
- (iii) Determine the transaction price.
- (iv) Allocate the transaction price to the performance obligation in the contract.
- (v) Recognise revenue when the Company satisfy a performance obligation.

The Company satisfy a performance obligation and recognise revenue over time if the Company's performance:-

- (i) Do not create an asset with an alternative use to the Company and have an enforceable right to payment for performance completed to-date; or
- (ii) Create or enhance an asset that the customer controls as the asset is created or enhanced; or
- (iii) Provided benefits that the customer simultaneously receives and consumes as the Company perform.

For performance obligations where any one of the above conditions not met, revenue is recognised at a point in time at which the performance obligation is satisfied.

When the Company satisfy a performance obligation by delivering the promised goods or services, it creates a contract based on asset for the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

Revenue is measured at fair value of consideration received or receivable. The following describe the performance obligation in contracts with customers:-

3.15.1 Provision of billboard advertising services

Revenue for the services rendered will recognised over time measured using output method on a monthly basis. The customers simultaneously receives and consumes the benefit as the Group provides the services and the services do not create an alternative use to the Group and have an enforceable right to payment for performances completed to-date.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Employee benefits

3.16.1 Short term employee benefits

Wages, salaries, social security contributions, paid annual leave, paid sick leave, bonuses and non-monetary benefits are recognised as expense in the financial year in which the associated services are rendered by employees of the Group and the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

3.16.2 Defined contribution plans

Defined contribution plans are post-employment benefits plans under which the Group and the Company pay fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The contributions are charged as an expense in the financial year in which the employees render their services. As required by law, the Group and the Company make such contributions to the Employees Provident Fund ("EPF").

3.17 Foreign currency

3.17.1 Functional and presentation currency

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

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Foreign currency (continued)

3.17.2 Foreign currency transactions

Transactions in currencies other than the Group's and the Company's functional currency ("foreign currencies") are recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the period. Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity.

3.18 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Additional disclosures on each of these segments are disclosed in Note 22, including the factors used to identify the reportable segments and the measurement basis of segment information.

3.19 Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognised in the statements of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities and assets are not recognised in the statements of financial position of the Group and of the Company in the current and previous financial period end.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Related parties

A party is related to an entity if:-

- (i) directly, or indirectly through one or more intermediaries, the party:-
 - controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
 - has an interest in the entity that gives it significant influence over the entity; or
 - has joint control over the entity;
- (ii) the party is an associated of the entity;
- (iii) the party is a joint venture in which the entity is a venturer;
- (iv) the party is a member of the key management personnel of the entity or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, joint controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with entity.

3.21 Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants act in their economic best interest when pricing the asset or liability.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the financial year end.

3.22 Earnings per ordinary share

The Group presents basic and diluted earnings per share data for its ordinary shares ("EPS").

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reporting amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

4.1 Judgements made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, management has made the following judgements, apart from those involving estimations, which have most significant effect on the amounts recognised in the financial statements.

4.1.1 Significant judgements and assumptions in relation to leases

The Group assess at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options. Management consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset is an option to extend is not taken to help them determine the lease term.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

4.1 Judgements made in applying accounting policies (continued)

4.1.1 Significant judgements and assumptions in relation to leases (continued)

The Group also applied judgement and assumption in determining the incremental borrowing rate of the respective leases. Management first determine the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

4.2 Key sources of estimation uncertainty

The key assumptions 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, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

4.2.1 Income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognised tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

5. PLANT AND EQUIPMENT

Group

	Transit TV system RM	Broadcast centre, network and SMS gateway RM	Total RM
As at 31.03.2021/30.09.2019			
Cost			
Balance as at the beginning and end of financial period	<u>51,697,132</u>	<u>121,193,953</u>	<u>172,891,085</u>
Less: Accumulated depreciation			
Balance as at the beginning and end of financial period	<u>34,701,186</u>	<u>34,991,823</u>	<u>69,693,009</u>
Less: Impairment losses			
Balance as at the beginning and end of financial period	<u>16,995,946</u>	<u>86,202,130</u>	<u>103,198,076</u>
Net carrying amounts			
Balance as at 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at 30 September 2019	<u>-</u>	<u>-</u>	<u>-</u>

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group as lessee

Right-of-use assets

As at 31.03.2021

	Group	
	Building	Total
	RM	RM
At cost		
Balance as at 1 October 2019	350,335	350,335
Addition	131,484	131,484
Derecognition	(350,335)	(350,335)
Balance as at 31 March 2021	<u>131,484</u>	<u>131,484</u>

Less: Accumulated depreciation

Balance as at 1 October 2019	14,597	14,597
Charge for the financial period	200,722	200,722
Derecognition	(204,362)	(204,362)
Balance as at 31 March 2021	<u>10,957</u>	<u>10,957</u>

As at 30.09.2019

At cost

Balance as at 1 January 2019	-	-
Addition	350,335	350,335
Balance as at 30 September 2019	<u>350,335</u>	<u>350,335</u>

Less: Accumulated depreciation

Balance as at 1 January 2019	-	-
Charge for the financial period	14,597	14,597
Balance as at 30 September 2019	<u>14,597</u>	<u>14,597</u>

Net carrying amount

Balance as at 31 March 2021	<u>120,527</u>	<u>120,527</u>
Balance as at 30 October 2019	<u>335,738</u>	<u>335,738</u>

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The Company as lessee

Right-of-use assets

As at 31.03.2021

	Company Building RM	Total RM
At cost		
Balance as at 1 October 2019	350,335	350,335
Derecognition	(350,335)	(350,335)
Balance as at 31 March 2021	<u>-</u>	<u>-</u>

Less: Accumulated depreciation

Balance as at 1 October 2019	14,597	14,597
Charge for the financial period	189,765	189,765
Derecognition	(204,362)	(204,362)
Balance as at 31 March 2021	<u>-</u>	<u>-</u>

As at 30.09.2019

At cost

Balance as at 1 January 2019	-	-
Addition	350,335	350,335
Balance as at 30 September 2019	<u>350,335</u>	<u>350,335</u>

Less: Accumulated depreciation

Balance as at 1 January 2019	-	-
Charge for the financial period	14,597	14,597
Balance as at 30 September 2019	<u>14,597</u>	<u>14,597</u>

Net carrying amount

Balance as at 31 March 2021	<u>-</u>	<u>-</u>
Balance as at 30 October 2019	<u>335,738</u>	<u>335,738</u>

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The Group as lessee

Lease liabilities

As at 31.03.2021	Building RM	Total RM
Carrying amount		
Balance as at 1 October 2019	337,501	337,501
Addition	131,484	131,484
Derecognition	(156,706)	(156,706)
Lease payment	(226,682)	(226,682)
Interest expense	35,809	35,809
Balance as at 31 March 2021	<u>121,406</u>	<u>121,406</u>

As at 30.09.2019

Carrying amount		
Balance as at 1 January 2019	350,335	350,335
Lease payment	(16,514)	(16,514)
Interest expense	3,680	3,680
Balance as at 30 September 2019	<u>337,501</u>	<u>337,501</u>

The Company as lessee

Lease liabilities

As at 31.03.2021	Building RM	Total RM
Carrying amount		
Balance as at 1 October 2019	337,501	337,501
Derecognition	(156,706)	(156,706)
Lease payment	(214,682)	(214,682)
Interest expense	33,887	33,887
Balance as at 31 March 2021	<u>-</u>	<u>-</u>

As at 30.09.2019

Carrying amount		
Balance as at 1 January 2019	350,335	350,335
Lease payment	(16,514)	(16,514)
Interest expense	3,680	3,680
Balance as at 30 September 2019	<u>337,501</u>	<u>337,501</u>

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The Group and the Company as lessee

Lease liabilities

Represented by:

