



Quarterly report on consolidated results for the fourth quarter ended
31 December 2008

The figures have not been audited

(a) Condensed Consolidated Income Statement

	Current Quarter Ended 31/12/2008 RM'000	Comparative Quarter Ended 31/12/2007 RM'000	12 months Cumulative Ended 31/12/2008 RM'000	12 months Cumulative Ended 31/12/2007 RM'000
Revenue	96,953	102,340	373,324	385,565
Other Operating Income	2,458	3,954	7,991	20,229
Changes in inventories of finished goods and work-in-progress	(655)	(892)	102	970
Raw materials and consumables used	(25,993)	(27,468)	(115,054)	(122,758)
Vendors' commissions	(10,472)	(11,495)	(45,332)	(47,118)
Transportation costs	(3,082)	(4,040)	(14,574)	(15,664)
Staff costs	(28,065)	(29,355)	(111,486)	(109,301)
Depreciation and amortisation	(7,324)	(6,037)	(28,316)	(24,589)
Other operating expenses	(17,344)	(1,856)	(53,752)	(37,423)
Finance Costs	(2,188)	(1,798)	(8,187)	(8,082)
Share of results of associates	1,324	639	3,105	2,350
Profit before taxation	5,612	23,992	7,821	44,179
Taxation /Zakat	(3,459)	(5,206)	(4,650)	(7,734)
Net profit after taxation	2,153	18,786	3,171	36,445
Attributable to:				
Equity holders of the parent	2,153	18,786	3,171	36,445
Minority interest	-	-	-	-
Earnings per share attributable to equity holders of the parent :				
Basic	1.94	16.97	2.86	32.92
Diluted	1.94	16.73	2.86	32.46

(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 31/12/08	As at 31/12/07
	RM'000	RM'000
ASSETS		
Non Current Assets		
Property, plant and equipment	255,069	261,323
Investment properties	5,114	5,325
Prepaid lease payments	10,392	10,687
Intangible Assets	6,665	9,493
Investments in Associates	20,381	15,473
Other Investments	2,661	2,661
Long Term Receivables	496	421
Deferred Tax Assets	966	934
	301,744	306,317
Current Assets		
Inventories	45,537	30,998
Trade Debtors	66,032	60,675
Other Debtors	16,756	25,597
Marketable Securities	4,103	3,764
Cash & Cash Equivalents	60,762	63,379
	193,190	184,413
TOTAL ASSETS	494,934	490,730
EQUITY AND LIABILITIES		
Share Capital	110,734	110,734
Reserves	170,331	169,224
	281,065	279,958
Total equity	281,065	279,958

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

	As at 31/12/08 RM'000	As at 31/12/07 RM'000
Non Current Liabilities		
Retirement Benefits	6,571	7,831
Borrowings	102,837	106,026
Deferred Tax Liability	18,004	17,676
	127,412	131,533
Current Liabilities		
Retirement Benefits	869	1,167
Overdraft & Short Term Borrowings	37,554	26,828
Trade Payables	5,885	7,280
Other Payables	40,238	43,406
Taxation	1,911	558
	86,457	79,239
Total liabilities	213,869	210,772
TOTAL EQUITY AND LIABILITIES	494,934	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
	12 months ended 31 Dec (RM'000)	12 months ended 31 Dec (RM'000)
Profit before tax	7,821	44,179
Adjustment for non-cash flow:-		
Non-cash items	37,181	10,954
Operating profit before changes in working capital	45,002	55,133
Changes in working capital		
Net Change in Current Assets	(12,790)	37,713
Net Change in Current Liabilities	(3,225)	10,904
Tax & Zakat paid/refund	(2,458)	(2,368)
Interest paid	(7,618)	(7,789)
Net cash flows from operating activities	18,911	93,593
Investing Activities		
- Equity/Other Investments	(6,094)	5,013
- (Purchase)/Disposal of property, plant and equipment	(14,145)	(18,449)
- Net dividends received	886	380
	(19,353)	(13,056)
Financing Activities		
- Retirement Benefits	(2,763)	(2,216)
- Placement of Pledged Fixed Deposit	142	(241)
- Bank Borrowings	2,860	(57,432)
- Net dividends paid	(2,253)	(1,617)
	(2,014)	(61,506)
Net Change in Cash & Cash Equivalents	(2,456)	19,031
Cash & Cash Equivalents at beginning of year	61,043	41,755
Effect of change in exchange rate	203	257
Cash & Cash Equivalents at end of period	58,790	61,043

(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)
Financial Year Ended 31 Dec 2007					
At 1 January 2007	109,996	50,678	7,469	76,745	244,888
Profit for the year	-	-	-	36,445	36,445
Reversal of bonus issue pursuant to disposal of subsidiaries	-	-	(745)	-	(745)
Issue of ordinary shares pursuant to ESOS	738	25	(25)	-	738
Currency Translation	-	-	249	-	249
Dividend Paid	-	-	-	(1,617)	(1,617)
As at 31 Dec 2007	110,734	50,703	6,948	111,573	279,958
Financial Year Ended 31 Dec 2008					
At 1 January 2008	110,734	50,703	6,948	111,573	279,958
Profit for the year	-	-	-	3,171	3,171
Forfeiture of share options granted under ESOS	-	-	(20)	20	-
Currency Translation	-	-	189	-	189
Dividend Paid	-	-	-	(2,253)	(2,253)
As at 31 Dec 2008	110,734	50,703	7,117	112,511	281,065

(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 December 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. Changes in Accounting Policies

