



**Quarterly report on consolidated results for the first quarter ended
31 March 2008**

The figures have not been audited

(a) Condensed Consolidated Income Statement

	Current Quarter Ended 31/03/2008 RM'000	Comparative Quarter Ended 31/03/2007 RM'000	3 months Cumulative Ended 31/03/2008 RM'000	3 months Cumulative Ended 31/03/2007 RM'000
Revenue	87,053	88,001	87,053	88,001
Other Operating Income	1,632	9,519	1,632	9,519
Changes in inventories of finished goods and work-in-progress	291	228	291	228
Raw materials and consumables used	(29,083)	(31,449)	(29,083)	(31,449)
Vendors' commissions	(12,055)	(11,660)	(12,055)	(11,660)
Transportation costs	(3,705)	(3,702)	(3,705)	(3,702)
Staff costs	(27,582)	(27,284)	(27,582)	(27,284)
Depreciation and amortisation	(6,890)	(6,051)	(6,890)	(6,051)
Other operating expenses	(6,688)	(9,728)	(6,688)	(9,728)
Finance Costs	(1,914)	(2,259)	(1,914)	(2,259)
Share of results of associates	310	235	310	235
Profit/(Loss) before taxation	1,369	5,850	1,369	5,850
Taxation	(344)	(810)	(344)	(810)
Net profit/(loss) after taxation	<u>1,025</u>	<u>5,040</u>	<u>1,025</u>	<u>5,040</u>
Attributable to:				
Equity holders of the parent	1,025	5,040	1,025	5,040
Minority interest	-	-	-	-
	<u>1,025</u>	<u>5,040</u>	<u>1,025</u>	<u>5,040</u>
Earnings per share attributable to equity holders of the parent :				
Basic	0.93	4.56	0.93	4.56
Diluted	0.92	4.48	0.92	4.48

(The unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)

(b) Condensed Consolidated Balance Sheet

	As at 31/03/08	As at 31/12/07
	RM'000	RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	263,000	261,323
Investment properties	5,272	5,325
Prepaid lease payments	10,613	10,687
Intangible Assets	8,729	9,493
Investments in Associates	18,184	15,473
Other Investments	2,661	2,661
Long Term Receivables	458	421
Deferred Tax Assets	891	934
	309,808	306,317
Current Assets		
Inventories	39,059	30,998
Trade Debtors	60,439	60,675
Other Debtors	27,353	25,597
Marketable Securities	3,719	3,764
Cash & Cash Equivalents	63,717	63,379
	194,287	184,413
TOTAL ASSETS	504,095	490,730
EQUITY AND LIABILITIES		
Share Capital	110,734	110,734
Reserves	170,253	169,224
	280,987	279,958
Total equity	280,987	279,958

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

	As at 31/03/08	As at 31/12/07
	RM'000	RM'000
Non Current Liabilities		
Retirement Benefits	7,503	7,831
Borrowings	114,256	106,026
Deferred Tax Liability	17,186	17,676
	138,945	131,533
Current Liabilities		
Retirement Benefits	1,118	1,167
Overdraft & Short Term Borrowings	26,591	26,828
Trade Payables	7,520	7,280
Other Payables	48,179	43,406
Taxation	755	558
	84,163	79,239
Total liabilities	223,108	210,772
TOTAL EQUITY AND LIABILITIES	504,095	490,730

(The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements)

(c) Condensed Consolidated Cash Flow Statement

	2008	2007
	3 months ended 31 Mar (RM'000)	3 months ended 31 Mar (RM'000)
Profit before tax	1,369	5,850
Adjustment for non-cash flow:-		
Non-cash items	8,932	8,645
Operating profit before changes in working capital	<u>10,301</u>	<u>14,495</u>
Changes in working capital		
Net Change in Current Assets	(10,163)	21,436
Net Change in Current Liabilities	5,040	(15,925)
Tax & Zakat paid	(385)	(293)
Interest paid	(1,810)	(2,158)
Net cash flows from operating activities	<u>2,983</u>	<u>17,555</u>
Investing Activities		
- Equity/Other Investments	(2,329)	165
- (Purchase)/Disposal of property, plant and equipment	(2,777)	666
- Net dividends received	-	44
	<u>(5,106)</u>	<u>875</u>
Financing Activities		
- Retirement Benefits	(637)	(281)
- Bank Borrowings	3,320	(16,935)
	<u>2,683</u>	<u>(17,216)</u>
Net Change in Cash & Cash Equivalents	560	1,214
Cash & Cash Equivalents at beginning of year	61,043	41,755
Effect of change in exchange rate	4	48
Cash & Cash Equivalents at end of period	<u>61,607</u>	<u>43,017</u>

(The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2007 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-->				
	<Non-Distributable>				
	Share Capital	Share Premium	Other Reserves	Retained Profits	Total Equity
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
3 month - period ended 31 Mar 2007					
At 1 January 2007	109,996	50,678	7,469	76,745	244,888
Profit for the year	-	-	-	5,040	5,040
Reversal of bonus issue pursuant to disposal of subsidiaries	-	-	(745)	-	(745)
Issue of ordinary shares pursuant to ESOS	672	25	(25)	-	672
Currency Translation	-	-	52	-	52
As at 31 March 2007	110,668	50,703	6,751	81,785	249,907
3 month - period ended 31 Mar 2008					
At 1 January 2008	110,734	50,703	6,948	111,573	279,958
Profit for the year	-	-	-	1,025	1,025
Forfeiture of share options granted under ESOS	-	-	(20)	20	-
Currency Translation	-	-	4	-	4
As at 31 March 2008	110,734	50,703	6,932	112,618	280,987

(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 2007 and the accompanying explanatory notes attached to the interim financial statements)

Notes to the accounts – 31 March 2008

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 2007. 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 2007.

