



Quarterly report on consolidated results for the third quarter ended
30 September 2007

The figures have not been audited

(a) Condensed Consolidated Income Statement

	Current Quarter Ended 30/09/2007 RM'000	Comparative Quarter Ended 30/09/2006 RM'000	9 months Cumulative Ended 30/09/2007 RM'000	9 months Cumulative Ended 30/09/2006 RM'000
Revenue	104,499	98,773	283,225	279,806
Other Operating Income	2,131	8,772	16,275	12,595
Changes in inventories of finished goods and work-in-progress	238	43	1,862	1,015
Raw materials and consumables used	(30,468)	(33,156)	(95,290)	(100,564)
Vendors' commissions	(12,345)	(13,211)	(35,623)	(37,090)
Transportation costs	(4,151)	(3,740)	(11,624)	(9,857)
Staff costs	(26,587)	(26,273)	(79,946)	(75,814)
Depreciation and amortisation	(6,434)	(6,397)	(18,552)	(17,731)
Other operating expenses	(13,911)	(10,992)	(35,567)	(35,847)
Finance Costs	(1,940)	(2,737)	(6,284)	(6,429)
Share of results of associates	1,022	563	1,711	1,031
Profit/(Loss) before taxation	12,054	11,645	20,187	11,115
Taxation	(1,161)	(1,123)	(2,528)	(1,050)
Net profit/(loss) after taxation	10,893	10,522	17,659	10,065
Attributable to:				
Equity holders of the parent	10,893	10,522	17,659	10,141
Minority interest	-	-	-	(76)
	10,893	10,522	17,659	10,065
Earnings per share attributable to equity holders of the parent :				
Basic	9.84	9.63	15.95	9.28
Diluted	9.70	9.56	15.72	9.21

(The unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements)

(b) Condensed Consolidated Balance Sheet

	As at 30/09/07	As at 31/12/06
	RM'000	RM'000
		restated
ASSETS		
Non Current Assets		
Property, plant and equipment	168,592	169,191
Prepaid lease payments	86,652	91,217
Intangible Assets	16	57
Investments in Associates	15,162	13,451
Other Investments	2,661	2,820
Long Term Receivables	283	300
Deferred Tax Assets	1,433	1,625
	274,799	278,661
Current Assets		
Inventories	36,886	73,704
Trade Debtors	61,444	59,578
Other Debtors	51,836	22,382
Marketable Securities	3,806	5,954
Cash & Cash Equivalents	53,275	44,520
	207,247	206,138
Assets of disposal group classified as held for sale	-	13,889
	207,247	220,027
	482,046	498,688
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Share Capital	110,734	109,996
Reserves	150,272	134,892
	261,006	244,888
Total equity	261,006	244,888

(b) Condensed Consolidated Balance Sheet (Cont'd)

	As at 30/09/07 RM'000	As at 31/12/06 RM'000 restated
Non Current Liabilities		
Retirement Benefits	8,129	8,877
Borrowings	102,214	95,103
Deferred Tax Liability	13,475	13,119
	123,818	117,099
Current Liabilities		
Retirement Benefits	1,137	1,242
Overdraft & Short Term Borrowings	37,006	68,651
Trade Payables	8,158	13,370
Other Payables	50,357	42,399
Taxation	564	457
	97,222	126,119
Liabilities directly associated with the assets classified as held for sale	-	10,582
	97,222	136,701
Total liabilities	221,040	253,800
TOTAL EQUITY AND LIABILITIES	482,046	498,688

(The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements)

