



Quarterly report on consolidated results for the second quarter ended
30 June 2008

The figures have not been audited

(a) Condensed Consolidated Income Statement

	Current Quarter Ended 30/06/2008 RM'000	Comparative Quarter Ended 30/06/2007 RM'000	6 months Cumulative Ended 30/06/2008 RM'000	6 months Cumulative Ended 30/06/2007 RM'000
Revenue	92,611	90,726	184,219	178,727
Other Operating Income	1,913	4,625	3,545	14,144
Changes in inventories of finished goods and work-in-progress	620	1,397	910	1,625
Raw materials and consumables used	(30,033)	(33,374)	(59,115)	(64,823)
Vendors' commissions	(11,700)	(11,619)	(23,754)	(23,279)
Transportation costs	(3,605)	(3,771)	(7,311)	(7,473)
Staff costs	(27,965)	(26,075)	(55,547)	(53,359)
Depreciation and amortisation	(7,012)	(6,066)	(13,902)	(12,117)
Other operating expenses	(12,714)	(11,929)	(23,957)	(21,657)
Finance Costs	(2,066)	(2,085)	(3,981)	(4,344)
Share of results of associates	822	455	1,133	690
Profit before taxation	871	2,284	2,240	8,134
Taxation	(912)	(557)	(1,256)	(1,367)
Net profit/(loss) after taxation	(41)	1,727	984	6,767
Attributable to:				
Equity holders of the parent	(41)	1,727	984	6,767
Minority interest	-	-	-	-
	(41)	1,727	984	6,767
Earnings per share attributable to equity holders of the parent :				
Basic	(0.04)	1.56	0.89	6.11
Diluted	(0.04)	1.54	0.89	6.02

(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 30/06/08	As at 31/12/07
	RM'000	RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	259,445	261,323
Investment properties	5,219	5,325
Prepaid lease payments	10,618	10,687
Intangible Assets	7,955	9,493
Investments in Associates	18,985	15,473
Other Investments	2,661	2,661
Long Term Receivables	497	421
Deferred Tax Assets	903	934
	306,283	306,317
Current Assets		
Inventories	43,671	30,998
Trade Debtors	59,810	60,675
Other Debtors	23,475	25,597
Marketable Securities	7,043	3,764
Cash & Cash Equivalents	56,940	63,379
	190,939	184,413
TOTAL ASSETS	497,222	490,730
EQUITY AND LIABILITIES		
Share Capital	110,734	110,734
Reserves	170,173	169,224
	280,907	279,958
Total equity	280,907	279,958

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

	As at 30/06/08	As at 31/12/07
	RM'000	RM'000
Non Current Liabilities		
Retirement Benefits	6,945	7,831
Borrowings	112,719	106,026
Deferred Tax Liability	17,761	17,676
	137,425	131,533
Current Liabilities		
Retirement Benefits	1,035	1,167
Overdraft & Short Term Borrowings	30,015	26,828
Trade Payables	7,248	7,280
Other Payables	39,927	43,406
Taxation	665	558
	78,890	79,239
Total liabilities	216,315	210,772
TOTAL EQUITY AND LIABILITIES	497,222	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
	6 months ended 30 June (RM'000)	6 months ended 30 June (RM'000)
Profit before tax	2,240	8,134
Adjustment for non-cash flow:-		
Non-cash items	17,249	13,541
Operating profit before changes in working capital	<u>19,489</u>	<u>21,675</u>
Changes in working capital		
Net Change in Current Assets	(10,206)	33,379
Net Change in Current Liabilities	(2,264)	(11,276)
Tax & Zakat paid	(1,111)	(701)
Interest paid	(3,714)	(4,102)
Net cash flows from operating activities	<u>2,194</u>	<u>38,975</u>
Investing Activities		
- Equity/Other Investments	(6,820)	265
- (Purchase)/Disposal of property, plant and equipment	(5,530)	(890)
- Net dividends received	287	176
	<u>(12,063)</u>	<u>(449)</u>
Financing Activities		
- Retirement Benefits	(1,537)	(900)
- Proceeds from issuance of shares		704
- Bank Borrowings	5,007	(33,940)
	<u>3,470</u>	<u>(34,136)</u>
Net Change in Cash & Cash Equivalents	(6,399)	4,390
Cash & Cash Equivalents at beginning of year	61,043	41,755
Effect of change in exchange rate	(14)	35
Cash & Cash Equivalents at end of period	<u>54,630</u>	<u>46,180</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)
<u>6 month - period ended 30 June 2007</u>					
At 1 January 2007	109,996	50,678	7,469	76,745	244,888
Profit for the year	-	-	-	6,767	6,767
Reversal of bonus issue pursuant to disposal of subsidiaries	-	-	(745)	-	(745)
Issue of ordinary shares pursuant to ESOS	704	25	(25)	-	704
Currency Translation	-	-	38	-	38
As at 30 June 2007	<u>110,700</u>	<u>50,703</u>	<u>6,737</u>	<u>83,512</u>	<u>251,652</u>
<u>6 month - period ended 30 June 2008</u>					
At 1 January 2008	110,734	50,703	6,948	111,573	279,958
Profit for the year	-	-	-	984	984
Forfeiture of share options granted under ESOS	-	-	(20)	20	-
Currency Translation	-	-	(35)	-	(35)
As at 30 June 2008	<u>110,734</u>	<u>50,703</u>	<u>6,893</u>	<u>112,577</u>	<u>280,907</u>