A2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the year ended 31 December 2007 was not qualified.

A3. Segmental Reporting

Segment Revenue	31/03/2008 RM'000	31/03/2007 RM'000
Publishing, Distribution and Advertising	93,346	87,381
Printing	5,481	6,093
Investment Holdings & Mgt Services	31	466
Information Technology & Multimedia	522	419
Total revenue incl inter-segment sales	<u>99,380</u>	<u>94,359</u>
Elimination of inter-segment sales	<u>(12,327)</u>	<u>(6,358)</u>
Total	<u><u>87,053</u></u>	<u><u>88,001</u></u>
 Segment Results		
Publishing, Distribution and Advertising	1,780	991
Printing	(760)	(267)
Investment Holdings & Mgt Services	156	537
Information Technology & Multimedia	(112)	(840)
Share of results of associates	310	235
	<u>1,374</u>	<u>656</u>
Eliminations	<u>(5)</u>	<u>5,194</u>
Profit before tax	<u><u>1,369</u></u>	<u><u>5,850</u></u>

Notes to the accounts – 31 March 2008

A4. 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.

A5. Material Changes in Estimates

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

A6. Seasonal and Cyclical Factors

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

A7. Dividend

An approval from shareholders for the first and final dividend of 2.75 sen less taxation of 26% for the year 2007 (2006: 2.0 sen less taxation of 27%) will be sought at the forthcoming Annual General Meeting to be held on 28 May 2008. Notices on the book closure and the dividend payment will be made not later than 3 months of the date of approval.

A8. 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 2007.

Notes to the accounts – 31 March 2008

A9. 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 31/03/2008
		As at 01/01/2008	granted	exercised	lapsed/ forfeited	
Option 1	2.13	971,900	-	-	(32,300)	939,600
Option 2	1.69	444,200	-	-	(12,600)	431,600
Option 3	1.00	7,331,600	-	-	(20,400)	7,311,200
Option 4	1.00	2,254,700	-	-	(101,800)	2,152,900
		11,002,400	-	-	(167,100)	10,835,300

A10. 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.

A11. Commitments and Contingent Liabilities/Assets

(i) Commitments	As at 31/03/08 RM'000
Capital Expenditure:-	
Approved and contracted for	1,388
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.

A12. 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 profit before taxation (PBT) of RM1.4 million on the back of revenue of RM87.1 million in the first quarter 2008. In the same quarter last year, although the Group's revenue of RM88.0 million was about the same as that of the current quarter, the PBT (RM5.9 million) was higher due to gain on disposal of subsidiary companies.

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's PBT of RM1.4 million for the first quarter 2008 was significantly lower than the PBT of RM24.0 million for the preceding quarter ended 31 December 2007. The lower PBT is attributed to lower revenue and higher operating expenses.

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	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	RM'000	RM'000	RM'000	RM'000
Current year provision	(792)	(549)	(792)	(549)
Deferred Taxation	448	(261)	448	(261)
Total	(344)	(810)	(344)	(810)

The effective tax rates is lower than statutory tax rate (2008: 26% and 2007: 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.

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

	As at	As at
	31/03/2008	31/03/2007
	RM'000	RM'000
At cost	3,859	6,122
At book value	3,719	6,026
At market value	4,436	7,024

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 31/03/2008 RM'000	As at 31/03/2007 RM'000
Short term borrowings		
Secured	11,354	15,278
Unsecured	15,237	36,632
	26,591	51,910
Long term borrowings		
Secured	114,256	105,376
Unsecured	-	-
	114,256	105,376
	140,847	157,286

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 31 March 2008 (31 March 2007: 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 31/03/2008 RM'000	Comparative quarter ended 31/03/2007 RM'000	3 months cumulative ended 31/03/2008 RM'000	3 months cumulative ended 31/03/2007 RM'000
a) Basic Earnings per share				
Net profit for equity holder of the parent	1,025	5,040	1,025	5,040
Weighted average number of ordinary shares in issue ('000)	110,734	110,633	110,734	110,633
Basic earnings per share (sen)	0.93	4.56	0.93	4.56
b) Diluted earnings per share				
Net profit for equity holder of the parent	1,025	5,040	1,025	5,040
Weighted average number of ordinary shares in issue ('000)	110,734	110,633	110,734	110,633
Adjustment for assumed exercise of share option ('000)	553	1,818	553	1,818
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	111,287	112,451	111,287	112,451
Diluted earnings per share (sen)	0.92	4.48	0.92	4.48

BY ORDER OF THE BOARD

Sharina Saidon
Company Secretary
Date: 21 May 2008