

# INCOME STATEMENTS

For The Financial Year Ended 31 January 2019

	Note	Group		Company	
		2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
Revenue	5	5,479,048	5,530,753	496,632	742,251
Cost of sales		(3,534,266)	(3,269,886)	-	-
Gross profit		1,944,782	2,260,867	496,632	742,251
Other operating income		10,109	20,377	43	449
Marketing and distribution costs		(491,098)	(507,468)	(311)	(394)
Administrative expenses		(532,037)	(633,767)	(24,069)	(29,333)
Finance income	9(a)	37,812	171,522	40,261	70,425
Finance costs	9(b)	(317,077)	(236,772)	(69,009)	(96,837)
Share of post tax results from investments accounted for using the equity method		796	(1,608)	-	-
Impairment of investments accounted for using the equity method		(2,142)	-	-	-
Profit before tax	6	651,145	1,073,151	443,547	686,561
Tax expense	10	(190,321)	(309,175)	13	(74)
Profit for the financial year		460,824	763,976	443,560	686,487
Attributable to:					
Equity holders of the Company		462,921	770,636	443,560	686,487
Non-controlling interests		(2,097)	(6,660)	-	-
		460,824	763,976	443,560	686,487
Earnings per share attributable to equity holders of the Company (RM):					
- Basic	11	0.09	0.15		
- Diluted	11	0.09	0.15		

The accompanying notes on pages 171 to 297 form part of these financial statements.

# STATEMENTS OF COMPREHENSIVE INCOME

For The Financial Year Ended 31 January 2019

	Group		Company	
	2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
Profit for the financial year	460,824	763,976	443,560	686,487
Other comprehensive income/(loss):				
Items that will be reclassified subsequently to profit or loss:				
Net change in derivatives used for hedging	68,469	(138,627)	(1,609)	4,552
Net change in available-for-sale financial assets	-	(364)	-	143
Foreign currency translation	(9,683)	9,401	-	-
Taxation	(17,430)	35,252	-	-
Other comprehensive income/(loss), net of tax	41,356	(94,338)	(1,609)	4,695
Total comprehensive income	502,180	669,638	441,951	691,182
Attributable to:				
Equity holders of the Company	504,277	676,298	441,951	691,182
Non-controlling interests	(2,097)	(6,660)	-	-
	502,180	669,638	441,951	691,182

The accompanying notes on pages 171 to 297 form part of these financial statements.

# CONSOLIDATED BALANCE SHEET

As At 31 January 2019

	Note	Group	
		2019 RM'000	2018 RM'000
<b>Non-Current Assets</b>			
Property, plant and equipment	13	2,233,114	2,400,846
Investment in associates	15	-	663
Investment in joint ventures	16	2,127	2,044
Other investments	17	4,085	4,085
Receivables	21	180,054	136,036
Derivative financial instruments	24	83,171	116,901
Deferred tax assets	26	123,510	106,957
Intangible assets	19	2,091,910	2,039,303
		<b>4,717,971</b>	<b>4,806,835</b>
<b>Current Assets</b>			
Inventories	20	16,284	19,678
Receivables	21	808,430	1,011,530
Contract assets	5	9,625	-
Derivative financial instruments	24	64,869	45,682
Other investments	17	348,680	728,447
Tax recoverable		10,213	2,167
Deposits, cash and bank balances	22	283,486	233,608
		<b>1,541,587</b>	<b>2,041,112</b>
<b>Current Liabilities</b>			
Payables	23	1,257,841	1,652,490
Contract liabilities	5	208,720	-
Derivative financial instruments	24	11,557	88,618
Borrowings	25	474,949	645,728
Tax liabilities		26,757	16,809
		<b>1,979,824</b>	<b>2,403,645</b>
<b>Net Current Liabilities</b>		<b>(438,237)</b>	<b>(362,533)</b>

The accompanying notes on pages 171 to 297 form part of these financial statements.