(c) Condensed Consolidated Cash Flow Statement

	2007	2006
	9 months ended 30 Sept (RM'000)	9 months ended 30 Sept (RM'000)
Profit before tax	20,187	11,115
Adjustment for non-cash flow:-		
Non-cash items	21,986	17,709
Operating profit before changes in working capital	<u>42,173</u>	<u>28,824</u>
Changes in working capital		
Net Change in Current Assets	37,817	40,605
Net Change in Current Liabilities	(6,883)	8,674
Tax paid	(1,583)	(2,619)
Interest paid	(5,943)	(6,472)
Net cash flows from operating activities	<u>65,581</u>	<u>69,012</u>
Investing Activities		
- Equity/Other Investments	3,177	226
- (Purchase)/Disposal of property, plant and equipment	(10,794)	(43,082)
- Net dividends received	93	284
	<u>(7,524)</u>	<u>(42,572)</u>
Financing Activities		
- Retirement Benefits	(1,672)	(3,415)
- Proceeds from issuance of shares	738	-
- Bank Borrowings	(46,888)	(13,618)
- Dividend Paid	(1,617)	(1,966)
	<u>(49,439)</u>	<u>(18,999)</u>
Net Change in Cash & Cash Equivalents	8,618	7,441
Cash & Cash Equivalents at beginning of year	41,755	29,794
Effect of change in exchange rate	95	3
Cash & Cash Equivalents at end of period	<u>50,468</u>	<u>37,238</u>

(The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements)

(d) **Condensed Consolidated Statement of Changes in Equity**

	<--Attributable to Equity Holders of the Parent-->					Minority Interest	Total Equity
	<Non-Distributable>						
	Share Capital	Share Premium	Other Reserves	Retained Profits	Total		
(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
<u>9 month - period ended 30 Sept 2006</u>							
At 1 January 2006	109,224	50,640	6,996	59,350	226,210	1,351	227,561
Current period's net profit	-	-	-	10,141	10,141	(76)	10,065
Disposal of Subsidiary/ Minority Interest	-	-	-	-	-	(1,275)	(1,275)
ESOS Reserve	-	-	514	-	514	-	514
Currency Translation	-	-	(15)	-	(15)	-	(15)
Dividend Paid	-	-	-	(1,966)	(1,966)	-	(1,966)
As at 30 Sept 2006	109,224	50,640	7,495	67,525	234,884	-	234,884
<u>9 month - period ended 30 Sept 2007</u>							
At 1 January 2007	109,996	50,678	7,469	76,745	244,888	-	244,888
Current period's net profit	-	-	-	17,659	17,659	-	17,659
Reversal of bonus issue pursuant to disposal of subsidiaries	-	-	(745)	-	(745)	-	(745)
Issue of ordinary shares pursuant to ESOS	738	25	(25)	-	738	-	738
Currency Translation	-	-	83	-	83	-	83
Dividend Paid	-	-	-	(1,617)	(1,617)	-	(1,617)
As at 30 Sept 2007	110,734	50,703	6,782	92,787	261,006	-	261,006

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements)

Notes to the accounts – 30 September 2007

A1. Basis of Preparation

The interim financial statements have been prepared under the historical cost convention except for the revaluation of certain land and buildings.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“BMSB”).

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2006. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2006.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2006 except for the adoption of the following new/revised Financial Reporting Standards (“FRS”) effective for financial period beginning 1 January 2007:

FRS 117	Leases
FRS 124	Related Party Disclosures

The adoption of FRS 117 and 124 does not have significant financial impact on the Group. The principal effects of the changes in accounting policies resulting from the adoption of new/revised FRS are discussed below:

FRS 117: Leases

The adoption of the revised FRS 117 has resulted in a retrospective change in the accounting policy relating to the classification of leasehold land. The up-front payments made for the leasehold land represent prepaid lease payments and are amortised on a straight-line basis over the lease term. A lease of land and building is apportioned into a lease of land and a lease of building in proportion to the relative fair values of the leasehold interests in the land element and the building element of the lease at the inception of the lease. Prior to 1 January 2007, leasehold land was classified as property, plant and equipment and was stated at valuation less accumulated depreciation and impairment losses. The leasehold land was revalued in 1984.

Upon the adoption of the revised FRS 117 on 1 January 2007, the unamortized revalued amount of leasehold land is retained as surrogate carrying amount of prepaid lease payments as allowed by the transitional provisions of FRS 117. The reclassification of leasehold land as prepaid lease payments has been accounted for retrospectively.

Notes to the accounts – 30 September 2007

A3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2006 was not qualified.