	Group		Company	
	As at	As at	As at	As at
	31.03.2021	30.09.2019	31.03.2021	30.09.2019
	RM	RM	RM	RM
Current liabilities				
<u>Unsecured</u>				
- Lease liability	41,854	165,967	-	165,967
Non-current liabilities				
<u>Unsecured</u>				
- Lease liability	79,552	171,534	-	171,534
Total liabilities				
<u>Unsecured</u>				
- Lease liability	121,406	337,501	-	337,501

Rates of interest charged per annum:

	Group		Company	
	As at	As at	As at	As at
	31.03.2021	30.09.2019	31.03.2021	30.09.2019
	%	%	%	%
Lease liabilities owing to non-financial institutions	6.00%	13.25%	-	13.25%

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The Group and the Company as lessee (continued)

Lease liabilities

	Group		Company	
	As at 31.03.2021 RM	As at 30.09.2019 RM	As at 31.03.2021 RM	As at 30.09.2019 RM
Minimum lease payment				
- Not later than one year	48,000	198,168	-	198,168
- Later than one year and not later than five years	84,000	181,654	-	181,654
	<u>132,000</u>	<u>379,822</u>	<u>-</u>	<u>379,822</u>
Future finance charges on lease liabilities	<u>(10,594)</u>	<u>(42,321)</u>	<u>-</u>	<u>(42,321)</u>
Present value of lease liabilities	<u>121,406</u>	<u>337,501</u>	<u>-</u>	<u>337,501</u>

Present value of lease liability is analysed as follows:

	Group		Company	
	As at 31.03.2021 RM	As at 30.09.2019 RM	As at 31.03.2021 RM	As at 30.09.2019 RM
Current liabilities				
- Not later than one year	41,854	165,967	-	165,967
Non-current liabilities				
- Later than one year and not later than five years	79,552	171,534	-	171,534
	<u>121,406</u>	<u>337,501</u>	<u>-</u>	<u>337,501</u>

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The Group and the Company as lessee (continued)

Lease liabilities (continued)

(a) The following are the amounts recognised in profit or loss:

	Group		Company	
	As at 31.03.2021 RM	As at 30.09.2019 RM	As at 31.03.2021 RM	As at 30.09.2019 RM
Depreciation of right-of-use assets	200,722	14,597	189,765	14,597
Interest on lease liabilities	35,809	3,680	33,887	3,680
Gain on lease termination	10,733	-	10,733	-
	<u>247,264</u>	<u>18,277</u>	<u>234,385</u>	<u>18,277</u>

(b) At the end of the financial period, the Group had total cash outflow for leases of RM226,682.

7. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	As at 31.03.2021 RM	As at 30.09.2019 RM
Unquoted shares, at cost		
At beginning of the financial period	12,999,998	12,999,998
Addition	10	-
At end of the financial period	<u>13,000,008</u>	<u>12,999,998</u>
Less: Accumulated impairment loss		
At beginning and end of the financial period	<u>12,999,998</u>	<u>12,999,998</u>
Carrying amount	<u>10</u>	<u>-</u>

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

7. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

The subsidiary companies, which are incorporated in Malaysia, are as follows:-

Name of subsidiaries	Effective equity interest		Principal activities
	31.03.2021	30.09.2019	
Asia Media Sdn Bhd ^	100%	100%	Business of multimedia advertising services, media communications, commercialisation of narrowcasting network solutions, and dynamic, and automation contents, and provision of intergration, maintenance and support services relating to the above products.
Asia Media Sales and Marketing Sdn Bhd	100%	-	Provision of billboard and advertising services.
Asia Media Broadcasting Sdn Bhd *#	70%	70%	Dormant.

^ The auditors' report on the financial statements of these subsidiaries contained a disclaimer of opinion.

* Not audited by CAS Malaysia PLT.

The financial information was extracted from the unaudited management accounts of Asia Media Broadcasting Sdn. Bhd. for the financial period from 1 October 2019 to 31 March 2021.

(a) Incorporation of subsidiaries

- (i) On 31 October 2019, the Company incorporated a wholly-owned subsidiary Asia Media Sales and Marketing Sdn Bhd ("AMSMSB"), by way of issuance of 10 ordinary shares of RM1 each, representing 100% equity interest in AMSMSB for a total consideration of RM10.
- (ii) On 31 March 2021, the Company has incorporated another wholly-owned subsidiary, MMM Creative Sdn Bhd ("MMM"), by way of issuance of 10 ordinary shares of RM1 each, representing 100% equity interest in MMM for a total consideration of RM10.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

8. GOODWILL

	Group	
	As at	As at
	31.03.2021	30.09.2019
	RM	RM
Cost		
Balance at beginning and end of the financial period	2,612,310	2,612,310
Less: Accumulated impairment loss		
At beginning and end of the financial period	2,612,310	2,612,310
Carrying amount	<u>-</u>	<u>-</u>

9. DEPOSITS

	Group	
	As at	As at
	31.03.2021	30.09.2019
	RM	RM
Deposits paid	9,229	-

10. AMOUNT DUE FROM SUBSIDIARY COMPANIES

	Company	
	As at	As at
	31.03.2021	30.09.2019
	RM	RM
Amount due from subsidiaries	109,821,416	109,715,924
Less: Accumulated impairment losses	(109,821,416)	(109,715,924)
	<u>-</u>	<u>-</u>

Movements in the accumulated for impairment losses of amount due from subsidiary companies are as follows:-

	As at	As at
	31.03.2021	30.09.2019
	RM	RM
As at beginning of the financial period	109,715,924	109,715,924
Provision for impairment losses	105,492	-
As at end of the financial period	<u>109,821,416</u>	<u>109,715,924</u>

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

11 SHARE CAPITAL

	Company			
	As at 31.03.2021	As at 30.09.2019	As at 31.03.2021	As at 30.09.2019
	Number of shares (units)		RM	
Issued and fully paid:				
Balance at the beginning and end of the financial period	<u>239,463,426</u>	<u>239,463,426</u>	<u>24,773,143</u>	<u>24,773,143</u>

12. ACCUMULATED LOSSES

The Group and the Company is in an accumulated losses position as at reporting date.

13. TRADE AND OTHER PAYABLES

		Group		Company	
		As at 31.03.2021	As at 30.09.2019	As at 31.03.2021	As at 30.09.2019
		RM		RM	
Trade payables	(i)	<u>469,549</u>	<u>925,549</u>	<u>-</u>	<u>-</u>
Add:					
Other payables		437,922	427,027	237,939	404
Accruals		1,598,889	617,078	936,196	303,314
Provision for litigation claims	(ii)	2,271,080	2,050,298	-	-
Amount due to directors	(iii)	522,374	-	522,374	-
Amount due to shareholders	(iv)	456,069	-	456,069	-
		<u>5,286,334</u>	<u>3,094,403</u>	<u>2,152,578</u>	<u>303,718</u>
Total financial liabilities carried at amortised costs		<u>5,755,883</u>	<u>4,019,952</u>	<u>2,152,578</u>	<u>303,718</u>

- (i) The trade payables are non-interest bearing and the normal trade credit terms received by the Group range from 60 to 90 days (2019: 60 to 90 days).
- (ii) The provision for litigation claims were provided for the claims against the Group in relation to the material litigations as disclosed in Note 26 to the financial statements.
- (iii) The amount due to directors represented advance from directors which are unsecured, interest free and repayable on demand.
- (iv) The amount due to shareholders represented advance from shareholders which are unsecured, interest free and repayable in 2 years from the date of disbursement.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

14. REVENUE

	Group	
	01.10.2019	01.01.2019
	to	to
	31.03.2021	30.09.2019
	RM	RM
Billboard advertising	394,100	-
Airtime advertising	-	1,200,000
	<u>394,100</u>	<u>1,200,000</u>

i. Billboard advertising

The revenue for billboard advertising is recognised over time measured using output method where revenue will be recognised on a monthly service for the provision of billboard advertising service. The credit period of the Group is 30 days from the invoice date.

ii. Airtime advertising

Revenue from airtime advertising is recognised at a point in time when services are rendered to customers. The credit period of the Group is 30 days from the invoice date. No return and refund policy has been applied by the Group.