# CONSOLIDATED BALANCE SHEET

As At 31 January 2019

	Note	Group	
		2019 RM'000	2018 RM'000
<b>Non-Current Liabilities</b>			
Payables	23	411,619	389,519
Derivative financial instruments	24	4,045	2,737
Borrowings	25	3,095,721	3,319,454
Deferred tax liabilities	26	89,441	79,263
		<b>3,600,826</b>	<b>3,790,973</b>
<b>NET ASSETS</b>			
		<b>678,908</b>	<b>653,329</b>
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	27	6,727,947	6,726,845
Exchange reserve		3,368	13,051
Capital reorganisation reserve	28	(5,470,197)	(5,470,197)
Hedging reserve	29	1,857	(49,182)
Fair value reserve	30	-	(369)
Share scheme reserve	31	312	10,362
Accumulated losses		(678,019)	(576,918)
		<b>585,268</b>	<b>653,592</b>
Non-controlling interests		93,640	(263)
<b>TOTAL EQUITY</b>			
		<b>678,908</b>	<b>653,329</b>

The accompanying notes on pages 171 to 297 form part of these financial statements.

# COMPANY BALANCE SHEET

As At 31 January 2019

	Note	Company	
		2019 RM'000	2018 RM'000
<b>Non-Current Assets</b>			
Property, plant and equipment	13	33	24
Investment in subsidiaries	14	7,169,297	7,017,657
Receivables	21	-	24,360
Advances to subsidiaries	18	51,785	253,875
Derivative financial instruments	24	80,989	114,318
Deferred tax assets	26	258	245
Intangible assets	19	-	-
		<b>7,302,362</b>	<b>7,410,479</b>
<b>Current Assets</b>			
Receivables	21	76,540	299,196
Derivative financial instruments	24	54,618	45,224
Advances to subsidiaries	18	108,691	844,159
Other investments	17	-	170,709
Tax recoverable		486	361
Deposits, cash and bank balances	22	65,752	18,480
		<b>306,087</b>	<b>1,378,129</b>
<b>Current Liabilities</b>			
Payables	23	12,205	24,842
Derivative financial instruments	24	-	2,019
Borrowings	25	281,894	502,465
		<b>294,099</b>	<b>529,326</b>
<b>Net Current Assets</b>			
		<b>11,988</b>	<b>848,803</b>
<b>Non-Current Liabilities</b>			
Derivative financial instruments	24	-	2,737
Borrowings	25	416,136	1,228,733
		<b>416,136</b>	<b>1,231,470</b>
<b>NET ASSETS</b>			
		<b>6,898,214</b>	<b>7,027,812</b>

The accompanying notes on pages 171 to 297 form part of these financial statements.

# COMPANY BALANCE SHEET

As At 31 January 2019

	Note	Company	
		2019 RM'000	2018 RM'000
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	27	6,727,937	6,726,845
Hedging reserve	29	1,350	2,959
Fair value reserve	30	-	39
Share scheme reserve	31	312	10,362
Retained earnings		168,615	287,607
<b>TOTAL EQUITY</b>		<b>6,898,214</b>	<b>7,027,812</b>

The accompanying notes on pages 171 to 297 form part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 January 2019