A4. Segmental Reporting

Segment Revenue	9 months ended 30/09/2007 RM'000	9 months ended 30/09/2006 RM'000
Publishing, Distribution and Advertising	288,718	283,759
Printing	20,613	16,820
Investment Holdings & Mgt Services	1,149	1,178
Information Technology & Multimedia	1,235	2,485
Total revenue incl inter-segment sales	<u>311,715</u>	<u>304,242</u>
Elimination of inter-segment sales	<u>(28,490)</u>	<u>(24,436)</u>
Total	<u><u>283,225</u></u>	<u><u>279,806</u></u>
 Segment Results		
Publishing, Distribution and Advertising	11,721	9,877
Printing	142	1,390
Investment Holdings & Mgt Services	1,443	1,199
Information Technology & Multimedia	(760)	(183)
Share of results of associates	1,711	1,031
	<u>14,257</u>	<u>13,314</u>
Eliminations	<u>5,930</u>	<u>(2,199)</u>
Profit before tax	<u><u>20,187</u></u>	<u><u>11,115</u></u>

A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the financial period under review.

A6. Material Changes in Estimates

There were no material changes in estimates for the financial period under review.

Notes to the accounts – 30 September 2007

A7. Seasonal and Cyclical Factors

The Group was not significantly affected by any major seasonal or cyclical factors during the period under review.

A8. Dividend

The shareholders at the company's Annual General Meeting (AGM) held on 31 May 2007 had approved the first and final dividend of 2.0 sen less taxation of 27% on 110,730,837 ordinary shares for the year 2006 (2005: 2.5 sen less taxation of 28%). Payment has been made to the shareholders on 9 August 2007.

A9. Carrying Amount of Revalued Assets

The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 December 2006.

A10. Issuance and Repayment of Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy backs, share cancellations, shares held as treasury shares and resale of treasury shares for the financial period under review, other than as mentioned below:

Executives' Share Options Scheme (ESOS)

Details of share options movement during the period:

Options	Exercise price (RM)	Number of share (options)				As at 30/09/2007
		As at 01/01/2007	granted	exercised	lapsed/ forfeited	
Option 1	2.13	992,900	-	-	(21,000)	971,900
Option 2	1.69	454,200	-	-	(10,000)	444,200
Option 3	1.00	8,107,300	-	(609,200)	(166,500)	7,331,600
Option 4	1.00	2,383,100	-	(128,400)	-	2,254,700
		11,937,500	-	(737,600)	(197,500)	11,002,400

Notes to the accounts – 30 September 2007

A11. Changes In The Composition Of The Group

There were no changes in the composition of the Group in respect of business combination, acquisition or disposal of subsidiaries and long term investments, restructuring or discontinuing operations during the current financial period except for the following:

On 28 February 2007, the Company had completed the Sale and Purchase of Shares Agreement with Media Prima Berhad (“MPB”) for the disposal of the entire equity interest in UPD Sdn Bhd and Utusan Sinar Media Sdn Bhd (“UPD Group”) for the total purchase consideration of RM1.00.

A12. Commitments and Contingent Liabilities/Assets

(i) Commitments	As at 30/09/07 RM'000
Capital Expenditure:-	
Approved and contracted for	12,292
Approved but not contracted for	-
(ii) Contingent Liabilities/Assets	

There are no material changes to the contingent liabilities/assets since the last annual balance sheet date to the date of this announcement.

A13. Material Events Subsequent To The End of The Period

There are no material events as at the date of this announcement that will affect the financial results of the financial period under review.

ADDITIONAL INFORMATION REQUIRED BY BMSB'S LISTING REQUIREMENTS

B1. Review Of Current Performance

The Group registered higher revenue of RM104.5 million for the third quarter of 2007 as compared with RM98.8 million for the same quarter last year. The Group recorded slightly higher profit before taxation (PBT) of RM12.1 million as compared with PBT of RM11.6 million for the corresponding quarter mainly due to higher advertising revenue. Similarly, on a year-to-date basis, the Group registered higher revenue of RM283.2 million for the period ended 30 September 2007 as compared with RM279.8 million last year. The Group's PBT increased to RM20.2 million from RM11.1 million mainly due to higher revenue particularly from advertising segment and gain on disposal of subsidiaries.

In the opinion of the Directors, the results of the period under review have not been affected by any transaction or event of a material or unusual in nature.