15. FINANCE COSTS

	Group		Company	
	01.10.2019	01.01.2019	01.10.2019	01.01.2019
	to	to	to	to
	31.03.2021	30.09.2019	31.03.2021	30.09.2019
	RM	RM	RM	RM
Lease liability	35,809	3,680	33,887	3,680
Amortisation of deposits	1,371	-	-	-
	<u>37,180</u>	<u>3,680</u>	<u>33,887</u>	<u>3,680</u>

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

16. LOSS BEFORE TAXATION

	Group		Company	
	01.10.2019 to 31.03.2021 RM	01.01.2019 to 30.09.2019 RM	01.10.2019 to 31.03.2021 RM	01.01.2019 to 30.09.2019 RM
Loss before tax has been arrived at after charging/(crediting):				
Auditors' remuneration:				
- statutory	122,000	110,000	87,000	80,000
- non-statutory	6,000	6,000	6,000	6,000
Trade receivables written off	-	516,000	-	-
Directors' remuneration	468,000	69,000	468,000	60,000
Depreciation on right-of-use assets	200,722	14,597	189,765	14,597
Finance income	-	(156)	-	(156)
Finance costs	37,180	3,680	33,887	3,680
Gain on lease termination	(10,733)	-	(10,733)	-
Amortisation on amount due to shareholders	(43,931)	-	(43,931)	-
Impairment loss on amount due from subsidiaries	-	-	105,492	-
Provision for litigation claims	220,782	18,066	-	-
Trade payables written back	(516,000)	-	-	-

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

17. TAXATION

No provision for income tax has been provided as the Group and the Company is in tax loss position.

Domestic current income tax is calculated at the statutory tax rate of 24% (30.09.2019: 24%) of the estimated assessable loss for the period.

The reconciliation of income tax expense applicable to the loss before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:

	Group		Company	
	01.10.2019 to 31.03.2021 RM	01.01.2019 to 30.09.2019 RM	01.10.2019 to 31.03.2021 RM	01.01.2019 to 30.09.2019 RM
Loss before taxation	<u>(1,722,017)</u>	<u>(2,457,106)</u>	<u>(1,850,396)</u>	<u>(180,144)</u>
Tax at the statutory tax rate of 24% (2019: 24%)	(413,284)	(589,705)	(444,095)	(43,235)
Non-deductible expenses	<u>413,284</u>	<u>589,705</u>	<u>444,095</u>	<u>43,235</u>
Tax expenses for the current financial period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

No provision and analysis on the deferred taxation is provided as the tax returns and tax computations are pending.

18. EMPLOYEE BENEFIT EXPENSES

	Group	
	01.10.2019 to 31.03.2021 RM	01.01.2019 to 30.09.2019 RM
Salaries and wages	-	623,675
Social security contributions	-	6,137
Defined contribution plans	-	80,435
	<u>-</u>	<u>710,247</u>

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

19. DIRECTORS' REMUNERATION

	Group		Company	
	01.10.2019 to 31.03.2021 RM	01.01.2019 to 30.09.2019 RM	01.10.2019 to 31.03.2021 RM	01.01.2019 to 30.09.2019 RM
Executive Directors:				
- Fees	346,000	9,000	346,000	-
- Other emoluments	-	60,000	-	60,000
Non-Executive Directors:				
- Fees	122,000	-	122,000	-
	<u>468,000</u>	<u>69,000</u>	<u>468,000</u>	<u>60,000</u>

20. LOSS PER SHARE

(a) Basic loss per ordinary share

The calculation of basic loss per ordinary share as at 31 March 2021 is based on the loss attributable to owners and divided by weighted average number of ordinary shares outstanding, calculated as follows:

	Group	
	01.10.2019 to 31.03.2021	01.01.2019 to 30.09.2019
Loss attributable to ordinary shareholders (RM)	<u>(1,721,748)</u>	<u>(2,455,819)</u>
Weighted average number of ordinary shares (units)	<u>239,463,426</u>	<u>239,463,426</u>
Basic loss per ordinary share (sen)	<u>(0.72)</u>	<u>(1.03)</u>

(b) Diluted loss per ordinary share

The Group does not have any potential dilutive ordinary shares, thus, diluted loss per ordinary share is not presented.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

21. RELATED PARTY DISCLOSURES

- (a) The key management personnel comprised mainly Executive Directors of the Company whose remuneration are disclosed in Note 19.

The Directors of the Company are of the opinion that the related party transactions have been entered into the normal course of business on an arm's length basis and have established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

22. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision maker. For management purposes, the segment information is presented in respect of the Group's business segments. The primary format, business segment, is based on the Group's management and internal reporting structure. No geographical segmental information is presented as the business segments are principally operated in Malaysia only.

Segment revenues, expenses and result included transfers between segments. The prices charged on intersegment transactions are at an arm's length transactions and not materially different for similar goods to parties outside of the economic entity. These transfers are eliminated on consolidation.

Segment assets principally comprise all assets. The Group's segments' assets exclude income tax assets, assets from defined pension benefit plans and other post-employment benefit plans and certain financial assets (including liquidity).

Segment liabilities principally comprise all liabilities. The Group's segments' liabilities exclude income tax liabilities, liabilities from defined pension benefit plans and other post-employment benefit plans and certain financial liabilities (including financing liabilities).

The Group comprises the following main business segments:

Investment holding	Investments, management and other operations which are not size able to be reported separately.
Multimedia advertising services, media communications	Business of multimedia advertising services, media communications, commercialisation of narrowcasting network solutions, and dynamic, and automation contents, and provision of intergration, maintenance and support services relating to the above products.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

22. SEGMENT INFORMATION (continued)

Segment turnover, loss before taxation and the assets employed are as follows:

Group As at 31.03.2021	Investment holding RM	Multimedia advertising services RM	Eliminations RM	Total RM
<u>Revenue</u>				
External revenue	-	394,100	-	394,100
<u>Results</u>				
Segment results (external)	(1,816,509)	26,180	105,492	(1,684,837)
Finance costs				(37,180)
Loss before taxation				(1,722,017)
Income tax expenses				-
Loss after taxation				(1,722,017)
Non-controlling interests				(269)
Net loss attributable to owners of the Company				(1,721,748)
<u>Other information</u>				
Segment assets	5,873	138,020	-	143,893
Segment liabilities	2,204,330	114,268,244	(110,594,858)	5,877,716
Depreciation	189,765	10,957	-	200,722
Non-cash expenses/(income) other than depreciation	61,561	(339,149)	-	(277,588)

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

22. SEGMENT INFORMATION (continued)

Segment turnover, loss before taxation and the assets employed are as follows:

Group	Investment	Multimedia	Eliminations	Total
As at 30.09.2019	holding	advertising	services	RM
	RM	RM	RM	RM
<u>Revenue</u>				
External revenue	-	1,200,000	-	1,200,000
<u>Results</u>				
Segment results (external)	(177,477)	(2,276,962)	-	(2,454,439)
Finance income				156
Finance costs				(1,536)
Loss before taxation				(2,455,819)
Income tax expenses				-
Loss after taxation				(2,455,819)
Non-controlling interests				(1,287)
Net loss attributable to owners of the Company				(2,457,106)
<u>Other information</u>				
Segment assets	343,168	2,896	-	346,064
Segment liabilities	641,219	114,204,274	(110,487,623)	4,357,870
Depreciation	14,597	-	-	14,597
Non-cash expenses other than depreciation	-	534,066	-	534,066

Major customer

Two customers, with revenue equal to or more than 10% of the Group's revenue, amounted to RM394,100.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's and the Company's businesses whilst managing its risks.

The main areas of the financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows:

23.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of the changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises mainly from interest-bearing financial assets and liabilities.

As at 31 March 2021, the Group and the Company does not have significant interest rate exposure.

23.2 Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk mainly arises from its receivables. Credit risk is minimised by monitoring the financial standing of the debtors on an ongoing concern basis. For bank balances, the Group and the Company minimises credit risk by dealing exclusively with reputable financial institution. As at 31 March 2021, the Group and the Company have no significant concentration of credit risk exposure.