	Attributable to equity holders of the Company									
	Share capital (Note 27) RM'000	Exchange reserve RM'000	Capital reorganisation reserve (Note 28) RM'000	Hedging reserve (Note 29) RM'000	Fair value reserve (Note 30) RM'000	Share scheme reserve (Note 31) RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000
<b>Year ended 31 January 2019</b>	<b>6,726,845</b>	<b>13,051</b>	<b>(5,470,197)</b>	<b>(49,182)</b>	<b>(369)</b>	<b>10,362</b>	<b>(576,918)</b>	<b>653,592</b>	<b>(263)</b>	<b>653,329</b>
At 31 January 2018, as reported	-	-	-	-	-	-	-	5,170	-	5,170
Effects arising from adoption of:										
- MFRS 15 (Note 41)	-	-	-	-	369	-	(6,591)	(6,222)	-	(6,222)
- MFRS 9 (Note 41)	-	-	-	-	-	-	-	-	-	-
At 1 February 2018, as adjusted	<b>6,726,845</b>	<b>13,051</b>	<b>(5,470,197)</b>	<b>(49,182)</b>	<b>-</b>	<b>10,362</b>	<b>(578,339)</b>	<b>652,540</b>	<b>(263)</b>	<b>652,277</b>
Profit/(loss) for the financial year	-	-	-	-	-	-	462,921	462,921	(2,097)	460,824
Other comprehensive (loss)/income for the year	-	(9,683)	-	51,039	-	-	-	41,356	-	41,356
<b>Total comprehensive (loss)/income for the year</b>	<b>-</b>	<b>(9,683)</b>	<b>-</b>	<b>51,039</b>	<b>-</b>	<b>-</b>	<b>462,921</b>	<b>504,277</b>	<b>(2,097)</b>	<b>502,180</b>
Ordinary shares dividends declared (Note 12)	-	-	-	-	-	-	(573,538)	(573,538)	-	(573,538)
Issuance of shares to non-controlling interest (Note 40)	-	-	-	-	-	-	-	-	96,000	96,000
Redemption of redeemable preference share ("RPS") by a subsidiary (Note 14)	10	-	-	-	-	-	(10)	-	-	-
Transfer of lapsed share options	-	-	-	-	-	(10,947)	10,947	-	-	-
Share grant exercised	1,092	-	-	-	-	(1,092)	-	-	-	-
Share-based payment transaction	-	-	-	-	-	1,989	-	1,989	-	1,989
<b>Transactions with owners</b>	<b>1,102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,050)</b>	<b>(562,601)</b>	<b>(571,549)</b>	<b>96,000</b>	<b>(475,549)</b>
At 31 January 2019	<b>6,727,947</b>	<b>3,368</b>	<b>(5,470,197)</b>	<b>1,857</b>	<b>-</b>	<b>312</b>	<b>(678,019)</b>	<b>585,268</b>	<b>93,640</b>	<b>678,908</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 January 2019

Year ended 31 January 2018	Attributable to equity holders of the Company										Total RM'000
	Share capital (Note 27) RM'000	Exchange reserve RM'000	Capital			Share scheme reserve (Note 31) RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000	
			Share reorganisation reserve (Note 28) RM'000	Hedging reserve (Note 29) RM'000	Fair value reserve (Note 30) RM'000						
At 1 February 2017	6,715,704 <sup>^</sup>	3,650	(5,470,197)	54,193	(5)	25,051	(704,981)	623,415	6,397	629,812	
Profit/(loss) for the financial year	-	-	-	-	-	-	770,636	770,636	(6,660)	763,976	
Other comprehensive income/(loss) for the year	-	9,401	-	(103,375)	(364)	-	-	(94,338)	-	(94,338)	
<b>Total comprehensive income/(loss) for the year</b>	-	<b>9,401</b>	-	<b>(103,375)</b>	<b>(364)</b>	-	<b>770,636</b>	<b>676,298</b>	<b>(6,660)</b>	<b>669,638</b>	
Ordinary shares dividends declared (Note 12)	-	-	-	-	-	-	(651,321)	(651,321)	-	(651,321)	
Cash settlement of share options	-	-	-	-	-	(3,217)	-	(3,217)	-	(3,217)	
Transfer of lapsed share options	-	-	-	-	-	(8,748)	8,748	-	-	-	
Share grant exercised	11,141	-	-	-	-	(11,141)	-	-	-	-	
Share-based payment transaction	-	-	-	-	-	8,417	-	8,417	-	8,417	
<b>Transactions with owners</b>	<b>11,141</b>	-	-	-	-	<b>(14,689)</b>	<b>(642,573)</b>	<b>(646,121)</b>	-	<b>(646,121)</b>	
At 31 January 2018	6,726,845 <sup>^</sup>	13,051	(5,470,197)	(49,182)	(369)	10,362	(576,918)	653,592	(263)	653,329	

<sup>^</sup> Companies Act 2016 (the "Act"), which came into operation on 31 January 2017, abolished the concept of authorised share capital and par value of share capital. Consequently, the amounts standing to the credit of the share premium account and capital redemption reserves became part of the Company's share capital pursuant to the transitional provisions set out in Section 618 (2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use the amount standing to the credit of its share premium account of RM6,194,751,323.61 for purposes as set out in Sections 618 (3) and the capital redemption reserve of RM677.50 for bonus issue pursuant to Section 618(4) of the Act. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

The accompanying notes on pages 171 to 297 form part of these financial statements.