B2. Explanatory Comment On The Result of The Current Quarter Against The Preceding Quarter

The Group registered better PBT of RM12.1 million for the current quarter as compared with RM2.3 million in the preceding quarter ended 30 June 2007. This is due to an improvement in revenue by 15% from RM90.7 million to RM104.5 million particularly from the publishing and advertising segment.

B3. Current Year Prospects

For the year 2007, the Board of Directors expects the Group to register better results than last year. Revenue increase particularly from the advertising sector and stabilising newsprint prices coupled with stronger Ringgit against US Dollar will contribute towards better performance in 2007.

B4. Variance from Profit Forecast or Profit Guarantee

The Group has not provided any profit forecast in a public document.

ADDITIONAL INFORMATION REQUIRED BY BMSB'S LISTING REQUIREMENTS

B5. Taxation

The taxation charges for the period comprise the following:

	Current Quarter		Year-to-date	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
	RM'000	RM'000	RM'000	RM'000
Current year provision	(800)	(1,120)	(1,980)	(2,430)
Deferred Taxation	(361)	(3)	(548)	1,380
Total	(1,161)	(1,123)	(2,528)	(1,050)

The effective tax rates for the periods presented above are lower than statutory tax rate (27%) principally due to certain income which is not taxable and availability of reinvestment allowance.

B6. Sale of Unquoted Investments and Properties

There was no sale of unquoted investments or properties for the period under review.

B7. Quoted Securities

There was no purchase or disposal of quoted securities for the current period under review except for the following:

	Current Quarter		Year-to-date	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
	RM	RM	RM	RM
Proceeds of disposal	2,628,156	-	2,628,156	-
Gain on disposal	379,195	-	379,195	-

The Group's investment in quoted securities as at the end of the reporting period was as follows:

	As at	As at
	30/09/2007	30/09/2006
	RM'000	RM'000
At cost	3,872	5,975
At book value	3,806	5,185
At market value	5,792	5,185

ADDITIONAL INFORMATION REQUIRED BY BMSB'S LISTING REQUIREMENTS

B8. Status of Corporate Proposal

There were no corporate proposals announced as at the date of this report.

B9. Group Borrowings

The Group's bank borrowings were as follows:

	As at 30/09/2007 RM'000	As at 30/09/2006 RM'000
Short term borrowings		
Secured	11,371	14,847
Unsecured	25,635	69,123
	<u>37,006</u>	<u>83,970</u>
Long term borrowings		
Secured	102,214	95,728
Unsecured	-	-
	<u>102,214</u>	<u>95,728</u>
	<u>139,220</u>	<u>179,698</u>

B10. Off Balance Sheet Risk

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

B11. Changes in Material Litigations

There are several libel suits which involve claims against the Group of which the outcome and compensation, if any, is currently indeterminable.

B12. Proposed Dividend

No interim ordinary dividend has been declared for the financial period ended 30 September 2007 (30 September 2006: Nil).

ADDITIONAL INFORMATION REQUIRED BY BMSB'S LISTING REQUIREMENTS

B13. Earnings Per Share

Basic earnings per share of the Group are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the financial period.

For the purpose of calculating diluted earnings per share, the net profit for the period and the weighted average number of ordinary shares in issue during the period have been adjusted for the effects of dilutive potential ordinary shares from ESOS.

	Current quarter ended 30/09/2007 RM'000	Comparative quarter ended 30/09/2006 RM'000	9 months cumulative ended 30/09/2007 RM'000	9 months cumulative ended 30/09/2006 RM'000
a) Basic Earnings per share				
Net profit for equity holder of the parent	10,893	10,522	17,659	10,141
Weighted average number of ordinary shares in issue ('000)	110,688	109,224	110,688	109,224
Basic earnings per share (sen)	9.84	9.63	15.95	9.28
b) Diluted earnings per share				
Net profit for equity holder of the parent	10,893	10,522	17,659	10,141
Weighted average number of ordinary shares in issue ('000)	110,688	109,224	110,688	109,224
Adjustment for assumed exercise of share option ('000)	1,615	866	1,615	866
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	112,303	110,090	112,303	110,090
Diluted earnings per share (sen)	9.70	9.56	15.72	9.21

BY ORDER OF THE BOARD

Sharina Saidon
Company Secretary
Date: 28 November 2007