23.3 Liquidity and cash flow risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on undiscounted contractual cash flows.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

23.3 Liquidity and cash flow risk (continued)

Group

	Carrying amount RM	Contractual interest rate	Contractual cash flow RM	Not later than 1 year RM	Later than 1 year but not later than 5 years RM	More than 5 years RM
As at 31.03.2021						
Trade and other payables	5,755,893	-	5,755,893	5,755,893	-	-
Lease liabilities	121,406	6.00%	132,000	48,000	84,000	-
	<u>5,877,299</u>		<u>5,887,893</u>	<u>5,803,893</u>	<u>84,000</u>	<u>-</u>
As at 30.09.2019						
Trade and other payables	4,019,952	-	4,019,952	4,019,952	-	-
Lease liabilities	337,501	13.25%	379,822	198,168	181,654	-
	<u>-</u>		<u>21,247,695</u>	<u>1,350,209</u>	<u>5,236,009</u>	<u>14,661,477</u>
	<u>4,357,453</u>		<u>4,399,774</u>	<u>4,218,120</u>	<u>181,654</u>	<u>-</u>

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

23.4 Liquidity and cash flow risk (continued)

Company	Carrying amount RM	Contractual interest rate	Contractual cash flow RM	Not later than 1 year RM	Later than 1 year but not later than 5 RM	More than 5 years RM
As at 31.03.2021						
Other payables	2,152,578	-	2,152,578	2,152,578	-	-
	<u>2,152,578</u>		<u>2,152,578</u>	<u>2,152,578</u>	<u>-</u>	<u>-</u>
As at 30.09.2019						
Other payables	303,718	-	303,718	303,718	-	-
Lease liabilities	337,501	13.25%	379,822	198,168	181,654	-
	<u>641,219</u>		<u>683,540</u>	<u>501,886</u>	<u>181,654</u>	<u>-</u>

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

23.4 Classification of financial instruments

	Group		Company	
	As at 31.03.2021	As at 30.09.2019	As at 31.03.2021	As at 30.09.2019
Financial asset	RM	RM	RM	RM
<u>At amortised costs</u>				
Cash and bank balances	14,137	10,326	5,873	7,430
Financial liabilities				
<u>At amortised costs</u>				
Trade payables	469,549	925,549	-	-
Other payables	1,416,365	427,027	1,216,382	404
Amount due to subsidiaries	-	-	1,752	-
Lease liabilities	121,406	337,501	-	337,501
	<u>2,007,320</u>	<u>1,690,077</u>	<u>1,218,134</u>	<u>337,905</u>

23.5 Fair value of financial instruments

The carrying amounts of cash and cash equivalents, short term receivables and payables approximate fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

23.5 Fair value of financial instruments (continued)

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

Group As at 31.03.2021	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial liabilities				
Amount due to directors	-	-	522,374	522,374
Amount due to shareholders	-	-	456,069	456,069
	<u>-</u>	<u>-</u>	<u>978,443</u>	<u>978,443</u>
Company As at 31.03.2021				
Financial liabilities				
Amount due to directors	-	-	522,374	522,374
Amount due to shareholders	-	-	456,069	456,069
Amount due to subsidiary companies	-	-	1,752	1,752
	<u>-</u>	<u>-</u>	<u>980,195</u>	<u>980,195</u>

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

23.5 Fair value of financial instruments (continued)

Policy on transfer between levels

The fair value of an asset or liability to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Transfer between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and 2 fair values during the financial period (30.09.2019: no transfer in either directions).

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets or liabilities.

Amount due to directors, shareholders and subsidiaries

The fair value of these financial instruments which is determine for disclosure purposes, are estimated by discounting expected future cash flows at market increment lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

The responsibility for managing the above risks is vested in the directors.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

24. SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL PERIOD

(a) Outbreak of Covid-19 Pandemic

On 11 March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (“COVID-19”) as a global pandemic, which continues to spread throughout Malaysia and around the world. On 16 March 2020, the Malaysian Prime Minister announced Movement Control Order (“MCO”) which includes closure of all government and private premises except those involved in essential services effective 18 March 2020 to 3 May 2020 and Conditional Movement Control Order (“CMCO”) from 4 May to 9 June 2020 and Recovery Movement Control Order (“RMCO”) from 10 June 2020 to 31 August 2020 and further extended RMCO to 31 December 2020. On 11 January 2021, the Malaysian Government announced the re-imposition the MCO for certain states of the Country effective from 13 January 2021 to 4 February 2021 which was further extended to 5 March 2021 and entered CMCO thereafter. On 3 May 2021, the Government re-imposed MCO which will be effective from 6 May 2021 to 17 May 2021 for selective states. Meanwhile, due to the spike in the cases, on 10 May 2021, Government had announced that a nationwide MCO would be reinstated from 12 May 2021 to 7 June 2021 which was further extended until 28 June 2021. Consequently, the Covid-19 outbreak had resulted in travel restrictions, lockdown and other precautionary measures which has then brought significant economic uncertainties in Malaysia and markets in which the Group operates as well as may cause impact to the Group’s revenue, earnings, cash flow and financial condition.

Arising from the COVID-19 pandemic, the Group and the Company have implemented several measures to weather through this current challenging time. The following measures had been taken, with further additional efforts to be taken:

Impact from Covid-19 Pandemic

The Group’s business operations have been slowed down due to the MCO and COVID-19 pandemic. As such, the Group’s financial performance for the current financial period has been affected as there was lower revenue generated during the MCO period.

Despite headwinds from uncertain economic environment, the management and the Board will be prudent and cautious in drawing up the Group’s business plans for the financial year ending 31 March 2022. Nevertheless, the Board shall closely monitor the Group’s operations and take the necessary steps to navigate its post-pandemic recovery to improve the performance of its operations.

(b) Appointment of legal adviser and corporate consultant

On 15 January 2021, the Company has appointed a legal adviser to investigate the possibility of losses caused by certain individuals with decision-making powers, prior to the present Directors’ entry. The Directors, along with its appointed professionals are inspecting and/or currently reviewing this. The review is essentially linked to the write-downs and depreciation of the Company’s assets and its whereabouts, that directly and/or indirectly led to the current impairment and write-downs.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

24. SIGNIFICANT EVENT DURING AND SUBSEQUENT TO THE FINANCIAL PERIOD (continued)

(b) Appointment of legal adviser and corporate consultant (continued)

On 29 January 2021, the Company has appointed a corporate consultant to prepare the report in regards to the missing assets and monies allegedly paid for the plant and machinery purchased and to provide advisory services in relation thereto to the Company. Included in the scope of work of the corporate consultant are:

- (i) scrutinising the acquisition of plant and machinery by the company;
- (ii) establishing, insofar as possible, payments made in respect of the assets and the recipients thereof;
- (iii) establishing, to the extent possible, the existence of assets acquired by the company and the basis for their accounting treatment in the books of the company; and
- (iv) provision of corporate advisory services arising from the findings of the report.

The Directors are still in the midst of concluding the findings in respect of this matter.

(c) Winding up order

- (i) As disclosed in Note 26 (vi), on 16 February 2021, the Company was served with a winding up petition by Arthur Wang, Lian & Associates ("Petitioner"), alleging that the Company is indebted to them for the total sum of RM53,530 being the total outstanding legal fees and disbursements due, owing and payable to the Petitioner.

On 14 April 2021, the High Court Judge had struck out the winding up petition, in view that the Company had already fully paid and settled the petition sum and there is no amount being outstanding or due and owing by the Company to the Petitioner.

- (ii) As disclosed in Note 26 (ii), on 9 April 2021, a subsidiary of the Company was served with a winding up order by Plish Broadcast Asia Pacific Pte. Ltd. An official receiver is appointed as the liquidator of the company to call in the assets and to pay off the company debts.

