



financial statements

penyataan kewangan

DIRECTORS' REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2003

The Directors have pleasure in submitting their report to the members together with the audited financial statements of the Group and of the Company for the financial period ended 31 December 2003.

Principal Activities

The principal activity of the Company during the financial period is investment holding.

The principal activities of the Group during the financial period consist of investment holding, commercial television broadcasting, sale of programme rights, sale of videos, cable and laser rights, general media advertising and other trading inventories and the provision of production, event management and other industry related services.

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

Change in accounting period

The financial year end of the Group and the Company was changed from 31 August to 31 December during the financial period to be in line with the industry practice that the Group and the Company operate in.

Financial Results

	Group	Company
	RM'000	RM'000
Net profit/(loss) from ordinary activities after taxation	167,879	(6,552)
Minority interests	587	–
Net profit/(loss) for the financial period	168,466	(6,552)

Dividends

No dividend has been paid or declared since the end of the Company's previous financial year.

The Directors do not recommend the payment of any dividends for the financial period ended 31 December 2003.

Reserves and provisions

All material transfers to or from reserves and provisions during the financial period are shown in the financial statements.

Corporate Proposals

On 8 October 2001, 21 January 2002 and 16 August 2002, a subsidiary of the Company, Sistem Televisyen Malaysia Berhad ("STMB") announced its Corporate Proposals, which entailed the following Proposed TV3 Scheme of Arrangement ("the Scheme") under Section 176 of the Companies Act, 1965 ("the Act"):

- a. Proposed capital reconstruction of STMB, including a proposed capital reduction and proposed share premium account reduction; and
- b. Proposed debt settlement between STMB and its subsidiaries ("STMB Group") and Scheme Creditors of STMB Group, which includes:
 - i. Proposed debt and interest waiver
 - ii. Proposed cash settlement
 - iii. Proposed issuance of redeemable unsecured loan stocks
 - iv. Proposed debt-equity swap

The Scheme Creditors of STMB Group approved the proposed debt settlement on 28 February 2002.

On 9 October 2002, STMB announced that the Securities Commission approved the Corporate Proposals, subject to, among others, approval from its shareholders.

On 28 February 2003, the Corporate Proposals were approved by the shareholders of STMB at an Extraordinary General Meeting of STMB.

The High Court of Malaya had on 20 March 2003 granted its sanction for the Scheme in respect of the petition No.D1-26-16 Tahun 2003 filed pursuant to Section 176 of the Act. A copy of the certified true copy of the court order has been lodged with Companies Commission of Malaysia on 22 March 2003 and accordingly, the Scheme has taken effect on the same date.

During the financial period, the Corporate Proposals, which entailed the following proposals under the Scheme, were completed:

a. Capital reconstruction of issued and paid up share capital of STMB

The capital reconstruction of the issued and paid up share capital of STMB involved the reduction of STMB's existing issued and paid up share capital of RM170,318,012 comprising 170,318,012 ordinary shares of RM1.00 each to RM68,127,205 comprising 170,318,012 ordinary shares of RM0.40 each, by cancelling RM0.60 of the par value of each existing ordinary share of RM1.00 each in STMB. The share premium account of RM2,263,840 was cancelled pursuant to Section 60 and 64 of the Companies Act, 1965. The capital reconstruction was completed on 12 May 2003.

b. Debt settlement between STMB Group and Scheme Creditors of STMB Group as follows:

- i. Debt and interest waiver
A total of RM189,930,477 and RM72,310,435 were waived from the principal debt and interest respectively.
- ii. Cash settlement
A total of RM136,156,769 was paid in cash to the Scheme Creditors during the financial period.
- iii. Issuance of redeemable unsecured loan stocks ("RULS")
RM88,634,222 was settled via the issuance of RM88,634,222 nominal amount of STMB RULS of RM1.00 each for every RM1.00 of the RM88,634,222. The issuance of RULS was made on 31 July 2003.

iv. Debt-equity swap

RM221,585,556 was settled via the granting of rights to allotment of new STMB ordinary shares of RM1.00 each, on the basis of 1 ordinary share for every RM1.00 of RM221,585,556. The issuance of STMB shares was made on 13 May 2003.

As part of the Corporate Proposals, the Company also completed the following reorganisation and fund raising exercises during the financial period ended 31 December 2003:

- a. The Company acquired 100% equity interest in STMB for a total consideration of RM263,375,236, satisfied by the issuance of 263,375,236 new ordinary shares of RM1.00 each in the Company at an issue price of RM1.00 per ordinary share. The issuance of shares in the Company was made on 28 May 2003.
- b. The Company acquired 43.5% equity interest in The New Straits Times Press (Malaysia) Berhad ("NSTP") for a total consideration of RM399,651,045, satisfied by the following:
 - i. Issuance of 199,682,768 new ordinary shares of RM1.00 each in the Company at an issue price of RM1.10 per ordinary share; and
 - ii. Issuance of 180,000,000 new irredeemable convertible unsecured loan stocks ("ICULS") at a nominal value of RM1.00 each at an issue price of RM1.00 per unit.

The issuance of the new ordinary shares and ICULS was made on 18 July 2003.

- c. Restricted issue of 77,300,000 new ordinary shares in the Company of RM1.00 each to Malaysian Resources Corporation Berhad ("MRCB") at an issue price of RM1.10 per share for a total cash consideration of RM85,030,000. The issuance of shares in the Company was completed on 25 July 2003.

- d. Issuance of 125,000,000 new 4.5% 5-year Bonds ("Bonds") at nominal value of RM1.00 each at an issue price of RM0.70 per unit which will be fully redeemed at 100% of its nominal value of RM1.00 in cash upon maturity. The issuance of Bonds includes issuance of 115,000,000 detachable Warrants at an issue price of RM0.10 per Warrant. The issuance of Bonds and its detachable Warrants was made on 31 July 2003.

Following the completion of the Corporate Proposals, the listing status of STMB on the Main Board of the Malaysia Securities Exchange Berhad ("MSEB") (formerly known as the "Kuala Lumpur Stock Exchange") was effectively transferred to the Company on 22 October 2003.

Issuance of shares and other securities

There was no issuance of shares or other securities in the Company other than those issued for the purpose of the above Corporate Proposals. The new ordinary shares issued during the financial period ranked pari passu in all respects with the existing ordinary shares of the Company.

Directors

The Directors who have held office during the period since the date of the last report are as follows:

YAM Dato' Seri Syed Anwar Jamalullail	(Appointed on 18.8.2003)
YBhg Tan Sri Lee Lam Thye	(Appointed on 18.8.2003)
YBhg Dato' Dr Mohd Shahari Ahmad Jabar	(Appointed on 18.8.2003)
YBhg Dato' Abdul Mutalib bin Datuk Seri Mohamed Razak	(Appointed on 5.12.2003)
Abdul Rahman Ahmad	
Shahril Ridza Ridzuan	

In accordance with Article 106 of the Company's Articles of Association, YAM Dato' Seri Syed Anwar Jamalullail, YBhg Tan Sri Lee Lam Thye, YBhg Dato' Dr Mohd Shahari Ahmad Jabar and YBhg Dato' Abdul Mutalib bin Datuk Seri Mohamed Razak, who were appointed during the financial period, retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for election.

In accordance with Articles 101 and 102 of the Company's Articles of Association, Shahril Ridza Ridzuan retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

Directors' benefits

During and at the end of the financial period, no arrangements subsisted to which the Company is a party, being arrangements with the object or 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 year, no Director has received or become entitled to receive a benefit (other than the Directors' remuneration and benefits-in-kind disclosed in Note 6 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 he is a member, or with a company in which he has a substantial financial interest.

Directors' interests in shares

According to the Register of Directors' Shareholdings, particulars of interests of Directors who held office at the end of the financial period in shares in the Company and its related corporations are as follows:

	Number of ordinary shares of RM1.00 each			
	At 1.9.2002	Additions	Disposals	At 31.12.2003
Shareholdings in the Company				
<i>Indirect interest:</i>				
YAM Dato' Seri Syed Anwar Jamalullail	–	101,111,111	–	101,111,111

YAM Dato' Seri Syed Anwar Jamalullail is deemed to have an interest in the 101,111,111 shares in the Company by virtue of his substantial interest in Realmild (M) Sdn Bhd, which in turn has a substantial interest in the Company.

None of the other Directors in office at the end of the financial period held any interest in shares in the Company and its related corporations during the financial period.

Statutory information on the financial statements

Before the income statements and balance sheets of the Group and of the Company were made out, the Directors took reasonable steps:

- a. to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- b. to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

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

- a. which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- b. which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- c. which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

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 affect the ability of the Group or of the Company to meet their obligations when they fall due.

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

- a. any charge on the assets of the Group or of the Company which has arisen since the end of the financial period which secures the liability of any other person; or
- b. any contingent liability of the Group or of the Company which has arisen since the end of the financial period.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

In the opinion of the Directors:

- a. the results of the Group's and of the Company's operations during the financial period were not substantially affected by any item, transaction or event of a material and unusual nature, other than those disclosed under the Corporate Proposals in this report; and
- b. there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group or of the Company for the financial period in which this report is made.

Auditors

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with their resolution dated 18 March 2004.

YAM Dato' Seri Syed Anwar Jamalullail
Chairman

Abdul Rahman Ahmad
Director

INCOME STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2003

	Note	Group		Company	
		16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
Revenue	3	371,156	244,361	3,883	–
Other operating income		16,399	14,233	–	–
Amortisation of programmes, film rights and album production costs		(93,473)	(60,073)	–	–
Cost of production		(5,705)	(1,993)	–	–
Commissions paid to third parties		(11,525)	(7,290)	–	–
Staff costs	5	(89,092)	(58,590)	(485)	–
Advertising and promotion expenses		(13,317)	(7,207)	(703)	–
Transmission expenses		(6,732)	(6,238)	–	–
Utilities		(9,432)	(6,906)	(5)	–
Rental of premises		(9,162)	(4,740)	–	–
Rental of transmission stations		(6,421)	(4,781)	–	–
Property, plant and equipment					
– Depreciation		(34,421)	(33,495)	–	–
Receivables written off		(9,774)	(141)	–	–
Allowance for doubtful debts for amounts due from					
– Associates		(1,143)	–	–	–
– Trade and other receivables		(8,036)	(2,783)	–	–
Programmes and film rights written down		(30,971)	(5,058)	–	–
Utilisation of inventories		(3,038)	(1,505)	–	–
Job evaluation		(2,621)	–	–	–
Voluntary separation scheme expenses		(4,683)	–	–	–
Property, plant and equipment					
– Impairment losses		(43,235)	–	–	–
– Write offs		(10,146)	(2,120)	–	–

Income statements for the financial period ended 31 December 2003 (continued)

	Note	Group		Company	
		16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
Loss on disposal of subsidiaries		(4,658)	–	–	–
Gain on waiver of interest	1(b)	72,310	–	–	–
Gain on waiver of debts	1(b)	189,930	–	–	–
Other operating expenses		(37,917)	(24,074)	(1,536)	(6)
Profit/(loss) from operations	4	214,293	31,600	1,154	(6)
Finance costs	7	(41,803)	(38,736)	(6,619)	–
Share of profit/(loss) of an associate		5,785	(33)	–	–
Profit/(loss) from ordinary activities before taxation		178,275	(7,169)	(5,465)	(6)
Taxation					
– Company and subsidiaries	8	(8,776)	(22,972)	(1,087)	–
– Associate	8	(1,620)	–	–	–
		(10,396)	(22,972)	(1,087)	–
Net profit/(loss) from ordinary activities after taxation		167,879	(30,141)	(6,552)	(6)
Minority interests		587	161	–	–
Net profit/(loss) for the financial period/year		168,466	(29,980)	(6,552)	(6)
Earnings/(loss) per share (sen)					
– basic	9	46.71	(11.37)		
– diluted	9	40.97	N/A		

The accounting policies on pages 96 to 102 and the notes on pages 103 to 151 form an integral part of these financial statements.

BALANCE SHEETS AS AT 31 DECEMBER 2003

	Note	Group		Company	
		31.12.2003 RM'000	31.8.2002 RM'000	31.12.2003 RM'000	31.8.2002 RM'000
Capital and reserves					
Share capital	10	540,658	263,675	540,658	300
Share premium	11	27,698	–	27,698	–
Other reserves	12	38,529	(90,101)	11,500	–
Accumulated losses		(387,677)	(541,359)	(6,559)	(7)
Surplus/(deficit) in shareholders' funds		219,208	(367,785)	573,297	293
Minority interests		2,139	2,726	-	-
Non-current liabilities					
Irredeemable convertible unsecured loan stocks	14	180,000	–	180,000	–
Bonds	15	90,124	–	90,124	–
Redeemable unsecured loan stocks	16	88,634	–	–	–
Interest bearing bank borrowings	17	20,000	60,694	–	–
Hire-purchase and lease creditors	19	2,728	6,664	–	–
Deferred tax liabilities	20	855	8,957	–	–
		382,341	76,315	270,124	–
		603,688	(288,744)	843,421	293

Balance Sheets as at 31 December 2003 (continued)

		Group		Company	
	Note	31.12.2003 RM'000	31.8.2002 RM'000	31.12.2003 RM'000	31.8.2002 RM'000
Represented by:					
Non-current assets					
Property, plant and equipment	21	170,451	240,107	–	–
Subsidiaries	22	–	–	266,970	–
Associates	23	315,449	396	399,651	–
Investments	24	2,635	2,835	–	–
Prepaid transmission station rentals		3,866	4,245	–	–
Intangible assets	25	16,342	39,458	–	–
Trade and other receivables	26	–	14,745	–	–
Amount due from a subsidiary	27	–	–	99,000	–
		508,743	301,786	765,621	–
Current assets					
Trade and other receivables	26	107,042	106,093	5	–
Inventories	28	228	2,196	–	–
Amounts due from subsidiaries	27	–	–	16,100	–
Deposits, cash and bank balances	29	134,995	77,301	69,335	297
		242,265	185,590	85,440	297
Less:					
Current liabilities					
Trade and other payables	30	111,476	312,795	1,421	4
Amount due to a subsidiary	31	–	–	5,132	–
Amounts due to associates	31	1,525	819	–	–
Interest bearing bank borrowings					
– Bank overdrafts	17	2,700	19,537	–	–
– Others	17	–	417,964	–	–
Current tax liability		31,619	25,005	1,087	–
		147,320	776,120	7,640	4
Net current assets/(liabilities)		94,945	(590,530)	77,800	293
		603,688	(288,744)	843,421	293

The accounting policies on pages 96 to 102 and the notes on pages 103 to 151 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2003

		Issued and fully paid ordinary shares of RM1 each		Non-distributable			
	Note	Number of shares '000	Nominal value RM'000	Share premium RM'000	Other reserves (Note 12) RM'000	Accumulated losses RM'000	Total RM'000
Group							
2003:							
At 1 September 2002							
– As reported in comparative statement of changes in equity		263,675	263,675	–	(90,101)	(541,359)	(367,785)
– Changes in accounting policies		42	–	–	704	10,455	11,159
		263,675	263,675	–	(89,397)	(530,904)	(356,626)
Effects of merger method of accounting:							
– Capital reduction of a subsidiary		–	–	–	(104,455)	104,455	–
– Debt-equity swap of a subsidiary		–	–	–	221,585	–	221,585
Changes in accounting policies:							
– deferred tax		42	–	–	(704)	(8,253)	(8,957)
– short-term employee benefits		42	–	–	-	(2,202)	(2,202)
As restated		263,675	263,675	–	27,029	(436,904)	(146,200)

Consolidated statement of changes in equity for the financial period ended 31 December 2003 (continued)

	Note	Issued and fully paid ordinary shares of RM1 each		Non-distributable		Accumulated losses RM'000	Total RM'000
		Number of shares '000	Nominal value RM'000	Share premium RM'000	Other reserves (Note 12) RM'000		
As restated		263,675	263,675	–	27,029	(436,904)	(146,200)
Arising from acquisition of an associate:							
– Issue of shares	10	199,683	199,683	19,968	–	–	219,651
– goodwill written off	23	–	–	–	–	(88,763)	(88,763)
Issuance of restricted shares	10	77,300	77,300	7,730	–	–	85,030
Goodwill on acquisition of a subsidiary written off	32	–	–	–	–	(30,476)	(30,476)
Bonds and warrants issue	15	–	–	–	11,500	–	11,500
Net profit for the financial period		–	–	–	–	168,466	168,466
At 31 December 2003		540,658	540,658	27,698	38,529	(387,677)	219,208

Under the merger method of accounting, the increase in issued and fully paid share capital is deemed to have occurred in the Group on the first day of the previous financial year.

The accounting policies on pages 96 to 102 and the notes on pages 103 to 151 form an integral part of these financial statements.

Consolidated statement of changes in equity for the financial period ended 31 December 2003 (continued)

	Note	Issued and fully paid ordinary shares of RM1 each		Non-distributable		Total RM'000
		Number of shares '000	Nominal value RM'000	Other reserves (Note 12) RM'000	Accumulated losses RM'000	
Group						
2002:						
At 1 September 2001						
As previously reported:		*	**	—	(1)	(1)
Arising from acquisition of a subsidiary:						
– issue of shares	10	263,375	263,375	—	—	263,375
– reserves		—	—	1,396	—	1,396
– merger deficit		—	—	(90,793)	—	(90,793)
– accumulated losses		—	—	—	(514,000)	(514,000)
Changes in accounting policies:						
– deferred tax	42	—	—	(704)	4,824	4,120
– short-term employee benefits	42	—	—	—	(2,202)	(2,202)
As restated		263,375	263,375	(90,101)	(511,379)	(338,105)
Issue of shares	10	300	300	—	—	300
Net loss for the financial year		—	—	—	(29,980)	(29,980)
At 31 August 2002		263,675	263,675	(90,101)	(541,359)	(367,785)

* Denotes 2 ordinary shares of RM1.00 each

* * Denotes RM2

Under the merger method of accounting, the increase in issued and fully paid share capital is deemed to have occurred in the Group on the first day of the previous financial year.

The accounting policies on pages 96 to 102 and the notes on pages 103 to 151 form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2003

		Issued and fully paid ordinary shares of RM1 each		Non-distributable			
	Note	Number of shares '000	Nominal value RM'000	Share premium RM'000	Other reserves (Note 12) RM'000	Accumulated losses RM'000	Total RM'000
Company							
2003:							
At 1 September 2002		300	300	–	–	(7)	293
Issue of shares:							
– acquisition of a subsidiary	10	263,375	263,375	–	–	–	263,375
– acquisition of an associate	10	199,683	199,683	19,968	–	–	219,651
– restricted issue	10	77,300	77,300	7,730	–	–	85,030
Bonds and warrants issue	15	–	–	–	11,500	–	11,500
Net loss for the financial period		–	–	–	–	(6,552)	(6,552)
At 31 December 2003		540,658	540,658	27,698	11,500	(6,559)	573,297
2002:							
At 1 September 2001		*	**	–	–	(1)	(1)
Issue of shares	10	300	300	–	–	–	300
Net loss for the financial year		–	–	–	–	(6)	(6)
At 31 August 2002		300	300	–	–	(7)	293

* Denotes 2 ordinary shares of RM1.00 each

* * Denotes RM2

The accounting policies on pages 96 to 102 and the notes on pages 103 to 151 form an integral part of these financial statements.

CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2003

		Group		Company	
		16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
	Note				
Cash flows from operating activities					
Cash flows generated from operations	35	41,489	58,760	(1,753)	(3)
Income tax paid		(10,253)	(12,188)	–	–
<i>Net cash flow from operating activities</i>		31,236	46,572	(1,753)	(3)
Cash flows from investing activities					
Acquisition of a subsidiary	32(a)	(3,588)	–	(3,595)	–
Disposal of subsidiaries	33	(922)	–	–	–
Property, plant and equipment					
– Purchase		(30,462)	(6,010)	–	–
– Proceeds from disposals		4,965	883	–	–
Advances to subsidiaries		–	–	(108,000)	–
Advances to associates		(1,112)	(2,324)	–	–
Repayment of advances by an associate		–	141	–	–
Proceeds from disposal of investments		–	46,573	–	–
Interest received		3,099	1,317	933	–
Dividends received		573	322	–	–
<i>Net cash flow from investing activities</i>		(27,447)	40,902	(110,662)	–

Cash flow statements for the financial period ended 31 December 2003 (continued)

		Group		Company	
		16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
	Note				
Cash flows from financing activities					
Proceeds from issuance of shares		85,030	300	85,030	300
Proceeds from issuance of bonds with detachable warrants		99,000	–	99,000	–
Interest paid		(5,246)	(8,008)	(2,577)	–
Repayments of bank borrowings		(105,256)	(32,300)	–	–
Repayments of hire-purchase and lease creditors		(3,936)	(5,084)	–	–
Net cash flow from financing activities		69,592	(45,092)	181,453	300
Net increase in cash and cash equivalents during the financial period/year					
		73,381	42,382	69,038	297
Cash and cash equivalents at the beginning of the financial period/year		55,981	13,599	297	–
Cash and cash equivalents at the end of the financial period/year	34	129,362	55,981	69,335	297

The accounting policies on pages 96 to 102 and the notes on pages 103 to 151 form an integral part of these financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2003

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a Basis of preparation

The financial statements of the Group and the Company have been prepared under the historical cost convention, modified by the revaluation of certain leasehold land and buildings.

The financial statements comply with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965. The new applicable approved accounting standards adopted in these financial statements are as follows:

a. New standards applicable for the financial period:

Prospective application

- i. MASB 23 "Impairment of Assets"
- ii. MASB 24 "Financial Instruments: Disclosure and Presentation"

Retrospective application

- i. MASB 22 "Segment Reporting"
- ii. MASB 25 "Income Taxes"

b. Early adoption of accounting standard applicable only in the next financial year:

Retrospective application

- i. MASB 29 "Employee Benefits"

With the exception of the adoption of MASB 25 and MASB 29 (see Note 42), there are no other changes in accounting policy that affect net profit/(loss) for the financial period or shareholders' funds.

Comparative figures have been adjusted or extended to conform to changes in presentation due to the requirements of MASB 22.

Comparatives are not disclosed upon first application of MASB 24, as permitted by the Standard.

The preparation of financial statements in conformity with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965 requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial period. Actual results could differ from those estimates.

b Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to the end of the financial period. Subsidiaries are those companies in which the Group has power to exercise control over the financial and operating policies so as to obtain benefits from their activities. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. Subsidiaries are consolidated using the acquisition method of accounting, except where the acquisition of subsidiaries meets the criteria to use the merger method of accounting.

Under the merger method of accounting, the results of the subsidiaries are presented as if the merger had been effected throughout the current and previous financial periods. The cost of investment in a merger is recorded at the aggregate of the nominal value of equity shares issued, cash and cash equivalents and fair value of other consideration. On consolidation, the difference between the carrying value of the investment over the nominal value of the shares acquired is taken to a non-distributable merger reserve or merger deficit.

Under the acquisition method of accounting, the results of subsidiaries acquired or disposed of during the financial period are included from the date of acquisition up to the date of disposal. The cost of an acquisition is the amount of cash paid and the fair value at the date of acquisition of other purchase consideration. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the consolidated financial statements. The difference between the cost of acquisition over the Group's share of the fair value of the identifiable net assets of the subsidiaries acquired at the date of acquisition is reflected as goodwill or negative goodwill.

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Minority interest is measured at the minorities' share of the post acquisition fair values of the identifiable assets and liabilities of the acquiree. Separate disclosure is made of minority interest.

The gain or loss on disposal of a subsidiary is the difference between net disposal proceeds and the Group's share of its net assets and exchange differences which were not previously recognised in the consolidated income statement.

c Associates

Associates are companies in which the Group exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control over those policies.

Investments in associates are accounted for in the consolidated financial statements by the equity method of accounting.

Equity accounting involves recognising in the income statement, the Group's share of the results of associates for the financial period. The Group's investments in associates are carried in the balance sheet at an amount that reflects its share of the net assets of the associates. Equity accounting is discontinued when the carrying amount of the investment in an associate reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Where necessary, in applying the equity method, adjustments are made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

d Goodwill

Goodwill represents the excess of the cost of acquisition of subsidiaries or associates acquired over the Group's share of the fair values of their separable net assets at the date of acquisition.

Goodwill is written off against the Group's revenue reserve.

e Investments

Investments in subsidiaries and associates are stated at cost. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy Note (i) on impairment of assets.

Investments in other non-current investments are stated at cost and an allowance for diminution in value is made where, in the opinion of the Directors, there is a decline other than temporary in the value of such investments. Where there has been such a decline, this is recognised as an expense in the financial period in which the decline is identified.

Short-term investments are carried at the lower of cost and market value.

On disposal of an investment, the difference between the net disposal proceeds and its carrying amount is charged/credited to the income statement.

f Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. See accounting policy Note (i) on impairment of assets.

The Directors have applied the transitional provisions of International Accounting Standard ("IAS") 16 "Property, Plant and Equipment", which has been adopted by MASB, which allows properties previously revalued to continue to be stated at their valuation amounts less accumulated depreciation. Accordingly, certain leasehold land and buildings of the Group are stated at valuation amounts carried out in 1996, which have not been updated.

Freehold land is not amortised as it is deemed to have an infinite life. Long term leasehold land is amortised in equal instalments over the respective lease periods, ranging between 50 and 90 years.

Assets under construction are depreciated when the assets are ready for their intended use.

Depreciation on the other property, plant and equipment is calculated so as to write off the cost or valuation of the assets on a straight line basis over the expected useful lives of the assets concerned. The annual rates are:

	%
Buildings	2 - 5
Plant and machinery	20 - 25
Cinema	2 - 5
Broadcasting and transmission equipment	2.9 - 33.3
Production equipment	10 - 20
Office equipment, furniture and fittings	10 - 33.3
Office renovations	33.3
Motor vehicles	20
Leasehold improvements	6.7 - 33.3

g Intangible assets - Programmes and film rights

Programmes and film rights are stated at cost less amortisation and impairment losses, if any. See accounting policy Note (i) on impairment of assets.

The programmes and film rights are recognised after they are contracted for and upon receipt of materials. Cost comprises contracted cost and direct expenditure. Amortisation is calculated so as to write off the relevant portion of the cost of programmes and film rights which fairly represents its relevant attached rights, to match against recognised revenue from these programmes and film rights. The amortisation rates are:

Purchases with full rights/limited rights (2 runs or more)

	%
Dramas and movies	
Upon first transmission	60
Upon second transmission	40

Series and comedies

Upon first transmission	100
-------------------------	-----

Purchases with limited rights (1 run) and in-house programmes

Upon first transmission	100
-------------------------	-----

h Prepaid expenditure

Prepaid expenditure is in respect of prepaid lease rentals for transmission stations, which are charged to the income statement on a straight line basis over the respective period of the leases, ranging between 31 and 36 years.

i Impairment of assets

Property, plant and equipment and other non-current assets, including intangible assets, are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

The impairment loss is charged to the income statement unless it reverses a previous revaluation in which case it is charged to the revaluation surplus. Any subsequent increase in recoverable amount is recognised in the income statement unless it reverses an impairment loss on a revalued asset, in which case it is taken to revaluation surplus.

j Trade receivables

Trade receivables are carried at anticipated realisable value. Bad debts are written off in the financial period in which they are identified. An estimate is made for doubtful debts based on a review of all outstanding amounts at the financial period end.

k Inventories*Consumable spares*

Consumable spares comprise spare parts for broadcasting and transmission equipment and are expensed off upon utilisation.

Other inventories

Other inventories comprising mainly musical albums and trading inventories are stated at the lower of cost and net realisable value, and are determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

l Cash and cash equivalents

For the purpose of the cash flow statements, cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdrafts and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

m Leases**Finance leases**

Leases of property, plant and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases.

Finance leases are capitalised at the estimated present value of the underlying lease payments at the date of inception. Each lease payment is allocated between the liability and finance charges so as to achieve a periodic constant rate of interest on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in payables. The interest element of the finance charge is charged to the income statement over the lease period.

Property, plant and equipment acquired under finance lease contracts are depreciated over the estimated useful life of the asset. Where there is no reasonable certainty that the ownership will be transferred to the Group, the asset is depreciated over the shorter of the lease term and its useful life.

Operating leases

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight line basis over the period of the lease.

n Income taxes

Current tax expense is determined according to the tax laws of each jurisdiction in which the Group operates and include all taxes based upon the taxable profits, including withholding taxes payable by a foreign subsidiary or associate on distributions of retained earnings to companies in the Group, and real property gains taxes payable on disposal of properties.

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised.

Deferred tax is not recognised if the temporary differences arise from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly to equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and the Group intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

o Employee benefits

i. Short-term employee benefits

Wages, salaries, sick leave, bonuses and non-monetary employee benefits are accrued in the financial period in which the associated services are rendered by employees of the Group.

ii. Post-employment benefits - Defined contribution plans

The Group's contributions to defined contribution plans, including the national defined contribution plan, the Employees' Provident Fund ("EPF"), are charged to the income statement in the period to which they relate. Once the contributions have been paid, the Group has no further payment obligations.

p Foreign currencies

Transactions in foreign currencies are translated into Ringgit Malaysia at the rates of exchange ruling at the transaction dates or at contracted rates, where applicable. At balance sheet date, monetary assets and liabilities resulting from foreign currency transactions are translated into Ringgit Malaysia at rates of exchange ruling at that date or at contracted rates, where applicable. Exchange differences are dealt with through the income statement.

In the Group financial statements, assets and liabilities and results of operations of foreign subsidiaries are translated into Ringgit Malaysia at the rates of exchange ruling at the balance sheet date. Exchange differences on translation are dealt with through the exchange fluctuation reserve. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the Group and are translated at the exchange rate ruling at the date of the transaction.

The principal closing rates used in the translation of foreign currency amounts are as follows:

Foreign currency	31.12.2003 RM	31.8.2002 RM
1 US Dollar (USD)	3.800	3.800
1 Singapore Dollar (S\$)	2.209	2.191
1 Brunei Dollar (B\$)	2.209	2.191
1 Pound Sterling (GBP)	6.688	5.885
100 Cedi	0.058	0.047

q Income recognition

Revenue of the Company is recognised on an accrual basis based on the prevailing interest rates for deposits at financial institutions and fixed rates for advances to subsidiaries respectively.

Revenue of the subsidiaries are recognised upon the delivery of products and customer acceptance or performance of services, or upon telecast of advertisements, net of discounts, sales commissions and sales rebates, if any.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on an accrual basis based on the prevailing interest rates.

r Contingent liabilities

The Group does not recognise a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare circumstance where there is a liability that cannot be recognised because it cannot be measured reliably.

s Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

t Debt instruments

The debt instruments issued by the Group and the Company are as follows:

- i. Irredeemable convertible unsecured loan stocks
- ii. Redeemable unsecured loan stocks
- iii. Bonds
- iv. Warrants

The carrying value of debt instruments issued by the Group and the Company is the nominal value of the debt instruments less the unamortised discount or plus the unamortised premium on issuance, if any. The discount or premium on issuance is amortised to the income statement on a yield to date basis over the duration of the debt instruments. Coupon payments arising from the debt instruments are charged to the income statement on an accrual basis.

The Group has taken advantage of the transitional provisions provided in MASB 24 "Financial Instruments: Disclosure and Presentation" in respect of the classification of compound financial instruments. Accordingly, the irredeemable convertible unsecured loan stocks ("ICULS") issued by the Company have been classified as liabilities.

Warrants have been disclosed as part of the other reserves at a carrying value based on its issue price upon issuance.

u Segmental reporting

Segment reporting is presented for enhanced assessment of the Group's risks and returns. Business segments provide products or services that are subject to risk and returns that are different from those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those components operating in other economic environments.

Segment revenue, expense, assets and liabilities are those amounts resulting from the operating activities of a segment that are directly attributable to the segment and the relevant portion that can be allocated on a reasonable basis to the segment. Segment revenue, expense, assets and liabilities are determined before intragroup balances, and intragroup transactions are eliminated as part of the consolidation process, except to the extent that such intragroup balances and transactions are between group enterprises within a single segment.

v Financial instruments

i. Description

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another enterprise, a contractual right to exchange financial instruments with another enterprise under conditions that are potentially favourable, or an equity instrument of another enterprise.

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another enterprise, or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

ii. Financial instruments recognised on the balance sheet

The particular recognition method adopted for financial instruments recognised on the balance sheets is disclosed in the individual accounting policy note associated with each item.

iii. Fair value estimation for disclosure purposes

The fair value of publicly traded securities is based on quoted market prices at the balance sheet date.

In assessing the fair values of financial instruments, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for the specific or similar instruments are used for long term debt. Other techniques and bases, such as discounted value of future cash flows and the underlying net asset base of the instrument, are used to determine fair values for the remaining financial instruments. In particular, the fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

The carrying values of financial assets and financial liabilities with a maturity period of less than one year are assumed to approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2003

1 Corporate Proposals

On 8 October 2001, 21 January 2002 and 16 August 2002, a subsidiary of the Company, Sistem Televisyen Malaysia Berhad ("STMB") announced its Corporate Proposals, which entailed the following Proposed TV3 Scheme of Arrangement ("the Scheme") under Section 176 of the Companies Act, 1965 ("the Act"):

- a. Proposed capital reconstruction of STMB, including a proposed capital reduction and proposed share premium account reduction; and
- b. Proposed debt settlement between STMB and its subsidiaries ("STMB Group") and Scheme Creditors of STMB Group, which includes:
 - i. Proposed debt and interest waiver
 - ii. Proposed cash settlement
 - iii. Proposed issuance of redeemable unsecured loan stocks
 - iv. Proposed debt-equity swap

The Scheme Creditors of STMB Group approved the proposed debt settlement on 28 February 2002.

On 9 October 2002, STMB announced that the Securities Commission approved the Corporate Proposals, subject to, among others, approval from its shareholders.

On 28 February 2003, the Corporate Proposals were approved by the shareholders of STMB at an Extraordinary General Meeting of STMB.

The High Court of Malaya had on 20 March 2003 granted its sanction for the Scheme in respect of the petition No.D1-26-16 Tahun 2003 filed pursuant to Section 176 of the Act. A copy of the certified true copy of the court order has been lodged with Companies Commission of Malaysia on 22 March 2003 and accordingly, the Scheme has taken effect on the same date.

During the financial period, the Corporate Proposals, which entailed the following proposals under Scheme, were completed:

a. Capital reconstruction of issued and paid up share capital of STMB

The capital reconstruction of the issued and paid up share capital of STMB involved the reduction of STMB's existing issued and paid up share capital of RM170,318,012 comprising 170,318,012 ordinary shares of RM1.00 each to RM68,127,205 comprising 170,318,012 ordinary shares of RM0.40 each, by cancelling RM0.60 of the par value of each existing ordinary share of RM1.00 each in STMB. The share premium account of RM2,263,840 was cancelled pursuant to Section 60 and 64 of the Companies Act, 1965. The capital reconstruction was completed on 12 May 2003.

b. Debt settlement between STMB Group and Scheme Creditors of STMB Group as follows:

- i. Debt and interest waiver
A total of RM189,930,477 and RM72,310,435 were waived from the principal debt and interest respectively.
- ii. Cash settlement
A total of RM136,156,769 was paid in cash to the Scheme Creditors during the financial period.
- iii. Issuance of redeemable unsecured loan stocks ("RULS")
RM88,634,222 was settled via the issuance of RM88,634,222 nominal amount of STMB RULS of RM1.00 each for every RM1.00 of the RM88,634,222. The issuance of RULS was made on 31 July 2003.
- iv. Debt-equity swap
RM221,585,556 was settled via the granting of rights to allotment of new STMB ordinary shares of RM1.00 each, on the basis of 1 ordinary share for every RM1.00 of RM221,585,556. The issuance of STMB shares was made on 13 May 2003.

As part of the Corporate Proposals, the Company also completed the following reorganisation and fund raising exercises during the financial period ended 31 December 2003:

- a. The Company acquired 100% equity interest in STMB for a total consideration of RM263,375,236, satisfied by the issuance of 263,375,236 new ordinary shares of RM1.00 each in the Company at an issue price of RM1.00 per ordinary share. The issuance of shares in the Company was completed on 28 May 2003.
- b. The Company acquired 43.5% equity interest in The New Straits Times Press (Malaysia) Berhad ("NSTP") for a total consideration of RM399,651,045, satisfied by the following:
 - i. Issuance of 199,682,768 new ordinary shares of RM1.00 each in the Company at an issue price of RM1.10 per ordinary share; and
 - ii. Issuance of 180,000,000 new irredeemable convertible unsecured loan stocks ("ICULS") at a nominal value of RM1.00 each at an issue price of RM1.00 per unit.

The issuance of the new ordinary shares and ICULS was made on 18 July 2003.

- c. Restricted issue of 77,300,000 new ordinary shares in the Company of RM1.00 each to Malaysian Resources Corporation Berhad ("MRCB") at an issue price of RM1.10 per share for a total cash consideration of RM85,030,000. The issuance of shares in the Company was completed on 25 July 2003.
- d. Issuance of 125,000,000 new 4.5% 5-year Bonds ("Bonds") at nominal value of RM1.00 each at an issue price of RM0.70 per unit which will be fully redeemed at 100% of its nominal value of RM1.00 in cash upon maturity. The issuance of Bonds includes issuance of 115,000,000 detachable Warrants at an issue price of RM0.10 per Warrant. The issuance of Bonds and its detachable Warrants was made on 31 July 2003.

Following the completion of the Corporate Proposals, the listing status of STMB on the Main Board of the Malaysia Securities Exchange Berhad ("MSEB") (formerly known as the "Kuala Lumpur Stock Exchange") was effectively transferred to the Company on 22 October 2003.

2 General information

The principal activity of the Company during the financial period is investment holding.

The principal activities of the Group during the financial period consist of investment holding, commercial television broadcasting, sale of programme rights, sale of videos, cable and laser rights, general media advertising and other trading inventories and the provision of production, event management and other industry related services.

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

The number of employees at the end of the financial period amounted to 1,070 (31.8.2002: 1,161) employees in the Group and 3 (31.8.2002: Nil) employees in the Company respectively.

The Company is a limited liability company, incorporated and domiciled in Malaysia, and was listed on the Main Board of the Malaysia Securities Exchange Berhad ("MSEB") (formerly known as the "Kuala Lumpur Stock Exchange") on 22 October 2003 following the completion of the Corporate Proposals.

The address of the registered office and principal place of business of the Company is as follows:

Sri Pentas
No. 3, Persiaran Bandar Utama
Bandar Utama
47800 Petaling
Selangor Darul Ehsan

3 Revenue

	Group		Company	
	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
Interest income	934	–	3,883	–
Advertising income	342,796	220,912	–	–
Sale of programmes, videos, cable and laser rights and media revenue	4,178	5,434	–	–
Sale of home shopping goods and other trading inventories	12,323	8,420	–	–
Fees from provision of production services, sponsorship and event management services	5,305	5,047	–	–
Fees from provision of other industry related services	5,620	4,548	–	–
	371,156	244,361	3,883	–

4 Profit/(loss) from operations

	Group		Company	
	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
Profit/(loss) from operations is stated after charging:				
Royalties	1,657	1,076	–	–
Auditors' remuneration	237	199	27	*
Net exchange loss:				
– Unrealised	–	921	–	–
– Realised	201	48	–	–
Prepaid expenditure written off	379	284	–	–
Loss on disposal of property, plant and equipment	319	–	–	–
Allowance for diminution in value of quoted investments	200	187	–	–
Restructuring costs**	4,687	–	–	–

* Denotes RM320

* * During the financial period, the Group completed its Corporate Proposals as explained in Note 1 to the financial statements. The total restructuring costs incurred amounted to RM4,686,602.