(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 – 30 June 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	30/06/2008 RM'000	30/06/2007 RM'000
Publishing, Distribution and Advertising	187,425	181,794
Printing	11,513	12,690
Investment Holdings & Mgt Services	655	717
Information Technology & Multimedia	1,312	1,206
Total revenue incl inter-segment sales	<u>200,905</u>	<u>196,407</u>
Elimination of inter-segment sales	<u>(16,686)</u>	<u>(17,680)</u>
Total	<u><u>184,219</u></u>	<u><u>178,727</u></u>
 Segment Results		
Publishing, Distribution and Advertising	1,694	2,067
Printing	(1,008)	(98)
Investment Holdings & Mgt Services	905	861
Information Technology & Multimedia	(390)	(577)
Share of results of associates	1,133	690
	<u>2,334</u>	<u>2,943</u>
Eliminations	<u>(94)</u>	<u>5,191</u>
Profit before tax	<u><u>2,240</u></u>	<u><u>8,134</u></u>

Notes to the accounts – 30 June 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

The shareholders at the company's Annual General Meeting (AGM) held on 28 May 2008 had approved the first and final dividend of 2.75 sen less taxation of 26% on 110,733,837 ordinary shares for the year 2007 (2006: 2.0 sen less taxation of 27%). Payment will be made to the shareholders on 28 August 2008.

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 – 30 June 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 30/06/2008
		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	-	-	(81,500)	7,250,100
Option 4	1.00	2,254,700	-	-	(101,800)	2,152,900
		11,002,400	-	-	(228,200)	10,774,200

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 30/06/08**
RM'000

Capital Expenditure:-	
Approved and contracted for	1,026
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 higher revenue of RM184.2 million for the period ended 30 June 2008 as compared with RM178.7 million for the corresponding period last year. However the Group recorded lower profit before taxation (PBT) of RM2.2 million as compared with PBT of RM8.1 million last year mainly due to the gain on disposal of subsidiary companies in the same period last year.

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 revenue of RM92.6 million for the current quarter was higher than that of the preceding quarter of RM87.1 million. However, the Group recorded lower PBT of RM0.9 million for the second quarter 2008 as compared with RM1.4 million for the preceding quarter mainly due to higher operating expenses.

B3. Current Year Prospects

The Board of Directors expects the remaining period of the year 2008 to be very challenging in view of higher operating expenses caused by higher global newsprint price and higher energy costs. 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	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
	RM'000	RM'000	RM'000	RM'000
Current year provision	(348)	(631)	(1,140)	(1,180)
Deferred Taxation	(564)	74	(116)	(187)
Total	(912)	(557)	(1,256)	(1,367)

The effective tax rates for the current financial periods presented above are higher than statutory tax rate (26%) principally due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries, and certain expenses which are not deductible for tax purposes. However, the effective tax rates for the year of 2007 were lower than statutory tax rate (27%) mainly 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
	30/06/2008	30/06/2007
	RM'000	RM'000
At cost	8,615	5,975
At book value	7,043	6,078
At market value	7,800	6,454

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 30/06/2008 RM'000	As at 30/06/2007 RM'000
Short term borrowings		
Secured	11,903	14,461
Unsecured	18,112	23,535
	30,015	37,996
Long term borrowings		
Secured	112,719	104,688
Unsecured	-	-
	112,719	104,688
	142,734	142,684

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 June 2008 (30 June 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 30/06/2008 RM'000	Comparative quarter ended 30/06/2007 RM'000	6 months cumulative ended 30/06/2008 RM'000	6 months cumulative ended 30/06/2007 RM'000
a) Basic Earnings per share				
Net profit for equity holder of the parent	(41)	1,727	984	6,767
Weighted average number of ordinary shares in issue ('000)	110,734	110,665	110,734	110,665
Basic earnings per share (sen)	(0.04)	1.56	0.89	6.11
b) Diluted earnings per share				
Net profit for equity holder of the parent	(41)	1,727	984	6,767
Weighted average number of ordinary shares in issue ('000)	110,734	110,665	110,734	110,665
Adjustment for assumed exercise of share option ('000)	256	1,666	256	1,666
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	110,990	112,331	110,990	112,331
Diluted earnings per share (sen)	(0.04)	1.54	0.89	6.02

BY ORDER OF THE BOARD

Sharina Saidon
Company Secretary
Date: 27 August 2008