(d) Reprimand order

On 1 June 2021, Bursa Malaysia Securities Berhad has publicly reprimanded the Company and 4 of its former directors for breaches of the Bursa Malaysia Securities Main Market Listing Requirements. The breaches included failure to issue the annual report that included the annual audited financial statements together with the auditors' and directors' reports for the financial year ended 31 December 2018 on or before 30 April 2019 and failure to announce the quarterly report for the financial period ended 30 June 2019 on or before 31 August 2019.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

24. SIGNIFICANT EVENT DURING AND SUBSEQUENT TO THE FINANCIAL PERIOD (continued)

(e) Incorporation of subsidiary

On 31 March 2021, the Company has incorporated another wholly-owned subsidiary, MMM Creative Sdn Bhd ("MMMC"), by way of issuance of 10 ordinary shares of RM1 each, representing 100% equity interest in MMMC for a total consideration of RM10.

25. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial period ended 31 March 2021.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's debts include trade payables, other payables, amount due to subsidiary and lease liabilities less cash and cash equivalents.

	Group		Company	
	As at 31.03.2021	As at 30.09.2019	As at 31.03.2021	As at 30.09.2019
	RM	RM	RM	RM
Trade payables	469,549	925,549	-	-
Other payables	5,286,344	3,094,403	2,152,578	303,718
Lease liabilities	121,406	337,501	-	337,501
Amount due to subsidiary	-	-	1,752	-
Less: Cash and cash equivalents	(14,137)	(10,326)	(5,873)	(7,430)
	<u>5,863,162</u>	<u>4,347,127</u>	<u>2,148,457</u>	<u>633,789</u>
Deficit attributable to owners of the Company	<u>(5,499,466)</u>	<u>(3,777,718)</u>	<u>(2,148,447)</u>	<u>(298,051)</u>
Capital and net debt	<u>363,696</u>	<u>569,409</u>	<u>10</u>	<u>335,738</u>
Gearing ratio	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>

* As the Company had deficits in shareholders' equity, the debt-to-equity ratio may not provide a good indicator of risk of borrowings.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

26. MATERIAL LITIGATION

(i) Rapid Rail Sdn. Bhd. vs Asia Media Sdn. Bhd.

On 27 March 2015, the Rapid Rail Sdn. Bhd ("Plaintiff") filed a Writ and Statement of Claim against the Asia Media Sdn. Bhd. ("Defendant") seeking, inter alia:

- i. Payment of Minimum Guaranteed Sum ("MGS") amounting to RM 1,215,000 for Year 5 of the Licence Agreement;
- ii. Payment of cumulative MGS for the extended period amounting to RM607,500;
- iii. Payment of costs incurred to dismantle and store the equipment amounting to RM48,540; and
- iv. Costs and interests.

By the Defence and Counterclaim dated 14 May 2015, the Defendant counter claimed against the Plaintiff for breach of the License Agreement and pleaded the defence of set-off.

On 17 September 2015, the Plaintiff obtained Summary Judgment against the Defendant for the sum of RM1,215,000.00. The execution of the Summary Judgment has been stayed pending the disposal of the trial of the other issues. Trial took place on 14 June 2016, and 11 to 13 July 2016 and written submissions have since been filed.

After the trials concluded, the Defendant filed an application to amend its Counterclaim which was dismissed with costs but was then allowed by the Court of Appeal on 10 July 2017. However, the Defendant did not file the Amended Defence and Counterclaim within the stipulated timeframe allowed.

The Plaintiff had, on 6 September 2017, filed an application in the High Court to call a further witness. All relevant documents have been filed in relation to this application and it is pending the decision of the same.

The Defendant filed an application for an extension of time to file its Amended Defence and Counterclaim which was dismissed by the High Court and the Court of Appeal. The Defendant then filed for leave to appeal to the Federal Court and was dismissed by the Federal Court on 20 August 2019.

The Defendant has also filed another application at the Court of Appeal for the High Court proceedings to be stayed pending the disposal of its application for leave to appeal to the Federal Court and was dismissed by the Court of Appeal.

On 12 February 2020, the Plaintiff has send a letter to the Defendant that they are agreeable to meet to negotiate a settlement, provided that any settlement amount will have to be paid within one year, and that the Defendant's counterclaim is withdrawn. The Board of Directors has upon the recommendation by the Management, given its approval for the Management to find an amicable settlement with the Plaintiff.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

26. MATERIAL LITIGATION (continued)

(i) Rapid Rail Sdn. Bhd. vs Asia Media Sdn. Bhd. (continued)

The Group has made a provision for litigation claims of RM1,245,500 in the annual financial statements for financial year ended 31 December 2018.

On 10 August 2020, the High Court directed parties to file further submissions for clarification by 15 September 2020. The High Court has set a hearing date for oral submissions on the remaining issues on 28 October 2020, and has been adjourned to 24 November 2020 at the Defendant's request to enable parties to explore possibility of settling this matter out of court, without prejudice to each of their rights.

Representatives from both parties have had held meetings to reach an amicable resolution. Subsequently, the Defendant had set out a settlement proposal on 19 November 2020 to pay the Plaintiff the sum of RM1,215,000.00, as full and final settlement of the matter, in 19 monthly instalments beginning from April 2021.

On 9 February 2021, the Plaintiff informed the Defendant that they are willing to accept the settlement proposal provided that the terms and conditions of settlement be recorded as a consent judgment before the Learned Judge presiding over the suit. Subsequently, the Defendant received the draft Consent Judgment from the Plaintiff on 26 March 2021.

However, before both parties finalised the Consent Judgment, on 9 April 2021, a Winding-Up Order was ordered against Defendant by Plisch Broadcast Asia Pacific Pte Ltd.

In furtherance, the Defendant's solicitors filed an application for discharge as solicitors for the Defendant on 23 April 2021.

(ii) Plisch Broadcast Asia Pacific Pte. Ltd. Vs Asia Media Sdn. Bhd.

The Plisch Broadcast Asia Pacific Pte. Ltd. ("Plaintiff") has on 14 December 2017 filed a Writ of Summons and Statement of Claim in the High Court against Asia Media Sdn. Bhd. ("Defendant") in connection with the payment for the Plaintiff to supply, install and commission transmitter devices on a project known as "Terrestrial Digital Multimedia Broadcast Centre System and Transmitter" which the Defendant purportedly has not paid to Plaintiff. The Plaintiff's claims are as follows:

- i. Outstanding payment on invoices number IV-11/00027 and IV-2012-11-001 for the sum of €511,999.99;
- ii. Interest at the rate of 5% per annum on the above sum from 30 April 2015 to the date of judgment;
- iii. Cost and Interest.

The Defendant filed for the Counter Claim for the sum of €26,017 to be returned and other costs and interests.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

26. MATERIAL LITIGATION (continued)

(ii) Plisch Broadcast Asia Pacific Pte. Ltd. Vs Asia Media Sdn. Bhd. (continued)

Trial took place on 17 October 2018, 18 October 2018, 19 October 2018, 14 December 2018, 23 January 2019, 19 February 2019, 20 February 2019, 2 April 2019, 9 April 2019 and 31 May 2019 in the High Court and written submissions have been filed.

On 7 August 2019, the High Court has ruled that:

- i. The Defendant shall pay to the Plaintiff:
 - a) €161,227; and
 - b) 5% interest on the sum of €135,209 (after deducting the down payment) from 30 April 2015.
- ii. Plaintiff to refund / repay to the Defendant a total of €26,017 and interests at a rate of 5% on the amount of €26,017 from the date of filing the counter claim; and
- iii. Defendant to return 24 transmitters and the Plaintiff to recover 10 transmitters.

On 22 January 2020, the lawyers have filed Notice of Application for Stay of Execution. However, on 13 August 2020, the stay of execution has been dismissed by the High Court with cost of RM1,500 to be paid by the Group to the Plaintiff.