The accounting policies and methods of computation adopted in this interim financial report are consistent with those adopted in the audited statements for the financial period ended 31 December 2007. On 1 January 2008, the Company adopted the following revised FRSs, amendment to FRSs and Interpretations:

FRS107	Cash Flow Statements
FRS111	Construction Contracts
FRS112	Income Taxes
FRS118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendment to FRS 121	The Effects of Changes in Foreign Exchange Rates - Net Investment in a Foreign Operation
IC Interpretation 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
IC Interpretation 2	Members’ Shares in Co-operative Entities and Similar Instruments
IC Interpretation 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
IC Interpretation 6	Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronical Equipment
IC Interpretation 7	Applying the Restatement Approach under FRS 119 ²⁰⁰⁴ - Financial Reporting in Hyperinflationary Economies
IC Interpretation 8	Scope of FRS 2

The revised FRS, amendment to FRS and Interpretations above do not have any significant impact on the financial statements of the Company.

Notes to the accounts – 31 December 2008

A3. Auditors' Report on Preceding Annual Financial Statements

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

A4. Segmental Reporting

Segment Revenue	31/12/2008 RM'000	31/12/2007 RM'000
Publishing, Distribution and Advertising	378,415	390,964
Printing	24,966	29,839
Investment Holdings & Mgt Services	2,815	1,541
Information Technology & Multimedia	2,334	1,638
Total revenue incl inter-segment sales	<u>408,530</u>	<u>423,982</u>
Elimination of inter-segment sales	<u>(35,206)</u>	<u>(38,417)</u>
Total	<u><u>373,324</u></u>	<u><u>385,565</u></u>
 Segment Results		
Publishing, Distribution and Advertising	9,579	27,566
Printing	(1,275)	1,292
Investment Holdings & Mgt Services	1,723	1,753
Information Technology & Multimedia	(989)	(919)
Share of results of associates	3,105	2,350
	<u>12,143</u>	<u>32,042</u>
Eliminations	<u>(4,322)</u>	<u>12,137</u>
Profit before tax	<u><u>7,821</u></u>	<u><u>44,179</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.

A7. Seasonal and Cyclical Factors

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

Notes to the accounts – 31 December 2008

A8. 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 has been made to the shareholders on 28 August 2008.

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 2007.

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 01/01/2008	granted	exercised	lapsed/ forfeited	As at 31/12/2008
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	-	-	(141,900)	7,189,700
Option 4	1.00	2,254,700	-	-	(107,200)	2,147,500
		11,002,400	-	-	(294,000)	10,708,400

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.

Notes to the accounts – 31 December 2008

A12. Commitments and Contingent Liabilities/Assets

(i) Commitments	As at 31/12/08 RM'000
Capital Expenditure:-	
Approved and contracted for	215
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 lower revenue of RM373.3 million for the year ended 31 December 2008 as compared with RM385.6 million for the previous year. This contributed to the lower profit before taxation (PBT) of RM7.8 million as compared with PBT of RM44.2 million last year. Gain on disposal of subsidiary companies also contributed to the higher PBT in the previous 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 registered higher revenue of RM97.0 million for the current quarter as compared with RM92.1 million in the preceding quarter ended 30 September 2008. The Group recorded PBT of RM5.6 million as compared with loss before taxation (LBT) of RM31 thousand for the preceding quarter mainly due to higher revenue and dividend income coupled with lower raw material and consumables used in the current quarter.

B3. Current Year Prospects

The Board of Directors expects the year 2009 to be very challenging. The global economic slowdown is expected to affect the Malaysian economy and will result in slower advertising expenditure. This will have an impact on the Group's prospect.

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	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	RM'000	RM'000	RM'000	RM'000
Current year provision	(2,609)	(112)	(4,354)	(2,092)
Deferred Taxation	(850)	(4,701)	(296)	(5,249)
Zakat	-	(393)	-	(393)
Total	(3,459)	(5,206)	(4,650)	(7,734)

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 was 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	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	RM	RM	RM	RM
Purchase consideration	4,756,000	-	4,756,000	-
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
	31/12/2008	31/12/2007
	RM'000	RM'000
At cost	8,615	3,859
At book value	4,103	3,764
At market value	4,103	5,873

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 31/12/2008 RM'000	As at 31/12/2007 RM'000
Short term borrowings		
Secured	12,776	10,975
Unsecured	24,778	15,853
	<u>37,554</u>	<u>26,828</u>
Long term borrowings		
Secured	102,837	106,026
Unsecured	-	-
	<u>102,837</u>	<u>106,026</u>
	<u>140,391</u>	<u>132,854</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 31 December 2008 (31 December 2007: 2.75 sen)

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 31/12/2008 RM'000	Comparative quarter ended 31/12/2007 RM'000	12 months cumulative ended 31/12/2008 RM'000	12 months cumulative ended 31/12/2007 RM'000
a) Basic Earnings per share				
Net profit for equity holder of the parent	2,153	18,786	3,171	36,445
Weighted average number of ordinary shares in issue ('000)	110,734	110,700	110,734	110,700
Basic earnings per share (sen)	1.94	16.97	2.86	32.92
b) Diluted earnings per share				
Net profit for equity holder of the parent	2,153	18,786	3,171	36,445
Weighted average number of ordinary shares in issue ('000)	110,734	110,688	110,734	110,700
Adjustment for assumed exercise of share option ('000)	-	1,592	-	1,592
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	110,734	112,280	110,734	112,292
Diluted earnings per share (sen)	1.94	16.73	2.86	32.46

BY ORDER OF THE BOARD

Sharina Saidon
Company Secretary
Date: 25 February 2009