



Quarterly report on consolidated results for the fourth quarter ended
31 December 2007

The figures have not been audited

(a) Condensed Consolidated Income Statement

	Current Quarter Ended 31/12/2007 RM'000	Comparative Quarter Ended 31/12/2006 RM'000	12 months Cumulative Ended 31/12/2007 RM'000	12 months Cumulative Ended 31/12/2006 RM'000
Revenue	102,340	104,969	385,565	384,340
Other Operating Income	3,974	3,501	20,249	16,531
Changes in inventories of finished goods and work-in-progress	(892)	(587)	970	428
Raw materials and consumables used	(27,468)	(37,967)	(122,758)	(137,943)
Vendors' commissions	(11,495)	(12,148)	(47,118)	(49,238)
Transportation costs	(4,040)	(4,122)	(15,664)	(13,979)
Staff costs	(29,355)	(25,349)	(109,301)	(101,163)
Depreciation and amortisation	(6,329)	(6,477)	(24,881)	(24,208)
Other operating expenses	(1,537)	(10,669)	(37,104)	(47,104)
Finance Costs	(1,838)	(2,464)	(8,122)	(8,893)
Share of results of associates	639	904	2,350	1,935
Profit/(Loss) before taxation	23,999	9,591	44,186	20,706
Taxation and Zakat	(5,206)	(463)	(7,734)	(1,513)
Net profit/(loss) after taxation	18,793	9,128	36,452	19,193
Attributable to:				
Equity holders of the parent	18,793	9,216	36,452	19,357
Minority interest	-	(88)	-	(164)
	18,793	9,128	36,452	19,193
Earnings per share attributable to equity holders of the parent :				
Basic	16.98	8.43	32.93	17.71
Diluted	16.74	8.23	32.46	17.28

(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 31/12/07 RM'000	As at 31/12/06 RM'000 restated
ASSETS		
Non Current Assets		
Property, plant and equipment	267,574	239,238
Prepaid lease payments	9,761	10,122
Intangible Assets	9,493	11,105
Investments in Associates	15,473	13,451
Other Investments	2,661	2,820
Long Term Receivables	446	300
Deferred Tax Assets	934	1,625
	<u>306,342</u>	<u>278,661</u>
Current Assets		
Inventories	30,998	73,704
Trade Debtors	60,675	59,578
Other Debtors	25,300	22,382
Marketable Securities	3,764	5,954
Cash & Cash Equivalents	63,359	44,520
	<u>184,096</u>	<u>206,138</u>
Assets of disposal group classified as held for sale	-	13,889
	<u>184,096</u>	<u>220,027</u>
	<u>490,438</u>	<u>498,688</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Share Capital	110,734	109,996
Reserves	169,230	134,892
	<u>279,964</u>	<u>244,888</u>
Total equity	<u>279,964</u>	<u>244,888</u>

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

	As at 31/12/07	As at 31/12/06
	RM'000	RM'000
		restated
Non Current Liabilities		
Retirement Benefits	7,831	8,877
Borrowings	106,026	95,103
Deferred Tax Liability	17,676	13,119
	<u>131,533</u>	<u>117,099</u>
Current Liabilities		
Retirement Benefits	1,167	1,242
Overdraft & Short Term Borrowings	26,827	68,651
Trade Payables	7,280	13,370
Other Payables	43,109	42,399
Taxation	558	457
	<u>78,941</u>	<u>126,119</u>
Liabilities directly associated with the assets classified as held for sale	-	<u>10,582</u>
	<u>78,941</u>	<u>136,701</u>
Total liabilities	210,474	253,800
TOTAL EQUITY AND LIABILITIES	<u><u>490,438</u></u>	<u><u>498,688</u></u>