Both the Plaintiff and the Defendant were dissatisfied with the Judgment on 7 August 2019 and both have filed a Notice of Appeal at the Court of Appeal on 5 September 2019 against the entire judgment. The Court of Appeal has subsequently fixed the matter for case management of both parties on 4 August 2021 and hearing of both appeals on 6 September 2021. The Board of Directors has upon the recommendation by the management, given its approval for the management to find an amicable settlement with the Plaintiff.

The Group has made a provision for litigation claims and 5% interest on the sum of €166,402, approximately RM786,732 and €44,957, approximately RM218,901, during the financial year ended 31 December 2018 and 31 March 2021 respectively.

As disclosed in Note 24 (c) (ii), the Plaintiff eventually proceeded to execute the Judgement dated 7 August 2019 by way of a Winding Up Petition against the Defendant. The hearing of the Winding Up Petition was fixed on 9 April 2021.

On 9 April 2021, the Learned Judge granted a Winding-Up Order against the Defendant with cost of RM5,000.00 to be paid from Assets of the Defendant. The Official Receiver is appointed as the Interim Liquidator of Defendant to call in the assets and to pay of Defendant's debts.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

26. MATERIAL LITIGATION (continued)

(iii) Performance Malaysia Sdn. Bhd. vs Asia Media Sdn. Bhd.

On 5 September 2019, the Performance Malaysia Sdn Bhd ("Plaintiff") filed in the Magistrate Court the Writ and Statement of Claim against Asia Media Sdn. Bhd. ("Defendant") seeking:

- i. A total sum of RM10,452;
- ii. Interest on the sum of RM2,466 at the rate of 1% per month from 4 February 2015 to the date of full payment;
- iii. Interest on the sum of RM7,986 at the rate of 1% per month from 26 April 2015 to the date of full payment; and
- iv. Costs of RM2,000.

The Group has provided provision for litigation claims of RM18,066 and RM1,881 during the financial period ended 30 September 2019 and 31 March 2021 respectively.

(iv) Asia Media Group Berhad, Asia Media Sdn Bhd, Asia Media Broadcasting Sdn Bhd, Liew Chee Keong ("Plaintiff") vs Chow Zee Neng, Wong Shee Kai, Ong Kar Kian, Paul Jong Jun Hian, Ong Chooi Lee ("Defendants")

On 27 August 2019, the High Court has fixed for case management and hearing of the Injunction pending affidavits in reply or objection from any of its Defendants' solicitors. The Defendants' solicitors raised various objections verbally. Judge refused to exercise discretion to extend Ex-parte Order dated 6 August 2019 which expired on 27 August 2019.

On 4 September 2019, the Plaintiffs received the service of the 1st Defendant Affidavit In Reply by Chow Zee Neng affirmed on 3 September 2019 together with the Notice of Intention to Use Affidavit dated 3 September 2019.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

26. MATERIAL LITIGATION (continued)

(iv) Asia Media Group Berhad, Asia Media Sdn Bhd, Asia Media Broadcasting Sdn Bhd, Liew Chee Keong ("Plaintiff") vs Chow Zee Neng, Wong Shee Kai, Ong Kar Kian, Paul Jong Jun Hian, Ong Chooi Lee ("Defendants") (continued)

On 5 September 2019, the High Court has fixed for case management of the Originating Summons.

On 10 September 2019, the Plaintiffs served and filed Affidavit In Reply by Liew Chee Keong, affirmed on 10 September 2019 in respond to the Notice of Application (by Peakmax Sdn Bhd) to Intervene as a party in these proceedings.

On 13 September 2019, the High Court has fixed for case management of the Originating Summons before Puan Farah Nasihah Binti Annuar.

The Court has further fixed the above matter as follows:-

- a) Parties to exhaust affidavit for Orginating Summons;
- b) 27 September 2019 – for the Defendants to file Affidavit In Reply;
- c) 11 October 2019 – for the Plaintiffs to file Affidavit In Reply; and
- d) 15 October 2019 – for case management Orginating Summons before the Learned Judge.

The Plaintiffs received service of the 2nd, 3rd and 5th Defendants Affidavit In Reply by Ong Kar Kian on 11 September 2019.

On 18 September 2019, the Plaintiffs served and filed Affidavit In Reply by Liew Chee Keong affirmed on 18 September 2019 (replying to the 1st Defendant's Affidavit In Reply affirmed by Chow Zee Neng on 3 September 2019).

On 19 September 2019, the Plaintiffs received service of the 6th Defendant's (Peakmax Sdn Bhd) Affidavit In Reply by Lye Jun Fei on 17 September 2019.

On 25 September 2019, the Plaintiffs wrote letter to Messrs Bani Prakash & Co. pertaining to the request for access to the said premises at Lot 37-2 to remove the remaining items (servers and technical equipment).

On 26 September 2019, the Plaintiffs received service of the 1st Defendant Affidavit In Reply (No. 2) by Chow Zee Neng affirmed on 25 September 2019 together with Notice of Intention to Use Affidavit dated 25 September 2019.

On 27 September 2019, the Plaintiffs served and filed the Affidavit In Reply by Liew Chee Keong affirmed on 27 September 2019 (replying to 2nd, 3rd and 5th Defendants Affidavit In Reply by Ong Kar Kian affirmed on 11 September 2019 to oppose Inter Partes Interlocutory Injunction).

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

26. MATERIAL LITIGATION (continued)

(iv) Asia Media Group Berhad, Asia Media Sdn Bhd, Asia Media Broadcasting Sdn Bhd, Liew Chee Keong ("Plaintiff") vs Chow Zee Neng, Wong Shee Kai, Ong Kar Kian, Paul Jong Jun Hian, Ong Chooi Lee ("Defendants") (continued)

On 30 September 2019, the Plaintiffs received service of Notice of Change of Solicitors dated 27 September 2019 from the solicitors acting on behalf of the 2nd Defendant.

On 8 October 2019, the parties exchanged written submission for Notice of Application.

On 15 October 2019, the High Court fixed for case management Originating Summons before the Learned Judge. The High Court has fixed for Inter Partes hearing of Notice of Application.

On 29 October 2019, the Court allowed request for an adjournment from the newly appointed 2nd Defendant's solicitors and has instructed parties to file and serve their further Affidavit In Reply on or before 29 October 2019.

On 4 November 2019, the High Court fixed for case management before the Deputy Registrar pending further directions from the Court and pending the replacement of the new Judge as the Learned Judge's contract would not be extended. Any new dates for the hearing of both Notice of Application and Originating Summons would only be given once the new Judge has been appointed based on his/her diary.

On 21 January 2020, the Plaintiffs filed Notice of Discontinuance against 1st and 4th Defendants.

On 28 January 2020, the High Court fixed for case management for Notice of Application and Originating Summons on 22 January 2020 for all parties to exhaust affidavits and written submissions.

On 19 February 2020, the High Court had allowed to postpone the hearing as Defendants have served copies of their written submissions late and have instructed the date 6 March 2020 for the Company to file and serve written Submissions In Reply to the 2nd, 3rd, 5th and 6th Defendants submissions. Set the date 11 March 2020 to fix for clarification / decision for Notice of Application and Originating Summons.

On 11 March 2020, the said Judge had dismissed both the above enclosures with the cost of RM8,000.00 per dependent per enclosure. The total costs of four of the defendants are RM64,000.00. No reason was given by the Judge as to why she refused to exercise her discretion to grant the injunction. No notice of Appeal against her said decision was made by the deadline on 10 April 2020.

ASIA MEDIA GROUP BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2021

26. MATERIAL LITIGATION (continued)

(v) Datuk Chu Boon Tiong & 2 others vs Asia Media Group Berhad & 8 others

On 26 January 2021, the Company ("Defendant") received a letter from the solicitors' of Datuk Chu Boon Tiong & 2 others ("Plaintiff") notifying that the Plaintiffs have filed a Originating Summons against the Company and all its Directors.

The Plaintiffs were essentially a declaration that they are entitled to the Record of Depositors and to proceed with the Extraordinary General Meeting ("EGM").

The hearing was fixed on 29 January 2021.