# COMPANY STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 January 2019

	Share capital (Note 27) RM'000	Hedging reserve (Note 29) RM'000	Fair value reserve (Note 30) RM'000	Share scheme reserve (Note 31) RM'000	Retained earnings RM'000	Total RM'000
<b>Year ended 31 January 2019</b>						
At 31 January 2018, as reported	6,726,845	2,959	39	10,362	287,607	7,027,812
Effect arising from adoption of MFRS 9 (Note 41)	-	-	(39)	-	39	-
At 1 February 2018, as adjusted	6,726,845	2,959	-	10,362	287,646	7,027,812
Profit for the financial year	-	-	-	-	443,560	443,560
Other comprehensive loss for the year	-	(1,609)	-	-	-	(1,609)
<b>Total comprehensive (loss)/income for the year</b>	-	(1,609)	-	-	443,560	441,951
Ordinary shares dividends declared (Note 12)	-	-	-	-	(573,538)	(573,538)
Transfer of lapsed share options	-	-	-	(10,947)	10,947	-
Share grant exercised	1,092	-	-	(1,092)	-	-
Share-based payment transaction	-	-	-	1,989	-	1,989
<b>Transactions with owners</b>	1,092	-	-	(10,050)	(562,591)	(571,549)
At 31 January 2019	6,727,937	1,350	-	312	168,615	6,898,214
<b>Year ended 31 January 2018</b>						
At 1 February 2017	6,715,704 <sup>^</sup>	(1,593)	(104)	25,051	243,693	6,982,751
Profit for the financial year	-	-	-	-	686,487	686,487
Other comprehensive income for the year	-	4,552	143	-	-	4,695
<b>Total comprehensive income for the year</b>	-	4,552	143	-	686,487	691,182
Ordinary shares dividends declared (Note 12)	-	-	-	-	(651,321)	(651,321)
Cash settlement of share options	-	-	-	(3,217)	-	(3,217)
Transfer of lapsed share options	-	-	-	(8,748)	8,748	-
Share grant exercised	11,141	-	-	(11,141)	-	-
Share-based payment transaction	-	-	-	8,417	-	8,417
<b>Transactions with owners</b>	11,141	-	-	(14,689)	(642,573)	(646,121)
At 31 January 2018	6,726,845 <sup>^</sup>	2,959	39	10,362	287,607	7,027,812

<sup>^</sup> The Act, which came into operation on 31 January 2017, abolished the concept of authorised share capital and par value of share capital. Consequently, the amounts standing to the credit of the share premium account and capital redemption reserves became part of the Company's share capital pursuant to the transitional provisions set out in Section 618 (2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use the amount standing to the credit of its share premium account of RM6,794,751,323.61 for purposes as set out in Sections 618 (3) and the capital redemption reserve of RM670 for bonus issue pursuant to Section 618(4) of the Act. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

The accompanying notes on pages 171 to 297 form part of these financial statements.

# STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 January 2019

	Note	Group		Company	
		2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
<b>Cash Flows From Operating Activities</b>					
Profit before tax		651,145	1,073,151	443,547	686,561
Adjustments for:					
Bad debts written off		8,172	11,147	-	-
Barter transactions – revenue		(21,896)	(10,350)	-	-
Contract cost amortisation		56,108	-	-	-
Dividend income – unit trusts	9(a)	(29,379)	(19,967)	(3,885)	(1,996)
Dividend income		-	-	(492,482)	(738,485)
Event licence rights					
- amortisation		9,132	2,315	-	-
Fair value (gain)/loss on unit trusts		(369)	-	1,602	-
Fair value loss on derivatives recycled to income statement arising from:					
- Foreign exchange risk		53,355	211,594	19,625	161,845
- Interest rate risk		11,670	20,149	10,307	16,746
Film library and programme rights					
- amortisation		382,532	390,786	-	-
- impairment		7,448	10,130	-	-
Impairment of receivables		32,550	114,704	-	11
Impairment of investments accounted for using the equity method		2,142	-	-	-
Impairment of advances		-	-	1,254	7,650
Interest expense	9(b)	239,609	209,919	57,061	80,091
Interest income	9(a)	(8,064)	(7,277)	(36,376)	(68,429)
Inventories written off		1,335	1,867	-	-
Loss on disposal of unit trusts		2,589	14	39	545
Property, plant and equipment					
- depreciation		506,910	523,457	10	104
- gain on disposal		(202)	(200)	-	-
- impairment		1,053	114	-	-
- written off		57	244	-	-
Share-based payments	7	1,989	8,417	103	339
Share of post tax results from investments accounted for using the equity method		(796)	1,608	-	-
Software					
- amortisation		139,169	154,024	-	5
- impairment		16,725	-	-	-
Unrealised foreign exchange losses/(gains), net		41,856	(389,591)	(19,621)	(161,851)
Write back of bad debts		(2,078)	(2,301)	-	-
<b>Operating profit/(loss) before changes in working capital</b>		<b>2,102,762</b>	<b>2,303,954</b>	<b>(18,816)</b>	<b>(16,864)</b>