4 Profit/(loss) from operations (continued)

	Group		Company	
	16 months ended	Year ended	16 months ended	Year ended
	31.12.2003	31.8.2002	31.12.2003	31.8.2002
	RM'000	RM'000	RM'000	RM'000
And crediting:				
Gain on disposal of property, plant and equipment	–	276	–	–
Gross dividends from:				
– Quoted shares in Malaysia	1	1	–	–
– Property trust	584	324	–	–
Programmes and film rights written back	1,375	–	–	–
Reversal of allowance for doubtful debts	2,353	2,141	–	–
Reversal for liquidated damages	–	1,028	–	–
Interest income	2,165	1,317	–	–
Rental income	3,821	2,737	–	–

5 Staff costs

	Group		Company	
	16 months ended	Year ended	16 months ended	Year ended
	31.12.2003	31.8.2002	31.12.2003	31.8.2002
	RM'000	RM'000	RM'000	RM'000
Wages, salaries and bonus	71,125	48,196	410	–
Defined contribution retirement plan	9,347	6,972	70	–
Other employee benefits	8,620	3,422	5	–
	89,092	58,590	485	–

6 Directors' remuneration

The aggregate amount of emoluments received/receivable by Directors of the Group and of the Company during the financial period is as follows:

	Group		Company	
	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
Non-executive Directors:				
– Fees	241	41	53	–
– Allowance	–	216	–	–
Executive Directors:				
– Fees	–	10	–	–
– Basic salaries and bonus	1,404	530	154	–
– Gratuity	–	544	–	–
– Allowance	46	–	22	–
– Defined contribution retirement plan	282	106	36	–
	1,973	1,447	265	–
Estimated money value of benefits-in-kind	148	35	3	–

7 Finance costs

	Group		Company	
	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
Interest expenses on:				
– Revolving credits	21,154	19,231	–	–
– Term loans	7,906	14,216	–	–
– Floating rate notes	1,563	1,831	–	–
– Bonds	4,982	–	4,982	–
– Irredeemable convertible unsecured loan stocks	1,637	–	1,637	–
– Redeemable unsecured loan stocks	1,584	–	–	–
– Bills payable	–	108	–	–
– Others	2,977	3,350	–	–
	41,803	38,736	6,619	–

8 Taxation

	Group		Company	
	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
Current tax				
– current period/year	18,498	9,775	1,087	–
– under accruals in prior years (net)	–	120	–	–
Deferred tax (Note 20)	(8,102)	13,077	–	–
	10,396	22,972	1,087	–

The explanation of the relationship between taxation and profit/(loss) from ordinary activities before taxation is as follows:

	Group		Company	
	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
Profit/(loss) from ordinary activities before taxation	178,275	(7,169)	(5,465)	–
Tax calculated at the Malaysian tax rate of 28% (31.8.2002: 28%)	49,917	(2,007)	(1,530)	–
Tax effects of:				
– expenses not deductible for tax purposes	16,727	11,305	2,617	–
– income not subject to tax	(56,248)	–	–	–
– reversal of deferred tax assets relating to utilisation of tax losses	–	9,399	–	–
– reversal of deferred tax assets relating to utilisation of capital allowances	–	4,155	–	–
– under accruals in prior years (net)	–	120	–	–
Taxation	10,396	22,972	1,087	–

8 Taxation (continued)

Included in taxation of the Group is tax savings from utilisation of tax losses and capital allowances as follows:

	Group	
	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
Tax losses:		
– Tax savings as a result of the utilisation of tax losses brought forward for which the related credit is recognised during the financial period/year	–	9,399
– Tax savings as a result of the utilisation of capital allowances	5,454	4,155

9 Earnings/(loss) per share**a. Basic earnings/(loss) per share**

The basic earnings/(loss) per share has been calculated based on the net profit/(loss) for the financial period/year of RM168,466,000 (31.8.2002: Net loss for the financial year of RM29,980,000) and on the weighted average number of ordinary shares in issue during the financial period/year of 360,667,000 (31.8.2002: 263,596,000).

		Group	
		31.12.2003	31.8.2002
Net profit/(loss) for the financial period/year	(RM'000)	168,466	(29,980)
Weighted average number of ordinary shares in issue	('000)	360,667	263,596
Basic earnings/(loss) per share	(Sen)	46.71	(11.37)

Comparative basic earnings/(loss) per share information has been restated to take into account the effects on net loss for the previous financial year of the changes in accounting policies (Note 42) and the application of the merger method of accounting (Note 44).

9 Earnings/(loss) per share (continued)

b. Diluted earnings per share

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares, irredeemable convertible unsecured loan stocks ("ICULS") and warrants.

The irredeemable convertible unsecured loan stocks is assumed to have been converted into ordinary shares and net profit/(loss) for the financial period/year is adjusted to eliminate the applicable interest expense less the associated tax effect.

In the diluted earnings per share calculation in respect of warrants, a calculation is done to determine the number of shares that could have been acquired at market price (determined as the average annual share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding warrants. This calculation serves to determine the "bonus" element to the ordinary shares outstanding for the purpose of computing the dilution. No adjustment is made to net profit/(loss) for the financial period for the warrants calculation.

	Group	
	31.12.2003 RM'000	31.8.2002 RM'000
Net profit/(loss) for the financial period/year	168,466	(29,980)
Elimination of interest expense on irredeemable convertible unsecured loan stocks, net of tax effect	1,179	–
Net profit/(loss) used to determine diluted earnings/(loss) per share	169,645	(29,980)

	Group	
	RM'000	RM'000
Weighted average number of ordinary shares in issue	360,667	263,596
Adjustment for conversion of irredeemable convertible unsecured loan stocks	43,368	–
Adjustments for warrants	10,048	–
Weighted average number of ordinary shares for diluted earnings/(loss) per share	414,083	263,596
Diluted earnings per share (Sen)	40.97	N/A

10 Share capital

		Group		Company	
		31.12.2003	31.8.2002	31.12.2003	31.8.2002
	Note	RM'000	RM'000	RM'000	RM'000
Ordinary shares of RM1.00 each:					
Authorised					
At start of financial period/year		500	100	500	100
Created during the financial period/year	(a)	1,999,500	400	1,999,500	400
At end of financial period/year		2,000,000	500	2,000,000	500
Issued and fully paid					
At start of financial period/year		263,675	263,375	300	*
Issuance of shares arising from:					
– acquisition of a subsidiary	(b)	–	–	263,375	–
– acquisition of an associate	(c)	199,683	–	199,683	–
– working capital	(d)	77,300	300	77,300	300
At end of financial period/year		540,658	263,675	540,658	300

* Denotes RM 2

- a. On 14 March 2003, the Company increased its authorised share capital from RM 500,000 to RM 2,000,000,000 by the creation of RM 1,999,500,000 new ordinary shares of RM 1.00 each.
- b. On 28 May 2003, the Company allotted and issued 263,375,236 new ordinary shares of RM1.00 each at an issue price of RM1.00 each to finance the acquisition of the entire issued and paid-up ordinary share capital of a subsidiary, Sistem Televisyen Malaysia Berhad ("STMB"). This issuance has been accounted for in the Group under the merger method of accounting (Note 44).
- c. On 18 July 2003, the Company allotted and issued 199,682,768 new ordinary shares of RM1.00 each at an issue price of RM1.10 each to finance the acquisition of 43.5% issued and paid-up ordinary share capital of an associate, The New Straits Times Press (Malaysia) Berhad.

- d. On 25 July 2003, the Company allotted and issued 77,300,000 new ordinary shares of RM1.00 each at an issue price of RM1.10 each for working capital purposes.

The issued and fully paid share capital at 31 August 2002 of RM263,675,000 is higher than the authorised share capital as at that date due to the application of the merger method of accounting which requires the issued and fully paid share capital to be disclosed as if it was in existence in prior accounting periods.

11 Share premium

The share premium arises from the issuance of shares in Note 10(b) and (c) above.

12 Other reserves

	Revaluation reserve RM'000	Exchange fluctuation reserve RM'000	Merger (deficit)/ reserve (Note 13) RM'000	Warrants reserve RM'000	Total RM'000
Group:					
2003:					
At 1 September 2002	2,513	(1,117)	(90,793)	–	(89,397)
Changes in accounting policies (Note 42)	(704)	–	–	–	(704)
	1,809	(1,117)	(90,793)	–	(90,101)
Effects of merger method of accounting:					
– Capital reduction of a subsidiary	–	–	(104,455)	–	(104,455)
– Debt-equity swap of a subsidiary	–	–	221,585	–	221,585
Bonds and warrants issue	–	–	–	11,500	11,500
At 31 December 2003	1,809	(1,117)	26,337	11,500	38,529
		Revaluation reserve RM'000	Exchange fluctuation reserve RM'000	Merger deficit (Note 13) RM'000	Total RM'000
2002:					
Arising from acquisition of a subsidiary		2,513	(1,117)	(90,793)	(89,397)
Changes in accounting policies (Note 42)		(704)	–	–	(704)
At 31 August 2002		1,809	(1,117)	(90,793)	(90,101)
				Warrants reserve RM'000	Total RM'000
Company:					
At 1 September 2002				–	–
Bonds and warrants issue				11,500	11,500
At 31 December 2003				11,500	11,500

13 Merger reserve/(deficit)

The merger reserve/(deficit) represents the difference between the nominal value of shares issued as consideration for the acquisition of a subsidiary, Sistem Televisyen Malaysia Berhad, which met the criteria for the use of the merger method of accounting under the provisions of MASB 21 "Business Combinations", and the nominal value of the shares of the subsidiary which was acquired.

	Group	
	31.12.2003	31.8.2002
	RM'000	RM'000
Nominal value of shares issued (Note 10)	(263,375)	(263,375)
Less:		
Nominal value of shares in the subsidiary	289,712	170,318
Share premium reserve in the subsidiary	–	2,264
Merger reserve/(deficit)	26,337	(90,793)

14 Irredeemable convertible unsecured loan stocks ("ICULS")

On 18 July 2003, the Company issued 180,000,000 2% five (5) years Irredeemable Convertible Unsecured Loan Stocks ("ICULS") at a nominal value of RM1.00 each for cash to finance the acquisition of The New Straits Times Press (Malaysia) Berhad ("NSTP"), which was constituted by a Trust Deed dated 10 July 2003.

The principal terms of the ICULS are as follows:

- a. The face value of the ICULS is RM180 million;
- b. The ICULS bear interest of 2% per annum payable semi-annually in arrears, except for the first payment which was made on 31 December 2003 and the last payment which is due on the maturity date, 18 July 2008. Interest is calculated on the basis of the actual number of days elapsed;
- c. The tenure of the ICULS is five (5) years from the date of issue;
- d. The ICULS are convertible at any time on and after 18 July 2005 into new ordinary shares in the Company at the conversion ratio at RM3.00 nominal value of ICULS to two (2) ordinary shares of RM1.00 each;
- e. The new ordinary shares allotted and issued upon conversion of the ICULS will be considered as fully paid up and will rank pari passu in all respects with the existing ordinary shares of the Company;
- f. The ICULS were listed on the Malaysia Securities Exchange Berhad ("MSEB") (formerly known as the "Kuala Lumpur Stock Exchange") on 22 October 2003.

15 Bonds

	Group and Company	
	31.12.2003 RM'000	31.8.2002 RM'000
4.5% 5-year Fixed Rate Bonds 2003/2008	87,500	–
Add: Accretion of discounts	2,624	–
	90,124	–

On 31 July 2003, the Company issued 125,000,000 4.5% five (5) year Bonds ("the Bonds") at an issue price of RM87.5 million or 70% of the nominal amount of the Bonds, with 115,000,000 detachable Warrants at an issue price of RM0.10 per Warrant, which was constituted by a Trust Deed dated 17 July 2003.

The principal terms of the Bonds are as follows:

- The face value of the Bonds is RM87.5 million;
- The coupon on the Bonds will accrue at 4.5% per annum based on the face value and shall be payable semi-annually in arrears, calculated on the basis of the actual number of days elapsed in a year. The last payment will be made on the maturity date;
- The tenure of the Bonds is five (5) years from the date of issue;
- The maturity date is the date preceding the fifth anniversary of the date of issue of the Bonds;

The principal terms of the Warrants are as follows:

- 115,000,000 detachable Warrants at an issue price of RM0.10 each;
- The exercise price of the Warrants is fixed at RM1.10 per Warrant;
- The Warrants may be exercised at any time on or before the maturity date, 31 July 2008, falling five (5) years from the date of issue of the Warrants, 31 July 2003. Unexercised Warrants after the exercise period will thereafter lapse and cease to be valid;

- The Warrants will rank pari passu without any preference or priority among themselves including in an event of liquidation. In the event the security is insufficient, the outstanding claim will rank pari passu with other unsecured obligations;
- The Warrants were listed on the Malaysia Securities Exchange Berhad ("MSEB") (formerly known as the "Kuala Lumpur Stock Exchange") on 22 October 2003.

16 Redeemable unsecured loan stocks ("RULS")

On 31 July 2003, pursuant to the Debt Settlement Agreement under the Corporate Proposals, as part settlement of the debts owing to the Scheme Creditors of a total amount of RM88,634,223, a subsidiary, Sistem Televisyen Malaysia Berhad ("STMB") issued redeemable unsecured loan stocks ("RULS").

The principal terms of the RULS are as follows:

- 88,634,223 units of 4.50% five (5) year RULS in STMB issued at 100% nominal amount of RM1.00 each;
- The RULS bear interest of 4.50% per annum payable semi-annually in arrears, calculated on the basis of the actual number of days elapsed in a year of 365 days with the last payment of interest to be made on maturity date of the RULS;
- The tenure of the RULS is 5 years from the date of issue;
- The maturity date is the date preceding the fifth anniversary of the date of issue of the RULS.

17 Interest bearing bank borrowings

		Group	
	Note	31.12.2003 RM'000	31.8.2002 RM'000
Non-current:			
Term loans (unsecured)	18	–	60,694
Term loans (secured)	18	20,000	–
		20,000	60,694
Current:			
Unsecured:			
Term loans	18	–	85,815
Floating rate notes	(a)	–	30,000
Revolving credits	(b)	–	301,021
Bills payable	(c)	–	1,128
		–	417,964
Bank overdrafts (unsecured)	(d)	2,700	19,537
		2,700	437,501
		22,700	498,195

The entire balance is denominated in Ringgit Malaysia and is subject to the following interest rates:

a. Floating rate notes

The interest rates for the financial period ranged between 6.00% and 6.50% (31.8.2002: 6.00% and 6.50%) per annum for the Group.

b. Revolving credits

The interest rates for the financial period ranged between 4.70% and 9.30% (31.8.2002: 4.55% and 9.30%) per annum for the Group.

c. Bills payable

The interest rate for the financial period was fixed at 8.15% (31.8.2002: 8.15%) per annum for the Group.

d. Bank overdrafts

The interest rates for the financial period ranged between 6.00% and 9.11% (31.8.2002: 6.40% and 9.90%) per annum for the Group. The effective interest rate applicable to bank overdrafts ranged from 7.35% to 9.40% per annum for the Group as at 31 December 2003.

The unsecured term loans, floating rate notes, revolving credits and bills payable were waived or repaid during the financial period, in conjunction with the Corporate Proposals.

18 Term loans

The term loans are repayable as follows:

	Group	
	31.12.2003 RM'000	31.8.2002 RM'000
Unsecured:		
Current:		
Repayable within 12 months (Note 17)		
– Unsecured	–	85,815
Non-current:		
Repayable after 12 months:		
– between 1 and 2 years	–	50,076
– between 2 and 5 years	–	10,618
	–	60,694
	–	146,509
Secured:		
Non-current:		
Repayable between 2 and 5 years	20,000	–

The interest rates for the financial period ranged between 5.40% and 8.50% (31.8.2002: 5.80% and 9.10%) per annum for the Group.

The entire unsecured term loans have been settled during the financial period.

The secured loan has no interest to be accrued at the financial period end based on its terms and conditions. Consequently, the effective interest rate as at 31 December 2003 is NIL.

The term loan as at the financial period end is secured over the property, plant and equipment of a subsidiary that carries a net book value of NIL.

19 Hire-purchase and lease creditors

This represents future instalments under hire-purchase and lease agreements, repayable as follows:

	Group	
	31.12.2003	31.8.2002
	RM'000	RM'000
Finance lease liabilities:		
Minimum lease payments:		
– not later than 1 year	3,008	4,538
– later than 1 year and not later than 5 years	3,062	7,791
	6,070	12,329
Future finance charges on finance leases	(859)	(2,230)
Present value of finance lease liabilities	5,211	10,099
Present value of finance lease liabilities:		
– not later than 1 year (Note 30)	2,483	3,435
– later than 1 year and not later than 5 years	2,728	6,664
	5,211	10,099

Finance lease liabilities are effectively secured as the rights to the leased assets revert to the lessors in the event of default.

The effective interest rate applicable to the hire purchase ranged from 7.00% to 10.85% per annum for the Group as at 31 December 2003. The entire balance is denominated in Ringgit Malaysia.

20 Deferred taxation

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The following amounts, determined after appropriate offsetting, are shown in the balance sheet:

	Group	
	31.12.2003	31.8.2002
	RM'000	RM'000
Deferred tax liabilities		
– Subject to income tax	(151)	(8,253)
– Subject to capital gains tax	(704)	(704)
	(855)	(8,957)

The movement in deferred tax assets and liabilities of the Group during the financial period is as follows:

	Group	
	31.12.2003	31.8.2002
	RM'000	RM'000
At 1 September	(8,957)	4,120
Credited/(charged) to income statement (Note 8)		
– Property, plant and equipment	1,549	(3,996)
– Intangible assets	6,701	(427)
– Tax losses	–	(9,399)
– Provisions	–	745
– Others	(148)	–
	8,102	(13,077)
At 31 December/31 August	(855)	(8,957)

20 Deferred taxation (continued)

	Group	
	31.12.2003	31.8.2002
	RM'000	RM'000
Subject to income tax:		
Deferred tax assets (before offsetting)		
– Allowances and provisions	3,650	3,650
– Others	–	148
	3,650	3,798
Offsetting	(3,650)	(3,798)
Deferred tax assets (after offsetting)	–	–
Deferred tax liabilities (before offsetting)		
– Property, plant and equipment	(365)	(1,914)
– Intangible assets	(3,436)	(10,137)
	(3,801)	(12,051)
Offsetting	3,650	3,798
Deferred tax liabilities (after offsetting)	(151)	(8,253)
Subject to capital gains tax:		
Deferred tax liabilities		
– Revaluation on land and buildings	(704)	(704)

20 Deferred taxation (continued)

The amount of deductible temporary differences, unused tax losses, and unutilised capital allowances (all of which have no expiry date) for which no deferred tax asset is recognised in the balance sheet is as follows:

	Group		Company	
	31.12.2003 RM'000	31.8.2002 RM'000	31.12.2003 RM'000	31.8.2002 RM'000
Unused tax losses	86,871	112,517	6,552	6
Unutilised capital allowances	36,754	37,840	–	–
Temporary differences	2,281	2,300	–	–
	125,906	152,657	6,552	6
Deferred tax assets not recognised at 28%	35,254	42,744	1,835	2

21 Property, plant and equipment

The details of property, plant and equipment are as follows:

Group 2003:	Freehold land at cost RM'000	Long term leasehold land at valuation RM'000	Long term leasehold land at cost RM'000	Buildings at valuation RM'000	Buildings at cost RM'000	Plant and machinery at cost RM'000	Cinema at cost RM'000	Broadcasting and transmission equipment at cost RM'000	Production equipment at cost RM'000	Office equipment, furniture & fittings at cost RM'000	Office renovations at cost RM'000	Motor vehicles at cost RM'000	Leasehold improvements at cost RM'000	Assets under construction at cost RM'000	Total RM'000
Cost/valuation															
At 1 September 2002	1,055	316	29,355	5,859	104,381	31,563	2,382	271,583	21,962	46,600	2,686	12,855	28,361	157	559,115
Additions	-	-	630	-	2,190	-	-	22,305	-	5,366	1,234	552	-	-	32,277
Transfers	-	-	-	-	-	-	-	9,097	(9,097)	-	-	-	-	-	-
Assets written off	-	-	-	-	-	(26,562)	-	(2,312)	(8,256)	(3,095)	(584)	-	-	-	(40,809)
Disposals	-	-	(1,016)	-	(7,245)	(1,735)	-	(5,091)	(4,098)	(67)	-	(4,973)	-	-	(24,225)
Disposal of subsidiaries	-	-	-	-	-	-	-	(4,572)	-	(4,098)	(1,676)	(442)	-	-	(10,788)
At 31 December 2003	1,055	316	28,969	5,859	99,326	3,266	2,382	291,010	511	44,706	1,660	7,992	28,361	157	515,570
Accumulated depreciation															
At 1 September 2002	-	15	2,220	722	8,506	20,754	351	209,846	17,372	31,638	2,265	9,711	15,608	-	319,008
Charge for the financial period	-	26	370	538	2,651	2,663	64	18,591	1,569	4,462	238	1,198	2,051	-	34,421
Transfers	-	-	-	-	-	-	-	7,343	(7,343)	-	-	-	-	-	-
Assets written Off	-	-	-	-	-	(18,655)	-	(1,550)	(7,635)	(2,239)	(584)	-	-	-	(30,663)
Disposals	-	-	(91)	-	(552)	(1,496)	-	(4,037)	(3,452)	(51)	-	(3,824)	-	-	(13,503)
Disposal of subsidiaries	-	-	-	-	-	-	-	(3,025)	-	(2,500)	(1,469)	(385)	-	-	(7,379)
At 31 December 2003	-	41	2,499	1,260	10,605	3,266	415	227,168	511	31,310	450	6,700	17,659	-	301,884
Accumulated impairment losses															
Charge for the financial period/ at 31 December 2003	482	-	7,308	-	26,185	-	-	6,950	-	2,310	-	-	-	-	43,235
Net book value															
At 31 December 2003	573	275	19,162	4,599	62,536	-	1,967	56,892	-	11,086	1,210	1,292	10,702	157	170,451

21 Property, plant and equipment (continued)

Group 2002:	Freehold land at cost RM'000	Long term leasehold land at valuation RM'000	Long term leasehold land at cost RM'000	Buildings at valuation RM'000	Buildings at cost RM'000	Plant and machinery at cost RM'000	Cinema at cost RM'000	Broadcasting and transmission equipment at cost RM'000	Production equipment at cost RM'000	Office equipment, furniture & fittings at cost RM'000	Office renovations at cost RM'000	Motor vehicles at cost RM'000	Leasehold improvements at cost RM'000	Assets under construction at cost RM'000	Total RM'000
Cost/valuation															
At 1 September 2001	617	316	29,355	5,859	101,104	31,806	2,382	265,827	32,091	45,784	3,373	13,822	22,659	157	555,152
Additions	438	–	–	–	5,423	–	–	6,669	–	1,256	31	680	5,702	–	20,199
Assets written off	–	–	–	–	–	(243)	–	(497)	(10,129)	(439)	(718)	(1)	–	–	(12,027)
Disposals	–	–	–	–	(2,146)	–	–	(416)	–	(1)	–	(1,646)	–	–	(4,209)
At 31 August 2002	1,055	316	29,355	5,859	104,381	31,563	2,382	271,583	21,962	46,600	2,686	12,855	28,361	157	559,115
Accumulated depreciation															
At 1 September 2001	–	9	1,923	605	6,386	17,434	303	195,051	22,474	27,743	2,764	9,588	12,762	–	297,042
Charge for the financial year	–	6	297	117	2,253	3,468	48	15,472	3,158	4,226	219	1,385	2,846	–	33,495
Assets written off	–	–	–	–	–	(148)	–	(449)	(8,260)	(331)	(718)	(1)	–	–	(9,907)
Disposals	–	–	–	–	(133)	–	–	(228)	–	–	–	(1,261)	–	–	(1,622)
At 31 August 2002	–	15	2,220	722	8,506	20,754	351	209,846	17,372	31,638	2,265	9,711	15,608	–	319,008
Net book value															
At 31 August 2002	1,055	301	27,135	5,137	95,875	10,809	2,031	61,737	4,590	14,962	421	3,144	12,753	157	240,107

a. Long term leasehold land and buildings of a subsidiary were last revalued by the Directors on 20 September 1996 based on valuations carried out by professional valuers to reflect market value for existing use. The book values of the leasehold land and buildings were adjusted to the revalued amounts and the resultant surpluses were credited to revaluation reserve.

b. The net book value of revalued long term leasehold land and buildings of the Group that would have been included in the financial statements, had these assets been carried at cost less accumulated depreciation, is RM2,075,316 (31.8.2002: RM2,316,220).

21 Property, plant and equipment (continued)

c. The value of property, plant and equipment of the Group includes the following assets acquired under hire-purchase and finance lease agreements:

	Cost RM'000	Accumulated depreciation RM'000	Net Book value RM'000
Group			
2003:			
Broadcasting, transmission and production equipment	11,000	4,033	6,967
Motor vehicles	792	677	115
	11,792	4,710	7,082
2002:			
Broadcasting, transmission and production equipment	21,587	7,243	14,344
Plant and machinery	3,459	3,170	289
Office equipment, furniture and fittings	2,154	1,356	798
Motor vehicles	1,773	1,118	655
	28,973	12,887	16,086

- d. Included in impairment charge for the financial period of RM43,235,000 is an amount of RM27,436,000 relating to a property (leasehold land and building) of a subsidiary, for which the recoverable amount using the selling price which was based on an independent professional valuation report was lower than the carrying amount.

22 Subsidiaries

	Company	
	31.12.2003 RM'000	31.8.2002 RM'000
Unquoted shares, at cost	266,970	–

22 Subsidiaries (continued)

The details of the subsidiaries are as follows:

Name of company	Country of incorporation	Principal activities	Interest in equity	
			31.12.2003 %	31.8.2002 %
Sistem Televisyen Malaysia Berhad #	Malaysia	Commercial television broadcasting	100	–
Merit Idea Sdn Bhd #	Malaysia	Investment holding	80	–
Held by Sistem Televisyen Malaysia Berhad				
Animated & Production Techniques Sdn Bhd	Malaysia	Dormant	100	100
Grand Brilliance Sdn Bhd	Malaysia	Production of motion picture films, acquiring ready made films from local producers and production houses and investment holding	100	100
Newslink Asia Sdn Bhd	Malaysia	Dormant	100	100
Tiga Events Sdn Bhd	Malaysia	Promotion and marketing of sports events and production of sports events	100	100
Mercury Entertainment (M) Sdn Bhd	Malaysia	Dormant	60	60
Ambang Klasik Sdn Bhd	Malaysia	Dormant	100	100
Esprit Assets Sdn Bhd	Malaysia	Property investments and provision of property management services	100	100
Amity Valley Sdn Bhd	Malaysia	Investment holding	100	100
Able Communications Sdn Bhd	Malaysia	Dormant	100	100

22 Subsidiaries (continued)

Name of company	Country of incorporation	Principal activities	Interest in equity	
			31.12.2003 %	31.8.2002 %
Held by Merit Idea Sdn Bhd				
Metropolitan TV Sdn Bhd #	Malaysia	Commercial television broadcasting	99.5	-
Held by Mercury Entertainment (M) Sdn Bhd				
Mercury Multimedia Services Sdn Bhd	Malaysia	Dormant	100	100
Held by Ambang Klasik Sdn Bhd				
Booty Studio Production Sdn Bhd	Malaysia	Dormant	60	60
Held by Grand Brilliance Sdn Bhd				
Cineart Enterprises Sdn Bhd	Malaysia	Dormant	100	100
Layar Opera Sdn Bhd	Malaysia	Production of Chinese programmes	60	60
Held by Cineart Enterprises Sdn Bhd				
Cineart International Hong Kong Ltd *	Hong Kong	Dormant	100	100
Held by Amity Valley Sdn Bhd				
Gama Media International (BVI) Ltd	British Virgin Island	Investment holding	100	100
Held by Gama Media International (BVI) Ltd				
Gama Film Company Limited *	Republic of Ghana	Film production, pre and post production, audio/video recording, audio/video duplication, video exhibition and distribution	70	70
TV3 Network Limited *	Republic of Ghana	Media and communication businesses, managerial services and operation of free-to-air television service	70	70
Cableview Network Limited *	Republic of Ghana	Dormant	70	70
Gama Media Systems Limited *	Republic of Ghana	Dormant	70	70

* Not audited by PricewaterhouseCoopers, Malaysia

Acquired during the financial period

22 Subsidiaries (continued)

On 19 August 2003, Sistem Televisyen Malaysia Berhad ("STMB"), a subsidiary of the Company, entered into a Sale of Shares Agreement ("the Agreement") with a third party in relation to the disposal of its entire equity interest in Mercury Entertainment Sdn Bhd ("MESB"). Pursuant to the Agreement, STMB is to dispose its 60% equity interest in MESB comprising 6,600,000 ordinary shares of RM1.00 each for a consideration of RM2,640,000 to be fully satisfied in cash.

On 19 August 2003, Grand Brilliance Sdn Bhd ("GBSB"), a subsidiary of STMB, entered into a Sale of Shares Agreement ("the Agreement") with a third party in relation to the disposal of its entire equity interest in Layar Opera Sdn Bhd ("LOSB"). Pursuant to the Agreement, GBSB is to dispose its 60% equity interest in LOSB comprising 600,000 ordinary shares of RM1.00 each for a consideration of RM600,000 to be fully satisfied in cash.

As at the financial period end, the disposals above have not been completed as certain conditions precedent to the Agreements have yet to be fulfilled.

23 Associates

	Group		Company	
	31.12.2003 RM'000	31.8.2002 RM'000	31.12.2003 RM'000	31.8.2002 RM'000
Unquoted shares, at cost	345	20,590	–	–
Share of post acquisition profits/(losses)	51	(133,000)	–	–
	396	(112,410)	–	–
Quoted shares, at cost	399,651	–	399,651	–
Share of post acquisition profits	4,165	–	–	–
Goodwill on acquisition written off	(88,763)	–	–	–
	315,053	–	399,651	–
Amounts due from associates	–	149,679	–	–
Less: Allowance for doubtful debts	–	(36,873)	–	–
	–	112,806	–	–
	315,449	396	399,651	–

23 Associates (continued)

	Group	
	31.12.2003	31.8.2002
	RM'000	RM'000
Share of net assets of associates	315,449	396

- a. Amounts due from associates are denominated in Ringgit Malaysia, unsecured, interest-free and are not receivable within the next 12 months.
- b. In previous financial years, the Group equity accounted for its share of losses made by an associate up to 31 August 1999 notwithstanding the equity interest held, as the subsidiary, Sistem Televisyen Malaysia Berhad, treated its advances given to the associate as part of its cost of investment.

However, the Group discontinued to equity account for its share of losses made by the associate since the financial year ended 31 August 1999 as the Group has not incurred any obligations or guaranteed any obligations in respect of the associate. The unrecognised amount of the Group's share of losses of the associate amounted to RM95,693,774 (31.8.2002: RM95,693,774) cumulatively.

Details of the associates, all of which are incorporated in Malaysia, are as follows:

Name of company	Principal activities	Interest in equity	
		31.12.2003	31.8.2002
		%	%
The New Straits Times Press (Malaysia) Bhd	Publishing and sale of newspaper and investment holding	43.5	–
Cableview Services Sdn Bhd* ^	Under liquidation	40	40
Excellent Eight (M) Sdn Bhd	News and documentaries production	29.6	29.6
Brilliance Legend Sdn Bhd* ^	Dormant	49	49
System Network Nusantara Sdn Bhd*	Dormant	49	49

* Not audited by PricewaterhouseCoopers, Malaysia

^ Transferred to other non-current investments (Note 24) due to loss of significant influence. Consequently, any related amounts due from these associates have been reclassified to receivables (Note 26)

23 Associates (continued)

On 20 July 2003, the Company acquired 43.5% equity interest in The New Straits Times Press (Malaysia) Berhad ("NSTP") for a total consideration of RM399.7 million. The acquisition was satisfied by the issuance of 199,682,768 new ordinary shares in the Company at RM1.10 per share and 180,000,000 irredeemable convertible unsecured loan stocks ("ICULS") at a nominal value of RM180 million. Goodwill of RM88,763,000 which represents the excess of the fair value of the purchase consideration of RM449,572,000 over the fair value of the net assets acquired of RM360,809,000, has been written off to revenue reserve.

The results of NSTP have been equity accounted for based on the audited results of NSTP as at 31 December 2003.

The market value of the investment in NSTP as at 31 December 2003 was RM381,784,000.

On 10 July 2003, Sistem Televisyen Malaysia Berhad ("STMB"), a subsidiary of the Company, entered into a Sale of Shares Agreement ("the Agreement") with a third party in relation to the disposal of its entire equity interest in Excellent Eight Sdn Bhd ("EESB"). Pursuant to the Agreement, STMB is to dispose its 29.6% equity interest in EESB comprising 296,000 ordinary shares of RM1.00 each for a consideration of RM325,600 to be fully satisfied in cash.

As at the financial period end, the above disposal has not been completed as certain conditions precedent to the Agreements have yet to be fulfilled.

24 Investments

	Group	
	31.12.2003 RM'000	31.8.2002 RM'000
At cost:		
Shares in corporations, quoted in Malaysia	288	288
Allowance for diminution in value	(167)	(163)
	121	125
Units in property and unit trusts, quoted in Malaysia	5,210	5,210
Allowance for diminution in value	(2,902)	(2,706)
	2,308	2,504
Shares in corporations, unquoted	20,381	136
Allowance for diminution in value	(20,245)	–
	136	136
Club membership, unquoted	70	70
	2,635	2,835
At market value:		
Quoted shares	126	132
Quoted property and unit trusts	2,333	2,492

25 Intangible assets

	Group	
	31.12.2003 RM'000	31.8.2002 RM'000
Programmes and film rights:		
At 1 September	39,458	40,904
Additions during the financial period/year	99,953	63,685
	139,411	104,589
Amortisation during the financial period/year	(93,473)	(60,073)
Write back during the financial period/year	1,375	–
Write down during the financial period/year	(30,971)	(5,058)
At 31 December/31 August	16,342	39,458

26 Trade and other receivables

	Group		Company	
	31.12.2003 RM'000	31.8.2002 RM'000	31.12.2003 RM'000	31.8.2002 RM'000
Non-current:				
Trade receivables	–	14,745	–	–
Current:				
Trade receivables	124,444	124,273	–	–
Less: Allowance for doubtful debts	(39,910)	(35,134)	–	–
	84,534	89,139	–	–
Deposits	2,428	317	–	–
Prepayments	12,898	7,677	–	–
Other receivables	165,531	18,214	5	–
	180,857	26,208	5	–
Less: Allowance for doubtful debts	(158,349)	(9,254)	–	–
	22,508	16,954	5	–
	107,042	106,093	5	–

26 Trade and other receivables (continued)

The currency profile of trade and other receivables is as follows:

	Group	Company
	31.12.2003	31.12.2003
	RM'000	RM'000
Ringgit Malaysia	100,906	5
US Dollar	5,708	–
Pound Sterling	65	–
Singapore Dollar	304	–
Brunei Dollar	59	–
	107,042	5

Credit terms of trade receivables range from payment in advance to 90 days.

27 Amounts due from subsidiaries

The non-current amount due from the subsidiary is denominated in Ringgit Malaysia, unsecured, bears interest at a rate of 7.50% per annum and is not receivable within the next 12 months.

The current amounts due from subsidiaries are denominated in Ringgit Malaysia, unsecured, interest free and have no fixed terms of repayment.

28 Inventories

	Group	
	31.12.2003	31.8.2002
	RM'000	RM'000
At cost:		
Consumable spares	128	1,414
Trading inventories	–	593
Musical albums	–	77
Events-in-progress	100	112
	228	2,196

29 Deposits, cash and bank balances

	Group		Company	
	31.12.2003	31.8.2002	31.12.2003	31.8.2002
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	21,753	17,319	1,110	297
Deposits with licensed financial institutions:				
– Deposits with licensed banks	34,413	25,859	10,000	–
– Deposits with licensed finance companies	15,933	34,123	10,000	–
– Deposits with discount houses	62,896	–	48,225	–
	113,242	59,982	68,225	–
Deposits, cash and bank balances (Note 34)	134,995	77,301	69,335	297

29 Deposits, cash and bank balances (continued)

The currency profile of deposits, cash and bank balances is as follows:

	Group	Company
	31.12.2003 RM'000	31.12.2003 RM'000
Ringgit Malaysia	134,651	69,335
US Dollar	344	–
	134,995	69,335

During the financial period, the interest rates for the deposits ranged from 2.75% to 3.00% (31.8.2002: NIL) per annum for the Company and ranged from 2.75% to 3.00% (31.8.2002: 2.71% to 3.00%) per annum for the Group. As at 31 December 2003, the effective interest rate for the deposits ranged from 2.70% to 3.00% for the Company and for the Group.

Fixed deposits with licensed financial institutions have a maturity period ranging between 30 days to 60 days (31.8.2002: 30 days to 60 days). The cash at bank is available at call.

30 Trade and other payables

	Group		Company	
	31.12.2003 RM'000	31.8.2002 RM'000	31.12.2003 RM'000	31.8.2002 RM'000
Trade payables	31,347	99,159	–	–
Programme rights payables	10,953	57,456	–	–
Trade accruals	8,143	60,895	–	–
Other accruals (Note 42)	21,805	40,503	1,421	–
Other payables	36,745	51,347	–	4
Hire-purchase and lease creditors (Note 19)	2,483	3,435	–	–
	111,476	312,795	1,421	4

30 Trade and other payables (continued)

The currency profile of trade and other payables is as follows:

	Group	Company
	31.12.2003	31.12.2003
	RM'000	RM'000
Ringgit Malaysia	97,353	1,421
US Dollar	14,123	-
	111,476	1,421

Credit terms of trade payables range from payment in advance to 90 days.

31 Amounts due to a subsidiary and associates

The amounts due to the subsidiary and associates are denominated in Ringgit Malaysia, unsecured, interest free and have no fixed terms of repayment.

32 Acquisition of subsidiaries

During the financial period, the Company/Group acquired the following subsidiaries:

a. Merit Idea Sdn Bhd / Metropolitan TV Sdn Bhd

On 20 November 2003, the Company acquired 80% equity interest in Merit Idea Sdn Bhd for a total cash consideration of RM3,595,232. As a result of the acquisition, the Company effectively acquired 99.5% equity interest in Metropolitan TV Sdn Bhd.

The effect of this acquisition on the financial results of the Group during the financial period is a net loss of RM2,698,650.

The effect of this acquisition on the financial position of the Group as at 31 December 2003 is as follows:

	31.12.2003
	RM'000
Cash and bank balances	7,870
Property, plant and equipment	804
Prepayments	3,441
Payables	(4,997)
Borrowings	(20,000)
Decrease in Group's net assets	(12,882)

32 Acquisition of subsidiaries (continued)

a. Merit Idea Sdn Bhd / Metropolitan TV Sdn Bhd (continued)

Details of net assets acquired, goodwill and cash flow arising from this acquisition are as follows:

	At date of acquisition RM'000
Cash and bank balances	7
Payables	(5,888)
Borrowings	(21,000)
Group's share of net liabilities	(26,881)
Goodwill on acquisition	30,476
Cost of acquisition	3,595
Purchase consideration discharged by cash	3,595
Less: Cash and cash equivalents of subsidiaries acquired	(7)
Cash outflow of the Group on acquisition	3,588
Cash outflow of the Company on acquisition	3,595

Goodwill arising on this acquisition is written off against the Group's revenue reserve.

b. Sistem Televisyen Malaysia Berhad ("STMB")

On 28 May 2003, the Company acquired the entire issued and paid-up ordinary share capital of STMB comprising 289,712,761 ordinary shares of RM1.00 each for a purchase consideration of RM263,375,236, satisfied by the allotment and issuance of 263,375,236 ordinary shares of RM1.00 each in the Company at an issue price of RM1.00 per ordinary share.

The financial statements of STMB have been consolidated using the merger method of accounting and the Group's results are presented as if the merger had been effected on 1 September 2001.