On 29 January 2021, High Court had struck out the Suit with costs of RM5,000 awarded to the Company. The Plaintiffs further undertake, through counsel, not to proceed with the EGM. As such, the EGM scheduled on 18 February 2021 will not proceed.

(vi) Arthur Wang, Lian & Associates vs Asia Media Group Berhad

On 16 February 2021 the Company was served with a Winding-Up Petition for a sum of RM53,530 being the total outstanding legal fees and disbursements for legal advisory services in September 2020 via a Notes of Charges dated 9 October 2020. The hearing was fixed on 14 April 2021.

The Company made payment for the full sum of RM53,530 to the Petitioner by 9 April 2021 without full admission of any liability or as to the Petition Sum.

During the hearing on 14 April 2021, the Winding Up Petition was struck out with costs of RM3,500.00 plus allocator fee of RM140 payable by the Company to the Petitioner. The Company paid the total said sum of RM3,640 to the Petitioner on 30 April 2021.

27. COMPARATIVE FIGURES

The financial statements of the Group and the Company were prepared for a period of eighteen months ended 31 March 2021 and nine months ended 30 September 2019. Accordingly, comparative amounts for the financial statements and related notes may not be comparable.

The financial statements of the Group and the Company for the financial period ended 30 September 2019 were audited by another firm of chartered accountants whose report dated 29 January 2020 express a disclaimer opinion on its' financial statements.

14. ANALYSIS OF SHAREHOLDINGS**AS AT 23 JUNE 2021**

Issued and Fully Paid-up Capital : RM24,773,143
 Class of shares : Ordinary shares
 Voting rights : One vote per shareholders on a show of hands
 One vote per share on a poll

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Share Capital
Less than 100	182	6.989	7,034	0.002
100 – 1,000	269	10.330	143,114	0.059
1,001 – 10,000	1,042	40.015	5,370,577	2.242
10,001 – 100,000	880	33.794	30,671,421	12.808
100,001 – 11,973,170 *	228	8.755	135,831,080	56.723
11,973,171 and above **	3	0.115	67,440,200	28.163
Total	2,604	100.000	239,463,426	100.000

Notes:

* Less than 5% of issued shares

** 5% and above of issued shares

LIST OF SUBSTANTIAL SHAREHOLDERS

NAME	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	%	NO. OF SHARES	%
GRAND PORTFOLIO SDN BHD	37,390,700	15.614	-	-
CHOW ZEE NENG	17,449,500	7.286	-	-
MOHD NASRI BIN ABDUL RAHIM	12,600,000	5.261	-	-

DIRECTORS' SHAREHOLDINGS AS AT 23 JUNE 2021

NAME	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	%	NO. OF SHARES	%
DATO' PROF RAJA MUNIR SHAH BIN RAJA MUSTAPH	76,000	0.031	-	-
TAN CHIA HONG @ GAN CHIA HONG	-	-	30,637,520 *	12.794
CHEN, JUI-LIANG	-	-	14,956,280**	6.246
DATUK CHIW TIANG CHAI	-	-	22,434,320***	9.368
DATUK KANG HUA KEONG	-	-	-	-
TAN CHOON FUH	-	-	-	-
OH TEIK KENG	-	-	-	-

* Deemed interest of 22,434,320 shares through Grand Portfolio Sdn Bhd, Mr Tan Chia Hong @ Gan Chia Hong holds 60% shares of the total shares issued.

Deemed interest of 2,496,800 shares through Gan Chia Hee, the brother of Mr Tan Chia Hong @ Gan Chia Hong

Deemed interest of 1,500,000 shares through Ng Yoke Sun, the sister-in-law of Mr Tan Chia Hong @ Gan Chia Hong

Deemed interest of 1,163,200 shares through Gan Chia Shuen, the brother of Mr Tan Chia Hong @ Gan Chia Hong

Deemed interest of 1,111,000 shares through Gan Chia Shong, the brother of Mr Tan Chia Hong @ Gan Chia Hong

Deemed interest of 1,092,000 shares through Gan Chia Wong, the brother of Mr Tan Chia Hong @ Gan Chia Hong

Deemed interest of 840,000 shares through Luwee Pei Fern, the sister-in-law of Mr Tan Chia Hong @ Gan Chia Hong

** Deemed interest of 14,956,280 shares held via Grand Portfolio Sdn Bhd, Mr Chen, Jui-Liang holds 40% shares of the total shares issued.

*** Deemed interest via shares held by Mr. Tan Chia Hong @ Gan Chia Hong of 22,434,320 shares held via Grand Portfolio Sdn Bhd as Datuk Chiw Tiang Chai is the father-in-law of Mr. Tan Chia Hong @ Gan Chia Hong.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS

NO.	SHAREHOLDERS	NO. OF SHARES	% OF ISSUED SHARE CAPITAL
1.	Grand Portfolio Sdn Bhd	37,390,700	15.614
2.	Chow Zee Neng	17,449,500	7.286
3.	Mohd Nasri Bin Abdul Rahim	12,600,000	5.261
4.	Shia Xze Chyien	11,101,100	4.635
5.	UOB Kay Hian Nominees (Tempatan) Sdn Bhd Exempt AN for UOB Kay Hian Pte Ltd (A/C Clients)	6,000,000	2.505
6.	AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Shia Chee Fong	4,340,500	1.812
7.	Lim Tow Chuan	3,192,300	1.333
8.	KWTAN Business Sdn Bhd	3,159,800	1.319
9.	Oan Yee Lai	2,671,800	1.115
10.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Lee Foon (E-SS2)	2,670,000	1.114
11.	Yeo Chai Poh	2,571,000	1.073
12.	Gan Chia Hee	2,496,800	1.042
13.	Lee Chun Fai	2,310,000	0.964
14.	Tan Kay Wong	2,287,200	0.955
15.	Capital Improvement Sdn Bhd	2,200,000	0.918
16.	Yap Chee Heong	1,768,000	0.738
17.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Foo Chu Jong (E-SJA)	1,721,300	0.718
18.	Foo Choo Jong	1,700,000	0.709
19.	Ling Ai Lang	1,640,500	0.685
20.	Choy Cheng Choong	1,621,900	0.677
21.	Chong June Wei	1,595,000	0.666
22.	Low Kok Hwa	1,518,800	0.634
23.	Ng Yoke Sun	1,500,000	0.626
24.	Foo Chew Mooi	1,450,000	0.605
25.	Teo Choon How	1,423,900	0.594
26.	HLIB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Too Yen Nee (CCTS)	1,403,900	0.586
27.	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Koh Siew Kong	1,400,000	0.584
28.	Wong Ah Ngan	1,200,000	0.501
29.	Maybank Nominees (Tempatan) Sdn Bhd Tan Chia Shuen @ Gan Chia Shuen	1,163,200	0.485
30.	Gan Chia Shong	1,111,100	0.463

**NOTICE OF THIRTEENTH
ANNUAL GENERAL MEETING**

ASIA MEDIA GROUP BERHAD
Registration No. 200801011849 (813137-V)
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN that the Thirteenth (“13th”) Annual General Meeting [“AGM”] of the Company will be held on a fully virtual basis and entirely via remote participation and voting. The AGM will be broadcasted live from 78, Jalan BU 3/2, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan on Thursday, 12 August 2021 at 10.00 a.m. to transact the following businesses:

1. To receive the Audited Financial Statements for the financial period from 1 October 2019 to 31 March 2021 (18 months) together with the Reports of Directors’ and Auditors’ thereon. **(Refer to Explanatory Note i)**
2. To re-elect the following directors who retire in accordance with Rule 133 of the Company’s Constitution, being eligible, offer themselves for re-election:
 - a) Dato’ Prof Raja Munir Shah Bin Raja Mustapha **(Resolution 1)**
 - b) Datuk Kang Hua Keong **(Resolution 2)**
3. To re-elect the following directors who retires in accordance with Rule 118 of the Company’s Constitution, being eligible, offer themselves for re-election:
 - a) Tan Chia Hong @ Gan Chia Hong **(Resolution 3)**
 - b) Tan Choon Fuh **(Resolution 4)**
 - c) Ong Teik Keng **(Resolution 5)**
4. To approve the additional payment of Directors’ fees and any other benefits up to RM346,000.00 for the financial period ended 1 October 2019 to 31 March 2021. **(Resolution 6)**
5. To approve the payment of Directors’ fees and any other benefits up to RM175,500.00 for the period from 1st April 2021 until the next annual general meeting of the Company. **(Resolution 7)**
6. To consider, and if thought fit, to pass the following resolution:

“THAT Messrs CAS Malaysia PLT, the retiring Auditors, be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next annual general meeting at a fee to be determined by the Directors at a later date.” **(Resolution 8)**

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions:

7. **Ordinary Resolution – Authority to Issue Shares pursuant to Section 75 and 76 of the Companies Act, 2016**

“THAT subject always to the Companies Act, 2016, the Company’s Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approval of the relevant government and/or regulatory authorities, the Directors be and are hereby authorized pursuant to Sections 75 and 76 of the Companies Act, 2016 to allot shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being and THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

(Resolution 9)
(Refer to
Explanatory
Note ii)

8. **Special Resolution – Change of Company Name**

“THAT the name of the Company be changed from “ASIA MEDIA GROUP BERHAD” to “MMM GROUP BERHAD” with effect from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia to the Company (“Proposed Change of Name”). AND THAT the Directors and/or the Company Secretaries be and are hereby authorised and empowered to carry out all the necessary steps and formalities in effecting the Proposed Change of Name.”

(Resolution 10)
(Refer to
Explanatory
Note iii)

9. To transact any other business for which due notice shall have been given.

BY ORDER OF THE BOARD

NIP CHEE SIEN (MAICSA 7066996)

Company Secretary

Kuala Lumpur;

19 July 2021

EXPLANATORY NOTES

i. **Agenda 1 – Audited Financial Statements for financial period from 1 October 2019 to 31 March 2021**

The audited financial statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not be put for voting.

ii. **Agenda 7 (Resolution 9) - Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act, 2016**

The proposed Resolution 7 is for the purpose of granting a renewed general mandate and authorize the Directors of the Company to issue and allot shares up to an aggregate amount not exceeding 10% of the issued and paid-up capital of the Company for the time being for such purposes as the Directors would consider to be in the interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next conclusion of the Annual General Meeting of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the authority granted to the Directors at the Twelfth Annual General Meeting held on 11 June 2020 and which will lapse at the conclusion of the Thirteenth Annual General Meeting. Nevertheless, a renewal for the said mandate is sought to avoid any delay and cost involved in convening a general meeting to approve such an issue of shares. The aforesaid authority is to give the Directors the authority and flexibility to raise fund more expediently via issuance of shares for purpose of funding future investments, working capital and/or any acquisition.

iii. **Agenda 8 (Resolution 10) – Change of Company Name**

On 14 July 2021, the Company had announced to Bursa Malaysia Securities Berhad that the Board of Directors had proposed to change the name of the Company from "Asia Media Group Berhad" to "MMM Group Berhad".

The proposal to change the name of the Company is in line with the Group's effort to rebrand the corporate image which the Board of Directors opined that it is in the best interest of the Company.

The Proposed Change of Name is subject to the approval of shareholders of the Company by way of a Special Resolution which requires a majority of not less than three-fourth of such members of the Company as being entitled to vote in person or by proxy at the AGM. The proposed Special Resolution, if passed, would change the Company's name to "MMM Group Berhad" upon issuance of Notice of Registration of new name by the Companies Commission of Malaysia.

NOTES:

1. *A member of the Company entitled to attend and vote at this meeting may appoint not more than two (2) proxies to vote in his stead. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.*
2. *Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
3. *A proxy may but need not be a member of the Company.*
4. *If the appointer is a corporation, the form of proxy must be executed under its Common Seal or under the hand of its attorney.*
5. *The instrument appointing a proxy together with the power of attorney (if any) under which it is signed or a certified true copy thereof shall be deposited at the Company's Registrar Office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time set for the meeting. Alternatively, the proxy appointment can be lodged electronically via **TIIH Online** at <https://tiih.online> before the form of form lodgement cut-off time as mentioned above. For further information on the electronic lodgement of form, kindly refer to the Administrative Details.*
6. *Depositor whose name appears on the Record of Depositors as at 3 August 2021 shall be regarded as member of the Company and entitled to attend and vote at the meeting or to appoint proxy(ies) to attend and vote at the meeting.*
7. *All resolutions at the 13th Annual General Meeting or any adjournment thereof shall be voted by poll.*

Important Notice

The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016** which requires the Chairman of the meeting to be present at the main venue of the meeting. **Members will not be allowed** to attend the meeting in person at the Broadcast Venue **on the day of the meeting**.

Members are to attend, speak (including posing questions via real time submission of typed texts) and vote (collectively, "participate") remotely via the Remote Participation and Voting ("RPV") facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its TIIH Online website at <https://tiih.online>. **Please read these Notes carefully and follow the procedures in the Administrative Guide for the AGM in order to participate remotely via the RPV.**

The Company reserves the right to take further measures or short-notice arrangements as and when appropriate in order to minimize any risk to the Thirteenth ("13th") Annual General Meeting. Any update on the Thirteenth ("13th") Annual General Meeting will be announced on the Bursa Malaysia Securities Berhad ("Bursa") and the shareholders are advised to check the Company's announcement(s) made via Bursa regularly.

PROXY FORM

ASIA MEDIA GROUP BERHAD
Registration No. 200801011849 (813137-V)
(Incorporated in Malaysia)

I/We _____ of

being a member of ASIA MEDIA GROUP BERHAD, hereby appoint _____

of _____

and / or failing him _____

of _____

as my / our proxy to vote for me / us and on my / our behalf at the THIRTEENTH (“13TH”) ANNUAL GENERAL MEETING [“AGM”] of the Company will be held on a fully virtual basis and entirely via remote participation and voting. The AGM will be broadcasted live from 78, Jalan BU 3/2, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan on Thursday, 12 August 2021 at 10.00 a.m. and at any adjournment thereof.

My / our proxy is to vote as indicated hereunder.

Resolution		For	Against
Resolution 1	To re-elect Dato’ Prof. Raja Munir Shah Bin Raja Mustapha		
Resolution 2	To re-elect Datuk Kang Hua Keong		
Resolution 3	To re-elect Mr. Tan Chia Hong @ Gan Chia Hong		
Resolution 4	To re-elect Mr. Tan Choon Fuh		
Resolution 5	To re-elect Mr. Ong Teik Keng		
Resolution 6	To approve the additional payment of Directors’ fees and benefits for the period ended 1 October 2019 to 31 March 2021.		
Resolution 7	To approve Directors’ fees and benefits from 1 st April 2021 until the next Annual General Meeting.		
Resolution 8	To re-appoint Messrs CAS Malaysia PLT as Auditors and to authorised the directors to fix their remuneration.		
Resolution 9	Authority to issue shares pursuant to Section 75 and 76 of the Companies Act, 2016.		
Resolution 10	Change of Company Name.		

First Proxy	%
Second Proxy	%
Total :	100%

No. of Share Held :	
CDS A/C No.	

Dated this _____ day of _____, 2021.

Signature

NOTES:-

1. *A member of the Company entitled to attend and vote at this meeting may appoint not more than two (2) proxies to vote in his stead. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.*
2. *Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
3. *A proxy may but need not be a member of the Company.*
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7. *All resolutions at the 13th Annual General Meeting or any adjournment thereof shall be voted by poll.*

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The Share Registrar
ASIA MEDIA GROUP BERHAD
[200801011849 (813137-V)]

c/o TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
Unit 32-01, Level 32, Tower A,
Vertical Business Suite
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No. 8, Jalan Kerinchi,
59200 Kuala Lumpur

1st Fold Here



Asia Media Group Berhad

Registration No. 200801011849 (813137-V)

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