The accompanying notes on pages 171 to 297 form part of these financial statements.

# STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 January 2019

	Note	Group		Company	
		2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
<b>Cash Flows From Operating Activities (Cont'd.)</b>					
Changes in working capital:					
Inventories		2,059	(1,179)	-	-
Receivables and prepayments		57,083	(122,745)	(6,331)	21,251
Payables		(50,430)	95,078	(13,143)	(15,819)
Cash from operations:		2,111,474	2,275,108	(38,290)	(11,432)
Dividend received		-	-	749,434	795,451
Interest received		5,028	8,890	1,375	884
(Tax paid)/tax refund		(221,532)	(267,832)	(125)	122
<b>Net cash generated from operating activities</b>		<b>1,894,970</b>	<b>2,016,166</b>	<b>712,394</b>	<b>785,025</b>
<b>Cash Flows From Investing Activities</b>					
Advances to subsidiaries		-	-	(50,615)	(49,234)
Financial assets:					
- disposal/(purchase)of unit trusts		407,295	(438,443)	172,914	(136,392)
Intangible assets:					
- purchase of software		(117,159)	(143,900)	-	-
- acquisition of film library and programme rights		(386,706)	(413,917)	-	-
Interest received on:					
- advances to subsidiaries		-	-	35,004	168,447
Investment in associates:					
- purchase		(780)	-	-	-
Investment in subsidiaries	14	-	-	(56,650)	-
Other investments:					
- proceeds from maturity		-	5,000	-	-
- purchase		-	(4,085)	-	-
Property, plant and equipment:					
- purchase		(99,379)	(95,245)	(22)	(13)
- proceeds from disposal		466	213	3	-
Redemption of RPS by a subsidiary	14	-	-	10	-
Repayment from subsidiaries		-	-	890,985	423,616
(Placement)/withdrawal of fixed deposits with maturity of more than 3 months		(43,000)	113,024	-	2,018
<b>Net cash (used in)/generated from investing activities</b>		<b>(239,263)</b>	<b>(977,353)</b>	<b>991,629</b>	<b>408,442</b>

The accompanying notes on pages 171 to 297 form part of these financial statements.

# STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 January 2019

	Note	Group		Company	
		2019 RM'000	2018 RM'000	2019 RM'000	2018 RM'000
<b>Cash Flows From Financing Activities</b>					
Dividends paid	12	(573,538)	(651,321)	(573,538)	(651,321)
Interest paid		(121,468)	(98,935)	(71,277)	(94,408)
Payment for set-top boxes		(325,982)	(270,485)	-	-
Payment of finance lease interest		(104,652)	(95,053)	-	-
Net (repayment)/drawdown of borrowings		(325,561)	156,939	(1,011,936)	(449,436)
Repayment of finance lease liabilities		(187,945)	(118,982)	-	-
<b>Net cash used in financing activities</b>		<b>(1,639,146)</b>	<b>(1,077,837)</b>	<b>(1,656,751)</b>	<b>(1,195,165)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>16,561</b>	<b>(39,024)</b>	<b>47,272</b>	<b>(1,698)</b>
<b>Effects of foreign exchange rate changes</b>		<b>(9,683)</b>	<b>9,401</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of the financial year</b>		<b>233,608</b>	<b>263,231</b>	<b>18,480</b>	<b>20,178</b>
<b>Cash and cash equivalents at end of the financial year</b>	22	<b>240,486</b>	<b>233,608</b>	<b>65,752</b>	<b>18,480</b>

The principal non-cash transactions are as disclosed in Note 32.

The accompanying notes on pages 171 to 297 form part of these financial statements.