32 Acquisition of subsidiaries (continued)

b. Sistem Televisyen Malaysia Berhad ("STMB") (continued)

The effect of this acquisition on the financial results of the Group during the financial period is as follows:

	Company RM'000	STMB Group RM'000	Effects of other acquisitions RM'000	Elimination of intragroup balances RM'000	Group RM'000
Revenue	3,883	370,223	–	(2,950)	371,156
Other operating income	–	16,996	–	(597)	16,399
Amortisation of programmes, film rights and production costs	–	(93,473)	–	–	(93,473)
Programme and film rights written down	–	(30,971)	–	–	(30,971)
Occupancy and transmission costs	(5)	(31,742)	(597)	597	(31,747)
Commissions paid to third party	–	(11,525)	–	–	(11,525)
Cost of production	–	(5,705)	–	–	(5,705)
Staff costs	(485)	(90,942)	(286)	–	(91,713)
Property, plant and equipment					
– Depreciation	–	(34,368)	(53)	–	(34,421)
– Impairment losses	–	(43,235)	–	–	(43,235)
– Write offs	–	(10,146)	–	–	(10,146)
Loss on disposal of subsidiaries	–	(4,658)	–	–	(4,658)
Gain on waiver of debt and interest	–	262,240	–	–	262,240
Other operating expenses	(2,239)	(73,906)	(1,763)	–	(77,908)
Profit/(loss) from operations	1,154	218,788	(2,699)	(2,950)	214,293
Finance costs	(6,619)	(38,134)	–	2,950	(41,803)
Share of profit of an associate	–	–	5,785	–	5,785
(Loss)/profit from ordinary activities before taxation	(5,465)	180,654	3,086	–	178,275
Taxation	(1,087)	(7,689)	(1,620)	–	(10,396)
Net (loss)/profit from ordinary activities after taxation	(6,552)	172,965	1,466	–	167,879
Minority interests	–	587	–	–	587
Net (loss)/profit for the financial period	(6,552)	173,552	1,466	–	168,466

32 Acquisition of subsidiaries (continued)

b. Sistem Televisyen Malaysia Berhad ("STMB") (continued)

A summary of the effect of the above acquisitions on the financial position of the Group as at 31 December 2003 is as follows:

	Company RM'000	STMB Group RM'000	Effects of other acquisitions RM'000	Elimination of intragroup balances RM'000	Group RM'000
Non-current assets	765,621	192,846	(83,754)	(365,970)	508,743
Net current assets	77,800	(71,471)	(4,786)	93,402	94,945
Non-current liabilities	(270,124)	(92,217)	(20,000)	–	(382,341)
Minority interests	–	(2,139)	–	–	(2,139)
	573,297	27,019	(108,540)	(272,568)	219,208

33 Disposal of subsidiaries

During the financial period, a wholly-owned subsidiary, Sistem Televisyen Malaysia Berhad ("STMB"), disposed of its entire 100% equity interest in Cosmo Focus Sdn Bhd ("CFSB") and Ambang Anika Sdn Bhd ("AASB"), for cash considerations of RM1,800,000 and RM75,000 respectively, both of

which operate in Malaysia. The effective dates of the disposals of CFBSB and AASB were 30 October 2003 and 23 December 2003 respectively.

The effects of the disposals on the Group's financial results for the financial period is as follows:

	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
Revenue	17,229	12,103
Expenses excluding finance cost and taxation	(20,912)	(15,696)
Loss from operations	(3,683)	(3,593)
Finance cost and taxation	(141)	(140)
Loss after taxation	(3,824)	(3,733)

33 Disposal of subsidiaries (continued)

The cash flows attributable to Cosmo Focus Sdn Bhd and Ambang Anika Sdn Bhd during the financial period are as follows:

	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
Operating activities	937	1,397
Investing activities	(157)	(358)
Financing activities	(356)	(252)
Net cash flow on disposal	(922)	–
Total cash flows	(498)	787

The effects of these disposals on the financial position of the Group are as follows:

	At date of disposal RM'000	31.8.2002 RM'000
Property, plant and equipment (Note 21)	3,409	4,498
Inventories	132	126
Trade and other receivables	4,043	3,469
Cash and bank balances	1,561	1,603
Trade and other payables	(2,612)	(4,180)
Net assets	6,533	5,516
Total sales consideration	1,875	
Net loss on disposal	(4,658)	
Total consideration	1,875	
Cash and cash equivalents of subsidiaries disposed	(1,561)	
	314	
Amount receivable (included under other receivables)	(1,236)	
Net cash flow from disposal of subsidiaries	(922)	

34 Cash and cash equivalents

	Group		Company	
	31.12.2003 RM'000	31.8.2002 RM'000	31.12.2003 RM'000	31.8.2002 RM'000
Deposits, cash and bank balances (Note 29)	134,995	77,301	69,335	297
Less:				
Restricted deposits:				
– Deposits with a licensed bank	(2,000)	(932)	–	–
– Deposits with a licensed finance company	(933)	(851)	–	–
	(2,933)	(1,783)	–	–
	132,062	75,518	69,335	297
Less: Bank overdrafts (Note 17)	(2,700)	(19,537)	–	–
	129,362	55,981	69,335	297

Bank balances at the end of the financial period include the following deposits, which are not available for use by the Group:

- a. Deposits with a licensed bank, amounting to RM2,000,000 (31.8.2002: RM931,900), which have been placed with the licensed bank for bank guarantee facilities extended to the Group; and
- b. Deposits with a licensed finance company, amounting to RM932,851 (31.8.2002: RM850,808), which have been placed with a licensed finance company pending the completion of the installation of certain equipment of the Group.

35 Cash flows generated from operations

	Group		Company	
	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
Net profit/(loss) from ordinary activities after taxation	168,466	(29,980)	(6,552)	(6)
<i>Adjustments for:</i>				
Programmes and film rights				
– Amortisation	93,473	60,073	–	–
– Written down	30,971	5,058	–	–
– Written back	(1,375)	–	–	–
Property, plant and equipment				
– Depreciation	34,421	33,495	–	–
– Impairment losses	43,235	–	–	–
– Write offs	10,146	2,120	–	–
– Loss/(gain) on disposal	319	(276)	–	–
Interest expenses	41,803	38,736	6,619	–
Prepaid expenditure written off	379	284	–	–
Receivables written off	9,774	–	–	–
Loss on disposal of subsidiaries	4,658	–	–	–
Allowance for diminution in value of quoted investments	200	187	–	–
Unrealised exchange loss	–	921	–	–
Gain on waiver of debts	(189,930)	–	–	–
Gain on waiver of interest	(72,310)	–	–	–
Share of (profit)/loss of an associate	(5,785)	33	–	–
Dividend income	(585)	(325)	–	–
Interest income	(3,099)	(1,317)	(3,883)	–
Taxation	10,396	22,972	1,087	–
Minority interests	(587)	(161)	–	–
	6,104	161,800	3,823	–
	174,570	131,820	(2,729)	(6)

35 Cash flows generated from operations (continued)

	Group		Company	
	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
<i>Changes in working capital:</i>				
Inventories	1,836	747	–	–
Receivables	4,838	(13,941)	(5)	–
Payables	(140,423)	(59,836)	(1)	3
Subsidiaries	–	–	982	–
Associates	1,818	–	–	–
Restricted bank balances	(1,150)	(30)	–	–
	(133,081)	(73,060)	976	3
Cash flows generated from operations	41,489	58,760	(1,753)	(3)

36 Non-cash transactions

Certain property, plant and equipment of the Group acquired during the financial period were obtained through contra arrangements with customers, amounting to RM1,815,202 (31.8.2002: RM5,418,265) and certain property, plant and equipment of the Group were acquired by hire-purchase facilities, amounting to RMNil (31.8.2002: RM127,794).

37 Significant related party transactions

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions which were carried out on terms and conditions attainable in transactions with unrelated parties.

Name of company	Relationship
Cableview Services Sdn Bhd	An associate of the Company
The New Straits Times Press (Malaysia) Bhd	An associate of the Company
Malaysian Resources Corporation Berhad ("MRCB")	A significant shareholder prior to completion of the Corporate Proposals
Kuala Lumpur Sentral Berhad	A subsidiary of MRCB

37 Significant related party transactions (continued)

	Group	
	16 months ended 31.12.2003 RM'000	Year ended 31.8.2002 RM'000
a. Rental of premises from: MRCB	1,188	891
b. Acquisition of property, plant and equipment from: MRCB	–	5,630
c. Costs of restructuring/demerger expenses managed by: MRCB	3,221	–
d. Transfer of property, plant and equipment from: Cableview Services Sdn Bhd	–	3,252
e. Advances to: Cableview Services Sdn Bhd	1,112	1,318
f. Revocation of 3 units of office suites from: Kuala Lumpur Sentral Berhad	3,620	–
g. Placement of advertisements with: The New Straits Times Press (Malaysia) Bhd	993	–

37 Significant related party transactions (continued)

Individually significant outstanding balances arising from the above related party transactions (other than normal trade transactions) during the financial period are as follows:

Related party	Type of transaction	Group	
		31.12.2003 RM'000	31.8.2002 RM'000
Payables:			
MRCB	– Rental of premises	223	891
	– Acquisition of property, plant and equipment	–	5,630
Cableview Services Sdn Bhd	– Transfer of property, plant and equipment	–	2,752
The New Straits Times Press (Malaysia) Bhd	– Placement of advertisements	843	–
Receivables:			
Cableview Services Sdn Bhd	– Advances	–	1,318

38 Commitments

a. Capital commitments

	Group	
	31.12.2003 RM'000	31.8.2002 RM'000
Capital commitments, approved but not contracted for		
– Property, plant and equipment	10,004	15,107
– Programmes and film rights	79,428	–
	89,432	15,107
Share of an associate's capital commitments	18,319	–

38 Commitments (continued)

b. Operating lease commitments

The future minimum lease payments under non-cancellable operating leases are as follows:

	Group	
	31.12.2003	31.8.2002
	RM'000	RM'000
– Not later than 1 year	8,125	8,565
– Later than 1 year and not later than 5 years	35,620	33,964
– Later than 5 years	16,264	28,139
	60,009	70,668

The operating lease commitments relate to the rental of the Company's registered office and principal place of business as disclosed in Note 2 to the financial statements.

39 Contingent liabilities

a. Potential penalty on late payment of royalties

	Group	
	31.12.2003	31.8.2002
	RM'000	RM'000
Potential penalty	–	17,093

b. Share of an associate's contingent liabilities

	6,840	–
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39 Contingent liabilities (continued)

- c. Material litigations
 - i. A claim of RM60 million for defamation action was brought against a subsidiary, Sistem Televisyen Malaysia Berhad ("STMB"), for words mentioned during its news programme in 1997. The Directors are of the opinion, based on legal advice, that the claim has no merit and is unlikely to succeed.
 - ii. A claim of RM100 million for defamation action was brought against STMB for words mentioned and visual broadcasting during its news programme in year 1998. The Directors are of the opinion, based on legal advice, that the claim has no merit and is unlikely to succeed.
 - iii. A claim of RM24 million for an alleged breach of contract for the marketing of STMB's Tamil belt programme was brought against STMB in 2002. The Directors are of the opinion, based on legal advice, that the claim has no merit and is unlikely to succeed.
- d. The Group is a defendant in various other legal actions with probable contingent liabilities amounting to approximately RM7 million (31.8.2002: RM7 million). The Directors are of the opinion, after taking appropriate legal advice, that the outcome of such actions will not give rise to any significant loss.

40 Segmental analysis

- a. Primary reporting format – business segment

The Group operates primarily within one business segment, namely commercial television broadcasting and related services.

Other operations of the Group consist of the activities set out in Note 2 to the financial statements, none of which are of a sufficient size to be reported separately.

40 Segmental analysis (continued)

b. Secondary reporting format – geographical segment

The group operates in three main geographical areas as shown below:

Group

	Revenue RM'000	Capital expenditure RM'000	Total assets RM'000
2003:			
Malaysia	357,521	30,713	726,236
Republic of Ghana	13,635	707	22,511
British Virgin Islands (BVI)	–	–	2,261
	371,156	31,420	751,008
2002:			
Malaysia	237,364	19,460	455,197
Republic of Ghana	6,997	739	29,202
British Virgin Islands (BVI)	–	–	2,977
	244,361	20,199	487,376

41 Fair value of financial instruments for disclosure purposes

The fair value of a financial instrument is assumed to be the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

Quoted market prices, when available, are used as a measure of fair values. However, for a significant portion of the Group's and Company's financial instruments, quoted market prices do not exist. For such financial instruments,

fair values presented are estimates derived using the net present value or other valuation techniques. These techniques involve uncertainties and are significantly affected by the assumptions used and judgements made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in assumptions could significantly affect these estimates and the resulting fair values.

41 Fair value of financial instruments for disclosure purposes (continued)

The carrying values of financial assets and financial liabilities of the Group at the balance sheet date approximated their fair values, except as set out below:

	Carrying amount RM'000	Fair value RM'000
At 31 December 2003		
Investments		
– Quoted shares	121	126
– Quoted property and unit trusts	2,308	2,333
– Unquoted investments	206	*
Irredeemable convertible unsecured loan stocks ("ICULS")	180,000	135,000
Bonds	90,124	118,498
Warrants	11,500	93,150
Redeemable unsecured loan stocks ("RULS")	88,634	84,024
Term loans (secured)	20,000	16,828
Hire-purchase and lease creditors	5,211	4,757

* It is not practicable to estimate the fair value of the Group's unquoted investments because of the lack of reference market prices and the inability to estimate fair value without incurring excessive costs. However, the carrying amounts recorded are not anticipated to differ significantly from their fair values at the balance sheet date.

42 Changes in accounting policies

During the financial period, the Group adopted certain new MASB standards as mentioned in the summary of significant accounting policies. As a result, the Group has changed certain accounting policies to comply with the new MASB standards. With the exception of the adoption of MASB 25 "Income Taxes" and MASB 29 "Employee Benefits", there are no other changes in accounting policy that affect net profit from ordinary activities after taxation or shareholders' funds. However, certain comparatives have been adjusted or extended to take into account the requirements of the new MASB Standards.

a. Deferred tax

In previous years, deferred tax was recognised for timing differences except when there was reasonable evidence that such timing differences would not reverse in the foreseeable future. The tax effect of timing differences that resulted in a debit balance or a debit to the deferred tax balance was not carried forward unless there was a reasonable expectation of its realisation.

The potential tax savings relating to a tax loss carried forward was only recognised if there was assurance beyond any reasonable doubt that future taxable income would be sufficient for the benefit of the loss to be realised.

The Group has now changed its accounting policy to recognise deferred tax on temporary differences arising between the amounts attributable to assets and liabilities for tax purposes and their carrying values in the financial statements. Deferred tax assets are recognised to the extent that is probable that taxable profits will be available against which deductible temporary differences or unused tax losses can be utilised.

In addition, deferred tax is recognised on temporary differences arising on investments in subsidiaries and associates except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

This change in accounting policy has been accounted for retrospectively.

b. Short-term employee benefits

The Group has adopted a new accounting policy to recognise unutilised employees' annual leave as at the financial period end, which has been accounted for retrospectively.

42 Changes in accounting policies (continued)

The effects of the changes in accounting policies and merger accounting on the Group's financial statements are as follows:

	As previously reported RM'000	Effects of changes in accounting policies RM'000	Effects of merger accounting RM'000	As restated RM'000
Group:				
At 1 September 2001				
– Other reserves	–	704	89,397	90,101
– Accumulated losses	1	(2,622)	514,000	511,379
– Deferred tax asset (Note 20)	–	4,120	–	4,120
– Other accruals	–	2,202	–	2,202
At 31 August 2002				
– Other reserves	–	704	89,397	90,101
– Accumulated losses	7	10,455	530,897	541,359
– Deferred tax liabilities (Note 20)	–	8,957	–	8,957
– Other accruals (Note 30)	–	2,202	38,301	40,503
Financial year ended 31 August 2002				
– Taxation (Note 8)	–	13,077	9,895	22,972
– Net loss after taxation	(6)	(13,077)	(17,058)	(30,141)

43 Financial risk management

The Group's activities expose it to a variety of financial risks, including:

- a. foreign currency exchange risk – risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates
- b. interest rate risk – risk that the value of a financial instrument will fluctuate due to changes in market interest rates
- c. cash flow risk – risk that future cash flows associated with a financial instrument will fluctuate. In the case of a floating rate debt instrument, such fluctuations result in a change in the effective interest rate of the financial instrument, usually without a corresponding change in its fair value
- d. market risk – risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market
- e. credit risk – risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss
- f. liquidity risk (funding risk) – risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments

The Group's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Financial risk management is carried out through risk reviews, internal control systems and adherence to the Group's financial risk management policies. The Board regularly reviews these risks and approves the treasury policies, which covers the management of these risks.

a. Foreign currency exchange risk

The Group operates internationally and is exposed to currency risk as a result of the foreign currency transactions entered into with companies in currencies other than their functional currency.

The exposure of the Group to currency fluctuations of Ringgit Malaysia to the US Dollar is minimal as long as Ringgit Malaysia continues to be pegged against that currency. In respect of other currency exposures, the Group does not enter into any hedging contracts to limit its exposure on foreign currency receivables and payables, and on cash flows generated from anticipated transactions denominated in foreign currencies.

b. Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposure arises from the Group's borrowings and deposits, and is managed through the use of fixed and floating rate debt.

c. Market risk

For key product purchases, the Group establishes floating and fixed priced levels that the Group considers acceptable and enters into physical supply agreements, where necessary, to achieve these levels.

d. Credit risk

Credit risk arises when sales are made on deferred credit terms. The Group seeks to invest cash assets safely and profitably. It also seeks to control credit risk by setting counterparty limits and ensuring that sales of products and services are made to customers with an appropriate credit history. The Group considers the risk of material loss in the event of non-performance by a financial counterparty to be unlikely.

The Group has no significant concentrations of credit risk except that the majority of its deposits are placed with major financial institutions in Malaysia.

The Group trades with a large number of customers who are nationally and internationally dispersed but within the industry in which the Group operates its principal activities as disclosed in Note 2. Due to these factors, management believes that no additional credit risk beyond amounts allowed for collection losses is inherent in the Group's trade receivables.

43 Financial risk management (continued)**e. Liquidity risk**

The Group manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding requirements are met. As part of its overall prudent liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

44 Comparative figures

The comparative figures in the consolidated financial statements have been adjusted to reflect the use of the merger method of accounting for the acquisition of Sistem Televisyen Malaysia Berhad ("STMB").

The 2002 Group financial statements are presented as if the Company had effected the merger on 1 September 2001.

- a. The income statement for the financial year ended 31 August 2002 is as follows:

	Company (as previously reported) RM'000	Merger accounting of STMB RM'000	Effect of new MASBs (Note 42) RM'000	Group (as restated) RM'000
Revenue	-	244,361	-	244,361
Other operating income	-	14,233	-	14,233
Amortisation of film, programme rights and album production costs	-	(60,073)	-	(60,073)
Occupancy and transmission costs	-	(22,665)	-	(22,665)
Property, plant and equipment expenses	-	(35,615)	-	(35,615)
Staff costs	-	(58,590)	-	(58,590)
Other operating expenses	(6)	(50,045)	-	(50,051)
(Loss)/profit from operations	(6)	31,606	-	31,600
Finance costs	-	(38,736)	-	(38,736)
Share of loss of an associate	-	(33)	-	(33)
Loss from ordinary activities before taxation	(6)	(7,163)	-	(7,169)
Taxation	-	(9,895)	(13,077)	(22,972)
Loss from ordinary activities after taxation	(6)	(17,058)	(13,077)	(30,141)
Minority interest	-	161	-	161
Net loss for the financial year	(6)	(16,897)	(13,077)	(29,980)

44 Comparative figures (continued)

b. The balance sheet as at 31 August 2002 is as follows:

	Company (as previously reported) RM'000	Merger accounting of STMB RM'000	Effect of new MASBs (Note 42) RM'000	Group (as restated) RM'000
Non-current assets	–	301,786	–	301,786
Net current assets/(liabilities)	293	(588,621)	(2,202)	(590,530)
Non-current liabilities	–	(67,358)	(8,957)	(76,315)
Minority interests	–	(2,726)	–	(2,726)
	293	(356,919)	(11,159)	(367,785)

45 Approval of financial statements

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 18 March 2004.

STATEMENT BY DIRECTORS PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, YAM Dato' Seri Syed Anwar Jamalullail and Abdul Rahman Ahmad, two of the Directors of Media Prima Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 86 to 151 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2003 and of the results and cash flows of the Group and of the Company for the financial period ended on that date in accordance with the applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 1965.

Signed on behalf of the Board of Directors in accordance with their resolution dated 18 March 2004.

YAM Dato' Seri Syed Anwar Jamalullail
Chairman

Abdul Rahman Ahmad
Director

STATUTORY DECLARATION PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, Amrin Awaluddin, the Officer primarily responsible for the financial management of Media Prima Berhad, do solemnly and sincerely declare that the financial statements set out on pages 86 to 151 are, to the best of my knowledge and belief, 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.

Amrin Awaluddin

Subscribed and solemnly declared by the abovenamed, Amrin Awaluddin, at Petaling Jaya, on 18 March 2004, before me.

Nazirah Ismail
Commissioner for Oaths

REPORT OF THE AUDITORS TO THE MEMBERS OF MEDIA PRIMA BERHAD

We have audited the financial statements set out on pages 86 to 151. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with approved auditing standards in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- a. the financial statements have been prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia so as to give a true and fair view of:
 - i. the matters required by Section 169 of the Companies Act, 1965 to be dealt with in the financial statements; and
 - ii. the state of affairs of the Group and of the Company as at 31 December 2003 and of the results and cash flows of the Group and of the Company for the financial period ended on that date; and
- b. the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and the auditors' reports of the subsidiaries of which we have not acted as auditors, which are indicated in Note 22 to the financial statements.

We are satisfied that the financial statements of the subsidiaries 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 consolidated financial statements and we have received satisfactory information and explanations required by us for those purposes.

The auditors' report on the financial statements of the subsidiaries were not subject to any qualification and did not include any comment made under subsection (3) of Section 174 of the Act.

PricewaterhouseCoopers

[AF: 1146]

Chartered Accountants

Thayaparan A/L S. Sangarapillai

(No. 2085/09/04 (J))

Partner

Kuala Lumpur

18 March 2004

LIST OF TOP THIRTY (30) SHAREHOLDERS AS AT 31 MARCH 2004

	Name	No. of Shares	%
1	RHB Merchant Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Realmild (M) Sdn Bhd	101,111,111	18.70
2	Employees Provident Fund Board	53,117,009	9.82
3	CIMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Malaysian Resources Corporation Berhad	21,000,000	3.88
4	HSBC Nominees (Asing) Sdn Bhd BOB HK Branch for Dresdner RCM Oriental Income Fund Limited	10,689,300	1.98
5	Citicorp Nominees (Asing) Sdn Bhd Goldman Sachs International	9,624,900	1.78
6	HSBC Nominees (Asing) Sdn Bhd Chase Lux for Schroder International Selection Fund (Pacific Equity)	9,083,000	1.68
7	Universal Trustee (Malaysia) Berhad CMS Premier Fund	6,140,000	1.14
8	RHB Nominees (Tempatan) Sdn Bhd RHB Asset Management Sdn Bhd for Telekom Malaysia Bhd (C)	5,822,214	1.08
9	HSBC Nominees (Asing) Sdn Bhd BNY Brussels for Greatlink Enhancer Fund (9012Z)	5,626,000	1.04
10	Cartaban Nominees (Asing) Sdn Bhd BNP Paribas Securities Services Luxembourg for Parvest Asia	4,993,900	0.92
11	Mohaiyani Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Questhouse (M) Sdn Bhd (C03RNS2NSQ534M)	4,993,657	0.92
12	HSBC Nominees (Asing) Sdn Bhd BBH (Lux) SCA for Fidelity Funds South East Asia	4,879,500	0.90

List of Top Thirty (30) Shareholders as at 31 March 2004 (continued)

Name	No. of Shares	%
13 Cimsec Nominees (Tempatan) Sdn Bhd Commerce Asset Fund Managers Sdn Bhd for Employees Provident Fund Board	4,803,000	0.89
14 HSBC Nominees (Asing) Sdn Bhd MTDL for Schroder Pacific Fund	4,310,700	0.80
15 Minister of Finance	4,140,027	0.77
16 HSBC Nominees (Asing) Sdn Bhd BNY Brussels for Greatlink Asean Growth Fund	4,049,000	0.75
17 Citicorp Nominees (Asing) Sdn Bhd CB LDN for UniCredit Fondi S.G.R.P.A. (Creditolitaliano)	3,819,800	0.71
18 Dato Mohd Akjan bin Datu Ali Muhammad	3,794,633	0.70
19 Citicorp Nominees (Asing) Sdn Bhd CIPLC for Pioneer Asset Management S.A.	3,672,000	0.68
20 Mayban Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Noor Azman @ Noor Hizam bin Mohd Nurdin (REM 837-MARGIN)	3,493,167	0.65
21 HSBC Nominees (Asing) Sdn Bhd Fidelity Investment Funds (South East Asia)	3,318,800	0.61
22 Citicorp Nominees (Tempatan) Sdn Bhd CMS Dresdner Asset Management Sdn Bhd for Employees Provident Fund	2,760,000	0.51
23 CIMB Nominees (Tempatan) Sdn Bhd Commerce International Merchant Bankers Berhad	2,714,310	0.50

List of Top Thirty (30) Shareholders as at 31 March 2004 (continued)

Name	No. of Shares	%
24 RHB Merchant Nominees (Tempatan) Sdn Bhd RHB Sakura Merchant Bankers Berhad (CB)	2,692,000	0.50
25 HSBC Nominees (Asing) Sdn Bhd Fidelity South East Asia Fund	2,566,200	0.47
26 UOBM Nominees (Asing) Sdn Bhd Deutsche Bank Trust Company Americas for Frank Russell Investment Company Pacific Basin Fund	2,546,700	0.47
27 HSBC Nominees (Asing) Sdn Bhd SEB Stockholm for SEB Fjarran Ostern Fund	2,543,000	0.47
28 HSBC Nominees (Asing) Sdn Bhd BBH and Co Boston for Pioneer Emerging Markets Fund	2,508,100	0.46
29 Cartaban Nominees (Asing) Sdn Bhd State Street Australia Fund Q3VD for Fullerton (Private) Limited	2,500,000	0.46
30 Universal Trustee (Malaysia) Berhad SBB High Growth Fund	2,463,378	0.46
Total	295,775,406	54.71

ANALYSIS OF SHAREHOLDINGS AS AT 31 MARCH 2004

Authorised Share Capital	: 2,000,000,000
Paid-up Share Capital	: 540,658,004
Type of Shares	: Ordinary Share of RM1.00 each
No. of Shareholders	: 51,567
Voting Rights	: One vote for every share

LIST OF SUBSTANTIAL SHAREHOLDERS AS AT 31 MARCH 2004

Name	No. of Shares	%
1 RHB Merchant Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Realmild (M) Sdn Bhd	101,111,111	18.70
2 Employees Provident Fund Board	53,117,009	9.82
Total	154,228,120	28.53

ANALYSIS BY SIZE OF SHAREHOLDINGS AS AT 31 MARCH 2004

Size by Shareholding	Shareholders	%	Shareholdings	%
Less than 100	3,808	7.38	168,268	0.03
100 – 1,000	25,799	50.03	13,726,303	2.54
1,001 – 10,000	19,577	37.96	60,007,918	11.10
10,001 – 100,000	2,122	4.12	53,152,249	9.83
100,001 to less than 5% of issue shares	259	0.50	259,375,146	47.97
5% and above of issued shares	2	0.01	154,228,120	28.53
Grand Total	51,567	100.00	540,658,004	100.00

LIST OF DIRECTORS' SHAREHOLDINGS AS AT 31 MARCH 2004

NAME	Shareholdings	%
YAM Dato' Seri Syed Anwar Jamalullail	101,111,111*	18.70
Encik Abdul Rahman bin Ahmad	–	–
Encik Shahril Ridza bin Ridzuan	–	–
YBhg Dato' Dr Mohd Shahari bin Ahmad Jabar	–	–
YBhg Tan Sri Lee Lam Thye	–	–
YBhg Dato' Abdul Mutalib bin Datuk Seri Mohamed Razak	–	–

Note: *By virtue of his substantial shareholding in Realmild (M) Sdn Bhd which is a substantial shareholder of Media Prima Berhad (indirect interest)

LIST OF TOP THIRTY (30) SHAREHOLDERS (ICULS) AS AT 31 MARCH 2004

	Name	No. of Shares	%
1	CIMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Malaysian Resources Corporation Bhd	61,893,956	34.39
2	Employees Provident Fund Board	28,104,535	15.61
3	DB (Malaysia) Nominee (Asing) Sdn Bhd Deutsche Bank AG London for Diversified Asian Strategies Fund	5,546,335	3.08
4	Amanah Raya Nominees (Tempatan) Sdn Bhd Public Equity Fund	4,686,900	2.60
5	DB (Malaysia) Nominee (Asing) Sdn Bhd Deutsche Bank AG London for CS Opportunistic Strategy Ltd	4,437,535	2.47
6	Amanah Raya Nominees (Tempatan) Sdn Bhd Public Growth Fund	3,811,800	2.12
7	Cartaban Nominees (Asing) Sdn Bhd Credit Suisse Singapore for Delta Asia Investments Ltd	3,570,000	1.98
8	Mayban Nominees (Tempatan) Sdn Bhd Mayban Trustees Berhad for Public Regular Savings Fund (N14011940100)	3,568,200	1.98
9	BHLB Trustee Berhad Prugrowth Fund	3,500,000	1.94
10	HSBC Nominees (Tempatan) Sdn Bhd HSBC (Malaysia) Trustee Berhad for OSK-UOB Kidsave Trust (3621)	2,820,700	1.57
11	DB (Malaysia) Nominee (Asing) Sdn Bhd Deutsche Bank AG London for PMA Prospect Fund	2,817,630	1.57
12	HSBC Nominees (Tempatan) Sdn Bhd HSBC (Malaysia) Trustee Berhad for Amcumulative Growth (3639)	2,599,400	1.44

List of Top Thirty (30) Shareholders (ICULS) as at 31 March 2004 (continued)

Name	No. of Shares	%
13 Amanah Raya Nominees (Tempatan) Sdn Bhd Public Savings Fund	2,588,600	1.44
14 Mayban Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Noor Azman @ Noor Hizam bin Mohd Nurdin (REM 837-Margin)	2,499,489	1.39
15 Mayban Nominees (Tempatan) Sdn Bhd Mayban Trustees Berhad for Future Goals Fund (N14011980050)	1,946,100	1.08
16 Universal Trustee (Malaysia) Bhd SBB High Growth Fund	1,503,600	0.84
17 Mayban Nominees (Tempatan) Sdn Bhd Mayban Life Assurance Berhad (PAR Fund)	1,500,000	0.83
18 Mayban Nominees (Tempatan) Sdn Bhd Mayban Trustees Berhad for Public Aggressive Growth Fund (N14011940110)	1,500,000	0.83
19 BHLB Trustee Berhad Prusmall-Cap Fund	1,458,600	0.81
20 BHLB Trustee Berhad Pacific Recovery Fund	1,428,100	0.79
21 Mayban Securities Nominees (Tempatan) Sdn Bhd Mayban Life Assurance Berhad (Non-PAR Fund)	1,200,000	0.67
22 HSBC Nominees (Asing) Sdn Bhd MSCOIL For Asian Diversified Total Return Limited Duration Company	1,109,000	0.62
23 HSBC Nominees (Asing) Sdn Bhd MSCOIL For Wessex Asia Pacific Fund Limited	948,222	0.53

List of Top Thirty (30) Shareholders (ICULS) as at 31 March 2004 (continued)

Name	No. of Shares	%
24 Mayban Nominees (Tempatan) Sdn Bhd Mayban Trustees Berhad for Public Balanced Fund (N14011950210)	863,000	0.48
25 Mayban Nominees (Tempatan) Sdn Bhd Mayban Trustees Berhad for Public Industry Fund (N14011930270)	805,400	0.45
26 Am Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (A/C 1)	782,400	0.43
27 Mayban Nominees (Tempatan) Sdn Bhd Mayban Life Assurance Bhd (PCG Fund 2)	740,000	0.41
28 Am Nominees (Tempatan) Sdn Bhd Tabung Amanah Warisan Negeri Johor (A/C 1)	728,900	0.40
29 HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustees Bhd for OSK-UOB Income Fund (4314)	650,000	0.36
30 HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustees Bhd for Amanah Saham Sarawak	650,000	0.36
Total	150,258,402	83.48

**ANALYSIS OF IRREDEEMABLE CONVERTIBLE UNSECURED LOAN STOCKS 2003/2008
(ICULS 2003/2008) HOLDINGS**

Type of Securities	: 5 years 2% Irredeemable Convertible Loan Stocks 2003/2008
No. of ICULS Issued	: RM180,000,000 nominal value
No. of ICULS Holders	: 7,764
Voting Rights at meetings of ICULS holders	: 1 vote per ICULS holder on a show of hands 1 vote per ICULS on a poll

LIST OF SUBSTANTIAL SHAREHOLDERS (ICULS) AS AT 31 MARCH 2004

Name	No. of Shares	%
1 CIMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Malaysian Resources Corporation Bhd	61,893,956	34.39
2 Employees Provident Fund Board	28,104,535	15.61
Total	89,998,491	50.00

ANALYSIS BY SIZE OF SHAREHOLDINGS (ICULS) AS AT 31 MARCH 2004

Size by Shareholding	No. of ICULS Holders	% of ICULS Holders	No. of ICULS Issued	% of Issued ICULS
Less than 100	213	2.74	9,236	0.01
100 – 1,000	4,699	60.52	3,125,200	1.74
1,000 – 10,000	2,478	31.92	7,832,606	4.35
10,001 – 100,000	299	3.85	7,778,337	4.32
100,001 to less than 5% of issued shares	73	0.94	71,256,130	39.59
5% and above of issued shares	2	0.03	89,998,491	49.99
Grand Total	7,764	100.00	180,000,000	100.00

LIST OF DIRECTORS' SHAREHOLDINGS (ICULS) AS AT 31 MARCH 2004

NAME	Shareholdings	%
YAM Dato' Seri Syed Anwar Jamalullail	61,893,956	34.39
Encik Abdul Rahman bin Ahmad	–	–
Encik Shahril Ridza bin Ridzuan	–	–
YBhg Dato' Dr Mohd Shahari bin Ahmad Jabar	–	–
YBhg Tan Sri Lee Lam Thye	–	–
YBhg Dato' Abdul Mutalib bin Datuk Seri Mohamed Razak	–	–

Note: *By virtue of his substantial shareholding in Realmild (M) Sdn Bhd, a substantial shareholder of Malaysian Resources Corporation Bhd which is a substantial shareholder (ICULS) of Media Prima Berhad (indirect interest)

LIST OF TOP THIRTY (30) WARRANT HOLDERS AS AT 31 MARCH 2004

	Name	No. of Warrant	%
1	Kuala Lumpur City Nominees (Tempatan) Sdn Bhd KLCS Asset Management Sdn Bhd For Gabungan Kesturi Sdn Bhd	99,999,723	86.96
2	Employees Provident Fund Board	1,754,098	1.53
3	RHB Nominees (Tempatan) Sdn Bhd RHB Asset Management Sdn Bhd For Telekom Malaysia Bhd (C)	1,196,000	1.04
4	MIDF Sisma Nominees (Asing) Sdn Bhd CLSA For Capital Intelligence Limited	1,044,800	0.91
5	HSBC Nominees (Asing) Sdn Bhd HPBN For Golden Millennium Worldwide Ltd	800,000	0.70
6	Bumiputra-Commerce Trustee Berhad RHB Islamic Growth Fund	660,000	0.57
7	HSBC Nominees (Asing) Sdn Bhd MSCOIL For Specialist Trading Limited	635,000	0.55
8	Mohd Haniff Bin Abd Aziz	500,000	0.43
9	Universal Trustee (Malaysia) Berhad SBB Emerging Companies Growth Fund	398,200	0.35
10	HSBC Nominees (Tempatan) Sdn Bhd HSBC (Malaysia) Trustee Berhad For Amanah Saham Sarawak	300,000	0.26
11	HSBC Nominees (Asing) Sdn Bhd MSCOIL For The TT Asia Pacific Alpha Fund Limited	207,100	0.18
12	HDM Nominees (Asing) Sdn Bhd DBS Vickers Secs (S) Pte Ltd For Hu Kwang Ren Peter	160,000	0.14
13	Chan Peng Weng	100,000	0.09
14	Lee Ah Chin	95,000	0.08

List of Top Thirty (30) Warrant holders as at 31 March 2004 (continued)

Name	No. of Warrant	%
15 HSBC Nominees (Asing) Sdn Bhd MSCOIL For Caxton International Ltd	92,900	0.08
16 Chong Ching Yee	80,100	0.07
17 Ooi Sai Khoon	75,000	0.07
18 Tan Tong Imm	70,000	0.06
19 Mohd Bilal Bin Abdullah	68,000	0.06
20 Tan Poh Hwa	65,000	0.06
21 Phuah Kim Sek	63,000	0.05
22 AMSEC Nominees (Asing) Sdn Bhd Fraser Securities Pte Ltd For Yong Lew Fong (28001)	60,000	0.05
23 Mayban Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Lim Peng Heng (188AJ3521)	60,000	0.05
24 Low Chu Mooi	58,000	0.05
25 Chia Tuan Ngeng	52,000	0.05
26 Cheong Chong Kong @ Chong Cheong Kin	52,000	0.05
27 Ng Sau Weng	50,000	0.04
28 Tan Hai Khoon	50,000	0.04
29 Thong & Kay Hian Nominees (Asing) Sdn Bhd UOB Kay Hian Pte Ltd For Teo Kim Yong	50,000	0.04
30 HDM Nominees (Asing) Sdn Bhd DBS Vickers Securities (S) Pte Ltd For Cheung Kwai Fong	50,000	0.04
Total	108,845,921	94.65

ANALYSIS OF WARRANT 2003/2008 HOLDINGS

No. of Warrants Issued	: 115,000,000
No. of Warrants Holders	: 1,658
Exercise Price of Warrants	: RM1.10 per warrant
Exercise Period Warrants	: 31 July 2003 - 31 July 2008
Exercises Rights	: Each warrant entitles the holder to subscribe for one (1) new ordinary share of RM1.00 each in the Company
Voting Rights at meetings of warrant holders	: 1 vote per warrant holder on a show of hands 1 vote per warrant on a poll

LIST OF SUBSTANTIAL WARRANT HOLDERS AS AT 31 MARCH 2004

Name	No. of Warrant	%
1 Kuala Lumpur City Nominees (Tempatan) Sdn Bhd KLCS Asset Management Sdn Bhd For Gabungan Kesturi Sdn Bhd	99,999,723	86.96

ANALYSIS BY SIZE OF WARRANT HOLDINGS AS AT 31 MARCH 2004

Size of Warrant Holdings	No. of Warrant Holders	% of Warrant Holders	No. of Warrants	% of Warrants
Less than 100	63	3.80	2,953	0.00
100 – 1,000	707	42.64	504,088	0.44
1,000 – 10,000	735	44.33	2,952,207	2.57
10,001 – 100,000	141	8.51	3,885,831	3.38
100,001 to less than 5% of issued shares	11	0.66	7,655,198	6.65
5% and above of issued shares	1	0.06	99,999,723	86.96
Grand Total	1,658	100.00	115,000,000	100.00

LIST OF DIRECTORS' WARRANT HOLDERS AS AT 31 MARCH 2004

NAME	Shareholdings	%
YAM Dato' Seri Syed Anwar Jamalullail	–	–
Encik Abdul Rahman bin Ahmad	–	–
Encik Shahril Ridza bin Ridzuan	–	–
YBhg Dato' Dr Mohd Shahari bin Ahmad Jabar	–	–
YBhg Tan Sri Lee Lam Thye	–	–
YBhg Dato' Abdul Mutalib bin Datuk Seri Mohamed Razak	–	–

LIST OF PROPERTIES

List of Properties as at 31 December 2003

Location	Type	Tenure	Date of Acquisition	Area	Description	Approximate Age of Building (Years)	Net Book Value (RM)
Country Height The Mines Resort City 43300 Seri Kembangan Selangor	Leasehold	99 years Expiry : 2091	5-May-01	14,863 sq ft	Bungalow house including furniture	6	2,820,221
Lot 2494 Mukim Peringat Daerah Peringat Kampung Parit Kota Bharu, Kelantan	Freehold	–	16-Aug-87	0.7039 ha	Television Transmission Station	16	180,655
P.T. 4991, Jalan 9/27A, Section 5, Wangsa Maju 53300 Kuala Lumpur	Leasehold	99 years Expiry : 2089	21-Sep-90	8.0937 ha	TV3 Complex	6	64,558,737
Lot 374, Block 12 Miri Concession Land District Km 3 Jalan Miri-Bintulu, Miri, Sarawak	Leasehold	60 years Expiry : 2053	8-Apr-93	0.4815 ha	Television Transmission Station	11	114,031
Pandan Ville Condominium Block B Jalan Pandan Indah 1/16 Pandan Indah 55100 Kuala Lumpur	Leasehold	99 years Expiry : 2091	1-Oct-01	8 units x 1,587 sq ft	Condominium	7	1,268,692
Lot 340 Jalan Bangsar Utama 3 Off Jalan Maarof 59100 Kuala Lumpur	Leasehold	99 years Expiry : 2085	21-Aug-96	8,860 sq ft	Commercial Building	13	1,347,181
Pangsapuri Greenpark Block B, Jalan Awan Pintal Pangsapuri Taman Hijau 58200 Kuala Lumpur	Freehold	–	25-Jun-96	5 units x 1,232 sq ft	Condominium	5	987,178
Sri Intan Condominium No. 2, Jalan Terolak 6 Off Jalan Batu 5 Jalan Ipoh 51200 Kuala Lumpur	Freehold	–	21-Aug-96	2 units x 206 sq metre	Condominium	6	567,490
Commerce Square Batu 10 Jalan Kelang Lama SS8/1 Petaling Jaya Selatan Mukim Damansara Petaling, Selangor	Leasehold	99 years Expiry : 2091	30-May-01	1 unit x 2,963 sq ft 1 unit x 3,130 sq ft	Commercial Building Commercial Building	5 5	417,118 441,193
Lembah Beringin P.T. No 2133 Mukim Sungai Gumut Daerah Hulu Selangor, Selangor	Freehold	–	27-Jul-99	1 unit x 43,597 sq ft	Residential Land	4	176,000

List of Properties as at 31 December 2003 (continued)

Location	Type	Tenure	Date of Acquisition	Area	Description	Approximate Age of Building (Years)	Net Book Value (RM)
Lembah Beringin P.T. No 2133 Mukim Sungai Gumut Daerah Hulu Selangor, Selangor	Freehold	–	27-Jul-99	1 unit x 53,561 sq ft	Residential Land	4	216,000
Putrajaya Precinct 8 Phase 5A Unit C-3A-3A Level 4 (3rd Floor), Block C Pusat Pentadbiran Kerajaan Persekutuan Putrajaya	Freehold	–	22-Dec-00	8,981.8 sq metres	Commercial Building	3	137,962
Summerset Resort Unit No : D120 / D124/ GS-01-11 Mukim Rompin Daerah Rompin Negeri Pahang	Leasehold	99 years Expiry : 2094	12-Dec-02	1,455 sq ft 1,455 sq ft 377 sq ft	Bungalow holiday Bungalow holiday Studio	1 1 1	614,582 694,077 264,646
No. 33, Jalan P/13 Kawasan MIEL Bangi Phase V	Leasehold	99 years Expiry : 2092	14-Sep-94	13,989 sq ft	Factory land	9	189,568
No. 34, Jalan P/13 Kawasan MIEL Bangi Phase V Bandar Baru Bangi Selangor	Leasehold	99 years Expiry : 2092	16-Sep-94	17,256 sq ft	Factory land	9	233,865
Lot 2B-4-20 & 2B-4-21 Kompleks Tun Abdul Razak Georgetown, Penang	Leasehold	99 years Expiry : 2093	31-May-95	7,316 sq ft	Cineplex	8	1,968,361
No. D4 5th Floor Type D Block B Menara Duta II Kuala Lumpur	Freehold	–	23-Sep-99	1,436 sq ft	Condominium	4	228,333
Damai Laut Holiday Apartments Lot F2-01-03A & Lot F2-GF-03A Jalan Titi Panjang 32200 Lumut, Perak	Leasehold	99 years Expiry : 2098	5-Aug-97	2 lots x 981 sq ft	Apartment	5	473,747
Kawasan Perniagaan Permatang Rawa Jalan Permatang Rawa 1 14000 Bukit Mertajam Pulau Pinang	Freehold	–	29-Apr-97	5 lots x 5,092 sq ft	Commercial Building	7	2,208,717

LAPORAN JEMAAH PENGARAH BAGI TEMPOH KEWANGAN BERAKHIR 31 DISEMBER 2003

Dengan sukacitanya Jemaah Pengarah membentangkan laporan mereka dan penyata kewangan yang telah diaudit untuk Kumpulan dan Syarikat bagi tempoh kewangan berakhir 31 Disember 2003.