(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
	12 months ended 31 Dec (RM'000)	12 months ended 31 Dec (RM'000)
Profit before tax	44,186	20,706
Adjustment for non-cash flow:-		
Non-cash items	20,597	22,912
Operating profit before changes in working capital	<u>64,783</u>	<u>43,618</u>
Changes in working capital		
Net Change in Current Assets	49,876	55,632
Net Change in Current Liabilities	(9,984)	5,238
Tax & Zakat paid	(2,416)	(3,305)
Interest paid	(7,653)	(8,163)
Net cash flows from operating activities	<u>94,606</u>	<u>93,020</u>
Investing Activities		
- Equity/Other Investments	2,641	1,736
- (Purchase)/Disposal of property, plant and equipment	(18,777)	(49,314)
- Net dividends received	380	284
	<u>(15,756)</u>	<u>(47,294)</u>
Financing Activities		
- Retirement Benefits	(2,215)	(3,275)
- Proceeds from issuance of shares	738	772
- Placement of pledged fixed deposit	-	(251)
- Bank Borrowings	(58,179)	(29,031)
- Dividend Paid	(1,617)	(1,966)
	<u>(61,273)</u>	<u>(33,751)</u>
Net Change in Cash & Cash Equivalents	17,577	11,975
Cash & Cash Equivalents at beginning of year	41,755	29,794
Effect of change in exchange rate	260	(14)
Cash & Cash Equivalents at end of period	<u>59,592</u>	<u>41,755</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)	
12 month - period ended 31 Dec 2006							
At 1 January 2006	109,224	50,640	6,996	59,350	226,210	1,351	227,561
Profit for the year	-	-	-	19,357	19,357	(164)	19,193
Disposal of Subsidiary	-	-	-	-	-	(1,186)	(1,186)
Issue of ordinary shares pursuant to ESOS	772	37	(37)	-	772	-	772
Share options granted under ESOS	-	-	514	-	514	-	514
Forfeiture of share options granted under ESOS	-	-	(3)	3	-	-	-
Currency Translation	-	-	-	-	-	-	-
Dividend Paid	-	-	-	(1,966)	(1,966)	-	(1,966)
As at 31 Dec 2006	109,996	50,677	7,470	76,744	244,887	1	244,888
12 month - period ended 31 Dec 2007							
At 1 January 2007	109,996	50,678	7,469	76,745	244,888	-	244,888
Profit for the year	-	-	-	36,452	36,452	-	36,452
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	-	-	248	-	248	-	248
Dividend Paid	-	-	-	(1,617)	(1,617)	-	(1,617)
As at 31 Dec 2007	110,734	50,703	6,947	111,580	279,964	-	279,964

(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 – 31 December 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
FRS 119 ²⁰⁰⁴ (Revised)	Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures

The adoption of FRS 117, 119 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:

a) 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.

Notes to the accounts – 31 December 2007

A2. Changes in Accounting Policies (Cont'd)

a) FRS 117: Leases (cont'd)

Upon the adoption of the revised FRS 117 on 1 January 2007, the unamortised 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.

The following comparative amounts have been restated as a result of adopting the FRS 117:-

	Previously stated 31/12/2006 RM'000	Effects of restated RM'000	Restated 31/12/2006 RM'000
Property, plant and equipment	260,408	(10,122)	250,286
Prepaid Lease Payment (FRS117)	-	10,122	10,122

b) FRS 124 Related Party Disclosures

This standard affects the identification of related parties, and resulted in additional related party disclosures presented in the financial statements.

c) FRS 119²⁰⁰⁴ (Revised) Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures

This amendment introduces the option of an alternative recognition approach for the actuarial gains and losses arising from post employment defined benefit plans. It may impose additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting. It also adds new disclosure requirements. As the Group does not intend to change the accounting policy adoption for recognition of actuarial gains and losses and does not participate in any multi-employer plans, adoption of this amendment will only impact the format and extent of disclosures presented in the financial statements.

Notes to the accounts – 31 December 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

	12 months ended 31/12/2007 RM'000	12 months ended 31/12/2006 RM'000
Segment Revenue		
Publishing, Distribution and Advertising	390,964	389,463
Printing	29,839	22,287
Investment Holdings & Mgt Services	1,541	4,076
Information Technology & Multimedia	1,638	1,489
Total revenue incl inter-segment sales	<u>423,982</u>	<u>417,315</u>
Elimination of inter-segment sales	<u>(38,417)</u>	<u>(32,975)</u>
Total	<u><u>385,565</u></u>	<u><u>384,340</u></u>
Segment Results		
Publishing, Distribution and Advertising	27,566	11,527
Printing	1,292	1,402
Investment Holdings & Mgt Services	1,753	1,563
Information Technology & Multimedia	(939)	1,847
Share of results of associates	2,350	1,935
	<u>32,022</u>	<u>18,274</u>
Eliminations	<u>12,164</u>	<u>2,432</u>
Profit before tax	<u><u>44,186</u></u>	<u><u>20,706</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 – 31 December 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 31/12/2007
		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 – 31 December 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:

- a. 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 plus RM0.5 million incentive consideration. As a result, the Group recorded gain on disposal of RM7.3 million.
- b. The striking off exercise of Utusan Melayu (Singapura) Private Limited (“UMS”), a wholly-owned subsidiary of the Company had been completed whereby the name of the company had been struck off with The Accounting & Corporate Regulatory Authority of Singapore (ACRA) on 4 January 2008.

A12. Commitments and Contingent Liabilities/Assets

(i) Commitments	As at 31/12/07 RM'000
Capital Expenditure:-	
Approved and contracted for	10,585
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 period under review.

ADDITIONAL INFORMATION REQUIRED BY BMSB'S LISTING REQUIREMENTS

B1. Review Of Current Performance

The Group registered slightly lower revenue of RM102.3 million for the fourth quarter of 2007 as compared with RM105.0 million for the same quarter last year. However the Group recorded higher profit before taxation (PBT) of RM24.0 million as compared with PBT of RM9.6 million for the corresponding quarter mainly due to lower raw material and other operating expenses. For the year ended 31 December 2007, the Group registered higher revenue of RM385.6 million as compared with RM384.3 million last year. The Group's PBT increased to RM44.2 million from RM20.7 million mainly due to higher advertising revenue, lower raw material expenses 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 RM24.0 million for the current quarter as compared with RM12.1 million in the preceding quarter ended 30 September 2007 as a result of lesser operating expenses mainly due to reversal of provision for a litigation case and debtors.

B3. Current Year Prospects

The Board of Directors expects the year 2008 to be more challenging in view of the expected higher raw material costs arising from higher prices of newsprint and papers used for magazines. In addition, there will be an increase in depreciation charges in respect of capital expenditure undertaken 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	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
	RM'000	RM'000	RM'000	RM'000
Current year provision	(127)	1,095	(2,107)	(1,335)
Deferred Taxation	(4,701)	(1,471)	(5,249)	(91)
Zakat	(378)	(87)	(378)	(87)
Total	(5,206)	(463)	(7,734)	(1,513)

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	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
	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 31/12/2007 RM'000	As at 31/12/2006 RM'000
At cost	3,872	6,122
At book value	3,757	5,954
At market value	5,495	6,469

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 31/12/2007 RM'000	As at 31/12/2006 RM'000
Short term borrowings		
Secured	10,975	16,317
Unsecured	15,852	52,334
	26,827	68,651
Long term borrowings		
Secured	106,026	95,103
Unsecured	-	-
	106,026	95,103
	132,853	163,754

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

The Board of Directors is recommending a first and final dividend of 2.75 sen gross per share less income tax of 26% in respect of the financial year ended 31 December 2007 which will be tabled for approval by the shareholders at the forthcoming Annual General Meeting at a date to be determined later. Notices on the book closure and the dividend payment will be made at a later date.

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 31/12/2007 RM'000	Comparative quarter ended 31/12/2006 RM'000	12 months cumulative ended 31/12/2007 RM'000	12 months cumulative ended 31/12/2006 RM'000
a) Basic Earnings per share				
Net profit for equity holder of the parent	18,793	9,216	36,452	19,357
Weighted average number of ordinary shares in issue ('000)	110,700	109,289	110,700	109,289
Basic earnings per share (sen)	16.98	8.43	32.93	17.71
b) Diluted earnings per share				
Net profit for equity holder of the parent	18,793	9,216	36,452	19,357
Weighted average number of ordinary shares in issue ('000)	110,700	109,289	110,700	109,289
Adjustment for assumed exercise of share option ('000)	1,592	2,740	1,592	2,740
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	112,292	112,029	112,292	112,029
Diluted earnings per share (sen)	16.74	8.23	32.46	17.28

BY ORDER OF THE BOARD

Sharina Saidon
Company Secretary
Date: 27 February 2008