Aktiviti Utama

Aktiviti utama Syarikat di sepanjang tempoh kewangan adalah pegangan pelaburan.

Aktiviti-aktiviti utama Kumpulan di sepanjang tempoh kewangan ini merangkumi pegangan pelaburan, penyiaran televisyen komersil, jualan hak-hak rancangan, jualan hak-hak video, kabel dan laser, keseluruhan pengiklanan media dan pelbagai inventori dagangan, serta penyediaan produksi, pengurusan acara dan lain-lain perkhidmatan yang berkaitan dengan industri ini.

Tiada perubahan ketara berlaku terhadap aktiviti ini di sepanjang tempoh kewangan.

Pertukaran Tempoh Perakaunan

Tahun kewangan Kumpulan dan Syarikat telah berubah dari 31 Ogos kepada 31 Disember semasa tempoh kewangan selari dengan amalan industri di mana Kumpulan dan Syarikat beroperasi.

Keputusan Kewangan

	Kumpulan	Syarikat
	RM'000	RM'000
Keuntungan/ (kerugian) bersih dari aktiviti biasa selepas cukai	167,879	(6,552)
Kepentingan minoriti	587	–
Keuntungan/ (kerugian) bersih bagi tempoh kewangan	168,466	(6,552)

Dividen

Tiada dividen yang dibayar, diisytihar atau dicadangkan semenjak akhir tempoh kewangan Syarikat yang lepas.

Jemaah Pengarah tidak mencadangkan sebarang bayaran dividen bagi tempoh kewangan berakhir 31 Disember 2003.

Rezab dan Peruntukan

Semua pindahan penting kepada atau daripada rezab dan peruntukan di sepanjang tempoh kewangan terkandung di dalam penyata kewangan.

Cadangan-Cadangan Korporat

Pada 8 Oktober 2001, 21 Januari 2002 dan 16 Ogos 2002, anak syarikat kepada Syarikat, Sistem Televisyen Malaysia Berhad ("STMB") telah mengumumkan Cadangan-Cadangan korporatnya, yang melibatkan Cadangan Skim Penyusunan TV3 ("Skim") di bawah Seksyen 176 Akta Syarikat, 1965 ("Akta Syarikat") yang berikut:

- a. Cadangan penyusunan semula STMB, termasuk cadangan pengurangan saham dan cadangan pengurangan akaun saham premium; dan
- b. Cadangan pembayaran hutang di antara STMB dan anak-anak syarikatnya ("Kumpulan STMB") dan pemiutang skim Kumpulan STMB, termasuk:
 - i. Cadangan pengecualian hutang dan pelupusan faedah
 - ii. Cadangan pembayaran tunai
 - iii. Cadangan pengeluaran saham pinjaman tidak bercagar boleh tebus
 - iv. Cadangan tukar ganti hutang-ekuiti

Pemiutang Skim Kumpulan STMB telah meluluskan cadangan pembayaran hutang pada 28 Februari 2002.

Pada 9 Oktober 2002, STMB telah mengumumkan Cadangan-Cadangan Korporatnya telah diluluskan oleh pihak Suruhanjaya Sekuriti, tertakluk kepada, di antara lain, persetujuan pemegang-pemegang saham.

Pada 28 Februari 2003, Cadangan-Cadangan Korporat tersebut telah diluluskan oleh pemegang-pemegang saham STMB pada Mesyuarat Agung Luarbiasanya.

Pada 20 Mac 2003, Mahkamah Tinggi Malaya telah membenarkan permohonan Skim mengenai petisyen No. D1-26-16 Tahun 2003 yang telah difailkan sehubungan dengan Seksyen 176, Akta Syarikat. Salinan perintah mahkamah yang diakui sah telah diserahkan kepada Suruhanjaya Syarikat-Syarikat Malaysia pada 22 Mac 2003 dan oleh yang demikian, Skim telah berkuatkuasa pada tarikh yang sama.

Di sepanjang tempoh kewangan, Cadangan-Cadangan Korporat, yang melibatkan Cadangan-Cadangan Skim TV3 yang berikut telah dilaksanakan:

a. Penyusunan semula saham modal STMB yang diterbitkan dan dibayar

Penyusunan semula saham STMB yang diterbitkan dan dibayar melibatkan pengurangan modal saham sedia ada STMB yang diterbitkan dan berbayar sebanyak RM170,318,012 yang terdiri dari 170,318,012 saham biasa bernilai RM1.00 sesaham kepada RM68,127,205 yang terdiri dari 170,318,012 saham biasa bernilai RM0.40 sesaham, dengan membatalkan RM0.60 daripada nilai tara setiap saham biasa sedia ada STMB yang bernilai RM1.00 sesaham. Akaun saham premium yang bernilai RM2,263,840 telah dibatalkan berikutan Seksyen 60 dan 64 Akta Syarikat, 1965. Penyusunan semula saham telah selesai pada 12 Mei 2003.

b. Pembayaran hutang di antara Kumpulan STMB dan Pemiutang Skim Kumpulan STMB seperti berikut:

- i. Pengecualian hutang dan pelupusan faedah
Sejumlah RM189,930,477 dan RM72,310,435 masing-masing telah dikecualikan dan dilupus daripada hutang dan faedah.
- ii. Pembayaran tunai
Sejumlah RM136,156,769 telah dibayar secara tunai kepada Pemiutang Skim semasa tempoh kewangan.
- iii. Penerbitan saham pinjaman tidak bercagar boleh tebus ("RULS") Sebanyak RM88,634,222 telah dibayar melalui penerbitan RM88,634,222 jumlah nominal RULS STMB bernilai RM1.00 sesaham bagi setiap RM1.00 daripada RM88,634,222. Penerbitan tersebut telah dibuat pada 31 Julai 2003.

iv. Tukar ganti hutang-ekuiti

Sebanyak RM221,585,556 telah dibayar melalui kebenaran pengumpulan hak-hak saham biasa STMB yang baru bernilai RM1.00 sesaham, pada asas 1 saham biasa untuk setiap RM1.00 daripada RM221,585,556. Penerbitan saham-saham STMB telah dibuat pada 13 Mei 2003.

Sebagai sebahagian daripada Cadangan-Cadangan Korporat, Syarikat telah menyempurnakan penyusunan semula dan usaha-usaha penambahan tabungan di sepanjang tempoh kewangan berakhir 31 Disember 2003 seperti berikut:

- a. Syarikat telah memperolehi 100% kepentingan ekuiti di dalam STMB pada kadar pertimbangan sejumlah RM263,375,236 melalui pengeluaran sebanyak 263,375,236 saham biasa baru bernilai RM1.00 sesaham di dalam Syarikat pada harga pengeluaran bernilai RM1.00 setiap saham biasa. Pengeluaran saham-saham di dalam Syarikat telah dibuat pada 28 Mei 2003.
- b. Syarikat telah memperolehi 43.5% kepentingan ekuiti di dalam The New Straits Times Press (Malaysia) Berhad ("NSTP") pada kadar pertimbangan sejumlah RM399,651,045 melalui penyelesaian seperti berikut:
 - i. Pengeluaran 199,682,768 saham-saham biasa baru yang bernilai RM1.00 sesaham di dalam Syarikat pada harga pengeluaran RM1.10 setiap saham biasa; dan
 - ii. Pengeluaran 180,000,000 saham pinjaman tidak bercagar boleh ditukarkan tidak boleh tebus baru ("ICULS") pada nilai nominal RM1.00 sesaham pada harga pengeluaran RM1.00 setiap unit.

Pengeluaran saham-saham biasa baru dan ICULS telah dibuat pada 18 Julai 2003.
- c. Terbitan terhad 77,300,000 saham-saham biasa baru Syarikat bernilai RM1.00 sesaham kepada Malaysian Resources Corporation Berhad ("MRCB") pada harga pengeluaran RM1.10 sesaham pada kadar pertimbangan tunai berjumlah RM85,030,000. Pengeluaran saham-saham di dalam Syarikat selesai pada 25 Julai 2003.

- d. Pengeluaran bon baru berjumlah 125,000,000 pada kadar 4.5% selama 5 tahun ("Bon") pada nilai nominal RM1.00 setiap satu pada harga pengeluaran RM0.70 seunit yang boleh ditebus sepenuhnya pada kadar 100% nilai nominalnya secara tunai pada nilai RM1.00 setiap satu bila tamat tempohnya. Pengeluaran Bon ini termasuk pengeluaran 115,000,000 Waran yang boleh diasingkan pada harga pengeluaran RM0.10 setiap Waran. Pengeluaran Bon dan Waran yang boleh diasingkan telah dibuat pada 31 Julai 2003.

Lanjutan daripada selesainya Cadangan-Cadangan Korporat, taraf penyenaraian STMB pada Papan Utama Malaysia Securities Exchange Berhad ("MSEB") (yang dahulunya dikenali sebagai 'Bursa Saham Kuala Lumpur') telah dipindahkan secara efektif kepada Syarikat pada 22 Oktober 2003.

Pengeluaran Saham-saham dan Lain-lain Sekuriti

Tiada terbitan saham-saham atau lain-lain sekuriti di dalam Syarikat melainkan yang dikeluarkan bagi tujuan Cadangan-Cadangan Korporat yang disebut di atas. Saham-saham baru yang dikeluarkan bertaraf setara di dalam kesemua hal dengan saham-saham biasa Syarikat yang sedia ada.

Jemaah Pengarah

Jemaah Pengarah yang memegang jawatan semenjak dari tarikh laporan terakhir adalah seperti berikut:

YAM Dato' Seri Syed Anwar Jamalullail	(Dilantik pada 18.8.2003)
YBhg Tan Sri Lee Lam Thye	(Dilantik pada 18.8.2003)
YBhg Dato' Dr Mohd Shahari Ahmad Jabar	(Dilantik pada 18.8.2003)
YBhg Dato' Abdul Mutalib bin Datuk Seri Mohamed Razak	(Dilantik pada 5.12.2003)
Abdul Rahman Ahmad	
Shahril Ridza Ridzuan	

Bersesuaian dengan Artikel 106 Artikel Penubuhan Syarikat, YAM Dato' Seri Syed Anwar Jamalullail, YBhg Tan Sri Lee Lam Thye, YBhg Dato' Dr Mohd Shahari Ahmad Jabar dan YBhg Dato' Abdul Mutalib bin Datuk Seri Mohamed Razak, yang telah dilantik semasa tempoh kewangan ini, bersara pada Mesyuarat Agung Tahunan yang akan datang dan, berkelayakan, menawarkan diri mereka untuk perlantikan semula.

Bersesuaian dengan Artikel 101 dan 102 Artikel Penubuhan Syarikat, Shahril Ridza Ridzuan bersara secara bergilir pada Mesyuarat Agung Tahunan yang akan datang dan, berkelayakan, menawarkan diri beliau untuk perlantikan semula.

Faedah Jemaah Pengarah

Di sepanjang dan pada akhir tempoh kewangan, tiada sebarang urusan melibatkan Syarikat, yang bertujuan atau mempunyai tujuan untuk membolehkan Jemaah Pengarah mendapat faedah melalui pembelian saham atau debentur Syarikat atau mana-mana badan korporat.

Sejak akhir tahun kewangan yang lalu, tiada Pengarah telah menerima atau menjadi layak untuk menerima faedah (selain daripada ganjaran Jemaah Pengarah dan faedah bukan tunai seperti yang dinyatakan di Nota 6 dalam penyata kewangan) daripada sebarang kontrak yang dibuat oleh Syarikat atau syarikat yang berkaitan dengan Pengarah atau sebuah firma di mana Pengarah merupakan seorang ahli, atau sebuah syarikat di mana Pengarah mempunyai kepentingan kewangan yang ketara.

Kepentingan Saham Jemaah Pengarah

Menurut Daftar Pemegang Saham Jemaah Pengarah, butir-butir kepentingan Jemaah Pengarah yang telah memegang jawatan pada akhir tempoh kewangan dalam saham-saham Syarikat dan syarikat yang berkaitan adalah seperti berikut:

Bilangan Saham-saham Biasa Bernilai RM1.00 sesaham			
Pada			Pada
1.9.2002	Dibeli	Dijual	31.12.2003
Pegangan saham dalam Syarikat			
<i>Secara tidak langsung:</i>			
YAM Dato' Seri Syed Anwar Jamalullail	–	101,111,111	– 101,111,111

YAM Dato' Seri Syed Anwar Jamalullail dianggap mempunyai kepentingan di dalam 101,111,111 saham Syarikat berdasarkan sejumlah besar kepentingan beliau di dalam Realmild (M) Sdn Bhd, yang mana mempunyai sejumlah besar kepentingan di dalam Syarikat.

Tiada Pengarah lain yang memegang jawatan pada akhir tempoh kewangan mempunyai apa-apa kepentingan di dalam saham Syarikat dan syarikat-syarikat berkaitan di sepanjang tempoh kewangan.

Maklumat Berkanun Mengenai Penyata Kewangan

Sebelum penyata pendapatan dan kunci kira-kira Kumpulan dan Syarikat disediakan, Jemaah Pengarah telah mengambil langkah-langkah sewajarnya:

- untuk menentukan bahawa tindakan telah diambil berhubung penghapusan hutang lapuk dan penyediaan peruntukan bagi hutang ragu dan telah berpuashati bahawa kesemua hutang lapuk yang diketahui telah dihapuskan dan peruntukan yang memadai telahpun dibuat untuk hutang ragu; dan
- bagi memastikan sebarang asset semasa, selain daripada hutang, yang pada kebiasaannya berkemungkinan tidak dapat merealisasikan nilainya seperti yang tercatat di dalam rekod perakaunan Kumpulan dan Syarikat, telah dikurangkan nilainya kepada satu jumlah yang dijangka akan dapat direalisasikan.

Pada tarikh laporan ini, Jemaah Pengarah tidak mengetahui sebarang keadaan:

- yang boleh menyebabkan jumlah yang dihapuskan sebagai hutang lapuk ataupun jumlah peruntukan hutang ragu di dalam penyata kewangan Kumpulan dan Syarikat menjadi tidak mencukupi yang akan membawa kesan yang ketara; atau
- yang boleh menimbulkan kekeliruan ke atas nilai yang ditentukan untuk aset semasa di dalam penyata kewangan Kumpulan dan Syarikat; atau
- yang timbul yang mengakibatkan kaedah penilaian aset atau liabiliti Kumpulan dan Syarikat mengelirukan atau tidak sesuai.

Tiada liabiliti luar jangka atau lain-lain liabiliti telah berkuatkuasa atau mungkin dikuatkuasakan dalam tempoh dua belas bulan selepas akhir tempoh kewangan di mana, pada pendapat Jemaah Pengarah akan atau mungkin menjejaskan keupayaan Kumpulan atau Syarikat untuk menunaikan tanggungjawab tersebut apabila tiba masanya.

Pada tarikh laporan ini, tidak wujud:

- sebarang caj ke atas aset-aset Kumpulan atau Syarikat yang timbul sejak akhir tempoh kewangan yang menjamin tanggungan pihak lain; atau
- sebarang tanggungan luar jangka Kumpulan atau Syarikat yang timbul sejak akhir tempoh kewangan.

Pada tarikh laporan ini, Jemaah Pengarah tidak mengetahui sebarang keadaan yang tidak dibentangkan di dalam laporan ini atau di dalam penyata kewangan yang boleh menjadikan jumlah yang dinyatakan di dalam penyata kewangan mengelirukan.

Pada pendapat Jemaah Pengarah:

- keputusan-keputusan operasi Kumpulan dan Syarikat sepanjang tempoh kewangan tidak terjejas dengan ketara akibat sebarang perkara, urusaniaga atau kejadian yang penting dan luarbiasa selain dari yang telah ditunjukkan di dalam laporan yang berkenaan dengan Cadangan-Cadangan Korporat; dan
- tidak timbul dalam tempoh antara akhir tempoh kewangan dan tarikh laporan ini, sebarang perkara, urusaniaga atau kejadian penting dan luarbiasa yang berkemungkinan akan menjejaskan dengan ketara keputusan operasi Kumpulan atau Syarikat untuk tempoh kewangan yang dilaporkan ini.

Juruaudit

Juruaudit, PricewaterhouseCoopers, telah menyatakan persetujuan untuk menyambung perkhidmatannya.

Ditandatangani bagi pihak Jemaah Pengarah dan bersesuaian dengan resolusi mereka bertarikh 18 Mac 2004.

YAM Dato' Seri Syed Anwar Jamalullail

Pengerusi

Abdul Rahman Ahmad

Pengarah

PENYATA PENDAPATAN BAGI TEMPOH KEWANGAN BERAKHIR 31 DISEMBER 2003

		Kumpulan		Syarikat	
		16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
	Nota				
Hasil	3	371,156	244,361	3,883	–
Lain-lain perolehan operasi		16,399	14,233	–	–
Pelunasan hak-hak rancangan dan filem dan kos penerbitan album		(93,473)	(60,073)	–	–
Kos penerbitan		(5,705)	(1,993)	–	–
Komisen dibayar kepada pihak ketiga		(11,525)	(7,290)	–	–
Kos pekerja	5	(89,092)	(58,590)	(485)	–
Perbelanjaan iklan dan promosi		(13,317)	(7,207)	(703)	–
Perbelanjaan pancaran		(6,732)	(6,238)	–	–
Kemudahan utiliti		(9,432)	(6,906)	(5)	–
Sewa premis		(9,162)	(4,740)	–	–
Sewa stesen pemancar		(6,421)	(4,781)	–	–
Hartanah, loji dan peralatan					
– Susutnilai		(34,421)	(33,495)	–	–
Pelunasan penghutang		(9,774)	(141)	–	–
Peruntukan hutang ragu untuk hutang:					
– Syarikat Bersekutu		(1,143)	–	–	–
– Dagangan dan lain-lain penerimaan		(8,036)	(2,783)	–	–
Hapuskira hak-hak rancangan dan filem		(30,971)	(5,058)	–	–
Kegunaan inventori		(3,038)	(1,505)	–	–
Penilaian kerja		(2,621)	–	–	–
Perbelanjaan dari skim pemisahan sukarela		(4,683)	–	–	–
Hartanah, loji dan peralatan					
– Kerugian dari kemerosotan		(43,235)	–	–	–
– Pelunasan		(10,146)	(2,120)	–	–
Kerugian dari penjualan anak-anak syarikat		(4,658)	–	–	–
Keuntungan dari pengecualian faedah	1(b)	72,310	–	–	–
Keuntungan dari pengecualian hutang	1(b)	189,930	–	–	–
Lain-lain perbelanjaan operasi		(37,917)	(24,074)	(1,536)	(6)

Penyata Pendapatan bagi tempoh kewangan berakhir 31 Disember 2003 (sambungan)

		Kumpulan		Syarikat	
	Nota	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Keuntungan/(kerugian) daripada operasi	4	214,293	31,600	1,154	(6)
Kos kewangan	7	(41,803)	(38,736)	(6,619)	–
Bahagian keuntungan/(kerugian) dari syarikat bersekutu		5,785	(33)	–	–
Keuntungan/(kerugian) dari aktiviti-aktiviti biasa sebelum cukai		178,275	(7,169)	(5,465)	(6)
Cukai					
– Syarikat dan anak-anak syarikat	8	(8,776)	(22,972)	(1,087)	–
– Syarikat Bersekutu	8	(1,620)	–	–	–
		(10,396)	(22,972)	(1,087)	–
Keuntungan/(kerugian) bersih daripada aktiviti biasa selepas cukai		167,879	(30,141)	(6,552)	(6)
Kepentingan minoriti		587	161	–	–
Keuntungan/(kerugian) bersih bagi tempoh/tahun kewangan		168,466	(29,980)	(6,552)	(6)
Keuntungan/(kerugian) sesaham (sen)					
– asas	9	46.71	(11.37)		
– caira	9	40.97	N/A		

Dasar-dasar perakaunan di mukasurat 182 hingga 189 dan nota-nota di mukasurat 190 hingga 239 merupakan sebahagian daripada penyata kewangan ini.

KUNCI KIRA-KIRA BAGI TEMPOH KEWANGAN BERAKHIR 31 DISEMBER 2003

		Kumpulan		Syarikat	
	Nota	31.12.2003 RM'000	31.8.2002 RM'000	31.12.2003 RM'000	31.8.2002 RM'000
Modal dan rezab					
Modal saham	10	540,658	263,675	540,658	300
Saham premium	11	27,698	–	27,698	–
Lain-lain rezab	12	38,529	(90,101)	11,500	–
Kerugian terkumpul		(387,677)	(541,359)	(6,559)	(7)
Lebihan/(defisit) dana pemegang saham					
Kepentingan minoriti		219,208	(367,785)	573,297	293
Liabiliti bukan semasa		2,139	2,726	–	–
Saham pinjaman tidak bercagar boleh ditukarkan tidak boleh tebus	14	180,000	–	180,000	–
Bon	15	90,124	–	90,124	–
Saham pinjaman tidak bercagar boleh tebus	16	88,634	–	–	–
Pinjaman bank berfaedah	17	20,000	60,694	–	–
Pemiutang sewabeli dan pajakan	19	2,728	6,664	–	–
Liabiliti cukai tertunda	20	855	8,957	–	–
		382,341	76,315	270,124	–
		603,688	(288,744)	843,421	293

Kunci kira-kira bagi tempoh kewangan berakhir 31 Disember 2003 (sambungan)

Kumpulan			Syarikat		
		31.12.2003	31.8.2002	31.12.2003	31.8.2002
	Nota	RM'000	RM'000	RM'000	RM'000
Diwakili oleh:					
Aset-aset bukan semasa					
Hartanah, loji dan peralatan	21	170,451	240,107	-	-
Anak-anak syarikat	22	-	-	266,970	-
Syarikat-syarikat bersekutu	23	315,449	396	399,651	-
Pelaburan	24	2,635	2,835	-	-
Sewa stesen pemancar pra-bayar		3,866	4,245	-	-
Aset tidak ketara	25	16,342	39,458	-	-
Penghutang dagangan dan lain-lain	26	-	14,745	-	-
Jumlah terhutang dari anak syarikat	27	-	-	99,000	-
		508,743	301,786	765,621	-
Aset semasa					
Penghutang dagangan dan lain-lain	26	107,042	106,093	5	-
Inventori	28	228	2,196	-	-
Jumlah terhutang dari anak-anak syarikat	27	-	-	16,100	-
Deposit, tunai dan baki bank	29	134,995	77,301	69,335	297
		242,265	185,590	85,440	297
Ditolak:					
Liabiliti semasa					
Pemiutang dagangan dan lain-lain	30	111,476	312,795	1,421	4
Jumlah terhutang kepada anak syarikat	31	-	-	5,132	-
Jumlah terhutang kepada syarikat bersekutu	31	1,525	819	-	-
Faedah atas pinjaman					
- Overdraif bank	17	2,700	19,537	-	-
- Lain-lain	17	-	417,964	-	-
Liabiliti cukai semasa		31,619	25,005	1,087	-
		147,320	776,120	7,640	4
Aset/(Liabiliti) semasa bersih		94,945	(590,530)	77,800	293
		603,688	(288,744)	843,421	293

Dasar-dasar perakaunan di mukasurat 182 hingga 189 dan nota-nota di mukasurat 190 hingga 239 merupakan sebahagian daripada penyata kewangan ini.

PENYATA PERUBAHAN DALAM EKUITI KUMPULAN BAGI TEMPOH KEWANGAN BERAKHIR 31 DISEMBER 2003

	Saham Biasa bernilai RM1 setiap satu yang diterbitkan dan dibayar penuh		Tidak boleh diagihkan				
	Nota	Bilangan Saham RM'000	Nilai Nominal RM'000	Saham Premium RM'000	Lain-lain rezab (Nota 12) RM'000	Kerugian Terkumpul RM'000	Jumlah RM'000
Kumpulan							
2003:							
Pada 1 September 2002							
Seperti laporan perbandingan							
penyata perubahan dalam ekuiti		263,675	263,675	–	(90,101)	(541,359)	(367,785)
Perubahan dasar-dasar perakaunan	42	–	–	–	704	10,455	11,159
		263,675	263,675	–	(89,397)	(530,904)	(356,626)
Hasil daripada kaedah perakaunan penggabungan:							
– Pengurangan modal saham							
anak syarikat		–	–	–	(104,455)	104,455	–
– Tukar ganti hutang ekuiti anak syarikat		–	–	–	221,585	–	221,585
Perubahan dasar-dasar perakaunan:							
– cukai tertunda	42	–	–	–	(704)	(8,253)	(8,957)
– faedah-faedah jangka pendek pekerja	42	–	–	–	–	(2,202)	(2,202)
Seperti yang dinyatakan semula		263,675	263,675	–	27,029	(436,904)	(146,200)

Penyata perubahan dalam ekuiti kumpulan Bagi tempoh kewangan berakhir 31 Disember 2003 (sambungan)

	Saham Biasa bernilai RM1 setiap satu yang diterbitkan dan dibayar penuh			Tidak boleh diagihkan		Kerugian Terkumpul RM'000	Jumlah RM'000
	Nota	Bilangan Saham RM'000	Nilai Nominal RM'000	Saham Premium RM'000	Lain-lain rezab (Nota 12) RM'000		
Seperti yang dinyatakan semula							
Hasil dari pembelian syarikat bersekutu:		263,675	263,675	–	27,029	(436,904)	(146,200)
– saham-saham terbitan	10	199,683	199,683	19,968	–	–	219,651
– pelunasan muhibbah	23	–	–	–	–	(88,763)	(88,763)
Terbitan saham-saham terhad	10	77,300	77,300	7,730	–	–	85,030
Pelunasan Muhibbah daripada pembelian anak syarikat	32	–	–	–	–	(30,476)	(30,476)
Bon dan penerbitan waran	15	–	–	–	11,500	–	11,500
Keuntungan bersih bagi tempoh kewangan		–	–	–	–	168,466	168,466
Pada 31 Disember 2003		540,658	540,658	27,698	38,529	(387,677)	219,208

Menurut kaedah perakaunan penggabungan, kenaikan modal saham yang diterbitkan dan dibayar sepenuhnya adalah dianggap berlaku di dalam Kumpulan pada hari pertama tahun kewangan sebelumnya.

Dasar-dasar perakaunan di mukasurat 182 hingga 189 dan nota-nota di mukasurat 190 hingga 239 merupakan sebahagian daripada penyata kewangan ini.

Penyata perubahan dalam ekuiti kumpulan bagi tempoh kewangan berakhir 31 Disember 2003 (sambungan)

	Saham Biasa bernilai RM1 setiap satu yang diterbitkan dan dibayar penuh		Tidak boleh diagihkan			Jumlah RM'000
	Nota	Bilangan Saham RM'000	Nilai Nominal RM'000	Lain-lain Rezab (Nota 12) RM'000	Kerugian Terkumpul RM'000	
Kumpulan 2002:						
Pada 1 September 2001		*	**	–	(1)	(1)
Seperti laporan terdahulu:						
Hasil dari pembelian anak syarikat:						
– terbitan saham	10	263,375	263,375	–	–	263,375
– rezab		–	–	1,396	–	1,396
– defisit penggabungan		–	–	(90,793)	–	(90,793)
– kerugian terkumpul		–	–	–	(514,000)	(514,000)
Perubahan dasar-dasar perakaunan						
– cukai tertunda	42	–	–	(704)	4,824	4,120
– faedah-faedah jangka pendek pekerja	42	–	–	–	(2,202)	(2,202)
Seperti dinyatakan semula		263,375	263,375	(90,101)	(511,379)	(338,105)
Terbitan saham	10	300	300	–	–	300
Kerugian bersih bagi tahun kewangan		–	–	–	(29,980)	(29,980)
Pada 31 Ogos 2002		263,675	263,675	(90,101)	(541,359)	(367,785)

* Menandakan 2 saham biasa bernilai RM1.00 sesaham

* * Menandakan RM2

Menurut kaedah perakaunan penggabungan, kenaikan modal saham yang diterbitkan dan dibayar sepenuhnya adalah dianggap berlaku di dalam Kumpulan pada hari pertama tahun kewangan sebelumnya.

Dasar-dasar perakaunan di mukasurat 182 hingga 189 dan nota-nota di mukasurat 190 hingga 239 merupakan sebahagian daripada penyata kewangan.

PENYATA PERUBAHAN DALAM EKUITI SYARIKAT BAGI TEMPOH KEWANGAN BERAKHIR 31 DISEMBER 2003

Saham Biasa bernilai RM1 setiap satu yang diterbitkan dan dibayar penuh			Tidak boleh diagihkan			
	Bilangan Saham	Nilai Nominal	Saham Premium	Lain-lain Rezab (Nota 12)	Kerugian Terkumpul	Jumlah
Nota	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Syarikat						
2003:						
Pada 1 September 2002	300	300	–	–	(7)	293
Terbitan saham:						
– pembelian anak syarikat	10	263,375	263,375	–	–	263,375
– pembelian syarikat bersekutu	10	199,683	199,683	19,968	–	219,651
– terbitan terhad	10	77,300	77,300	7,730	–	85,030
Bon dan terbitan waran	15	–	–	–	11,500	–
Kerugian bersih bagi tempoh kewangan	–	–	–	–	(6,552)	(6,552)
Pada 31 Disember 2003	540,658	540,658	27,698	11,500	(6,559)	573,297
2002:						
Pada 1 September 2001	*	**	–	–	(1)	(1)
Terbitan saham	10	300	300	–	–	300
Kerugian bersih bagi tahun kewangan	–	–	–	–	(6)	(6)
Pada 31 Ogos 2002	300	300	–	–	(7)	293

* Menandakan 2 saham biasa bernilai RM1.00 sesaham

* * Menandakan RM2

Dasar-dasar perakaunan di mukasurat 182 hingga 189 dan nota-nota di mukasurat 190 hingga 239 merupakan sebahagian daripada penyata kewangan ini.

PENYATA ALIRAN TUNAI BAGI TEMPOH KEWANGAN BERAKHIR 31 DISEMBER 2003

	Nota	Kumpulan		Syarikat	
		16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Aliran tunai daripada aktiviti operasi					
Aliran tunai dijana daripada operasi	35	41,489	58,760	(1,753)	(3)
Pembayaran cukai		(10,253)	(12,188)	–	–
<i>Aliran tunai bersih daripada aktiviti operasi</i>		31,236	46,572	(1,753)	(3)
Aliran tunai daripada aktiviti pelaburan					
Pembelian anak syarikat	32(a)	(3,588)	–	(3,595)	–
Penjualan anak-anak syarikat	33	(922)	–	–	–
Hartanah, loji dan peralatan					
– Pembelian		(30,462)	(6,010)	–	–
– Penerimaan daripada penjualan		4,965	883	–	–
Wang pendahuluan kepada anak-anak syarikat		–	–	(108,000)	–
Wang pendahuluan kepada syarikat bersekutu		(1,112)	(2,324)	–	–
Pembayaran wang pendahuluan daripada syarikat bersekutu		–	141	–	–
Penerimaan daripada penjualan pelaburan		–	46,573	–	–
Penerimaan faedah		3,099	1,317	933	–
Penerimaan dividen		573	322	–	–
<i>Aliran tunai bersih daripada aktiviti pelaburan</i>		(27,447)	40,902	(110,662)	–

Penyata Aliran Tunai bagi tempoh kewangan berakhir 31 Disember 2003 (sambungan)

	Nota	Kumpulan		Syarikat	
		16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Aliran tunai daripada aktiviti pembiayaan					
Penerimaan daripada terbitan saham-saham		85,030	300	85,030	300
Penerimaan daripada terbitan bon dan waran		99,000	–	99,000	–
Pembayaran faedah		(5,246)	(8,008)	(2,577)	–
Pembayaran pinjaman bank		(105,256)	(32,300)	–	–
Pembayaran sewabeli dan pembiayaan pajakan		(3,936)	(5,084)	–	–
Aliran tunai bersih daripada aktiviti pembiayaan		69,592	(45,092)	181,453	300
Pertambahan bersih tunai dan bersamaan tunai sepanjang tempoh/tahun kewangan		73,381	42,382	69,038	297
Tunai dan bersamaan tunai pada awal tempoh/tahun kewangan		55,981	13,599	297	–
Tunai dan bersamaan tunai pada akhir tempoh/ tahun kewangan	34	129,362	55,981	69,335	297

Dasar-dasar perakaunan di muka surat 182 hingga 189 dan nota-nota di mukasurat 190 hingga 239 merupakan sebahagian daripada penyata kewangan ini.

RINGKASAN DASAR-DASAR PERAKAUNAN UTAMA BAGI TEMP OH KEWANGAN BERAKHIR 31 DISEMBER 2003

Dasar-dasar perakaunan berikut telah digunakan secara seragam di dalam menangani perkara-perkara yang dianggap penting yang berkaitan dengan penyata kewangan.

a Asas penyediaan

Penyata kewangan Kumpulan dan Syarikat telah disediakan berdasarkan konvensyen kos silam, diubahsuai melalui penilaian semula tanah pegang pajak dan bangunan-bangunan tertentu.

Penyata kewangan ini mematuhi piawaian perakaunan yang berkaitan yang diluluskan di Malaysia dan peruntukan-peruntukan di bawah Akta Syarikat, 1965. Pendekatan baru piawaian perakaunan yang berkaitan yang diluluskan di dalam penyata kewangan adalah seperti berikut:-

a. Piawaian baru yang digunakan semasa tempoh kewangan:

Pendekatan prospektif

- i. Lembaga Piawaian Perakaunan Malaysia No. 23 "Kemosotan Aset"
- ii. Lembaga Piawaian Perakaunan Malaysia No. 24 "Instrumen Kewangan: Pendedahan dan Peragaan"

Pendekatan retrospektif

- i. Lembaga Piawaian Perakaunan Malaysia No. 22 "Analisa Segmen"
- ii. Lembaga Piawaian Perakaunan Malaysia No. 25 "Cukai-cukai Pendapatan"

b. Pendekatan awal piawaian perakaunan yang berkaitan sahaja pada tahun kewangan akan datang:

Pendekatan retrospektif

- i. Lembaga Piawaian Perakaunan Malaysia No. 29 "Faedah-faedah pekerja"

Selain daripada penggunaan Lembaga Piawaian Perakaunan Malaysia No. 25 dan Lembaga Piawaian Perakaunan Malaysia No. 29 (lihat Nota 42), tiada sebarang perubahan di dalam dasar perakaunan yang melibatkan keuntungan/(kerugian) bersih di sepanjang tempoh kewangan atau ekuiti pemegang-pemegang saham.

Angka-angka perbandingan telahpun diubahsuai atau dibentangkan mengikut perubahan-perubahan di dalam peragaan selaras dengan kehendak-kehendak Lembaga Piawaian Perakaunan Malaysia No. 22.

Pendekatan ulung Lembaga Piawaian Perakaunan Malaysia No. 24 membolehkan perbandingan tidak didedahkan sebagaimana yang dibenarkan oleh Piawaian.

Penyediaan penyata kewangan ini adalah selaras dengan piawaian perakaunan yang berkaitan yang diluluskan di Malaysia dan peruntukan-peruntukan Akta Syarikat, 1965 yang memerlukan Jemaah Pengarah membuat anggaran dan tanggapan yang memberi kesan kepada jumlah aset-aset dan liabiliti-liabiliti yang dilaporkan dan pendedahan aset dan liabiliti luar jangka pada tarikh penyata kewangan dan jumlah pendapatan dan perbelanjaan yang dilaporkan sepanjang tempoh kewangan ini. Keputusan sebenar mungkin berbeza daripada apa yang telah dianggarkan.

b Asas penyatuan

Penyata kewangan yang disatukan termasuk penyata kewangan Syarikat dan kesemua anak-anak syarikat sehingga akhir tempoh kewangan. Anak-anak syarikat adalah syarikat di mana Kumpulan mempunyai kuasa untuk mengawal dasar-dasar kewangan dan operasi supaya mendapat faedah daripada operasi tersebut. Anak-anak syarikat disatukan bermula daripada tarikh kawalan berpindah kepada Kumpulan dan tidak lagi disatukan mulai daripada tarikh kawalan luput. Anak-anak syarikat disatukan dengan menggunakan kaedah perakaunan perolehan kecuali di mana perolehan anak-anak syarikat memenuhi syarat-syarat untuk menggunakan kaedah perakaunan penggabungan.

Mengikut kaedah perakaunan penggabungan, keputusan-keputusan anak-anak syarikat diperagakan seolah-olah penggabungan telahpun berlaku sepanjang tempoh kewangan semasa dan yang lalu. Kos pelaburan di dalam penggabungan direkod pada agregat nilai nominal saham ekuiti yang diterbitkan, tunai dan bersamaan tunai serta nilai-nilai saksama lain-lain pertimbangan. Pada tahap penyatuan, perbezaan di antara nilai yang dibawa oleh pelaburan ke atas nilai nominal saham-saham yang diperolehi dibawa kepada rezab penggabungan atau defisit penggabungan yang tidak boleh diagihkan.

Mengikut kaedah perakaunan perolehan, keputusan anak-anak syarikat yang dibeli atau dijual semasa tempoh kewangan adalah dimasukkan bermula daripada tarikh pembelian sehingga tarikh penjualannya. Kos pembelian adalah jumlah yang dibayar dan nilai saksama pada tarikh pembelian lain-lain pertimbangan. Pada tarikh pembelian, nilai saksama aset-aset bersih anak-anak syarikat ditentukan dan nilai-nilai ini akan digambarkan di dalam penyata kewangan yang disatukan. Perbezaan di antara kos pembelian ke atas bahagian nilai saksama aset-aset bersih yang boleh dikenalpasti anak-anak syarikat Kumpulan yang dibeli pada tarikh pembelian digambarkan sebagai muhibbah atau muhibbah negatif.

Urusniaga-urusniaga di antara Kumpulan, baki-baki dan keuntungan yang belum direalisasikan adalah dihapuskan. Kerugian yang belum direalisasikan juga turut dihapuskan melainkan sekiranya kos tidak dapat diperolehi semula. Di mana perlu, penyelarasan dibuat kepada penyata kewangan anak-anak syarikat bagi memastikan kesamaan dasar-dasar perakaunan seperti yang diamalkan oleh Kumpulan.

Kepentingan minoriti dikira sebagai nilai saksama saham milik minoriti selepas pengambilalihan aset-aset atau liabiliti-liabiliti pengambilalih. Pendedahan berasingan juga dibuat bagi kepentingan minoriti.

Keuntungan atau kerugian dari penjualan anak syarikat adalah perbezaan di antara jualan kutipan bersih dan bahagian aset bersih Kumpulan dan perubahan pertukaran matawang yang belum diambil kira di dalam penyata kewangan yang disatukan sebelum ini.

c Syarikat-syarikat bersekutu

Syarikat bersekutu adalah syarikat-syarikat di mana Kumpulan mempunyai pengaruh yang penting. Pengaruh penting adalah kuasa untuk mengambil bahagian di dalam keputusan-keputusan dasar operasi dan kewangan syarikat bersekutu tetapi tidak mempunyai kuasa ke atas dasar-dasar tersebut.

Pelaburan di dalam syarikat-syarikat bersekutu diiktiraf di dalam penyata kewangan yang disatukan dengan kaedah perakaunan ekuiti.

Perakaunan ekuiti melibatkan pengiktirafan keputusan bahagian Kumpulan di dalam syarikat bersekutu di dalam penyata kewangan bagi tempoh kewangan tersebut. Pelaburan Kumpulan di dalam syarikat-syarikat bersekutu dibawa ke dalam kunci kira-kira pada jumlah yang menggambarkan bahagiannya ke atas aset bersih syarikat-syarikat bersekutu. Perakaunan ekuiti dihentikan apabila jumlah pelaburan yang dibawa di dalam syarikat bersekutu mencapai nilai sifar, melainkan Kumpulan menanggung kewajipan atau jaminan terhadap syarikat bersekutu.

Urusniaga-urusniaga keuntungan yang tidak direalisasi di antara Kumpulan dan syarikat-syarikat bersekutu dihapuskan sehingga Kumpulan mencapai tahap kepentingan di dalam syarikat bersekutu. Kerugian yang belum direalisasi juga turut dihapuskan kecuali jika urusniaga itu dapat membuktikan terdapat kemerosotan pada aset yang dipindahmilik. Di mana perlu, di dalam menggunakan kaedah ekuiti, penyata kewangan syarikat-syarikat bersekutu telah diubahsuai supaya konsisten dengan dasar-dasar perakaunan Kumpulan.

d Muhibbah

Muhibbah mewakili lebih kos pembelian anak-anak syarikat atau syarikat-syarikat bersekutu yang diambilalih ke atas bahagian nilai saksama aset-aset bersih Kumpulan yang diasingkan pada tarikh pengambilalihan.

Muhibbah dihapuskan daripada rezab Kumpulan.

e Pelaburan

Pelaburan di dalam anak-anak syarikat dan syarikat-syarikat bersekutu dinyatakan pada kos. Apabila terdapat tanda-tanda kemerosotan, nilai yang dibawa oleh pelaburan dinilai dan dilupuskan serta merta ke jumlah yang boleh didapatkan semula. Sila rujuk dasar perakaunan Nota (i) berkaitan kemerosotan aset-aset.

Pelaburan di dalam lain-lain pelaburan semasa dinyatakan pada kos dan peruntukan untuk penyusutan nilai telah pun dibuat di mana pada pendapat Jemaah Pengarah, telah terdapat penyusutan nilai dalam pelaburan. Penyusutan ini telah digambarkan sebagai perbelanjaan dalam tempoh kewangan di mana penyusutan tersebut telah dikenalpasti.

Pelaburan jangka pendek adalah dibawa pada kadar lebih rendah daripada kos dan nilai pasaran.

Semasa penjualan suatu pelaburan, perbezaan di antara jualan kutipan bersih dan jumlah dibawanya dicaj/ dikredit kepada penyata pendapatan.

f Hartanah, loji dan peralatan

Hartanah, loji dan peralatan dinyatakan pada kos atau penilaian setelah ditolak susutnilai terkumpul dan kerugian kemerosotan terkumpul. Sila rujuk dasar perakaunan Nota (i) berkaitan kemerosotan aset-aset.

Jemaah Pengarah telah menggunakan peruntukan-peruntukan peralihan Piawaian Perakaunan Antarabangsa ("IAS") No 16 "Hartanah, Loji dan Peralatan", yang telah diambilkira oleh Lembaga Piawaian Perakaunan Malaysia, yang membenarkan hartanah yang dinilai sebelum ini digunakan pada jumlah yang telah dinilai ditolak susutnilai terkumpul. Sewajarnya, sesetengah bangunan dan tanah pegang pajak milik Kumpulan diambilkira mengikut jumlah yang dinilai pada 1996, yang masih belum dikemaskini.

Tanah milik bebas tidak dilunaskan kerana ianya dianggap mempunyai jangka hayat yang berkekalan. Tanah pegang pajak jangka panjang dilunaskan pada ansuran yang sama banyak sepanjang jangka hayat pajakan masing-masing di antara 50 dan 90 tahun.

Aset-aset dalam pelaksanaan disusutnilaikan apabila aset-aset itu telah sedia untuk digunakan.

Bagi lain-lain hartanah, loji dan peralatan susutnilai dikira untuk menghapuskan kos atau jumlah penilaian aset-aset tersebut dengan kaedah garislurus sepanjang anggaran hayat penggunaan mereka. Kadar susutnilai tahunan ialah:

	%
Bangunan	2 – 5
Loji dan mesin	20 – 25
Pawagam	2 – 5
Peralatan penyiaran dan pancaran	2.9 – 33.3
Peralatan produksi	10 – 20
Peralatan pejabat, perabut dan kelengkapan	10 – 33.3
Ubahsuai pejabat	33.3
Kenderaan	20
Pengubahsuaian aset pegang pajak	6.7 – 33.3

g Aset-aset tidak ketara – hakcipta rancangan dan filem

Hakcipta rancangan dan filem dinyatakan pada kos setelah ditolak pelunasan dan kerugian dari kemerosotan, jika ada. Sila rujuk dasar perakaunan Nota (i) berkaitan kemerosotan aset-aset.

Hakcipta rancangan dan filem diiktiraf berdasarkan kepada penerimaan bahan dan telah dikontrakkan. Kos merangkumi kos yang dikontrak dan perbelanjaan langsung. Jumlah yang dilunaskan adalah dikira untuk melupuskan sebahagian kos rancangan dan hak siaran filem bagi mewakili secara saksama hak-hak yang berkaitan untuk dipadankan dengan hasil yang diperolehi daripada hak-hak rancangan dan filem tersebut. Kadar pelunasan adalah seperti berikut:

**Pembelian dengan hakcipta penuh/ hakcipta terbatas
(2 kali tayang atau lebih)**

	%
Drama dan filem	
Pada tayangan pertama	60
Pada tayangan kedua	40
Rancangan bersiri dan komedi	
Pada tayangan pertama	100
Pembelian dengan hakcipta terhad (1 tayangan) dan rancangan-rancangan terbitan sendiri	
Pada tayangan pertama	100

h Perbelanjaan terdahulu

Perbelanjaan terdahulu adalah berkenaan dengan sewa pajak terdahulu stesen pemancar, yang didebitkan ke dalam penyata pendapatan masing-masing menggunakan kaedah garislurus sepanjang hayat pajak, dengan jarak di antara 31 dan 36 tahun.

i Kemerosotan aset-aset

Hartanah, loji dan peralatan serta lain-lain aset bukan semasa, termasuk aset-aset tidak ketara, adalah dikaji untuk kerugian dari kemerosotan apabila terdapat peristiwa-peristiwa atau perubahan-perubahan dalam suasana yang menunjukkan nilai yang dibawa tidak dapat diperolehi semula. Kerugian dari kemerosotan diiktiraf pada jumlah di mana jumlah aset yang dibawa melebihi jumlah yang diperolehi semula. Jumlah yang diperolehi semula pada harga jualan bersih aset-aset dan nilai yang digunakan, yang mana lebih tinggi. Bagi tujuan penilaian kemerosotan, aset-aset dikumpulkan pada tahap terendah apabila terdapat aliran tunai yang dikenalpasti secara berasingan.

Kerugian dari kemerosotan dicaj ke dalam penyata pendapatan kecuali jika ia ditolak dari penilaian terdahulu di mana ia akan dicaj kepada lebihan penilaian semula. Sebarang peningkatan di dalam jumlah perolehan semula diiktiraf di dalam penyata pendapatan kecuali ianya ditolak dari kerugian kemerosotan ke atas aset yang dinilai semula di mana ia akan diiktiraf sebagai lebihan penilaian semula.

j Penghutang dagangan

Penerimaan dagangan ditunjuk pada nilai yang dijangka boleh direalisasikan. Hutang lapuk dihapuskan dalam tempoh kewangan di mana ia dikenalpasti. Anggaran dibuat ke atas hutang ragu berasaskan kepada semakan ke atas semua jumlah tertunggak pada akhir tempoh kewangan.

k Inventori

Alat-alat ganti yang boleh digunakan

Alat-alat ganti yang boleh digunakan terdiri dari alat-alat ganti bagi peralatan penyiaran dan pancaran dan dilunaskan sebaik sahaja digunakan.

Lain-lain inventori

Lain-lain inventori yang kebanyakannya terdiri dari album-album muzikal dan inventori dagangan dinyatakan pada kos atau nilai jualan bersih yang mana lebih rendah, dan ditentukan secara purata wajaran. Nilai bersih yang direalisasikan adalah harga anggaran jualan dalam perjalanan biasa perniagaan setelah ditolak kos penyiapan dan perbelanjaan jualan.

l Tunai dan bersamaan tunai

Bagi tujuan penyata aliran tunai, tunai dan bersamaan tunai merangkumi tunai di tangan, baki bank, simpanan semasa, overdraf bank dan pelaburan jangka pendek yang tinggi tahap kecairannya yang mudah ditukarkan kepada tunai dan tertakluk kepada perubahan nilai yang tidak ketara.

m Pajakan

Pajakan kewangan

Pajakan hartanah, loji dan peralatan yang mana kesemua faedah-faedah dan risiko-risiko hakmilik diambilalih oleh Kumpulan diklasifikasikan sebagai pajakan kewangan.

Pajakan kewangan dipermodalkan pada anggaran nilai terkini bayaran pajakan pada tarikh ianya bermula. Setiap bayaran pajakan diasingkan di antara liabiliti dan caj kewangan supaya dapat mencapai satu kadar berkala faedah yang tetap ke atas baki yang tertunggak. Hutang-hutang sewaan yang berkaitan, setelah ditolak caj kewangan, dimasukkan di bawah tanggungan. Unsur-unsur faedah ke atas caj kewangan dimasukkan ke dalam penyata pendapatan sepanjang tempoh pajakan.

Hartanah, loji dan peralatan yang dibeli secara kontrak pajakan kewangan disusutnilai sepanjang anggaran jangka hayat aset tersebut. Di mana tiada ketetapan yang munasabah samada hakmilik itu akan diambilalih oleh Kumpulan, aset tersebut akan disusutnilaikan pada jangka pajak dan hayat penggunaannya, yang mana lebih singkat.

Pajakan beroperasi

Pajakan aset-aset di mana sebahagian besar risiko dan faedah-faedah hakmilik dipegang oleh pemajak adalah diklasifikasikan sebagai pajakan beroperasi. Bayaran yang dibuat di bawah pajakan beroperasi dimasukkan ke dalam penyata pendapatan secara garislurus sepanjang tempoh pajakan.

n Cukai pendapatan

Perbelanjaan cukai semasa ditentukan bersesuaian dengan undang-undang percukaian bagi setiap kuasa kehakiman di mana Kumpulan beroperasi dan termasuk kesemua cukai-cukai yang berdasarkan keuntungan yang boleh dicukai, termasuk cukai-cukai tertahan yang dibayar kepada anak-anak syarikat, syarikat bersekutu atau entiti asing yang dikawal bersama ke atas pengagihan perolehan yang disimpan kepada syarikat-syarikat di bawah Kumpulan, dan cukai keuntungan hartanah yang dibayar dari penjualan hartanah.

Cukai tertunda diperuntukkan, dengan menggunakan kaedah liabiliti, ke atas perbezaan sementara pada tarikh kunci kira-kira di antara dasar-dasar percukaian aset-aset dan liabiliti-liabiliti serta jumlah yang dibawa mereka di dalam penyata kewangan. Liabiliti-liabiliti cukai tertunda diiktiraf bagi semua perbezaan sementara cukai dan aset-aset cukai tertunda diiktiraf bagi semua perbezaan sementara yang ditolak pada tahap kemungkinan keuntungan yang boleh dicukai akan diperolehi dengan perbezaan sementara yang boleh ditolak atau kerugian cukai yang tidak digunakan boleh dipakai.

Cukai tertunda tidak diiktiraf jika perbezaan sementara timbul dari muhibbah atau muhibbah negatif atau dari pengiktirafan asal sesuatu urusan aset atau liabiliti yang bukan percantuman perniagaan dan pada masa urusan, tidak melibatkan keuntungan perakaunan atau keuntungan percukaian.

Cukai tertunda diiktiraf pada perbezaan sementara yang timbul dari pelaburan di dalam anak-anak syarikat dan syarikat-syarikat bersekutu melainkan sekiranya masa bagi pertukaran perbezaan sementara dapat dikawal dan mungkin perbezaan sementara tersebut tidak akan ditukarkan pada masa yang terdekat ini.

Cukai tertunda diukur pada kadar cukai yang dijangka akan digunakan pada tempoh di mana aset direalisasikan atau liabiliti dijelaskan, berdasarkan kepada kadar cukai yang telah diaktakan atau akta tersendiri pada tarikh kunci kira-kira.

Cukai tertunda diiktiraf di dalam penyata pendapatan, melainkan jika ia timbul dari urusan yang diiktiraf secara langsung di dalam ekuiti, di mana cukai tertunda juga akan dicaj atau dikreditkan secara langsung kepada ekuiti, atau apabila ia timbul dari percantuman perniagaan yang berupa perolehan, di mana cukai tertunda akan dimasukkan ke dalam muhibbah yang dihasilkan atau muhibbah negatif.

Cukai tertunda aset-aset dan liabiliti-liabiliti dihapuskan apabila Kumpulan mempunyai hak bertindak dari segi undang-undang untuk menghapuskan dan berhasrat untuk menyelesaikannya samada secara bersih atau merealisasikan aset dan sekaligus menyelesaikan liabiliti.

o Faedah-faedah pekerja

i. Faedah-faedah jangka pendek bagi pekerja

Upah, penggajian, cuti sakit, bonus dan faedah-faedah bukan berbentuk wang diakru di dalam tempoh kewangan di mana perkhidmatan berkaitan dilakukan oleh pekerja Kumpulan.

ii. Faedah-faedah pasca pekerjaan – perancangan sumbangan yang ditentukan

Sumbangan kumpulan kepada perancangan sumbangan yang ditentukan termasuk pelan sumbangan yang ditentukan negara, Kumpulan Wang Simpanan Pekerja ("KWSP"), dicaj kepada penyata pendapatan dalam tempoh di mana ianya berkaitan. Sebaik sahaja sumbangan-sumbangan tersebut dibayar, Kumpulan tidak lagi bertanggungjawab membayarnya.

p Matawang asing

Urutiaga-urusniaga dalam matawang asing ditukarkan ke Ringgit Malaysia mengikut kadar pertukaran pada tarikh urusniaga ataupun pada kadar yang dikontrakkan, yang mana bersesuaian. Pada tarikh kunci kira-kira, aset-aset yang berkenaan dengan wang dan liabiliti-liabiliti yang dihasilkan dari urusniaga dalam matawang asing akan ditukarkan kepada Ringgit Malaysia mengikut kadar pertukaran pada tarikh urusniaga atau pada kadar yang dikontrakkan, yang mana bersesuaian. Perubahan pertukaran matawang ada dinyatakan di dalam penyata pendapatan.

Di dalam penyata kewangan Kumpulan, aset-aset dan liabiliti-liabiliti serta keputusan kewangan anak-anak syarikat yang beroperasi di luar negara telah ditukarkan ke Ringgit Malaysia mengikut kadar pertukaran pada tarikh kunci kira-kira. Perbezaan dari pertukaran ini telah diambilkira melalui rezab turun naik kadar pertukaran matawang. Muhibbah dan pelarasan nilai saksama yang timbul daripada pengambilalihan entiti asing diiktiraf sebagai aset-aset dan liabiliti-liabiliti Syarikat dan ditukarkan pada kadar pertukaran yang ditetapkan pada tarikh urusniaga tersebut.

Kadar pertukaran yang digunakan bagi pertukaran matawang asing adalah seperti berikut:

Matawang asing	31.12.2003	31.8.2002
	RM	RM
1 Dolar AS (USD)	3.800	3.800
1 Dolar Singapura (S\$)	2.209	2.191
1 Dolar Brunei (B\$)	2.209	2.191
1 Pound Sterling (GBP)	6.688	5.885
100 Cedi	0.058	0.047

q Pengiktirafan pendapatan

Hasil Syarikat diambilkira berdasarkan pada asas terakru masing-masing pada kadar faedah yang diperolehi dan kadar tetap deposit di institusi kewangan dan wang pendahuluan kepada anak-anak syarikat.

Hasil dari anak-anak syarikat diiktiraf selepas penyerahan produk-produk dan penerimaan pelanggan atau prestasi perkhidmatan atau selepas penyiaran iklan, setelah ditolak diskaun dan rebat jualan, jika ada.

Hasil dividen diiktiraf apabila hak untuk menerima bayaran telah ditentukan.

Pendapatan faedah diiktiraf pada asas terakru berdasarkan kadar faedah yang diperolehi.

r Liabiliti-liabiliti luarjangka

Kumpulan tidak mengiktiraf liabiliti luar jangka tetapi mendedahkan kewujudannya di dalam penyata kewangan. Liabiliti luar jangka adalah tanggungjawab yang mungkin timbul daripada peristiwa-peristiwa lalu di mana kewujudannya akan ditentukan oleh peristiwa akan datang yang tidak menentu di luar kawalan Kumpulan atau tanggungjawab masakini yang belum diiktiraf kerana kemungkinan aliran keluar sumber-sumber tidak diperlukan bagi menjelaskan tanggungjawab tersebut. Liabiliti luar jangka juga timbul di dalam keadaan yang jarang sekali berlaku di mana terdapat liabiliti yang tidak boleh diiktiraf kerana ianya tidak boleh diukur secara yang boleh dipercayai.

s Peruntukan-peruntukan

Peruntukan-peruntukan diiktiraf apabila Kumpulan dikenakan hak perundangan atau mempunyai tanggungjawab yang timbul daripada peristiwa-peristiwa lalu, yang berkemungkinan menyebabkan pengaliran keluar sumber-sumber bagi menyelesaikan tanggungjawab tersebut, dan apabila jumlah anggaran yang boleh dipercayai boleh diambilkira. Di mana Kumpulan menjangka terdapat pembayaran semula, ianya akan diiktiraf sebagai aset berasingan sekiranya pembayaran semula tersebut dapat dipastikan.

t Instrumen-instrumen hutang

Instrumen-instrumen hutang yang dikeluarkan oleh Kumpulan dan Syarikat adalah seperti berikut:

- i. Saham pinjaman tidak bercagar boleh ditukar tidak boleh tebus
- ii. Saham pinjaman tidak bercagar boleh tebus
- iii. Bon
- iv. Waran

Nilai yang dibawa oleh instrumen-instrumen hutang yang dikeluarkan oleh Kumpulan dan Syarikat adalah nilai nominal instrumen-instrumen hutang tersebut ditolak diskaun yang disusutnilai atau ditambah dengan premium yang tidak disusutnilai di atas penerbitan, jika ada. Diskaun atau premium di atas penerbitan disusutnilai di penyata pendapatan pada asas hasil terkumpul di sepanjang tempoh instrumen-instrumen hutang tersebut. Pembayaran kupon-kupon yang timbul dari instrumen-instrumen hutang dicaj ke penyata pendapatan pada asas terakru.

Kumpulan telah mengambil kesempatan ke atas peruntukan-peruntukan peralihan yang dikeluarkan oleh Lembaga Piawaian Perakaunan Malaysia No. 24 "Instrumen-instrumen Kewangan: Pendedahan dan Peragaan" berkaitan klasifikasi kompaun instrumen-instrumen kewangan. Oleh yang demikian, saham pinjaman tidak bercagar boleh ditukar tidak boleh tebus ('ICULS') yang diterbitkan oleh Syarikat telah diklasifikasikan sebagai liabiliti-liabiliti.

Waran-waran telah diperagakan sebagai sebahagian daripada lain-lain rezab pada nilai yang dibawa berdasarkan pada harga terbitannya.

u Analisa segmen

Analisa segmen diperagakan bagi meningkatkan lagi penilaian ke atas risiko dan pulangan Kumpulan. Segmen-segmen perniagaan menyediakan produk-produk atau perkhidmatan-perkhidmatan yang tertakluk kepada risiko dan pulangan yang berbeza dari lain-lain segmen perniagaan. Segmen geografi menyediakan produk-produk atau perkhidmatan-perkhidmatan di dalam persekitaran ekonomi yang tertentu yang tertakluk kepada risiko dan pulangan yang berbeza dari lain-lain komponen yang beroperasi di persekitaran ekonomi yang lain.

Segmen hasil, perbelanjaan, aset-aset dan liabiliti-liabiliti adalah jumlah yang dihasilkan dari aktiviti-aktiviti operasi sesuatu segmen yang berpunca secara langsung kepada segmen tersebut dan bahagian relevan yang oleh diagihkan atas dasar yang munasabah kepada segmen tersebut. Segmen hasil, perbelanjaan, aset-aset dan liabiliti-liabiliti ditentukan sebelum baki antarakumpulan dan urusanniaga-urusanniaga antarakumpulan dihapuskan sebagai sebahagian daripada proses penyatuan, kecuali ke tahap di mana baki dan urusanniaga antarakumpulan adalah di antara syarikat-syarikat di dalam Kumpulan yang terdapat di dalam satu segmen.

v Instrumen-instrumen kewangan

i. Butiran-butiran

Instrumen kewangan adalah apa-apa kontrak yang menimbulkan aset kewangan untuk sesuatu syarikat dan instrumen liabiliti atau ekuiti syarikat yang lain.

Aset kewangan adalah apa-apa aset tunai, hak secara kontrak untuk menerima tunai atau lain-lain aset kewangan dari syarikat yang lain, hak secara kontrak untuk menukar instrumen-instrumen kewangan dengan lain-lain syarikat dengan syarat ianya mempunyai potensi yang menguntungkan, atau sesuatu instrumen ekuiti syarikat yang lain.

Liabiliti kewangan adalah apa-apa liabiliti yang mempunyai tanggungan secara kontrak untuk membayar tunai atau aset kewangan lain untuk syarikat yang lain, atau menukarkan instrumen-instrumen kewangan dengan syarikat yang lain dengan syarat ianya mempunyai potensi yang tidak menguntungkan.

ii. Instrumen-instrumen kewangan yang diiktiraf di dalam Kunci kira-kira

Kaedah pengiktirafan tertentu yang digunakan di dalam instrumen-instrumen kewangan yang diiktiraf di dalam kunci kira-kira didedahkan di dalam nota perakaunan individu yang berkaitan.

iii. Anggaran nilai saksama bagi tujuan pendedahan

Nilai saksama sekuriti awam yang diniagakan adalah berdasarkan kepada harga-harga pasaran yang disebut pada tarikh kunci kira-kira.

Dalam menentukan nilai saksama instrumen-instrumen kewangan, Kumpulan menggunakan pelbagai kaedah dan membuat andaian berdasarkan keadaan pasaran yang wujud pada setiap tarikh kunci kira-kira. Harga pasaran yang disebut atau sebutan pedagang untuk instrumen yang spesifik atau yang sama dengannya digunakan untuk hutang jangka panjang. Lain-lain teknik dan dasar, seperti nilai diskaun aliran tunai akan datang dan asas aset bersih instrumen tersebut, digunakan untuk menentukan nilai saksama bagi baki instrumen-instrumen kewangan. Terutamanya, nilai saksama liabiliti-liabiliti kewangan dianggarkan dengan menolak kontrak aliran tunai akan datang pada kadar faedah pasaran semasa yang didapati oleh Kumpulan untuk instrumen-instrumen kewangan yang sama.

Nilai yang dibawa oleh aset-aset dan liabiliti-liabiliti kewangan yang tamat tempohnya kurang daripada setahun dianggap hampir pada nilai saksama mereka.

NOTA-NOTA KEPADA PENYATA KEWANGAN BAGI TEMPORAL KEWANGAN BERAKHIR 31 DISEMBER 2003

1 Cadangan-Cadangan korporat

Pada 8 Oktober 2001, 21 Januari 2002 dan 16 Ogos 2002, anak syarikat kepada Syarikat, Sistem Televisyen Malaysia Berhad ("STMB") telah mengumumkan Cadangan-Cadangan korporatnya, yang melibatkan Cadangan Skim Penyusunan TV3 ("Skim") di bawah Seksyen 176 Akta Syarikat, 1965 ("Akta Syarikat") yang berikut:

- a. Cadangan penyusunan semula STMB, termasuk cadangan pengurangan saham dan cadangan pengurangan akaun saham premium; dan
- b. Cadangan pembayaran hutang di antara STMB dan anak-anak syarikatnya ("Kumpulan STMB") dan pemiutang skim Kumpulan STMB, termasuk:
 - i. Cadangan pengecualian hutang dan pelupusan faedah
 - ii. Cadangan pembayaran tunai
 - iii. Cadangan terbitan saham pinjaman tidak bercagar boleh tebus
 - iv. Cadangan tukar ganti hutang-ekuiti

Pemiutang Skim Kumpulan STMB telah meluluskan cadangan pembayaran hutang pada 28 Februari 2002.

Pada 9 Oktober 2002, STMB telah mengumumkan Cadangan-Cadangan Korporatnya telah diluluskan oleh pihak Suruhanjaya Sekuriti, tertakluk kepada, di antara lain, persetujuan pemegang-pemegang saham.

Pada 28 Februari 2003, Cadangan-Cadangan Korporat tersebut telah diluluskan oleh pemegang-pemegang saham STMB pada Mesyuarat Agung Luarbiasanya.

Pada 20 Mac 2003, Mahkamah Tinggi Malaya telah membenarkan permohonan Skim mengenai petisyen No. D1-26-16 Tahun 2003 yang telah difailkan sehubungan dengan Seksyen 176, Akta Syarikat. Salinan perintah mahkamah yang diakui sah telah diserahkan kepada Suruhanjaya Syarikat-Syarikat Malaysia pada 22 Mac 2003 dan oleh yang demikian, Skim telah berkuatkuasa pada tarikh yang sama.

Di sepanjang tempoh kewangan, cadangan-cadangan korporat yang melibatkan Cadangan-Cadangan Skim TV3 yang berikut telah dilaksanakan:

a. Penyusunan semula saham STMB yang diterbitkan dan dibayar

Penyusunan semula saham STMB yang diterbitkan dan dibayar melibatkan pengurangan modal saham sedia ada STMB yang diterbitkan dan berbayar sebanyak RM170,318,012 yang terdiri dari 170,318,012 saham biasa bernilai RM1.00 sesaham kepada RM68,127,205 yang terdiri dari 170,318,012 saham biasa bernilai RM0.40 sesaham, dengan membatalkan RM0.60 daripada nilai tara setiap saham biasa sedia ada STMB yang bernilai RM1.00 sesaham. Akaun saham premium yang bernilai RM2,263,840 telah dibatalkan berikutan Seksyen 60 dan 64 Akta Syarikat, 1965. Penyusunan semula saham telah selesai pada 12 Mei 2003.

b. Pembayaran hutang di antara Kumpulan STMB dan Pemiutang Skim Kumpulan STMB adalah seperti berikut:

- i. Pengecualian hutang dan pelupusan faedah
Sejumlah RM189,930,477 dan RM72,310,435 masing-masing telah dikecualikan dan dilupus daripada hutang dan faedah.
- ii. Pembayaran tunai
Sejumlah RM136,156,769 telah dibayar secara tunai kepada Pemiutang Skim semasa tempoh kewangan.
- iii. Terbitan saham pinjaman tidak bercagar boleh tebus ("RULS")
Sebanyak RM88,634,222 telah dibayar melalui penerbitan RM88,634,222 jumlah nominal RULS STMB bernilai RM1.00 sesaham bagi setiap RM1.00 daripada RM88,634,222. Penerbitan tersebut telah dibuat pada 31 Julai 2003.
- iv. Tukar ganti hutang-ekuiti
Sebanyak RM221,585,556 telah dibayar melalui kebenaran pengumpulan hak-hak saham biasa STMB yang baru bernilai RM1.00 sesaham, pada asas 1 saham biasa untuk setiap RM1.00 daripada RM221,585,556. Penerbitan saham-saham STMB telah dibuat pada 13 Mei 2003.

Sebagai sebahagian daripada Cadangan-Cadangan Korporat, Syarikat telah menyempurnakan penyusunan semula dan usaha-usaha penambahan tabungan di sepanjang tempoh kewangan berakhir 31 Disember 2003 seperti berikut:

- a. Syarikat telah memperolehi 100% pegangan ekuiti di dalam STMB pada kadar pertimbangan sejumlah RM263,375,236 melalui terbitan sebanyak 263,375,236 saham biasa baru bernilai RM1.00 sesaham di dalam Syarikat pada harga terbitan bernilai RM1.00 setiap saham biasa. Terbitan saham-saham di dalam Syarikat selesai pada 28 Mei 2003.
 - b. Syarikat telah memperolehi 43.5% pegangan ekuiti di dalam The New Straits Times Press (Malaysia) Berhad ("NSTP") pada kadar pertimbangan sejumlah RM399,651,045 melalui penyelesaian seperti berikut:
 - i. Terbitan 199,682,768 saham-saham biasa baru yang bernilai RM1.00 sesaham di dalam Syarikat pada harga terbitan RM1.10 setiap saham biasa; dan
 - ii. Terbitan 180,000,000 saham pinjaman tidak bercagar yang boleh ditukarkan tidak boleh tebus baru ("ICULS") pada nilai nominal RM1.00 sesaham pada harga terbitan RM1.00 setiap unit.
- Terbitan saham-saham biasa baru dan ICULS telah dibuat pada 18 Julai 2003.
- c. Terbitan terhad 77,300,000 saham-saham biasa baru Syarikat bernilai RM1.00 sesaham kepada Malaysian Resources Corporation Berhad ("MRCB") pada harga terbitan RM1.10 sesaham pada kadar pertimbangan tunai berjumlah RM85,030,000. Terbitan saham-saham di dalam Syarikat selesai pada 25 Julai 2003.
 - d. Terbitan bon baru berjumlah 125,000,000 pada kadar 4.5% selama 5 tahun ("Bon") pada nilai nominal RM1.00 setiap satu pada harga terbitan RM0.70 seunit yang boleh ditebus sepenuhnya pada kadar 100% nilai nominalnya secara tunai pada nilai RM1.00 setiap satu bila tamat tempohnya. Terbitan Bon ini termasuk terbitan 115,000,000 Waran yang boleh diasingkan pada harga terbitan RM0.10 setiap Waran. Terbitan Bon dan Waran yang boleh diasingkan telah dibuat pada 31 Julai 2003.

Lanjutan daripada selesainya Cadangan-Cadangan Korporat, taraf penyenaaran STMB pada Papan Utama Malaysia Securities Exchange Berhad ("MSEB") (yang dahulunya dikenali sebagai 'Bursa Saham Kuala Lumpur') telah dipindahkan secara efektif kepada Syarikat pada 22 Oktober 2003.

2 Maklumat Am

Aktiviti utama Syarikat di sepanjang tempoh kewangan adalah pegangan pelaburan.

Aktiviti-aktiviti utama Kumpulan di sepanjang tempoh kewangan merangkumi pegangan pelaburan, penyiaran televisyen komersil, jualan hak-hak rancangan, jualan hak-hak video, kabel dan laser, keseluruhan pengiklanan media dan pelbagai inventori dagangan, serta penyediaan produksi, pengurusan acara dan lain-lain perkhidmatan yang berkaitan dengan industri ini.

Tiada perubahan ketara berlaku terhadap aktiviti ini di sepanjang tempoh kewangan.

Jumlah kakitangan pada akhir tempoh kewangan adalah masing-masing seramai 1,070 (31.8.2002: 1,161) pekerja Kumpulan dan 3 (31.8.2002: Tiada) pekerja Syarikat.

Syarikat ini adalah syarikat liabiliti terbatas, diperbadankan dan bermastautin di Malaysia, dan disenaraikan di Papan Utama Malaysia Securities Exchange Berhad ("MSEB") (dahulunya dikenali sebagai 'Bursa Saham Kuala Lumpur') pada 22 Oktober 2003 berikutan tamatnya Cadangan-Cadangan Korporat.

Alamat berdaftar pejabat dan tempat utama perniagaan Syarikat adalah seperti berikut:

Sri Pentas
No. 3, Persiaran Bandar Utama
Bandar Utama
47800 Petaling
Selangor Darul Ehsan

3 Hasil

	Kumpulan		Syarikat	
	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Pendapatan faedah	934	–	3,883	–
Pendapatan pengiklanan	342,796	220,912	–	–
Jualan hak-hak program, video, kabel dan laser serta jualan media	4,178	5,434	–	–
Jualan barang-barang “home shopping” dan lain-lain inventori dagangan	12,323	8,420	–	–
Yuran daripada peruntukan untuk perkhidmatan penerbitan, tajaan dan perkhidmatan pengurusan acara	5,305	5,047	–	–
Yuran daripada peruntukan lain-lain perkhidmatan berkaitan industri	5,620	4,548	–	–
	371,156	244,361	3,883	–

4 Keuntungan/(kerugian) daripada operasi

	Kumpulan		Syarikat	
	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Keuntungan/(kerugian) daripada operasi dinyatakan selepas dikenakan:				
Royalti	1,657	1,076	–	–
Yuran juruaudit	237	199	27	*
Untung/(rugi) bersih pertukaran matawang:				
– Tidak direalisasikan	–	921	–	–
– Direalisasikan	201	48	–	–
Perbelanjaan prabayar dihapuskan	379	284	–	–
Kerugian ke atas jualan hartanah, loji dan peralatan	319	–	–	–
Peruntukan untuk penyusutan nilai saham-saham yang disenaraikan	200	187	–	–
Kos penstrukturan semula* *	4,687	–	–	–

* Menandakan RM320

** Di sepanjang tempoh kewangan, Kumpulan telah melaksanakan cadangan-cadangan korporat sebagaimana yang dinyatakan dalam Nota 1 Penyata Kewangan. Jumlah kos penstrukturan adalah RM4,686,602.

4 Keuntungan/(kerugian) daripada operasi (sambungan)

	Kumpulan		Syarikat	
	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Dan dikredit:				
Keuntungan daripada jualan hartanah, loji dan peralatan	–	276	–	–
Dividen kasar daripada:				
– Saham tersenarai di Malaysia	1	1	–	–
– Hartanah amanah	584	324	–	–
Hak-hak filem dan program yang dimasukkan semula	1,375	–	–	–
Peruntukan hutang ragu yang dimansuhkan	2,353	2,141	–	–
Pemansuhan/(peruntukan) bagi ganti rugi pencairan	–	1,028	–	–
Pendapatan faedah	2,165	1,317	–	–
Pendapatan sewaan	3,821	2,737	–	–

5 Kos-kos pekerja

	Kumpulan		Syarikat	
	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Upah, gaji dan bonus	71,125	48,196	410	–
Takrifan sumbangan rancangan persaraan	9,347	6,972	70	–
Lain-lain faedah kakitangan	8,620	3,422	5	–
	89,092	58,590	485	–

6 Ganjaran pengarah

Jumlah emolumen yang diterima oleh pengarah-pengarah Kumpulan dan Syarikat bagi tempoh kewangan ini adalah seperti berikut:

	Kumpulan		Syarikat	
	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Pengarah Bukan Eksekutif:				
– Yuran	241	41	53	–
– Elaun	–	216	–	–
Pengarah Eksekutif:				–
– Yuran	–	10	–	–
– Gaji asas dan bonus	1,404	530	154	–
– Gratuiti	–	544	–	–
– Elaun	46	–	22	–
– Takrifan sumbangan rancangan persaraan	282	106	36	–
	1,973	1,447	265	–
Anggaran nilai wang faedah ihsan	148	35	3	

7 Kos-kos kewangan

	Kumpulan		Syarikat	
	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Perbelanjaan faedah:				
– Kredit berpusangan	21,154	19,231	–	–
– Pinjaman-pinjaman berpenggal	7,906	14,216	–	–
– Nota kadar terapung	1,563	1,831	–	–
– Bon	4,982	–	4,982	–
– Saham pinjaman tidak bercagar boleh ditukarkan tidak boleh tebus	1,637	–	1,637	–
– Saham pinjaman tidak bercagar boleh tebus	1,584	–	–	–
– Bil-bil kena bayar	–	108	–	–
– Lain-lain	2,977	3,350	–	–
	41,803	38,736	6,619	–

8 Cukai

	Kumpulan		Syarikat	
	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Cukai semasa				
– tempoh/ tahun semasa	18,498	9,775	1,087	–
– kurang terakru pada tahun-tahun sebelumnya (bersih)	–	120	–	–
Cukai tertunda (Nota 20)	(8,102)	13,077	–	–
	10,396	22,972	1,087	–

8 Cukai (sambungan)

Penerangan mengenai kaitan antara cukai dan untung/(rugi) daripada aktiviti biasa sebelum cukai adalah seperti berikut:

	Kumpulan		Syarikat	
	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Keuntungan/(kerugian) daripada aktiviti biasa sebelum cukai	178,275	(7,169)	(5,465)	–
Cukai di kira pada kadar cukai Malaysia 28% (31.8.2002: 28%)	49,917	(2,007)	(1,530)	–
Kesan cukai terhadap:				
– perbelanjaan tidak dibenarkan untuk tujuan cukai	16,727	11,305	2,617	–
– pendapatan tidak dikenakan cukai	(56,248)	–	–	–
– aset-aset cukai tertunda yang dimasukkan semula berkaitan penggunaan kerugian cukai	–	9,399	–	–
– aset-aset cukai tertunda yang dimasukkan semula berkaitan penggunaan elaun modal	–	4,155	–	–
– kurang terakru pada tahun-tahun sebelumnya (bersih)	–	120	–	–
Cukai	10,396	22,972	1,087	–

Penjimatan cukai dari penggunaan kerugian cukai dan elaun modal adalah seperti berikut:

	Kumpulan	
	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Kerugian cukai:		
– Penjimatan cukai dari penggunaan kerugian cukai dibawa ke hadapan di mana kredit cukai yang berkaitan diiktiraf semasa tempoh/tahun kewangan	–	9,399
– Penjimatan cukai dari penggunaan elaun modal	5,454	4,155

9 Keuntungan/(kerugian) sesaham

a. Keuntungan/(kerugian) asas sesaham

Keuntungan/(kerugian) asas sesaham dikira berdasarkan kepada keuntungan/(kerugian) bersih pada tahun/tempoh kewangan sebanyak RM168,466,000 (31.8.2002: Kerugian bersih bagi tahun kewangan sebanyak RM29,980,000) dan di atas jumlah purata wajaran saham-saham biasa yang telah diterbitkan semasa tahun/tempoh kewangan sebanyak 360,667,000 (31.8.2002: 263,596,000).

		Kumpulan	
		31.12.2003	31.8.2002
Keuntungan/(kerugian) pada tahun/tempoh kewangan	(RM'000)	168,466	(29,980)
Purata wajaran saham-saham biasa yang diterbitkan	('000)	360,667	263,596
Keuntungan/(kerugian) asas sesaham	(Sen)	46.71	(11.37)

Maklumat mengenai perbandingan keuntungan/ (kerugian) sesaham telah dinyatakan semula bagi mengambilkira kesan kepada kerugian bersih pada tahun kewangan sebelumnya selepas penukaran dasar-dasar perakaunan (Nota 42) dan aplikasi dasar perakaunan penggabungan (Nota 44).

9 Keuntungan/ (kerugian) sesaham (sambungan)

b. Keuntungan/(kerugian) sesaham – dicairkan

Bagi pengiraan keuntungan sesaham dicairkan, purata wajaran saham-saham biasa yang diterbitkan dianggap sebagai penukaran bagi semua saham biasa berpotensi kecairan. Syarikat mempunyai dua kategori saham-saham biasa berpotensi kecairan, saham pinjaman tidak bercagar tidak boleh ditebus dan boleh ditukar ("ICULS") dan waran.

Saham pinjaman tidak bercagar tidak boleh ditebus dan boleh ditukar adalah dianggap telah di tukar kepada saham biasa dan keuntungan/(kerugian) bersih bagi tahun/tempoh kewangan dan dilaraskan untuk mengeluarkan perbelanjaan faedah tolak kesan cukai berkaitan.

Bagi waran-waran, pengiraan keuntungan sesaham yang dicairkan ditentukan oleh jumlah saham-saham yang mungkin dapat diperolehi pada harga pasaran (ditentukan sebagai purata harga saham tahunan syarikat) berdasarkan nilai kewangan hak-hak sumbangan yang disertai waran-waran yang tertunggak. Pengiraan-pengiraan ini dapat menentukan elemen bonus pada saham biasa yang tertunggak bagi tujuan pengiraan pencairan. Tiada apa-apa perubahan dibuat pada keuntungan/(kerugian) bersih pada tempoh kewangan bagi pengiraan waran-waran ini.

	Kumpulan	
	31.12.2003 RM'000	31.8.2002 RM'000
Keuntungan/(kerugian) bersih bagi tahun/tempoh kewangan	168,466	(29,980)
Penghapusan perbelanjaan faedah pada saham pinjaman tidak bercagar tidak boleh ditebus dan boleh ditukar, bersih dari kesan cukai	1,179	–
Keuntungan/(kerugian) bersih bagi menentukan keuntungan/(kerugian) dicairkan sesaham	169,645	(29,980)

	Kumpulan	
	RM'000	RM'000
Purata wajaran saham-saham biasa yang diterbitkan	360,667	263,596
Pelarasan untuk penukaran saham pinjaman tidak bercagar yang mudah ditukarkan tidak boleh tebus baru	43,368	–
Pelarasan pada waran-waran	10,048	–
Purata wajaran jumlah saham-saham biasa untuk keuntungan/(kerugian) sesaham yang dicairkan	414,083	263,596
Keuntungan sesaham yang dicairkan (Sen)	40.97	N/A

10 Modal saham

		Kumpulan		Syarikat	
		31.12.2003 RM'000	31.8.2002 RM'000	31.12.2003 RM'000	31.8.2002 RM'000
Saham biasa bernilai RM1 setiap satu:					
Dibenarkan					
Pada masa mula tahun kewangan		500	100	500	100
Pengeluaran semasa tahun kewangan	(a)	1,999,500	400	1,999,500	400
Pada akhir tahun kewangan		2,000,000	500	2,000,000	500
Diterbitkan dan dibayar penuh					
Pada masa mula tahun kewangan		263,675	263,375	300	*
Pengeluaran saham daripada					
– pembelian anak syarikat	(b)	–	–	263,375	–
– pembelian syarikat bersekutu	(c)	199,683	–	199,683	–
– modal kerja	(d)	77,300	300	77,300	300
Pada akhir tahun kewangan		540,658	263,675	540,658	300

* Menandakan RM2

- Pada 14 Mac 2003, Syarikat telah menambah modal saham yang dibenarkan dari RM500,000 kepada RM2,000,000,000 melalui pembentukan RM1,999,500,000 saham-saham biasa baru bernilai RM1.00 sesaham.
- Pada 28 Mei 2003, Syarikat telah memperuntukan dan menerbitkan 263,375,236 saham biasa baru bernilai RM1.00 setiap satu pada harga pengeluaran sebanyak RM1.00 setiap satu bagi pembiayaan pembelian keseluruhan modal saham Sistem Televisyen Malaysia Berhad yang telah diterbitkan dan dibayar penuh. Kumpulan telah mengambilkira penerbitan tersebut dibawah dasar-dasar penggabungan perakaunan (Nota 44).
- Pada 18 Julai 2003, Syarikat telah memperuntukan dan mengeluarkan 199,682,768 saham biasa baru bernilai RM1.00 setiap satu pada harga pengeluaran sebanyak RM1.10 setiap satu bagi pembiayaan pembelian 43.5% modal saham The New Straits Times Press (Malaysia) Berhad yang telah diterbitkan dan dibayar penuh.

- Pada 25 Julai 2003, Syarikat telah memperuntukan dan menerbitkan 77,300,000 saham baru biasa bernilai RM1.00 setiap satu pada harga pengeluaran sebanyak RM1.10 setiap satu bagi tujuan modal kerja.

Modal saham yang diterbitkan dan dibayar penuh pada 31 Ogos 2002 sebanyak RM263,675,000 adalah lebih tinggi daripada modal saham dibenarkan pada tarikh penggunaan penggabungan perakaunan yang memerlukan agar modal saham yang diterbitkan dan dibayar sepenuhnya diperagakan seolah-olah ia wujud pada tempoh kewangan yang lalu.

11 Premium saham

Saham premium dihasilkan di penerbitan saham-saham seperti yang dinyatakan di Nota 10(b) dan (c) di atas.

12 Lain-lain rezab

	Rezab penilaian semula RM'000	Rezab pertukaran matawang RM'000	(Defisit)/ Rezab penggabungan (Nota 13) RM'000	Rezab waran RM'000	Jumlah RM'000
Kumpulan:					
2003:					
Pada 1 September 2002	2,513	(1,117)	(90,793)	–	(89,397)
Perubahan di dalam dasar-dasar perakuanan (Nota 42)	(704)	–	–	–	(704)
	1,809	(1,117)	(90,793)	–	(90,101)
Kesan-kesan kaedah perakaunan penggabungan:					
– Pengurangan saham anak syarikat	–	–	(104,455)	–	(104,455)
– Tukar ganti hutang-ekuiti anak syarikat	–	–	221,585	–	221,585
Penerbitan bon dan waran	–	–	–	11,500	11,500
Pada 31 Disember 2003	1,809	(1,117)	26,337	11,500	38,529

	Rezab penilaian semula RM'000	Rezab pertukaran matawang RM'000	(Defisit) penggabungan (Nota 13) RM'000	Jumlah RM'000
2002:				
Hasil dari pembelian anak syarikat	2,513	(1,117)	(90,793)	(89,397)
Perubahan dasar-dasar perakuanan (Nota 42)	(704)	–	–	(704)
Pada 31 Ogos 2002	1,809	(1,117)	(90,793)	(90,101)

	Rezab waran RM'000	Jumlah RM'000
Syarikat:		
Pada 1 September 2002	–	–
Penerbitan bon dan waran	11,500	11,500
Pada 31 Disember 2003	11,500	11,500

13 Rezab /(defisit) penggabungan

Rezab penggabungan merupakan perbezaan di antara nilai nominal bagi saham yang diterbitkan sebagai pertimbangan untuk pembelian Sistem Televisyen Malaysia Berhad, di mana kriteria bagi penggunaan dasar-dasar perakaunan untuk penggabungan di bawah peruntukan MASB 21, Percantuman Perniagaan, dan nilai nominal saham anak syarikat yang di beli.

	Kumpulan	
	31.12.2003 RM'000	31.8.2002 RM'000
Nilai nominal saham diterbitkan (Nota 10)	(263,375)	(263,375)
Tolak:		
Nilai nominal saham dalam anak syarikat	289,712	170,318
Rezab saham premium dalam anak syarikat	–	2,264
Rezab/(defisit) penggabungan	26,337	(90,793)

14 Saham pinjaman tidak bercagar tidak boleh tebus dan boleh ditukar ("ICULS")

Pada 18 Julai 2003, Syarikat mengeluarkan 180,000,000 saham pinjaman tidak bercagar tidak boleh tebus dan boleh ditukar ("ICULS") pada kadar 2% selama 5 tahun pada nilai nominal RM1.00 setiap satu untuk wang tunai bagi pembelian The New Straits Times Press (Malaysia) Berhad ("NSTP") dan ditadbirkan oleh Tabung Amanah bertarikh 10 Julai 2003.

Terma utama ICULS adalah seperti berikut:

- Harga muka ICULS adalah RM180 juta;
- ICULS membawa faedah pada kadar 2% setahun dibayar secara tunggakan dua kali setahun, kecuali ansuran pertama di bayar pada 31 Disember 2003 dan ansuran terakhir pada tarikh matang, iaitu 18 Julai 2008. Faedah dikira atas dasar nombor sebenar hari yang berlalu;
- Tempoh nilai ICULS adalah lima (5) tahun dari tarikh pengeluaran;
- ICULS boleh ditukar pada bila-bila masa pada dan selepas 18 Julai 2005 kepada saham biasa baru Syarikat pada harga tukaran bernilai RM3.00 ICULS bagi setiap dua (2) saham biasa bernilai RM1.00 setiap satu;
- Saham baru biasa yang diperuntukan dan diterbitkan semasa penukaran dari ICULS akan dianggap sebagai dibayar penuh dan bertaraf setara dari segala hal dengan saham biasa semasa Syarikat;
- ICULS disenaraikan di Malaysia Securities Exchange Berhad ("MSEB") (dahulu dikenali sebagai "Bursa Saham Kuala Lumpur") pada 22 Oktober 2003.

15 Bon

	Kumpulan dan Syarikat	
	31.12.2003 RM'000	31.8.2002 RM'000
4.5% 5-tahun Bon Kadar Tetap 2003/2008	87,500	–
Campur: Diskaun-diskaun yang terkumpul	2,624	–
	90,124	–

Pada 31 Julai 2003, Syarikat mengeluarkan 125 juta Bon pada kadar faedah 4.5% untuk jangka masa lima (5) tahun pada harga terbitan sebanyak RM87.5 juta atau 70% dari amaun nominal Bon bersamaan 115 juta waran yang diasingkan pada harga terbitan bernilai RM0.10 setiap waran oleh Syarikat dan ditadbirkan oleh Tabung Amanah bertarikh 17 Julai 2003.

Terma utama Bon adalah seperti berikut:

- Harga muka: RM87.5 juta;
- Nilai kupon pada Bon akan diakru pada 4.5% setahun berasaskan harga muka dan dibayar secara tunggakan dua kali setahun dan dikira berlandaskan nombor hari dalam setahun. Bayaran terakhir akan dibuat pada tarikh matang;
- Tempoh: 5 tahun dari tarikh pengeluaran;
- Tarikh matang adalah tarikh sebelum ulang tahun kelima daripada tarikh pengeluaran Bon.

Terma utama waran adalah seperti berikut:

- 115,000,000 waran-waran yang diasingkan pada harga pengeluaran bernilai RM0.10 setiap satu;
- Harga jualan waran-waran ditetapkan pada RM1.10 untuk setiap waran;
- Waran-waran tersebut boleh ditebus pada bila-bila masa pada atau sebelum tarikh matang, 31 Julai 2008, lima (5) tahun dari tarikh terbitan waran-waran, 31 Julai 2003. Waran-waran yang tidak ditebus selepas tempoh untuk ditebus akan luput dan tamat dari tempoh sahlaku;

- Waran dianggap bertaraf setara tanpa apa-apa kelebihan atau keutamaan termasuk jika berlaku pembubaran. Jika cagaran tidak mencukupi, pampasan yang perlu dibayar akan bertaraf setara dengan hutang tidak bercagar;
- Waran disenaraikan di Malaysia Securities Exchange Berhad ("MSEB") (dahulu dikenali sebagai "Bursa Saham Kuala Lumpur") pada 22 Oktober 2003.

16 Saham pinjaman tidak bercagar boleh tebus ("RULS")

Pada 31 Julai 2003, dibawah Penstrukturan Korporat dan menurut Perjanjian Pembayaran Hutang, sebagai sebahagian daripada perlaksanaan hutang dari anak syarikat, Sistem Televisyen Malaysia Berhad ("STMB") kepada pemiutang skim sebanyak RM88,634,223, STMB mengeluarkan saham pinjaman tidak bercagar boleh tebus ("RULS") seperti berikut:

- 88,634,223 unit RULS pada kadar 4.50% untuk jangka masa lima (5) tahun untuk STMB diterbitkan pada 100% amaun nominal bernilai RM1.00 setiap satu;
- RULS membawa faedah pada kadar 4.50% setahun dan perlu dibayar secara tunggakan dua kali setahun dan dikira berlandaskan nombor hari dalam setahun bagi 365 hari. Bayaran terakhir bagi faedah dibuat pada tarikh matang;
- Tempoh nilai RULS adalah 5 tahun dari tarikh pengeluaran;
- Tarikh matang adalah tarikh sebelum ulang tahun kelima daripada tarikh pengeluaran RULS.

17 Pinjaman-pinjaman bank dengan faedah

	Nota	Kumpulan	
		31.12.2003 RM'000	31.8.2002 RM'000
Bukan semasa:			
Pinjaman berpenggal (tidak bercagar)	18	–	60,694
Pinjaman berpenggal (bercagar)	18	20,000	–
		20,000	60,694
Semasa:			
Tidak bercagar:			
Pinjaman berpenggal	18	–	85,815
Nota kadar terapung	(a)	–	30,000
Kredit berpusingan	(b)	–	301,021
Bil-bil kena bayar	(c)	–	1,128
		–	417,964
Overdraf bank (tidak bercagar)	(d)	2,700	19,537
		2,700	437,501
		22,700	498,195

Kesemua baki adalah di dalam Ringgit Malaysia dan tertakluk kepada kadar-kadar faedah yang berikut:

a. Nota kadar terapung

Kadar faedah pada tahun kewangan adalah diantara 6.00% dan 6.50% (31.8.2002: 6.00% dan 6.50%) setahun bagi Kumpulan.

b. Kredit berpusingan

Kadar faedah pada tahun kewangan adalah diantara 4.70% dan 9.30% (31.8.2002: 4.55% dan 9.30%) setahun bagi Kumpulan.

c. Bil-bil kena bayar

Kadar faedah pada tahun kewangan ditetapkan pada 8.15% (31.8.2002: 8.15%) setahun bagi Kumpulan.

d. Overdraf bank

Kadar faedah pada tahun kewangan adalah diantara 6.00% dan 9.11% (31.8.2002: 6.40% dan 9.90%) setahun bagi Kumpulan. Kadar faedah efektif dikenakan untuk overdraf bank Kumpulan adalah diantara 7.35% dan 9.40% setahun bagi tahun berakhir 31 Disember 2003.

Pinjaman berpenggal, nota kadar terapung, kredit berpusingan dan bil-bil kena bayar yang tidak bercagar adalah dihapuskan atau dibayar semasa tahun kewangan, bersamaan dengan Cadangan Korporat.

18 Pinjaman berpenggal

Pembayaran pinjaman berpenggal adalah seperti berikut:

	Kumpulan	
	31.12.2003 RM'000	31.8.2002 RM'000
Tidak bercagar:		
Semasa:		
Perlu dibayar dalam tempoh 12 bulan (Nota 17)		
– Tidak bercagar	–	85,815
Bukan semasa:		
Perlu dibayar selepas 12 bulan:		
– di antara 1 dan 2 tahun	–	50,076
– di antara 2 dan 5 tahun	–	10,618
	–	60,694
	–	146,509
Bercagar:		
Bukan semasa:		
Perlu dibayar dalam tempoh 2 hingga 5 tahun	20,000	–

Kadar faedah pada tahun kewangan adalah diantara 5.40% dan 8.50% (31.8.2002: 5.80% dan 9.10%) setahun bagi Kumpulan.

Kesemua pinjaman berpenggal yang tidak dicagarkan telah dibayar semasa tempoh kewangan.

Bagi pinjaman bercagar, tiada faedah terakru setakat akhir tahun berdasarkan kepada terma-terma dan syarat-syaratnya. Oleh yang demikian, kadar faedah efektif pada 31 Disember 2003 adalah TIADA.

Pada akhir tempoh kewangan, pinjaman berpenggal dicagarkan ke atas hartanah, loji dan peralatan anak syarikat yang membawa nilai buku bersih TIADA.

19 Pemiutang sewa beli dan pajakan

Ini mewakili bayaran ansuran masa hadapan, di bawah perjanjian sewa beli dan pajakan, di bayar seperti berikut:

	Kumpulan	
	31.12.2003 RM'000	31.8.2002 RM'000
Liabiliti pajakan kewangan:		
Bayaran pajakan minimum:		
– tidak melebihi 1 tahun	3,008	4,538
– melebihi 1 tahun dan tidak melebihi 5 tahun	3,062	7,791
	6,070	12,329
Caj kewangan masa hadapan ke atas pajakan kewangan	(859)	(2,230)
Nilai kini liabiliti pajakan kewangan	5,211	10,099
Nilai kini liabiliti pajakan kewangan		
– tidak melebihi 1 tahun (Nota 30)	2,483	3,435
– melebihi 1 tahun dan tidak melebihi 5 tahun	2,728	6,664
	5,211	10,099

Liabiliti pajakan kewangan adalah bercagar kerana hak ke atas aset-aset yang dipajak akan dipindahmilik kepada pemberi pajak sekiranya berlaku kegagalan membayar.

Kadar faedah efektif dikenakan untuk overdraf bank Kumpulan adalah diantara 7.00% dan 10.85% setahun bagi tahun berakhir 31 Disember 2003. Kesemua baki adalah di dalam Ringgit Malaysia.

20 Cukai tertunda

Aset-aset dan liabiliti-liabiliti cukai tertunda ditolak apabila terdapat hak penguatkuasaan undang-undang yang membolehkan cukai aset semasa ditolak dari liabiliti cukai semasa dan apabila cukai tertunda tersebut berkaitan dengan pihak penguatkuasa cukai yang sama.

Jumlah-jumlah yang berikutnya, ditentukan setelah diimbangi secara munasabah, diperagakan di dalam kunci kira-kira:

	Kumpulan	
	31.12.2003 RM'000	31.8.2002 RM'000
Liabiliti-liabiliti cukai tertunda		
– Tertakluk kepada cukai pendapatan	(151)	(8,253)
– Tertakluk kepada cukai keuntungan modal	(704)	(704)
	(855)	(8,957)

Pergerakan dalam cukai tertunda bagi aset dan liabiliti dalam Kumpulan semasa tahun kewangan adalah seperti berikut:

	Kumpulan	
	31.12.2003 RM'000	31.8.2002 RM'000
Pada 1 September	(8,957)	4,120
Dikreditkan/ (dica) kepada penyata kewangan (Nota 8)		
– Hartanah, loji dan peralatan	1,549	(3,996)
– Aset tidak ketara	6,701	(427)
– Kerugian cukai	–	(9,399)
– Peruntukan	–	745
– Lain-lain	(148)	–
	8,102	(13,077)
Pada 31 Disember/31 Ogos	(855)	(8,957)

20 Cukai tertunda (sambungan)

	Kumpulan	
	31.12.2003 RM'000	31.8.2002 RM'000
Tertakluk kepada cukai pendapatan:		
Aset-aset cukai tertunda (sebelum pengimbangan)		
– Peruntukan-peruntukan bagi hutang ragu	3,650	3,650
– Lain-lain	–	148
	3,650	3,798
Pengimbangan	(3,650)	(3,798)
Cukai tertunda – aset (selepas pengimbangan)	–	–
Liabiliti-liabiliti cukai tertunda (sebelum pengimbangan)		
– Hartanah, loji dan peralatan	(365)	(1,914)
– Aset tidak ketara	(3,436)	(10,137)
	(3,801)	(12,051)
Pengimbangan	3,650	3,798
Liabiliti-liabiliti cukai tertunda (selepas pengimbangan)	(151)	(8,253)
Tertakluk kepada cukai keuntungan modal:		
Liabiliti-liabiliti cukai tertunda)		
– Penilaian semula tanah dan bangunan-bangunan	(704)	(704)

20 Cukai tertunda (sambungan)

Jumlah perbezaan sementara yang boleh ditolak dan kerugian-kerugian cukai yang belum digunakan di mana tiada aset cukai tertunda diiktiraf di dalam kunci kira-kira adalah seperti berikut:

	Kumpulan		Syarikat	
	31.12.2003 RM'000	31.8.2002 RM'000	31.12.2003 RM'000	31.8.2002 RM'000
Kerugian cukai tidak digunakan	86,871	112,517	6,552	6
Elaun modal yang belum digunakan	36,754	37,840	–	–
Perbezaan-perbezaan sementara	2,281	2,300	–	–
	125,906	152,657	6,552	6
Aset-aset cukai tertunda yang tidak diiktiraf pada 28%	35,254	42,744	1,835	2

21 Hartanah, loji dan peralatan

Butir-butir hartanah, loji dan peralatan adalah seperti berikut:

Kumpulan 2003:	Tanah milik bebas pada kos RM'000	Tanah pegang pajak jangka panjang dinilai semula RM'000	Tanah pegang pajak jangka panjang pada kos RM'000	Bangunan dinilai semula RM'000	Bangunan pada kos RM'000	Loji dan mesin pada kos RM'000	Pawagam pada kos RM'000	Peralatan penyiaran dan pancaran pada kos RM'000	Peralatan produksi pada kos RM'000	Peralatan pejabat, perabot & lengkapan pada kos RM'000	Ubahsuai pejabat pada kos RM'000	Kenderaan pada kos RM'000	Pengubahsuaian aset pegang pajak pada kos RM'000	Aset-aset dalam perlaksanaan pada kos RM'000	Jumlah RM'000
Kos/penilaian															
Pada 1 September 2002	1,055	316	29,355	5,859	104,381	31,563	2,382	271,583	21,962	46,600	2,686	12,855	28,361	157	559,115
Belian	-	-	630	-	2,190	-	-	22,305	-	5,366	1,234	552	-	-	32,277
Pemindahan	-	-	-	-	-	-	-	9,097	(9,097)	-	-	-	-	-	-
Aset dihapuskira	-	-	-	-	-	(26,562)	-	(2,312)	(8,256)	(3,095)	(584)	-	-	-	(40,809)
Jualan	-	-	(1,016)	-	(7,245)	(1,735)	-	(5,091)	(4,098)	(67)	-	(4,973)	-	-	(24,225)
Jualan anak syarikat	-	-	-	-	-	-	-	(4,572)	-	(4,098)	(1,676)	(442)	-	-	(10,788)
Pada 31 Disember 2003	1,055	316	28,969	5,859	99,326	3,266	2,382	291,010	511	44,706	1,660	7,992	28,361	157	515,570
Susutnilai terkumpul															
Pada 1 September 2002	-	15	2,220	722	8,506	20,754	351	209,846	17,372	31,638	2,265	9,711	15,608	-	319,008
Caj pada tempoh kewangan	-	26	370	538	2,651	2,663	64	18,591	1,569	4,462	238	1,198	2,051	-	34,421
Pemindahan	-	-	-	-	-	-	-	7,343	(7,343)	-	-	-	-	-	-
Aset dihapuskira	-	-	-	-	-	(18,655)	-	(1,550)	(7,635)	(2,239)	(584)	-	-	-	(30,663)
Jualan	-	-	(91)	-	(552)	(1,496)	-	(4,037)	(3,452)	(51)	-	(3,824)	-	-	(13,503)
Jualan anak syarikat	-	-	-	-	-	-	-	(3,025)	-	(2,500)	(1,469)	(385)	-	-	(7,379)
Pada 31 Disember 2003	-	41	2,499	1,260	10,605	3,266	415	227,168	511	31,310	450	6,700	17,659	-	301,884
Kerugian dari kemerosotan terkumpul															
Caj pada tempoh kewangan, pada 31 Disember 2003	482	-	7,308	-	26,185	-	-	6,950	-	2,310	-	-	-	-	43,235
Nilai buku bersih															
Pada 31 Disember 2003	573	275	19,162	4,599	62,536	-	1,967	56,892	-	11,086	1,210	1,292	10,702	157	170,451

21 Hartanah, loji dan peralatan (sambungan)

Kumpulan 2002:	Tanah milik bebas pada kos RM'000	Tanah pegang pajak jangka panjang dinilai semula RM'000	Tanah pegang pajak jangka panjang pada kos RM'000	Bangunan dinilai semula RM'000	Bangunan pada kos RM'000	Loji dan mesin pada kos RM'000	Pawagam pada kos RM'000	Peralatan penyiaran dan pancaran pada kos RM'000	Peralatan produksi pada kos RM'000	Peralatan pejabat, perabot & lengkapan pada kos RM'000	Ubahsuai pejabat pada kos RM'000	Kenderaan pada kos RM'000	Pengubahsuaian aset pegang pajak pada kos RM'000	Aset-aset dalam perlaksanaan pada kos RM'000	Jumlah RM'000
Kos/penilaian															
Pada 1 September 2001	617	316	29,355	5,859	101,104	31,806	2,382	265,827	32,091	45,784	3,373	13,822	22,659	157	555,152
Belian	438	–	–	–	5,423	–	–	6,669	–	1,256	31	680	5,702	–	20,199
Aset dihapuskira	–	–	–	–	–	(243)	–	(497)	(10,129)	(439)	(718)	(1)	–	–	(12,027)
Jualan	–	–	–	–	(2,146)	–	–	(416)	–	(1)	–	(1,646)	–	–	(4,209)
Pada 31 Ogos 2002	1,055	316	29,355	5,859	104,381	31,563	2,382	271,583	21,962	46,600	2,686	12,855	28,361	157	559,115
Susutnilai terkumpul															
Pada 1 September 2001	–	9	1,923	605	6,386	17,434	303	195,051	22,474	27,743	2,764	9,588	12,762	–	297,042
Caj pada tahun kewangan	–	6	297	117	2,253	3,468	48	15,472	3,158	4,226	219	1,385	2,846	–	33,495
Aset dihapuskira	–	–	–	–	–	(148)	–	(449)	(8,260)	(331)	(718)	(1)	–	–	(9,907)
Jualan	–	–	–	–	(133)	–	–	(228)	–	–	–	(1,261)	–	–	(1,622)
Pada 31 Ogos 2002	–	15	2,220	722	8,506	20,754	351	209,846	17,372	31,638	2,265	9,711	15,608	–	319,008
Nilai buku bersih															
Pada 31 Ogos 2002	1,055	301	27,135	5,137	95,875	10,809	2,031	61,737	4,590	14,962	421	3,144	12,753	157	240,107

21 Hartanah, loji dan peralatan (sambungan)

- a. Tanah pegang pajak jangka panjang dan bangunan milik sebuah anak syarikat telah dinilai semula oleh para Pengarah pada 20 September 1996 berdasarkan kepada penilaian yang dibuat oleh penilai professional bagi menggambarkan nilai pasaran untuk kegunaan semasa. Nilai buku tanah pegang pajak dan bangunan-bangunan telah diselaraskan dengan jumlah penilaian semula dan lebih daripadanya dikreditkan kepada rezab penilaian semula.
- b. Nilai buku bersih tanah pegang pajak jangka panjang dan bangunan-bangunan Kumpulan yang telah dinilai semula sekiranya dimasukkan ke dalam penyata kewangan pada kos ditolak susutnilai terkumpul, ialah RM2,075,316 (31.8.2002: RM2,316,220).
- c. Nilai hartanah, loji dan peralatan Kumpulan dan Syarikat termasuk aset-aset berikut yang diperolehi melalui sewa beli dan perjanjian pajak kewangan:

	Kos RM'000	Susutnilai terkumpul RM'000	Nilai buku bersih RM'000
Kumpulan			
2003:			
Peralatan penyiaran, pancaran dan produksi	11,000	4,033	6,967
Kenderaan	792	677	115
	11,792	4,710	7,082
2002:			
Peralatan penyiaran, pancaran dan produksi	21,587	7,243	14,344
Loji dan mesin	3,459	3,170	289
Peralatan pejabat, perabot danengkapan	2,154	1,356	798
Kenderaan	1,773	1,118	655
	28,973	12,887	16,086

- d. Termasuk di dalam caj kemerosotan dalam tempoh kewangan sebanyak RM43,235,000 adalah sejumlah RM27,436,000 yang berkaitan dengan hartanah (bangunan dan tanah pegangpajak) anak syarikat, di mana jumlah yang boleh didapatkan semula menggunakan harga jualan berdasarkan kepada laporan penilai bebas lebih rendah dari jumlah yang dibawa.

22 Anak-anak syarikat

	Syarikat	
	31.12.2003 RM'000	31.8.2002 RM'000
Saham tidak disenaraikan, pada kos	266,970	–

Butir-butir anak-anak syarikat adalah seperti berikut:

Nama Syarikat	Negara diperbadankan	Aktiviti Utama	Kepentingan Ekuiti	
			31.12.2003 %	31.8.2002 %
Sistem Televisyen Malaysia Berhad #	Malaysia	Penyiaran televisyen komersil	100	–
Merit Idea Sdn Bhd #	Malaysia	Pegangan pelaburan	80	–
Dipegang oleh Sistem Televisyen Malaysia Berhad				
Animated & Production Techniques Sdn Bhd	Malaysia	Tidak aktif	100	100
Grand Brilliance Sdn Bhd	Malaysia	Penerbitan filem dan membeli filem siap daripada penerbit tempatan dan pembekal filem tempatan dan pegangan pelaburan	100	100
Newslink Asia Sdn Bhd	Malaysia	Tidak aktif	100	100
Tiga Events Sdn Bhd	Malaysia	Promosi dan pemasaran acara sukan dan penerbitan acara-acara sukan	100	100
Mercury Entertainment (M) Sdn Bhd	Malaysia	Tidak aktif	60	60
Ambang Klasik Sdn Bhd	Malaysia	Tidak aktif	100	100
Esprit Assets Sdn Bhd	Malaysia	Pelaburan hartanah dan penyediaan perkhidmatan pengurusan hartanah	100	100
Amity Valley Sdn Bhd	Malaysia	Pegangan pelaburan	100	100
Able Communications Sdn Bhd	Malaysia	Tidak aktif	100	100
Dipegang oleh Merit Idea Sdn Bhd				
Metropolitan TV Sdn Bhd #	Malaysia	Penyiaran televisyen komersil	99.5	–

22 Anak-anak syarikat (sambungan)

Nama Syarikat	Negara diperbadankan	Aktiviti Utama	Kepentingan Ekuiti	
			31.12.2003 %	31.8.2002 %
Dipegang oleh Mercury Entertainment (M) Sdn Bhd				
Mercury Multimedia Services Sdn Bhd	Malaysia	Tidak aktif	100	100
Dipegang oleh Ambang Klasik Sdn Bhd				
Booty Studio Production Sdn Bhd	Malaysia	Tidak Aktif	60	60
Dipegang oleh Grand Brilliance Sdn Bhd				
Cineart Enterprises Sdn Bhd	Malaysia	Tidak Aktif	100	100
Layar Opera Sdn Bhd	Malaysia	Penerbitan rancangan berbahasa Cina	60	60
Dipegang oleh Cineart Enterprises Sdn Bhd				
Cineart International Hong Kong Ltd *	Hong Kong	Tidak Aktif	100	100
Dipegang oleh Amity Valley Sdn Bhd				
Gama Media International (BVI) Ltd	British Virgin Island	Pegangan pelaburan	100	100
Dipegang oleh Gama Media International (BVI) Ltd				
Gama Film Company Limited *	Republik Ghana	Penerbitan filem, perkhidmatan pra dan pos penerbitan, rakaman audio/video, penduaan audio/video, penayangan dan pengedaran video	70	70
TV3 Network Limited *	Republik Ghana	Media dan perdagangan komunikasi, perkhidmatan pengurusan dan operasi perkhidmatan televisyen	70	70
Cableview Network Limited *	Republik Ghana	Tidak Aktif	70	70
Gama Media Systems Limited *	Republik Ghana	Tidak Aktif	70	70

* Tidak diaudit oleh PricewaterhouseCoopers, Malaysia

Dibeli semasa tahun kewangan

22 Anak-anak syarikat (sambungan)

Pada 19 Ogos 2003, Sistem Televisyen Malaysia Berhad ("STMB"), anak syarikat kepada Syarikat, telah menandatangani satu Perjanjian Penjualan Saham-Saham ("Perjanjian") dengan pihak ketiga berhubung penjualan kesemua pegangan ekuitinya di dalam Mercury Entertainment Sdn Bhd ("MESB"). Sehubungan dengan Perjanjian itu, STMB akan menjual 60% kepentingan ekuitinya di dalam MESB yang merangkumi 6,600,000 saham-saham biasa bernilai RM1.00 setiap satu pada pertimbangan RM2,640,000 yang akan dijelaskan sepenuhnya secara tunai.

Pada 19 Ogos 2003, Grand Brilliance Sdn Bhd ("GBSB"), anak syarikat STMB, telah menandatangani satu Perjanjian Penjualan Saham-Saham ("Perjanjian") dengan pihak ketiga berhubung penjualan kesemua pegangan ekuitinya di dalam Layar Opera Sdn Bhd ("LOSB"). Sehubungan dengan Perjanjian itu, GBSB akan menjual 60% kepentingan ekuitinya di dalam LOSB yang merangkumi 600,000 saham-saham biasa bernilai RM1.00 setiap satu pada pertimbangan RM600,000 yang akan dijelaskan sepenuhnya secara tunai.

Pada akhir tempoh kewangan, penjualan-penjualan tersebut belum selesai kerana terdapat beberapa pra syarat kepada Perjanjian-perjanjian itu yang masih belum dipenuhi.

23 Syarikat-syarikat bersekutu

	Kumpulan		Syarikat	
	31.12.2003 RM'000	31.8.2002 RM'000	31.12.2003 RM'000	31.8.200 RM'000
Saham tidak disenaraikan, pada kos	345	20,590	–	–
Bahagian keuntungan/(kerugian) selepas pembelian	51	(133,000)	–	–
	396	(112,410)	–	–
Saham disenaraikan, pada kos	399,651	–	399,651	–
Bahagian keuntungan selepas pembelian	4,165	–	–	–
Pelunasan Muhibbah pembelian	(88,763)	–	–	–
	315,053	–	399,651	–
Jumlah terhutang dari syarikat-syarikat bersekutu	–	149,679	–	–
Tolak: Peruntukan hutang ragu	–	(36,873)	–	–
	–	112,806	–	–
	315,449	396	399,651	–

23 Syarikat-syarikat bersekutu (sambungan)

	Kumpulan	
	31.12.2003 RM'000	31.8.2002 RM'000
Bahagian aset bersih daripada syarikat-syarikat bersekutu	315,449	396

- a. Jumlah terhutang daripada syarikat-syarikat bersekutu adalah di dalam Ringgit Malaysia, tidak bercagar, tiada dikenakan faedah dan tidak akan diterima dalam masa 12 bulan.
- b. Pada tahun-tahun kewangan sebelumnya, Kumpulan telah mengambil kira secara ekuiti kerugian syarikat bersekutu setakat 31 Ogos 1999 walaupun ianya pegangan kepentingan ekuiti, kerana Kumpulan menganggap wang pendahuluan kepada syarikat bersekutu adalah merupakan sebahagian dari kos pelaburannya.

Walaubagaimanapun, Kumpulan telah berhenti mengambil kira sepenuhnya secara ekuiti terhadap bahagian kerugian sebuah syarikat bersekutu sejak tahun kewangan 31 Ogos 1999 kerana Kumpulan tidak bertanggungjawab atau menjamin sebarang tanggungjawab berhubung syarikat bersekutu. Jumlah bahagian kerugian syarikat bersekutu yang tidak diambil kira oleh Kumpulan dan secara terkumpul berjumlah RM95,693,774 (31.8.2002: RM95,693,774).

Butir-butir syarikat-syarikat bersekutu, yang mana kesemuanya diperbadankan di Malaysia adalah seperti berikut:

Nama Syarikat	Aktiviti utama	Kepentingan Ekuiti	
		31.12.2003 %	31.8.2002 %
The New Straits Times Press (Malaysia) Bhd	Menerbit dan menjual suratkhbar dan pegangan pelaburan	43.5	–
Cableview Services Sdn Bhd*^	Dibawah pembubaran	40	40
Excellent Eight (M) Sdn Bhd*	Penerbitan berita dan dokumentari	29.6	29.6
Brilliance Legend Sdn Bhd*^	Tidak Aktif	49	49
System Network Nusantara Sdn Bhd*	Tidak Aktif	49	49

* Tidak diaudit oleh PricewaterhouseCoopers, Malaysia

^ Dipindah ke lain-lain pelaburan bukan semasa (Nota 24) kerana kehilangan pengaruh yang besar. Selepas ini, sebarang jumlah yang berhutang berkaitan dengan syarikat-syarikat bersekutu ini telah diklasifikasikan sebagai penerimaan (Nota 26).

23 Syarikat-syarikat bersekutu (sambungan)

Pada 20 Julai 2003, Syarikat telah mengambilalih 43.5% kepentingan ekuiti di dalam The New Straits Times Press (Malaysia) Berhad ("NSTP") pada kadar pertimbangan sebanyak RM399.7 juta. Pengambilalihan ini telah dijelaskan melalui terbitan 199,682,768 saham-saham biasa baru Syarikat pada harga RM1.10 sesaham dan 180,000,000 saham pinjaman tidak bercagar yang mudah ditukarkan tidak boleh tebus baru ("ICULS") pada nilai nominal RM180 juta. Muhibbah sebanyak RM88,763,000 yang mewakili lebih nilai saksama pertimbangan pembelian sebanyak RM449,572,000 ke atas nilai saksama aset-aset bersih yang diperolehi sebanyak RM360,809,000, telah pun dihapuskan ke rezab hasil.

Keputusan NSTP telah diambil kira secara ekuiti berdasarkan pada keputusan-keputusan audit NSTP pada 31 Disember 2003.

Nilai pasaran pelaburan di dalam NSTP pada 31 Disember 2003 adalah RM381,784,000.

Pada 10 Julai 2003, Sistem Televisyen Malaysia Berhad ("STMB"), anak syarikat kepada Syarikat, telah menandatangani satu Perjanjian Penjualan Saham-Saham ("Perjanjian") dengan pihak ketiga berhubung penjualan kesemua kepentingan ekuitinya di dalam Excellent Eight Sdn Bhd ("EESB"). Sehubungan dengan Perjanjian itu, STMB akan menjual 29.6% kepentingan ekuiti di dalam EESB yang merangkumi 296,000 saham-saham biasa bernilai RM1.00 setiap satu pada pertimbangan RM325,600 yang akan dijelaskan sepenuhnya secara tunai.

Pada akhir tempoh kewangan, penjualan-penjualan tersebut belum selesai kerana terdapat beberapa pra syarat kepada Perjanjian-perjanjian itu yang masih belum dipenuhi.

24 Pelaburan

	Kumpulan	
	31.12.2003 RM'000	31.8.2002 RM'000
Pada kos:		
Saham di dalam perbadanan, disenaraikan di Malaysia	288	288
Peruntukan untuk penyusutan nilai	(167)	(163)
	121	125
Unit di dalam hartanah dan unit amanah disenaraikan di Malaysia	5,210	5,210
Peruntukan untuk penyusutan nilai	(2,902)	(2,706)
	2,308	2,504
Saham di dalam perbadanan, tidak disenaraikan	20,381	136
Peruntukan untuk penyusutan nilai	(20,245)	—
	136	136
Keahlian kelab (tidak disenaraikan)	70	70
	2,635	2,835
Pada nilai pasaran:		
Saham disenaraikan	126	132
Hartanah dan unit amanah disenaraikan	2,333	2,492

25 Aset tidak ketara

	Kumpulan	
	31.12.2003 RM'000	31.8.2002 RM'000
Hak-hak filem dan rancangan:		
Pada 1 September	39,458	40,904
Tambahan dalam tahun semasa	99,953	63,685
	139,411	104,589
Pelunasan dalam tahun semasa	(93,473)	(60,073)
Jumlah yang dimasukkan semula semasa tempoh/tahun kewangan	1,375	–
Hapuskira dalam tahun semasa	(30,971)	(5,058)
Pada 31 Disember/31 Ogos	16,342	39,458

26 Penghutang Dagangan dan lain-lain

	Kumpulan		Syarikat	
	31.12.2003 RM'000	31.8.2002 RM'000	31.12.2003 RM'000	31.8.2002 RM'000
Bukan semasa:				
Penghutang dagangan	–	14,745	–	–
Semasa:				
Penghutang dagangan	124,444	124,273	–	–
Tolak: Peruntukan hutang ragu	(39,910)	(35,134)	–	–
	84,534	89,139	–	–
Deposit	2,428	317	–	–
Pra-bayar	12,898	7,677	–	–
Lain-lain penghutang	165,531	18,214	5	–
	180,857	26,208	5	–
Tolak: Peruntukan hutang ragu	(158,349)	(9,254)	–	–
	22,508	16,954	5	–
	107,042	106,093	5	–

26 Penghutang Dagangan dan lain-lain (sambungan)

Profail matawang penghutang adalah seperti berikut:

	Kumpulan	Syarikat
	31.12.2003	31.8.2002
	RM'000	RM'000
Ringgit Malaysia	100,906	5
Dolar AS	5,708	–
Pound Sterling	65	–
Dolar Singapura	304	–
Dolar Brunei	59	–
	107,042	5

Terma kredit bagi penghutang dagangan adalah di antara pembayaran pendahuluan kepada 90 hari.

27 Jumlah terhutang dari anak-anak syarikat

Jumlah bukan semasa yang terhutang dari anak syarikat adalah di dalam Ringgit Malaysia, tidak bercagar, menanggung kadar faedah 7.50% setahun dan tidak akan diterima dalam masa 12 bulan akan datang.

Jumlah semasa yang terhutang dari anak-anak syarikat adalah di dalam Ringgit Malaysia, tidak bercagar, tidak dikenakan faedah dan tanpa jadual tetap pembayaran.

28 Inventori

	Kumpulan	
	31.12.2003	31.8.2002
	RM'000	RM'000
Pada kos:		
Alat-alat yang boleh digunakan	128	1,414
Inventori dagangan	–	593
Album muzikal	–	77
Acara-acara dalam pelaksanaan	100	112
	228	2,196

29 Deposit, tunai dan baki bank

	Kumpulan		Syarikat	
	31.12.2003 RM'000	31.8.2002 RM'000	31.12.2003 RM'000	31.8.2002 RM'000
Tunai dan baki bank	21,753	17,319	1,110	297
Deposit dengan institusi kewangan:				
– Deposit dengan bank-bank berlesen	34,413	25,859	10,000	–
– Deposit dengan syarikat-syarikat kewangan berlesen	15,933	34,123	10,000	–
– Deposit dengan institusi diskaun kewangan	62,896	–	48,225	–
	113,242	59,982	68,225	–
Deposit, tunai dan baki bank (Nota 34)	134,995	77,301	69,335	297

Profail matawang deposit, tunai dan baki bank adalah seperti berikut:

	Kumpulan	Syarikat
	31.12.2003 RM'000	31.8.2002 RM'000
Ringgit Malaysia	134,651	69,335
Dolar AS	344	–
	134,995	69,335

Kadar faedah pada tahun kewangan adalah diantara 2.75% hingga 3.00% (31.8.2002: Tiada) setahun bagi Syarikat dan diantara 2.75% hingga 3.00% (31.8.2002: 2.71% hingga 3.00%) bagi Kumpulan. Pada 31 Disember 2003, kadar faedah efektif bagi deposit adalah dari 2.70% hingga 3.00% bagi Syarikat dan juga Kumpulan.

Jarak kematangan deposit tetap dengan institusi kewangan berlesen adalah di antara 30 hari hingga 60 hari (31.8.2002: 30 hari hingga 60 hari). Wang tunai sedia ada bank boleh dikeluarkan jika perlu.

30 Pemiutang Dagangan dan lain-lain

	Kumpulan		Syarikat	
	31.12.2003	31.8.2002	31.12.2003	31.8.2002
	RM'000	RM'000	RM'000	RM'000
Pemiutang dagangan	31,347	99,159	–	–
Pemiutang hak-hak rancangan	10,953	57,456	–	–
Dagangan terakru	8,143	60,895	–	–
Lain-lain pemiutang terakru (Nota 42)	21,805	40,503	1,421	–
Lain-lain pemiutang	36,745	51,347	–	4
Pemiutang sewa beli dan pajakan (Nota 19)	2,483	3,435	–	–
	111,476	312,795	1,421	4

Profail matawang bagi pemiutang dagangan dan lain-lain pembayaran adalah seperti berikut:

	Kumpulan	Syarikat
	31.12.2003	31.8.2002
	RM'000	RM'000
Ringgit Malaysia	97,353	1,421
Dolar AS	14,123	–
	111,476	1,421

Antara syarat-syarat hutang bagi pemiutang dagangan adalah pembayaran pendahuluan selama 90 hari.

31 Jumlah terhutang kepada anak syarikat dan syarikat bersekutu

Jumlah terhutang kepada anak syarikat dan syarikat bersekutu dalam matawang Ringgit Malaysia, tidak bercagar, tidak ada kadar faedah dan tidak ada terma tetap bagi pembayaran balik.

32 Pembelian anak-anak syarikat

Semasa tempoh kewangan, Syarikat/ Kumpulan memperoleh anak-anak syarikat yang berikut:

a. Merit Idea Sdn Bhd/Metropolitan TV Sdn Bhd

Pada 20 November 2003, Syarikat memperoleh 80% kepentingan ekuiti dalam Merit Idea Sdn Bhd dengan jumlah RM3,595,232 tunai. Hasil pembelian tersebut, Syarikat telah berjaya memperoleh 99.5% pegangan ekuiti dalam Metropolitan TV Sdn Bhd.

Kesan dari pembelian ini, Kumpulan telah mengalami kerugian bersih sebanyak RM2,698,650 semasa tempoh kewangan.

Kesan pembelian ini ke atas kedudukan kewangan Kumpulan setakat 31 Disember 2003 adalah seperti berikut:

	31.12.2003 RM'000
Tunai dan baki bank	7,870
Hartanah, loji dan peralatan	804
Pra-bayar	3,441
Pemiutang	(4,997)
Pinjaman	(20,000)
Kekurangan dalam aset bersih Kumpulan	(12,882)

Butir-butir perolehan dari hasil pembelian bersih aset, muhibbah dan aliran tunai dalam tahun kewangan adalah seperti berikut:

	Pada Tarikh Pembelian RM'000
Tunai dan baki bank	7
Pemiutang	(5,888)
Pinjaman	(21,000)
Bahagian Kumpulan ke atas liabiliti-liabiliti bersih	(26,881)
Muhibbah atas pembelian	30,476
Kos pembelian	3,595
Pertimbangan pembelian tunai	3,595
Tolak: Tunai dan bersamaan tunai bagi pembelian anak-anak syarikat	(7)
Keluaran tunai Kumpulan hasil pembelian	3,588
Keluaran tunai Syarikat hasil pembelian	3,595

Hasil dari pembelian ini, muhibbah dihapuskan dari rezab hasil Kumpulan.

32 Pembelian anak-anak syarikat (sambungan)

b. Sistem Televisyen Malaysia Berhad ("STMB")

Pada 28 Mei 2003, Syarikat memperolehi keseluruhan modal saham biasa STMB yang diterbitkan dan dibayar penuh sebanyak 289,712,761 saham biasa yang bernilai RM1.00 setiap satu bagi pertimbangan belian bernilai RM263,375,236 dengan memperuntukkan dan mengeluarkan 263,375,236 saham-saham biasa bernilai RM1.00 setiap satu di dalam Syarikat pada harga terbitan sebanyak RM1.00 setiap satu saham biasa.

Penyata kewangan STMB telah disatukan dengan menggunakan kaedah perakaunan penggabungan dan keputusan-keputusan Kumpulan telah dinyatakan seolah-olah penggabungan telah berlaku pada 1 September 2001.

Kesan pembelian anak-anak syarikat keatas kedudukan kewangan Kumpulan semasa tahun kewangan adalah seperti berikut:

	Syarikat RM'000	Kumpulan STMB RM'000	Kesan lain-lain pembelian RM'000	Baki antara Kumpulan dihapuskan RM'000	Kumpulan RM'000
Perolehan	3,883	370,223	–	(2,950)	371,156
Lain-lain perolehan operasi	–	16,996	–	(597)	16,399
Pelunasan hak-hak filem dan rancangan dan kos penerbitan album	–	(93,473)	–	–	(93,473)
Hapuskira hak-hak filem dan rancangan	–	(30,971)	–	–	(30,971)
Sewa premis dan kos pemancar	(5)	(31,742)	(597)	597	(31,747)
Komisen dibayar kepada pihak ketiga	–	(11,525)	–	–	(11,525)
Kos penerbitan	–	(5,705)	–	–	(5,705)
Kos pekerja	(485)	(90,942)	(286)	–	(91,713)
Hartanah, loji dan peralatan					
– Susutnilai	–	(34,368)	(53)	–	(34,421)
– Kerugian dari kemerosotan	–	(43,235)	–	–	(43,235)
– Pelunasan	–	(10,146)	–	–	(10,146)
Kerugian dari jualan anak syarikat	–	(4,658)	–	–	(4,658)
Keuntungan dari penghapusan hutang dan faedah	–	262,240	–	–	262,240
Lain-lain perbelanjaan operasi	(2,239)	(73,906)	(1,763)	–	(77,908)
Keuntungan/ (kerugian) daripada operasi	1,154	218,788	(2,699)	(2,950)	214,293
Kos kewangan	(6,619)	(38,134)	–	2,950	(41,803)
Bahagian keuntungan syarikat bersekutu	–	–	5,785	–	5,785
(Kerugian)/ keuntungan dari aktiviti biasa sebelum cukai	(5,465)	180,654	3,086	–	178,275
Cukai	(1,087)	(7,689)	(1,620)	–	(10,396)
(Kerugian)/ keuntungan bersih dari aktiviti biasa selepas cukai	(6,552)	172,965	1,466	–	167,879
Kepentingan minoriti	–	587	–	–	587
(Kerugian)/ keuntungan bersih bagi tempoh kewangan	(6,552)	173,552	1,466	–	168,466

32 Pembelian anak-anak syarikat (sambungan)

Ringkasan atas pembelian anak syarikat diatas terhadap kedudukan kewangan Kumpulan pada 31 Disember 2003 adalah seperti berikut:

	Syarikat RM'000	Kumpulan STMB RM'000	Kesan lain-lain pembelian RM'000	Baki antara Kumpulan dihapuskan RM'000	Kumpulan RM'000
Aset bukan semasa	765,621	192,846	(83,754)	(365,970)	508,743
Aset semasa bersih	77,800	(71,471)	(4,786)	(93,402)	94,945
Liabiliti bukan semasa	(270,124)	(92,217)	(20,000)	–	(382,341)
Kepentingan minoriti	–	(2,139)	–	–	(2,139)
	573,297	27,019	(108,540)	(272,568)	219,208

33 Penjualan anak-anak syarikat

Semasa tempoh kewangan, anak syarikat sepenuhnya, Sistem Televisyen Malaysia Berhad ("STMB"), telah menjual keseluruhan 100% kepentingan ekuiti di dalam Cosmo Focus Sdn Bhd ("CFSB") dan Ambang Anika Sdn Bhd ("AASB") atas pertimbangan tunai masing-masing sebanyak RM1,800,000 dan RM75,000, di mana kedua-duanya beroperasi di Malaysia. Tarikh-tarikh efektif penjualan CFBS dan AASB, masing-masing adalah pada 30 Oktober 2003 dan 23 Disember 2003.

Kesan dari penjualan tersebut keatas kedudukan kewangan Kumpulan bagi tahun kewangan adalah seperti berikut:

	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Perolehan	17,229	12,103
Perbelanjaan tidak termasuk kos kewangan dan cukai	(20,912)	(15,696)
Kerugian daripada operasi	(3,683)	(3,593)
Kos kewangan dan cukai	(141)	(140)
Kerugian selepas cukai	(3,824)	(3,733)

33 Penjualan anak-anak syarikat (sambungan)

Aliran tunai berpunca dari Cosmo Focus Sdn Bhd dan Ambang Anika Sdn Bhd semasa tahun kewangan adalah seperti berikut:

	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Aktiviti operasi	937	1,397
Aktiviti pelaburan	(157)	(358)
Aktiviti pembiayaan	(356)	(252)
Aliran tunai bersih daripada penjualan anak syarikat	(922)	–
Jumlah aliran tunai	(498)	787

Kesan penjualan anak-anak syarikat di atas kepada kedudukan kewangan Kumpulan adalah seperti berikut:

	Pada tarikh penjualan RM'000	31.8.2002 RM'000
Hartanah, loji dan peralatan (Nota 21)	3,409	4,498
Inventori	132	126
Penghutang Dagangan dan lain-lain	4,043	3,469
Tunai dan baki bank	1,561	1,603
Pemiutang Dagangan dan lain-lain	(2,612)	(4,180)
Aset-aset bersih	6,533	5,516
Jumlah pertimbangan dari penjualan	1,875	
Kerugian bersih dari penjualan	(4,658)	
Jumlah penjualan	1,875	
Tunai dan bersamaan tunai dari penjualan anak-anak syarikat	(1,561)	
	314	
Jumlah yang masih belum diterima	(1,236)	
Aliran masuk tunai dari penjualan anak-anak syarikat	(922)	

34 Tunai dan bersamaan tunai

	Kumpulan		Syarikat	
	31.12.2003 RM'000	31.8.2002 RM'000	31.12.2003 RM'000	31.8.2002 RM'000
Deposit, tunai dan baki bank (Nota 29)	134,995	77,301	69,335	297
Tolak:				
Deposit terhad:				
– Deposit dengan bank berlesen	(2,000)	(932)	–	–
– Deposit dengan syarikat kewangan berlesen	(933)	(851)	–	–
	(2,933)	(1,783)	–	–
	132,062	75,518	69,335	297
Tolak: Overdraf bank (Nota 17)	(2,700)	(19,537)	–	–
	129,362	55,981	69,335	297

Baki bank pada akhir tempoh kewangan adalah termasuk deposit-deposit berikut yang tidak dapat digunakan oleh Kumpulan dan Syarikat:

- a. Deposit dengan bank berlesen, berjumlah RM2,000,000 (31.8.2002: RM931,900), yang telah diletakkan dengan bank berlesen bagi kemudahan jaminan bank yang telah diberikan kepada Kumpulan; dan

- b. Deposit dengan syarikat kewangan berlesen, berjumlah RM932,851 (31.8.2002: RM850,808), yang telah ditempatkan di syarikat kewangan berlesen sementara menunggu kerja-kerja pemasangan alatan tertentu Kumpulan selesai.

35 Aliran tunai dijana daripada operasi

	Kumpulan		Syarikat	
	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
Keuntungan/(kerugian) bersih dari aktiviti-aktiviti biasa selepas cukai	168,466	(29,980)	(6,552)	(6)
<i>Pelarasan bagi:</i>				
Hak-hak filem dan program				
– Pelunasan	93,473	60,073	–	–
– Pelupusan	30,971	5,058	–	–
– Dimasukkan semula	(1,375)	–	–	–
Hartanah, loji dan peralatan			–	–
– Susutnilai	34,421	33,495	–	–
– Kerugian dari kemerosotan	43,235	–	–	–
– Hapuskira	10,146	2,120	–	–
– Kerugian/(keuntungan) dari penjualan	319	(276)	–	–
Perbelanjaan faedah	41,803	38,736	6,619	–
Perbelanjaan terdahulu dihapuskira	379	284	–	–
Penghutang dihapuskira	9,774	–	–	–
Kerugian dari penjualan anak-anak syarikat	4,658	–	–	–
Peruntukan bagi penyusutan nilai pelaburan yang disenaraikan	200	187	–	–
Kerugian dari pertukaran matawang yang belu direalisasikan	–	921	–	–
Keuntungan dari pengecualian hutang	(189,930)	–	–	–
Keuntungan dari pelupusan faedah	(72,310)	–	–	–
Bahagian (keuntungan)/kerugian dari syarikat bersekutu	(5,785)	33	–	–
Pendapatan dividen	(585)	(325)	–	–
Pendapatan faedah	(3,099)	(1,317)	(3,883)	–
Cukai	10,396	22,972	1,087	–
Kepentingan minoriti	(587)	(161)	–	–
	6,104	161,800	3,823	–
	174,570	(131,820)	(2,729)	(6)

35 Aliran tunai dijana daripada operasi (sambungan)

	Kumpulan		Syarikat	
	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
<i>Perubahan dalam modal kerja:</i>				
Inventori	1,836	747	–	–
Penghutang	4,838	(13,941)	(5)	–
Pemiutang	(140,423)	(59,836)	(1)	3
Anak-anak syarikat	–	–	982	–
Syarikat-syarikat bersekutu	1,818	–	–	–
Baki bank terhad	(1,150)	(30)	–	–
	(133,081)	(73,060)	976	3
Aliran tunai dijana daripada operasi	41,489	58,760	(1,753)	(3)

36 Urusniaga-urusniaga bukan tunai

Sesetengah hartanah, loji dan peralatan Kumpulan diperolehi secara kontra dengan pelanggan, berjumlah RM1,815,202 (31.8.2002: RM5,418,265) dan sesetengah lagi hartanah, loji dan peralatan diperolehi melalui kemudahan sewabeli, berjumlah RM Tiada (31.8.2002: RM127,794).

37 Urusniaga penting dengan pihak-pihak berkaitan

Selain daripada pendedahan-pendedahan dengan pihak berkaitan yang disebut dalam penyata kewangan, di bawah adalah lain-lain urusniaga penting dengan pihak berkaitan yang dijalankan mengikut terma-terma dan syarat-syarat yang boleh dicapai di dalam urusniaga dengan pihak yang tidak berkaitan.

Nama Syarikat	Perhubungan
Cableview Services Sdn Bhd	Syarikat bersekutu Syarikat
The New Straits Times Press (Malaysia) Berhad	Syarikat bersekutu Syarikat
Malaysian Resources Corporation Berhad ("MRCB")	Pemegang saham utama sebelum tamatnya Cadangan Korporat
Kuala Lumpur Sentral Berhad	Anak syarikat MRCB

37 Urusniaga penting dengan pihak-pihak berkaitan (sambungan)

	Kumpulan	
	16 bulan berakhir 31.12.2003 RM'000	Tahun berakhir 31.8.2002 RM'000
a. Sewa premis daripada: MRCB	1,188	891
b. Perolehan hartanah, loji dan peralatan dari: MRCB	–	5,630
c. Kos penstrukturan semula/perbelanjaan demerger: MRCB	3,221	–
d. Pindahmilik hartanah, loji dan peralatan dari yang diuruskan oleh: Cableview Services Sdn Bhd	–	3,252
e. Wang pendahuluan kepada: Cableview Services Sdn Bhd	1,112	1,318
f. Pembatalan 3 unit pejabat dari: Kuala Lumpur Sentral Berhad	3,620	–
g. Pengiklanan dengan: The New Straits Times Press (Malaysia) Bhd	993	–

37 Urusniaga penting dengan pihak-pihak berkaitan (sambungan)

Baki tertunggak utama individu yang terbit dari urusniaga dengan pihak berkaitan di atas (selain daripada urusniaga perniagaan biasa) semasa tempoh kewangan adalah seperti berikut:

		Kumpulan	
Pihak berkaitan	Jenis urusniaga	31.12.2003	31.8.2002
		RM'000	RM'000
Pemiutang:			
MRCB	– Sewa premis	223	891
	– Perolehan hartanah, loji dan peralatan	–	5,630
Cableview Services Sdn Bhd	– Pindahmilik hartanah, loji dan peralatan	–	2,752
The New Straits Times Press (Malaysia) Bhd	– Pengiklanan	843	–
Penghutang:			
Cableview Services Sdn Bhd	Wang pendahuluan	–	1,318

38 Komitmen

a. Komitmen utama

	Kumpulan	
	31.12.2003	31.8.2002
	RM'000	RM'000
Komitmen utama, diluluskan tetapi belum dikontrakkan		
– Hartanah, loji dan peralatan	10,004	15,107
– Hak-hak rancangan dan filem	79,428	–
	89,432	15,107
Bahagian dari komitmen utama syarikat bersekutu	18,319	–

38 Komitmen (sambungan)

b. Komitmen pajakan operasi

Bayaran pajakan minimum pada masa hadapan di bawah pajakan operasi tidak boleh dibatalkan adalah seperti berikut:

	Kumpulan	
	31.12.2003	31.8.2002
	RM'000	RM'000
– Tidak melebihi 1 tahun	8,125	8,565
– Lebih daripada 1 tahun tetapi tidak melebihi 5 tahun	35,620	33,964
– Lebih daripada 5 tahun	16,264	28,139
	60,009	70,668

Komitmen pajakan operasi berkait dengan sewa pejabat berdaftar Syarikat dan tempat perniagaan utamanya seperti yang diperagakan di Nota 2 penyata kewangan.

39 Liabiliti luar jangka

a. Potensi denda ke atas kelewatan pembayaran royalti

	Kumpulan	
	31.12.2003	31.8.2002
	RM'000	RM'000
Potensi denda ke atas kelewatan pembayaran royalti	–	17,093

b. Bahagian liabiliti luar jangka dari syarikat bersekutu

	6,840	–
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39 Liabiliti luar jangka (sambungan)

c. Litigasi Material

- i. Tuntutan bernilai RM60 juta telah difailkan ke atas anak syarikat, Sistem Televisyen Malaysia Berhad (“STMB”) atas tuduhan defamasi atas beberapa patah perkataan yang disebutkan ketika rancangan berita pada tahun 1997. Namun, Jemaah Pengarah berpendapat, berdasarkan kepada nasihat undang-undang, bahawa tuntutan tersebut tidak mempunyai sebarang merit dan tidak akan berhasil.
- ii. Tuntutan bernilai RM100 juta telah difailkan terhadap STMB atas tuduhan defamasi atas beberapa patah perkataan dan penyiaran visual ketika rancangan berita pada tahun 1998. Walaubagaimanapun, Jemaah Pengarah berpendapat, berdasarkan kepada nasihat undang-undang, bahawa tuntutan tersebut tidak mempunyai sebarang merit dan tidak akan berhasil.
- iii. Tuntutan bernilai RM24 juta telah difailkan terhadap STMB, di atas pelanggaran kontrak pemasaran rancangan Tamil pada tahun 2002. Jemaah Pengarah berpendapat, berdasarkan kepada nasihat undang-undang, bahawa tuntutan tersebut tidak mempunyai sebarang merit dan tidak akan berhasil.

- d. Kumpulan adalah merupakan defenden di dalam pelbagai tindakan undang-undang yang berkemungkinan membawa liabiliti luar jangka sebanyak lebih kurang RM7 juta (31.8.2002: RM7 juta). Setelah mengambilkira nasihat undang-undang yang bersesuaian, Jemaah Pengarah berpendapat bahawa keputusan terhadap tindakan undang-undang ini tidak akan mengakibatkan kerugian yang besar.

40 Analisa segmen

a. Format laporan utama – segmen perniagaan

Kumpulan beroperasi dalam satu segmen perniagaan, iaitu penyiaran televisyen komersil beserta lain-lain perkhidmatan yang berkaitan.

Lain-lain operasi Kumpulan merangkumi aktiviti-aktiviti yang disebut pada Nota 2 pada penyata kewangan, di mana tiada satu pun yang setimpal untuk dilaporkan secara berasingan.

40 Analisa segmen (sambungan)

b. Format laporan sekunder – segmen geografi

Kumpulan beroperasi di tiga kedudukan geografi utama seperti yang ditunjukkan di bawah:

Kumpulan	Hasil RM'000	Perbelanjaan kapital RM'000	Jumlah harta RM'000
2003:			
Malaysia	357,521	30,713	726,236
Republik Ghana	13,635	707	22,511
British Virgin Islands (BVI)	–	–	2,261
	371,156	31,420	751,008
2002:			
Malaysia	237,364	19,460	455,197
Republik Ghana	6,997	739	29,202
British Virgin Islands (BVI)	–	–	2,977
	244,361	20,199	487,376

41 Nilai saksama instrumen-instrumen kewangan bagi tujuan peragaan

Nilai saksama instrumen kewangan dianggap amaun di mana instrumen tersebut boleh ditukar atau dibayar di antara pihak-pihak yang berpengetahuan dan bersedia dalam suatu urusan yang sepadan.

Harga-harga pasaran yang disenaraikan, di mana ada, digunakan sebagai ukuran nilai-nilai saksama. Walaubagaimanapun, pada sebahagian besar instrumen-instrumen kewangan Kumpulan dan Syarikat, tidak wujud harga-harga pasaran yang disenaraikan. Bagi instrumen-instrumen kewangan yang

sedemikian, nilai-nilai saksama yang diperagakan adalah anggaran yang menggunakan nilai bersih semasa atau lain-lain teknik penilaian. Teknik-teknik ini membabitkan ketidaktentuan dan sangat dipengaruhi oleh andaian-andaian yang digunakan dan pertimbangan-pertimbangan yang dibuat berkenaan ciri-ciri risiko beberapa instrumen-instrumen kewangan keadah-kaedah diskaun, anggaran aliran tunai akan datang dan lain-lain faktor. Sebarang perubahan di dalam andaian akan mempengaruhi anggaran-anggaran ini dan nilai-nilai saksama yang diputuskan.

41 Nilai saksama instrumen-instrumen kewangan bagi tujuan peragaan (sambungan)

Nilai-nilai yang dibawa pada aset-aset dan liabiliti-liabiliti kewangan Kumpulan pada tarikh kunci kira-kira hampir kepada nilai-nilai saksama kecuali yang dilampirkan di bawah:

	Jumlah yang dibawa RM'000	Nilai saksama RM'000
Pada 31 Disember 2003		
Pelaburan		
– Saham-saham yang disenaraikan	121	126
– Hartanah dan unit amanah yang disenaraikan	2,308	2,333
– Pelaburan yang tidak disenaraikan	206	*
Saham pinjaman tidak bercagar boleh ditukarkan tidak boleh tebus ("ICULS")	180,000	135,000
Bon	90,124	118,498
Waran	11,500	93,150
Saham pinjaman tidak bercagar boleh tebus ("RULS")	88,634	84,024
Pinjaman berpenggal	20,000	16,828
Sipiutang sewa beli dan pajakan	5,211	4,757

* Adalah tidak praktik membuat anggaran ke atas nilai saksama pelaburan Kumpulan yang tidak disenaraikan kerana kekurangan rujukan harga pasaran dan ketidakmampuan untuk menganggar nilai saksama tanpa melibatkan kos yang melampau. Walaubagaimanapun, nilai-nilai yang dibawa dalam rekod tidak dianggap berlainan daripada nilai-nilai saksama mereka pada tarikh kunci kira-kira.

42 Perubahan dalam dasar-dasar perakaunan

Sepanjang tempoh kewangan, Kumpulan telah mengambilkira beberapa piawaian baru Lembaga Piawaian Perakaunan Malaysia sebagaimana yang telah disebutkan di dalam ringkasan dasar-dasar perakaunan utama. Hasilnya, Kumpulan telah mengubah beberapa dasar perakaunannya yang tertentu menurut piawaian-piawaian baru Lembaga Piawaian Perakaunan Malaysia. Selain daripada penggunaan Lembaga Piawaian Perakaunan Malaysia No. 25 “Cukai-cukai Pendapatan” dan Lembaga Piawaian Perakaunan Malaysia No. 29 “Faedah-faedah pekerja”, tiada sebarang perubahan di dalam dasar perakaunan yang melibatkan keuntungan bersih daripada aktiviti-aktiviti biasa selepas cukai atau dana pemegang-pemegang saham. Walaubagaimanapun, beberapa perbandingan telah disesuaikan bagi mengambilkira kehendak-kehendak piawaian-piawaian baru Lembaga Piawaian Perakaunan Malaysia.

a. Cukai tertunda

Pada tahun-tahun yang lepas, cukai tertunda telah diiktiraf berdasarkan kepada perbezaan pengaturan masa kecuali apabila terdapat bukti munasabah bahawa perbezaan pengaturan masa tersebut tidak akan berubah di masa akan datang. Kesan cukai ke atas perbezaan pengaturan masa yang menghasilkan baki debit atau baki kredit kepada cukai tertunda tidak dibawa ke hadapan melainkan jangkaan yang munasabah ianya akan direalisasikan.

Potensi penjimatan cukai yang berkaitan dengan kerugian cukai dibawa ke hadapan hanya akan diiktiraf jika ada jaminan tanpa ragu-ragu bahawa pendapatan yang dikenakan cukai pada masa hadapan mencukupi bagi tujuan kerugian itu direalisasikan.

Kumpulan kini telah mengubah dasar perakaunannya bagi mengiktiraf cukai tertunda di atas perbezaan sementara yang timbul di antara jumlah yang berkaitan dengan aset-aset dan liabiliti-liabiliti bagi tujuan percukaian dan nilai yang dibawa mereka ke dalam penyata kewangan. Aset-aset cukai tertunda diiktiraf ke tahap di mana kemungkinan keuntungan dari cukai diperolehi berbanding dengan perbezaan sementara yang boleh ditolak atau kerugian cukai yang tidak digunakan boleh dipakai.

Sebagai tambahan, cukai tertunda diiktiraf pada perbezaan sementara yang timbul dari pelaburan di dalam anak-anak syarikat dan syarikat bersekutu melainkan sekiranya masa bagi pertukaran perbezaan sementara tidak akan ditukar pada masa yang terdekat ini.

Perubahan di dalam dasar perakaunan ini telah diambilkira secara retrospektif.

b. Faedah-faedah jangka pendek bagi pekerja

Kumpulan telah mengambilkira dasar perakaunan baru yang mengiktiraf cuti tahunan kakitangan yang tidak diambil setelah tamat tempoh dan telah diambilkira secara retrospektif.

42 Perubahan dalam dasar-dasar perakaunan (sambungan)

Kesan-kesan perubahan di dalam dasar-dasar perakaunan dan perakaunan penggabungan adalah seperti berikut:

	Sebagaimana dilaporkan dahulu RM'000	Kesan perubahan dalam dasar-dasar perakaunan RM'000	Kesan-kesan perakaunan penggabungan RM'000	Sebagaimana yang dinyatakan semula RM'000
Kumpulan:				
Pada 1 September 2001				
– Lain-lain rezab	–	704	89,397	90,101
– Kerugian terkumpul	1	(2,622)	514,000	511,379
– Aset cukai tertunda (Nota 20)	–	4,120	–	4,120
– Lain-lain pembayaran terakru	–	2,202	–	2,202
Pada 31 Ogos 2002				
– Lain-lain rezab	–	704	89,397	90,101
– Kerugian terkumpul	7	10,455	530,897	541,359
– Liabiliti cukai tertunda (Nota 20)	–	8,957	–	8,957
– Lain-lain pembayaran terakru (Nota 30)	–	2,202	38,301	40,503
Tahun kewangan berakhir 31 Ogos 2002				
– Cukai (Nota 8)	–	13,077	9,895	22,972
– Kerugian bersih selepas cukai	(6)	(13,077)	(17,058)	(30,141)

43 Pengurusan risiko kewangan

Aktiviti-aktiviti Kumpulan mendedahkannya terhadap pelbagai risiko kewangan, termasuk:

- a. Risiko pertukaran matawang asing – risiko yang menyebabkan nilai instrumen kewangan turun naik disebabkan oleh perubahan-perubahan di dalam kadar pertukaran asing
- b. Risiko kadar faedah – risiko yang menyebabkan nilai instrumen kewangan turun naik disebabkan oleh perubahan-perubahan di dalam kadar faedah pasaran
- c. Risiko aliran tunai – risiko yang menyebabkan aliran tunai akan datang yang berkaitan dengan instrumen kewangan akan turun naik. Berhubung dengan kadar terapung instrumen hutang, kadar turun naik ini akan menghasilkan perubahan di dalam kadar faedah efektif, biasanya tanpa perubahan di dalam nilai saksamanya
- d. Risiko pasaran - risiko yang menyebabkan nilai instrumen kewangan akan turun naik disebabkan perubahan harga pasaran, samada perubahan-perubahan tersebut disebabkan faktor-faktor spesifik terhadap sekuriti individu atau penerbitnya atau faktor-faktor berkaitan semua sekuriti yang didagangkan di pasaran
- e. Risiko kredit - risiko yang menyebabkan satu pihak kepada instrumen kewangan gagal melaksanakan tanggungjawabnya dan menyebabkan pihak yang lain mengalami kerugian kewangan
- f. Risiko kecairan (risiko dana) – risiko di mana sesebuah syarikat mengalami kesukaran mendapatkan dana bagi memenuhi komitmen-komitmen yang berkaitan dengan instrumen-instrumen kewangan

Program pengurusan risiko kewangan Kumpulan pada keseluruhannya tertumpu kepada pasaran kewangan yang tidak menentu dan mencari untuk meminimalkan kesan-kesan negatif yang berpotensi ke atas prestasi kewangan Kumpulan.

Pengurusan risiko kewangan dilaksanakan melalui kajian-kajian risiko, sistem kawalan dalaman dan pematuhan dasar-dasar pengurusan risiko kewangan Kumpulan. Jemaah Pengarah kerap mengkaji risiko-risiko ini dan meluluskan dasar-dasar perbendaharaan, yang merangkumi pengurusan risiko-risiko ini.

a. Risiko pertukaran matawang asing

Kumpulan beroperasi di peringkat antarabangsa dan terdedah kepada risiko matawang disebabkan oleh urusan-usniaga matawang asing, yang digunakan oleh syarikat-syarikat dalam matawang selain dari matawangnya sendiri.

Pendedahan Kumpulan terhadap turun naik matawang Ringgit Malaysia kepada Dolar AS adalah minima selagi Ringgit Malaysia terus diikat pada matawang tersebut. Sehubungan dengan pendedahan lain-lain matawang, Kumpulan tidak terlibat dengan sebarang kontrak hedging bagi menyekat pendedahan ke atas penerimaan dan pembayaran matawang asing, dan atas aliran tunai dijana dari urusan-usniaga yang diharapkan didenominasikan di dalam matawang asing.

b. Risiko kadar faedah

Pendapatan dan aliran tunai dari operasi Kumpulan adalah bebas daripada perubahan-perubahan pada kadar faedah pasaran. Pendedahan kadar faedah timbul dari pinjaman dan deposit Kumpulan, dan diuruskan melalui penggunaan kadar hutang tetap dan terapung.

c. Risiko pasaran

Bagi pembelian produk utama, Kumpulan mengadakan tahap-tahap harga terapung dan tetap yang boleh diterima oleh Kumpulan dan melibatkan perjanjian bekalan fizikal, di mana perlu, bagi mencapai tahap-tahap ini.

43 Pengurusan risiko kewangan (sambungan)

d. Risiko kredit

Risiko kredit timbul apabila jualan dibuat mengikut terma kredit tertunda. Kumpulan mencari untuk mendapatkan pelaburan aset tunai yang selamat dan menguntungkan. Ia juga mencari untuk mendapatkan kawalan risiko kredit dengan menetapkan had-had counterparty dan memastikan jualan produk-produk dan perkhidmatan-perkhidmatan yang dibuat ke atas pelanggan yang mempunyai sejarah kredit yang mencukupi. Kumpulan mempertimbangkan risiko kerugian material dalam keadaan di mana ketiadaan prestasi oleh pihakcounter kewangan dijangka tidak akan berlaku.

Kumpulan tidak mempunyai tumpuan risiko kredit yang nyata melainkan kebanyakan depositnya ditempatkan dengan institusi-institusi kewangan yang besar di Malaysia.

Kumpulan berdagang dengan sejumlah besar pelanggan yang bertaburan di peringkat nasional dan antarabangsa namun di dalam industri di mana Kumpulan melakukan aktiviti-aktiviti utamanya seperti yang disebut di Nota 2. Disebabkan oleh faktor-faktor ini, pihak pengurusan percaya tiada penambahan risiko kredit terhadap jumlah penghutang Kumpulan yang melebihi jumlah yang dibenarkan sebagai kerugian pungutan.

e. Risiko kecairan

Kumpulan menguruskan profail hutang matangnya, aliran tunai daripada operasi dan dana yang mencukupi bagi memastikan kesemua bayaran dan kehendak-kehendak perolehan dana dicapai. Sebagai sebahagian daripada pengurusan kecairan berhemat, Kumpulan mengekalkan tahap tunai yang mencukupi atau pelaburan yang boleh ditukar tunai bagi mencapai kehendak-kehendak modal kerjanya. Memandangkan keadaan dinamik perniagaan yang sedia ada, Kumpulan berhasrat untuk mengekalkan fleksibiliti dana dengan terus memperolehi kemudahan-kemudahan kredit secara komited.

44 Angka-angka perbandingan

Angka-angka perbandingan di dalam penyata kewangan yang disatukan telah diubahsuai bagi menggambarkan penggunaan kaedah penggabungan perakaunan di atas pembelian Sistem Televisyen Malaysia Berhad ("STMB").

Penyata kewangan Kumpulan bagi tahun 2002 telah dibentangkan seolah-olah syarikat telah digabungkan berkuatkuasa 1 September 2001.

44 Angka-angka perbandingan (sambungan)

a. Penyata pendapatan bagi tahun kewangan berakhir 31 Ogos 2002 adalah seperti berikut:

	Syarikat (sebagaimana dilaporkan dahulu) RM'000	Perakaunan penggabungan STMB RM'000	Kesan-kesan piawaian baru (Nota 42) RM'000	Kumpulan (sebagaimana dinyatakan semula) RM'000
Hasil	–	244,361	–	244,361
Lain-lain pendapatan operasi	–	14,233	–	14,233
Pelunasan hak-hak filem dan rancangan dan kos penerbitan album	–	(60,073)	–	(60,073)
Penghunian dan kos pancaran	–	(22,665)	–	(22,665)
Hartanah, loji dan peralatan perbelanjaan	–	(35,615)	–	(35,615)
Kos pekerja	–	(58,590)	–	(58,590)
Lain-lain perbelanjaan operasi	(6)	(50,045)	–	(50,051)
(Kerugian)/keuntungan dari operasi	(6)	31,606	–	31,600
Kos kewangan	–	(38,736)	–	(38,736)
Bahagian kerugian syarikat bersekutu	–	(33)	–	(33)
Kerugian dari aktiviti biasa sebelum cukai	(6)	(7,163)	–	(7,169)
Cukai	–	(9,895)	(13,077)	(22,972)
Kerugian dari aktiviti biasa selepas cukai	(6)	(17,058)	(13,077)	(30,141)
Kepentingan minoriti	–	161	–	161
Kerugian bersih pada tahun kewangan	(6)	(16,897)	(13,077)	(29,980)

44 Angka-angka perbandingan (sambungan)

b. Kunci kira-kira pada 31 Ogos 2002 adalah seperti berikut:

	Syarikat (sebagaimana dilaporkan dahulu) RM'000	Perakaunan penggabungan STMB RM'000	Kesan-kesan piawaian baru (Nota 42) RM'000	Kumpulan (sebagaimana dinyatakan semula) RM'000
Aset-aset bukan semasa	–	301,786	–	301,786
Aset/ Liabiliti semasa bersih	293	(588,621)	(2,202)	(590,530)
Liabiliti-liabiliti bukan semasa	–	(67,358)	(8,957)	(76,315)
Kepentingan minoriti	–	(2,726)	–	(2,726)
	293	(356,919)	(11,159)	(367,785)

45 Penyata kewangan yang diluluskan

Penyata kewangan telah diluluskan bagi penerbitan bersesuaian dengan resolusi Jemaah Pengarah pada 18 Mac 2004.

PENYATA OLEH JEMAAH PENGARAH MENURUT SEKSYEN 169(15) AKTA SYARIKAT, 1965

Kami, YAM Dato' Seri Syed Anwar Jamalullail dan Abdul Rahman Ahmad, dua daripada Jemaah Pengarah Media Prima Berhad, menyatakan bahawa, pada pendapat Jemaah Pengarah, penyata kewangan yang dibentangkan di mukasurat 182 dan 239 telah disediakan untuk memberi gambaran yang benar dan saksama tentang keadaan Kumpulan dan Syarikat pada 31 Disember 2003 dan keputusan perniagaan dan aliran tunai Kumpulan dan Syarikat bagi tempoh kewangan yang berakhir pada tarikh tersebut menurut piawaian perakaunan berkaitan yang diluluskan di Malaysia dan peruntukan-peruntukan di bawah Akta Syarikat, 1965.

Ditandatangani bagi pihak Jemaah Pengarah bersesuaian dengan resolusi bertarikh 18 Mac 2004.

YAM Dato' Seri Syed Anwar Jamalullail
Pengerusi

Abdul Rahman Ahmad
Pengarah

PENGAKUAN BERKANUN MENURUT SEKSYEN 169(16) AKTA SYARIKAT, 1965

Saya, Amrin Awaluddin, pegawai yang terutamanya bertanggungjawab ke atas pengurusan kewangan Media Prima Berhad, dengan ikhlas mengaku bahawa penyata kewangan yang dibentangkan di mukasurat 182 dan 239, adalah pada pengetahuan dan kepercayaan saya, betul, dan saya membuatakuan ini dengan penuh kepercayaan akan kebenarannya, dan menurut peruntukan undang-undang Akta Akuan Berkanun, 1960.

Amrin Awaluddin

Diakui dan diisytiharkan dengan sesungguhnya oleh penama di atas, Amrin Awaluddin, di Petaling Jaya, pada 18 Mac 2004, di hadapan saya.

Nazirah Ismail
Pesuruhjaya Sumpah

LAPORAN JURUAUDIT KEPADA AHLI-AHLI MEDIA PRIMA BERHAD

Kami telah mengaudit penyata kewangan yang dibentangkan di mukasurat 182 dan 239. Penyata kewangan ini adalah tanggungjawab para Pengarah Syarikat. Tanggungjawab adalah untuk memberikan pendapat ke atas penyata kewangan tersebut berdasarkan audit kami.

Kami telah menjalankan audit menurut piawaian audit yang diluluskan di Malaysia. Piawaian-piawaian tersebut memerlukan kami merangka dan melaksanakan audit untuk mendapat kepastian yang munasabah bahawa penyata kewangan ini bebas dari kenyataan salah yang ketara. Audit ini merangkumi pemeriksaan, secara ujian, bukti yang menyokong jumlah-jumlah dan pendedahan-pendedahan di dalam penyata kewangan. Audit ini juga merangkumi penilaian terhadap prinsip-prinsip perakaunan yang digunakan dan anggaran-anggaran penting yang dibuat oleh para Pengarah, serta menilai peragaan penyata kewangan secara keseluruhan. Kami percaya bahawa audit kami memberi asas yang munasabah untuk laporan kami.

Pada pendapat kami:

- a. penyata kewangan yang disediakan bersesuaian dengan peruntukan-peruntukan di bawah Akta Syarikat, 1965 dan piawaian-piawaian perakaunan berkenaan yang diluluskan di Malaysia bagi memberikan gambaran yang benar dan saksama tentang:
 - i. perkara-perkara yang dikehendaki oleh Seksyen 169 Akta Syarikat, 1965 untuk dinyatakan di dalam penyata kewangan; dan
 - ii. kedudukan Kumpulan dan Syarikat pada 31 Disember 2003 dan keputusan Kumpulan dan Syarikat serta aliran tunai Kumpulan dan Syarikat bagi tempoh kewangan berakhir pada tarikh tersebut; dan
- b. rekod perakaunan dan rekod-rekod lain dan daftar-daftar yang dikehendaki oleh Akta disimpan oleh Syarikat dan anak-anak syarikat yang diaudit oleh kami telah disimpan dengan sempurna menurut peruntukan-peruntukan Akta tersebut.

Kami telah menimbangkan penyata kewangan Kumpulan dan laporan juruaudit bagi anak-anak syarikat yang kami tidak bertindak sebagai juruaudit, seperti dinyatakan di Nota 22 kepada penyata kewangan.

Kami berpuashati bahawa penyata kewangan anak-anak syarikat yang telah disatukan dengan penyata kewangan Syarikat adalah dalam susunan dan kandungan yang sesuai dan betul untuk tujuan penyediaan penyata kewangan yang disatukan dan kami telah menerima maklumat dan penjelasan yang memuaskan yang diperlukan oleh kami bagi tujuan tersebut.

Laporan juruaudit mengenai penyata kewangan anak-anak syarikat tidak tertakluk kepada sebarang syarat dan tidak mengandungi apa-apa teguran yang dibuat di bawah Subseksyen (3) Seksyen 174 Akta tersebut.

PricewaterhouseCoopers

[AF: 1146]

Akauntan Berkanun

Thayaparan A/L S. Sangarapillai

(No. 2085/09/04 (J))

Rakan Firma

Kuala Lumpur

18 Mac 2004

30 PEMEGANG SAHAM TERBESAR PADA 31 MAC 2004

	Nama	Bilangan Saham	%
1	RHB Merchant Nominees (Tempatan) Sdn Bhd Akaun Saham Dicagarkan untuk Realmild (M) Sdn Bhd	101,111,111	18.70
2	Lembaga Kumpulan Wang Simpanan Pekerja	53,117,009	9.82
3	CIMB Nominees (Tempatan) Sdn Bhd Akaun Saham Dicagarkan untuk Malaysian Resources Corporation Berhad	21,000,000	3.88
4	HSBC Nominees (Asing) Sdn Bhd BOB HK Branch untuk Dresdner RCM Oriental Income Fund Limited	10,689,300	1.98
5	Citicorp Nominees (Asing) Sdn Bhd Goldman Sachs International	9,624,900	1.78
6	HSBC Nominees (Asing) Sdn Bhd Chase Lux untuk Schroder International Selection Fund (Pacific Equity)	9,083,000	1.68
7	Universal Trustee (Malaysia) Berhad CMS Premier Fund	6,140,000	1.14
8	RHB Nominees (Tempatan) Sdn Bhd RHB Asset Management Sdn Bhd untuk Telekom Malaysia Bhd (C)	5,822,214	1.08
9	HSBC Nominees (Asing) Sdn Bhd BNY Brussels untuk Greatlink Enhancer Fund (9012Z)	5,626,000	1.04
10	Cartaban Nominees (Asing) Sdn Bhd BNP Paribas Securities Services Luxembourg untuk Parvest Asia	4,993,900	0.92
11	Mohaiyani Nominees (Tempatan) Sdn Bhd Akaun Saham Dicagarkan untuk Questhouse (M) Sdn Bhd (C03RNS2NSQ534M)	4,993,657	0.92
12	HSBC Nominees (Asing) Sdn Bhd BBH (Lux) SCA untuk Fidelity Funds South East Asia	4,879,500	0.90

30 pemegang saham terbesar pada 31 Mac 2004 (sambungan)

Nama	Bilangan Saham	%
13 Cimsec Nominees (Tempatan) Sdn Bhd Commerce Asset Fund Managers Sdn Bhd untuk Lembaga Kumpulan Wang Simpanan Pekerja	4,803,000	0.89
14 HSBC Nominees (Asing) Sdn Bhd MTDL untuk Schroder Pacific Fund	4,310,700	0.80
15 Menteri Kewangan	4,140,027	0.77
16 HSBC Nominees (Asing) Sdn Bhd BNY Brussels untuk Greatlink Asean Growth Fund	4,049,000	0.75
17 Citicorp Nominees (Asing) Sdn Bhd CB LDN untuk UniCredit Fondi S.G.R.P.A. (CreditoItaliano)	3,819,800	0.71
18 Dato Mohd Akjan bin Datu Ali Muhammad	3,794,633	0.70
19 Citicorp Nominees (Asing) Sdn Bhd CIPLC untuk Pioneer Asset Management S.A.	3,672,000	0.68
20 Mayban Securities Nominees (Tempatan) Sdn Bhd Akaun Saham Dicagarkan untuk Noor Azman @ Noor Hizam bin Mohd Nurdin (REM 837-MARGIN)	3,493,167	0.65
21 HSBC Nominees (Asing) Sdn Bhd Fidelity Investment Funds (South East Asia)	3,318,800	0.61
22 Citicorp Nominees (Tempatan) Sdn Bhd CMS Dresdner Asset Management Sdn Bhd untuk Lembaga Kumpulan Wang Simpanan Pekerja	2,760,000	0.51
23 CIMB Nominees (Tempatan) Sdn Bhd Commerce International Merchant Bankers Berhad	2,714,310	0.50

30 pemegang saham terbesar pada 31 Mac 2004 (sambungan)

Nama		Bilangan Saham	%
24	RHB Merchant Nominees (Tempatan) Sdn Bhd RHB Sakura Merchant Bankers Berhad (CB)	2,692,000	0.50
25	HSBC Nominees (Asing) Sdn Bhd Fidelity South East Asia Fund	2,566,200	0.47
26	UOBM Nominees (Asing) Sdn Bhd Deutsche Bank Trust Company Americas untuk Frank Russell Investment Company Pacific Basin Fund	2,546,700	0.47
27	HSBC Nominees (Asing) Sdn Bhd SEB Stockholm untuk SEB Fjarran Ostern Fund	2,543,000	0.47
28	HSBC Nominees (Asing) Sdn Bhd BBH and Co Boston untuk Pioneer Emerging Markets Fund	2,508,100	0.46
29	Cartaban Nominees (Asing) Sdn Bhd State Street Australia Fund Q3VD untuk Fullerton (Private) Limited	2,500,000	0.46
30	Universal Trustee (Malaysia) Berhad SBB High Growth Fund	2,463,378	0.46
Jumlah		295,775,406	54.71

ANALISA PEGANGAN SAHAM PADA 31 MAC 2004

Modal saham dibenarkan	: 2,000,000,000
Modal saham berbayar	: 540,658,004
Jenis saham	: Saham biasa bernilai RM1.00 setiap satu
Bilangan pemegang saham	: 51,567
Hak mengundi	: Satu undi untuk setiap saham

SENARAI PEMEGANG SAHAM TERBESAR PADA 31 MAC 2004

Nama	Bilangan Saham	%
1 RHB Merchant Nominees (Tempatan) Sdn Bhd Akaun Saham Dicagarkan untuk Realmild (M) Sdn Bhd	101,111,111	18.70
2 Lembaga Kumpulan Wang Simpanan Pekerja	53,117,009	9.82
Jumlah	154,228,120	28.53

ANALISA MENGIKUT SAIZ PEGANGAN SAHAM PADA 31 MAC 2004

Saiz Pegangan Saham	Bilangan Pemegang Saham	%	Bilangan Saham	%
Kurang dari 100	3,808	7.38	168,268	0.03
100 – 1,000	25,799	50.03	13,726,303	2.54
1,001 – 10,000	19,577	37.96	60,007,918	11.10
10,001 – 100,000	2,122	4.12	53,152,249	9.83
100,001 hingga kurang dari 5% saham diterbitkan	259	0.50	259,375,146	47.97
5% dan ke atas dari saham diterbitkan	2	0.01	154,228,120	28.53
Jumlah	51,567	100.00	540,658,004	100.00

PEGANGAN SAHAM PARA PENGARAH PADA 31 MAC 2004

Nama	Bilangan Saham	%
YAM Dato' Seri Syed Anwar Jamalullail	101,111,111*	18.70
Encik Abdul Rahman bin Ahmad	–	–
Encik Shahril Ridza bin Ridzuan	–	–
YBhg Dato' Dr Mohd Shahari bin Ahmad Jabar	–	–
YBhg Tan Sri Lee Lam Thye	–	–
YBhg Dato' Abdul Mutalib bin Datuk Seri Mohamed Razak	–	–

Nota: *Berdasarkan kepentingan besar beliau di dalam Realmild (M) Sdn Bhd yang merupakan salah satu pemegang saham terbesar dalam Media Prima Berhad (Secara tidak langsung)

30 PEMEGANG SAHAM (ICULS) TERBESAR PADA 31 MAC 2004

	Nama	Bilangan Saham	%
1	CIMB Nominees (Tempatan) Sdn Bhd Akaun Saham Dicagarkan untuk Malaysian Resources Corporation Bhd	61,893,956	34.39
2	Lembaga Kumpulan Wang Simpanan Pekerja	28,104,535	15.61
3	DB (Malaysia) Nominee (Asing) Sdn Bhd Deutsche Bank AG London untuk Diversified Asian Strategies Fund	5,546,335	3.08
4	Amanah Raya Nominees (Tempatan) Sdn Bhd Public Equity Fund	4,686,900	2.60
5	DB (Malaysia) Nominee (Asing) Sdn Bhd Deutsche Bank AG London untuk CS Opportunistic Strategy Ltd	4,437,535	2.47
6	Amanah Raya Nominees (Tempatan) Sdn Bhd Public Growth Fund	3,811,800	2.12
7	Cartaban Nominees (Asing) Sdn Bhd Credit Suisse Singapore untuk Delta Asia Investments Ltd	3,570,000	1.98
8	Mayban Nominees (Tempatan) Sdn Bhd Mayban Trustees Berhad untuk Public Regular Savings Fund (N14011940100)	3,568,200	1.98
9	BHLB Trustee Berhad Prugrowth Fund	3,500,000	1.94
10	HSBC Nominees (Tempatan) Sdn Bhd HSBC (Malaysia) Trustee Berhad untuk OSK-UOB Kidsave Trust (3621)	2,820,700	1.57
11	DB (Malaysia) Nominee (Asing) Sdn Bhd Deutsche Bank AG London untuk PMA Prospect Fund	2,817,630	1.57
12	HSBC Nominees (Tempatan) Sdn Bhd HSBC (Malaysia) Trustee Berhad untuk Amcumulative Growth (3639)	2,599,400	1.44

30 pemegang saham terbesar (ICULS) pada 31 Mac 2004 (sambungan)

Nama	Bilangan Saham	%
13 Amanah Raya Nominees (Tempatan) Sdn Bhd Public Savings Fund	2,588,600	1.44
14 Mayban Securities Nominees (Tempatan) Sdn Bhd Akaun Saham Dicagarkan untuk Noor Azman @ Noor Hizam bin Mohd Nurdin (REM 837-Margin)	2,499,489	1.39
15 Mayban Nominees (Tempatan) Sdn Bhd Mayban Trustees Berhad untuk Future Goals Fund (N14011980050)	1,946,100	1.08
16 Universal Trustee (Malaysia) Bhd SBB High Growth Fund	1,503,600	0.84
17 Mayban Nominees (Tempatan) Sdn Bhd Mayban Life Assurance Berhad (PAR Fund)	1,500,000	0.83
18 Mayban Nominees (Tempatan) Sdn Bhd Mayban Trustees Berhad for Public Aggressive Growth Fund (N14011940110)	1,500,000	0.83
19 BHLB Trustee Berhad Prusmall-Cap Fund	1,458,600	0.81
20 BHLB Trustee Berhad Pacific Recovery Fund	1,428,100	0.79
21 Mayban Securities Nominees (Tempatan) Sdn Bhd Mayban Life Assurance Berhad (Non-PAR Fund)	1,200,000	0.67
22 HSBC Nominees (Asing) Sdn Bhd MSCOIL untuk Asian Diversified Total Return Limited Duration Company	1,109,000	0.62
23 HSBC Nominees (Asing) Sdn Bhd MSCOIL untuk Wessex Asia Pacific Fund Limited	948,222	0.53

30 pemegang saham terbesar (ICULS) pada 31 Mac 2004 (sambungan)

Nama	Bilangan Saham	%
24 Mayban Nominees (Tempatan) Sdn Bhd Mayban Trustees Berhad untuk Public Balanced Fund (N14011950210)	863,000	0.48
25 Mayban Nominees (Tempatan) Sdn Bhd Mayban Trustees Berhad untuk Public Industry Fund (N14011930270)	805,400	0.45
26 Am Nominees (Tempatan) Sdn Bhd Lembaga Kumpulan Wang Simpanan Pekerja (A/C 1)	782,400	0.43
27 Mayban Nominees (Tempatan) Sdn Bhd Mayban Life Assurance Bhd (PCG Fund 2)	740,000	0.41
28 Am Nominees (Tempatan) Sdn Bhd Tabung Amanah Warisan Negeri Johor (A/C 1)	728,900	0.40
29 HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustees Bhd untuk OSK-UOB Income Fund (4314)	650,000	0.36
30 HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustees Bhd untuk Amanah Saham Sarawak	650,000	0.36
Jumlah	150,258,402	83.48

**ANALISA PEMEGANG SAHAM PINJAMAN TIDAK BERGAGAR BOLEH DITUKAR TIDAK BOLEH TEBUS 2003/2008
(ICULS 2003/2008)**

Jenis Sekuriti	: 5 tahun 2% Saham Pinjaman Bergagar Boleh Ditukar Tidak Boleh Tebus 2003/2008
Jumlah ICULS yang diterbitkan	: RM180,000,000 (bernilai RM1.00 setiap satu)
Jumlah Pemegang ICULS	: 7,764
Hak Pengundi bagi Pemegang ICULS	: 1 undian setiap satu ICULS bagi undian tangan 1 undian ICULS bagi pemungutan suara

SENARAI PEMEGANG SAHAM (ICULS) TERBESAR PADA 31 MAC 2004

Nama	Bilangan Saham	%
1 CIMB Nominees (Tempatan) Sdn Bhd Akaun Saham Dicagarkan untuk Malaysian Resources Corporation Bhd	61,893,956	34.39
2 Lembaga Kumpulan Wang Simpanan Pekerja	28,104,535	15.61
Jumlah	89,998,491	50.00

ANALISA MENGIKUT SAIZ PEGANGAN (ICULS) PADA 31 MAC 2004

Saiz Pegangan ICULS	Bilangan Pemegang ICULS	% Pemegang ICULS	Bilangan ICULS diterbitkan	% ICULS diterbitkan
Kurang dari 100	213	2.74	9,236	0.01
100 – 1,000	4,699	60.52	3,125,200	1.74
1,000 – 10,000	2,478	31.92	7,832,606	4.35
10,001 – 100,000	299	3.85	7,778,337	4.32
100,001 hingga kurang dari 5% saham diterbitkan	73	0.94	71,256,130	39.59
5% dan ke atas dari saham diterbitkan	2	0.03	89,998,491	49.99
Jumlah	7,764	100.00	180,000,000	100.00

PEGANGAN SAHAM (ICULS) PARA PENGARAH PADA 31 MAC 2004

Nama	Bilangan Saham	%
YAM Dato' Seri Syed Anwar Jamalullail	61,893,956	34.39
Encik Abdul Rahman bin Ahmad	–	–
Encik Shahril Ridza bin Ridzuan	–	–
YBhg Dato' Dr Mohd Shahari bin Ahmad Jabar	–	–
YBhg Tan Sri Lee Lam Thye	–	–
YBhg Dato' Abdul Mutalib bin Datuk Seri Mohamed Razak	–	–

Nota: *Berdasarkan kepentingan besar beliau di dalam Realmild (M) Sdn Bhd, salah satu pemegang saham terbesar dalam Malaysian Resources Corporation Berhad yang merupakan salah satu pemegang saham (ICULS) terbesar di dalam Media Prima Berhad (Secara tidak langsung)

30 PEMEGANG WARAN TERBESAR PADA 31 MAC 2004

	Nama	Bilangan Saham	%
1	Kuala Lumpur City Nominees (Tempatan) Sdn Bhd KLCS Asset Management Sdn Bhd untuk Gabungan Kesturi Sdn Bhd	99,999,723	86.96
2	Lembaga Kumpulan Wang Simpanan Pekerja	1,754,098	1.53
3	RHB Nominees (Tempatan) Sdn Bhd RHB Asset Management Sdn Bhd untuk Telekom Malaysia Bhd (C)	1,196,000	1.04
4	MIDF Sisma Nominees (Asing) Sdn Bhd CLSA untuk Capital Intelligence Limited	1,044,800	0.91
5	HSBC Nominees (Asing) Sdn Bhd HPBN untuk Golden Millennium Worldwide Ltd	800,000	0.70
6	Bumiputra-Commerce Trustee Berhad RHB Islamic Growth Fund	660,000	0.57
7	HSBC Nominees (Asing) Sdn Bhd MSCOIL untuk Specialist Trading Limited	635,000	0.55
8	Mohd Haniff Bin Abd Aziz	500,000	0.43
9	Universal Trustee (Malaysia) Berhad SBB Emerging Companies Growth Fund	398,200	0.35
10	HSBC Nominees (Tempatan) Sdn Bhd HSBC (Malaysia) Trustee Berhad untuk Amanah Saham Sarawak	300,000	0.26
11	HSBC Nominees (Asing) Sdn Bhd MSCOIL untuk The TT Asia Pacific Alpha Fund Limited	207,100	0.18
12	HDM Nominees (Asing) Sdn Bhd DBS Vickers Secs (S) Pte Ltd untuk Hu Kwang Ren Peter	160,000	0.14
13	Chan Peng Weng	100,000	0.09
14	Lee Ah Chin	95,000	0.08

30 pemegang waran terbesar pada 31 Mac 2004

Nama	Bilangan Saham	%
15 HSBC Nominees (Asing) Sdn Bhd MSCOIL untuk Caxton International Ltd	92,900	0.08
16 Chong Ching Yee	80,100	0.07
17 Ooi Sai Khoon	75,000	0.07
18 Tan Tong Imm	70,000	0.06
19 Mohd Bilal Bin Abdullah	68,000	0.06
20 Tan Poh Hwa	65,000	0.06
21 Phuah Kim Sek	63,000	0.05
22 AMSEC Nominees (Asing) Sdn Bhd Fraser Securities Pte Ltd untuk Yong Lew Fong (28001)	60,000	0.05
23 Mayban Nominees (Tempatan) Sdn Bhd Akaun Saham Dicagarkan untuk Lim Peng Heng (188AJ3521)	60,000	0.05
24 Low Chu Mooi	58,000	0.05
25 Chia Tuan Ngeng	52,000	0.05
26 Cheong Chong Kong @ Chong Cheong Kin	52,000	0.05
27 Ng Sau Weng	50,000	0.04
28 Tan Hai Khoon	50,000	0.04
29 Thong & Kay Hian Nominees (Asing) Sdn Bhd UOB Kay Hian Pte Ltd untuk Teo Kim Yong	50,000	0.04
30 HDM Nominees (Asing) Sdn Bhd DBS Vickers Securities (S) Pte Ltd untuk Cheung Kwai Fong	50,000	0.04
Jumlah	108,845,921	94.65

ANALISA PEGANGAN WARAN 2003/2008

Jumlah Waran diterbitkan	: 115,000,000
Jumlah Pemegang Waran	: 1,658
Rujukan Harga Waran	: RM1.10 setiap satu waran
Rujukan Tempoh Waran	: 31 Julai 2003 - 31 Julai 2008
Rujukan Hak	: Setiap pemegang waran berhak untuk memohon satu (1) saham biasa bernilai RM1.00 setiap satu di dalam Syarikat
Hak Pengundi bagi Pemegang Waran	: 1 undian setiap satu waran bagi undian tangan 1 undian waran bagi pemungutan suara

SENARAI PEMEGANG WARAN TERBESAR PADA 31 MAC 2004

Nama		Bilangan Saham	%
1	Kuala Lumpur City Nominees (Tempatan) Sdn Bhd KLCS Asset Management Sdn Bhd untuk Gabungan Kesturi Sdn Bhd	99,999,723	86.96

ANALISA MENGIKUT SAIZ PEGANGAN WARAN PADA 31 MAC 2004

Saiz Pegangan Waran	Bilangan Pemegang Waran	% Pemegang Waran	Bilangan Waran	% Waran
Kurang dari 100	63	3.80	2,953	0.00
100 – 1,000	707	42.64	504,088	0.44
1,000 – 10,000	735	44.33	2,952,207	2.57
10,001 – 100,000	141	8.51	3,885,831	3.38
100,001 hingga kurang dari 5% saham diterbitkan	11	0.66	7,655,198	6.65
5% dan ke atas dari saham diterbitkan	1	0.06	99,999,723	86.96
Jumlah	1,658	100.00	115,000,000	100.00

PEGANGAN WARAN PARA PENGARAH PADA 31 MAC 2004

Nama	Bilangan Saham	%
YAM Dato' Seri Syed Anwar Jamalullail	–	–
Encik Abdul Rahman bin Ahmad	–	–
Encik Shahril Ridza bin Ridzuan	–	–
YBhg Dato' Dr Mohd Shahari bin Ahmad Jabar	–	–
YBhg Tan Sri Lee Lam Thye	–	–
YBhg Dato' Abdul Mutalib bin Datuk Seri Mohamed Razak	–	–

SENARAI HARTANAH

Senarai Hartanah pada 31 Disember 2003

Lokasi	Pegangan	Tempoh	Tarikh Pengambilalihan	Ukuran	Keterangan	Anggaran Usia Bangunan (Tahun)	Nilai Buku Bersih (RM)
Country Height The Mines Resort City 43300 Seri Kembangan Selangor	Pegangpajak	99 tahun Tamat : 2091	5-Mei-01	14,863 kps	Rumah banglo termasuk perabot	6	2,820,221
Lot 2494 Mukim Peringat Daerah Peringat Kampung Parit Kota Bharu, Kelantan	Hakmilik bebas	–	16-Aug-87	0.7039 ha	Stesen pemancar televisyen	16	180,655
P.T. 4991, Jalan 9/27A, Section 5, Wangsa Maju 53300 Kuala Lumpur.	Pegangpajak	99 tahun Tamat : 2089	21-Sep-90	8.0937 ha	Komplek TV3	6	64,558,737
Lot 374, Block 12 Miri Concession Land District Km 3 Jalan Miri-Bintulu, Miri, Sarawak	Pegangpajak	99 tahun Tamat : 2053	8-Apr-93	0.4815 ha	Stesen pemancar televisyen	11	114,031
Pandan Ville Condominium Block B Jalan Pandan Indah 1/16 Pandan Indah 55100 Kuala Lumpur	Pegangpajak	99 tahun Tamat : 2091	1-Okt-01	8 unit x 1,587 kps	Kondominium	7	1,268,692
Lot 340 Jalan Bangsar Utama 3 Off Jalan Maarof 59100 Kuala Lumpur	Pegangpajak	99 tahun Tamat : 2085	21-Ogos-96	8,860 kps	Bangunan komersil	13	1,347,181
Pangsapuri Greenpark Block B, Jalan Awan Pintal Pangsapuri Taman Hijau 58200 Kuala Lumpur	Hakmilik bebas	–	25-Jun-96	5 unit x 1,232 kps	Kondominium	5	987,178
Sri Intan Condominium No. 2, Jalan Terolak 6 Off Jalan Batu 5 Jalan Ipoh 51200 Kuala Lumpur	Hakmilik bebas	–	21-Ogos-96	2 unit x 206 mps	Kondominium	6	567,490
Commerce Square Batu 10 Jalan Kelang Lama SS8/1 Petaling Jaya Selatan Mukim Damansara Petaling, Selangor	Pegangpajak	99 tahun Tamat : 2091	30-Mei-01	1 unit x 2,963 kps 1 unit x 3,130 kps	Bangunan komersil Bangunan komersil	5 5	417,118 441,193

Senarai Hartanah pada 31 Disember 2003 (sambungan)

Lokasi	Pegangan	Tempoh	Tarikh Pengambilalihan	Ukuran	Keterangan	Anggaran Usia Bangunan (Tahun)	Nilai Buku Bersih (RM)
Lembah Beringin P.T. No 2133 Mukim Sungai Gumut Daerah Hulu Selangor	Hakmilik bebas	–	27-Jul-99	1 unit x 43,597 kps	Tanah kediaman	4	176,000
Lembah Beringin P.T. No 2133 Mukim Sungai Gumut Daerah Hulu Selangor, Selangor	Hakmilik bebas	–	27-Jul-99	1 unit x 53,561 kps	Tanah kediaman	4	216,000
Putrajaya Precinct 8 Phase 5A Unit C-3A-3A Level 4 (3rd Floor), Block C Pusat Pentadbiran Kerajaan Persekutuan Putrajaya	Hakmilik bebas	–	22-Dis-00	8,981.8 mps	Bangunan komersil	3	137,962
Summerset Resort Unit No : D120 / D124/ GS-01-11 Mukim Rompin Daerah Rompin Negeri Pahang	Pegangpajak	99 tahun Tamat : 2094	12-Dis-02	1,455 kps	Rumah banglo	1	614,582
				1,455 kps	Rumah banglo	1	694,077
				377 kps	Studio	1	264,646
No. 33, Jalan P/13 Kawasan MIEL Bangi Phase V	Pegangpajak	99 tahun Tamat : 2092	14-Sep-94	13,989 kps	Bangunan dan tanah perusahaan	9	189,568
No. 34, Jalan P/13 Kawasan MIEL Bangi Phase V Bandar Baru Bangi Selangor	Pegangpajak	99 tahun Tamat : 2092	16-Sep-94	17,256 kps	Bangunan dan tanah perusahaan	9	233,865
Lot 2B-4-20 & 2B-4-21 Kompleks Tun Abdul Razak Georgetown, Penang	Pegangpajak	99 tahun Tamat : 2093	31-Mei-95	7,316 kps	Pawagam	8	1,968,361
No. D4 5th Floor Type D Block B Menara Duta II Kuala Lumpur	Hakmilik bebas	–	23-Sep-99	1,436 kps	Kondominium	4	228,333
Damai Laut Holiday Apartments Lot F2-01-03A & Lot F2-GF-03A Jalan Titi Panjang 32200 Lumut, Perak	Pegangpajak	99 tahun Tamat : 2098	5-Ogos-97	2 lot x 981 kps	Apartment	5	473,747
Kawasan Perniagaan Permatang Rawa Jalan Permatang Rawa, 14000 Bukit Mertajam, Pulau Pinang	Hakmilik bebas	–	29-Apr-97	5 lot x 5,092 kps	Bangunan komersil	7	2,208,717

proxy form
borang proksi



(Company No: 532975 A)
(Incorporated in Malaysia)

(Before completing this form, please see the notes below)

I / We.....
(Full Name in Capital Letters)

of.....
(Full Address)

being a member/members of MEDIA PRIMA BERHAD hereby appoint

*The Chairman of the Meeting

.....
(Full Name)

of.....
(Full Address)

or failing whom.....
(Full Name)

of.....
(Full Address)

as my/our proxy to attend and vote for me/us on my/our behalf at the Third Annual General Meeting of the Company to be held on Wednesday, 19 May 2004 at 2.30 p.m. and at any adjournment thereof.

Proxy Form

My/our proxy is to vote on the Resolutions as indicated by an "X" in the appropriate spaces below. If this form is returned without any indication as to how the proxy shall vote, the proxy shall vote or abstain as he/she thinks fit.

NO.	RESOLUTION	FOR	AGAINST
1.	To receive and adopt the Statutory Financial Statements..... To re-elect the following Directors under Articles 101 and 102 :		
2.	Encik Shahril Ridza Ridzuan..... To re-elect the following Directors under Article 106 :		
3.	YAM Dato' Seri Syed Anwar Jamalullail.....		
4.	YBhg Dato' Dr Mohd Shahari bin Ahmad Jabar.....		
5.	YBhg Tan Sri Lee Lam Thye.....		
6.	YBhg Dato' Abdul Mutalib bin Datuk Seri Mohamed Razak.....		
7.	To approve the Directors' fees of RM 52,521.00 for the financial year ended 31 December 2003.....		
8.	To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company and to authorize the Directors to fix their remuneration...		
AS SPECIAL BUSINESS :			
9.	Ordinary Resolution Directors Authority pursuant to Section 132D*		
Dated this day of 2004			
Number of shares held			

Signature of Shareholder

* Delete if not applicable

NOTES :

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (or in the case of a corporation, to appoint a representative) to attend and vote in his stead. A proxy need not be a member of the Company.
2. The Proxy Form must be signed by the appointor or his attorney duly authorized in writing. In the case of a corporation, it shall be executed under its Common Seal or signed by its attorney duly authorized in writing or by an officer on behalf of the corporation.

3. The instrument appointing the proxy must be deposited at the Registrar, Malaysian Share Registration Services Sdn Bhd, Level 26, Menara Multi Purpose, Capital Square, No. 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

*Ordinary Resolution 9, if passed, will give the Directors of the Company to issue ordinary shares in the Company at any time and at their absolute discretion without convening a General Meeting. The authorization will, unless revoked or varied by the Company at a General Meeting, shall expire at the Annual General Meeting.

Stamp

MEDIA PRIMA BERHAD

c/o The Registrar

Malaysian Share Registration Services Sdn Bhd

Level 26, Menara Multi Purpose

Capital Square

No. 8 Jalan Munshi Abdullah

50100 Kuala Lumpur, MALAYSIA



(No. Syarikat: 532975 A)
(Ditubuhkan di Malaysia)

(Sila lihat nota-nota di bawah sebelum mengisi borang ini)

Saya/Kami.....
(Nama Penuh dalam Huruf Besar)

dari.....
(Alamat)

sebagai ahli/ahli-ahli MEDIA PRIMA BERHAD dengan ini melantik
*Pengerusi Mesyuarat atau

.....
(Nama Penuh)

dari.....
(Alamat)

atau sebagai penggantinya.....
(Nama Penuh)

dari.....
(Alamat)

sebagai proksi saya/kami untuk menghadiri dan mengundi untuk saya/kami bagi pihak
saya/kami di Mesyuarat Agung Tahunan Syarikat ke Tiga yang akan diadakan pada hari
Rabu, 19 Mei 2004, jam 2.30 petang dan sebarang penangguhannya.

Borang Proksi

Proksi saya/kami hendaklah mengundi resolusi-resolusi berikut seperti yang telah ditentukan dengan tanda "X" di ruang yang berkenaan di bawah ini. Sekiranya borang ini dikembalikan tanpa apa-apa penentuan mengenai cara pengundian, proksi akan mengambil tindakan yang sewajarnya untuk mengundi ataupun tidak.

NO.	RESOLUSI	MENYOKONG	MENENTANG
1.	Menerima dan meluluskan Penyata Kewangan Berkanun..... Melantik semula Pengarah berikut menurut Artikel 101 dan 102 :		
2.	Encik Shahril Ridza Ridzuan..... Melantik semula Pengarah-pengarah berikut menurut Artikel 106 :		
3.	YAM Dato' Seri Syed Anwar Jamalullail.....		
4.	YBhg Dato' Dr Mohd Shahari bin Ahmad Jabar.....		
5.	YBhg Tan Sri Lee Lam Thye.....		
6.	YBhg Dato' Abdul Mutalib bin Datuk Seri Mohamed Razak.....		
7.	Meluluskan bayaran yuran Pengarah-pengarah sebanyak RM52,521.00 bagi tahun kewangan 31 Disember 2003.....		
8.	Melantik semula Tetuan PricewaterhouseCoopers sebagai Juruaudit Syarikat dan memberi kuasa kepada Pengarah-pengarah untuk menetapkan bayaran mereka.....		
SEBAGAI URUSAN KHAS :-			
9.	Resolusi Biasa Meluluskan resolusi biasa menurut Seksyen 132D Akta Syarikat 1965*..... Bertarikh hb 2004 Bilangan Saham Dipegang.....		
		Tandatangan Pemegang Saham	

* Potong yang mana tidak perlu

NOTA-NOTA :

- Setiap ahli Syarikat yang berhak menghadiri dan mengundi di mesyuarat ini, berhak melantik seorang atau lebih proksi (atau bagi syarikat yang diperbadankan, melantik seorang wakil) untuk menghadiri dan mengundi bagi pihaknya. Proksi tidak semestinya ahli Syarikat ini.
- Borang Proksi mestilah ditandatangani oleh orang yang melantiknya atau wakil yang diberi kuasa secara bertulis. Bagi syarikat yang diperbadankan, ianya hendaklah dilaksanakan dengan menggunakan Cop Mohor syarikat atau ditandatangani oleh wakil yang diberi kuasa secara bertulis oleh pegawai bagi pihak syarikat tersebut.

- Alat perlantikan proksi hendaklah dihantar ke Pendaftar, Malaysian Share Registration Services Sdn Bhd, Aras 26, Menara Multi Purpose, Capital Square, No. 8 Jalan Munshi Abdullah, 50100, Kuala Lumpur, MALAYSIA tidak kurang dari 48 jam sebelum waktu yang telah ditetapkan bagi mesyuarat tersebut atau sebarang penangguhannya.

** Resolusi biasa 9, jika diluluskan, akan memberikan para Pengarah Syarikat kuasa untuk menerbitkan saham-saham Syarikat atas budi bicara mutlak mereka dan pada bila-bila masa tanpa mengadakan Mesyuarat Agung. Kuasa ini, kecuali dimansuhkan atau diubah oleh Syarikat di dalam Mesyuarat Agung, akan tamat pada Mesyuarat Agung Tahunan yang akan datang.

MEDIA PRIMA BERHAD

d/a Pendaftar

Malaysian Share Registration Services Sdn Bhd

Aras 26, Menara Multi Purpose

Capital Square

No. 8 Jalan Munshi Abdullah

50100 Kuala Lumpur, MALAYSIA