



Quarterly report on consolidated results for the fourth quarter ended
31 December 2009

The figures have not been audited

(a) Condensed Consolidated Income Statement

| | Current Quarter Ended 31/12/2009 RM'000 | Comparative Quarter Ended 31/12/2008 RM'000 | 12 months Cumulative Ended 31/12/2009 RM'000 | 12 months Cumulative Ended 31/12/2008 RM'000 |
|--|---|---|--|--|
| Revenue | 94,421 | 96,953 | 348,019 | 373,324 |
| Other Operating Income | 2,019 | 2,485 | 6,557 | 7,990 |
| Changes in inventories of finished goods and work-in-progress | (603) | (519) | (280) | 136 |
| Raw materials and consumables used | (28,645) | (26,129) | (111,011) | (115,088) |
| Vendors' commissions | (10,974) | (10,472) | (43,969) | (45,332) |
| Transportation costs | (3,638) | (3,082) | (13,040) | (14,574) |
| Staff costs | (28,183) | (28,108) | (103,153) | (111,529) |
| Depreciation and amortisation | (6,899) | (7,320) | (28,067) | (28,312) |
| Other operating expenses | (11,850) | (17,325) | (44,694) | (53,733) |
| Finance Costs | (1,385) | (2,188) | (6,664) | (8,187) |
| Share of results of associates | 1,335 | 1,324 | 3,607 | 3,105 |
| Profit/(Loss) before taxation | 5,598 | 5,619 | 7,305 | 7,800 |
| Taxation | (1,614) | (3,358) | (2,161) | (4,549) |
| Net profit after taxation | 3,984 | 2,261 | 5,144 | 3,251 |
| Attributable to: | | | | |
| Equity holders of the parent | 3,984 | 2,261 | 5,144 | 3,251 |
| Earnings per share attributable to equity holders of the parent : | | | | |
| Basic | 3.60 | 2.04 | 4.65 | 2.94 |
| Diluted | 3.60 | 2.04 | 4.65 | 2.94 |

(The unaudited Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements)

(b) Condensed Consolidated Balance Sheet

| | As at 31/12/09 | As at 31/12/08 |
|-------------------------------|-----------------------|-----------------------|
| | RM'000 | RM'000 |
| ASSETS | | |
| Non Current Assets | | |
| Property, plant and equipment | 234,110 | 254,824 |
| Investment properties | 4,904 | 5,114 |
| Prepaid lease payments | 10,497 | 10,560 |
| Intangible Assets | 4,045 | 6,743 |
| Investments in Associates | 23,045 | 20,381 |
| Other Investments | 2,661 | 2,661 |
| Long Term Receivables | 458 | 495 |
| Deferred Tax Assets | 1,020 | 1,029 |
| | 280,740 | 301,807 |
| Current Assets | | |
| Inventories | 62,092 | 45,537 |
| Trade Debtors | 54,547 | 66,027 |
| Other Debtors | 12,713 | 16,999 |
| Marketable Securities | 11,948 | 4,103 |
| Cash & Cash Equivalents | 58,753 | 60,550 |
| | 200,053 | 193,216 |
| TOTAL ASSETS | 480,793 | 495,023 |
| EQUITY AND LIABILITIES | | |
| Share Capital | 110,734 | 110,734 |
| Reserves | 174,149 | 170,411 |
| | 284,883 | 281,145 |
| Total equity | 284,883 | 281,145 |

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

| | As at 31/12/09 RM'000 | As at 31/12/08 RM'000 |
|-------------------------------------|--------------------------|--------------------------|
| Non Current Liabilities | | |
| Retirement Benefits | 6,096 | 6,587 |
| Borrowings | 91,487 | 102,837 |
| Deferred Tax Liability | 18,719 | 18,004 |
| | 116,302 | 127,428 |
| Current Liabilities | | |
| Retirement Benefits | 784 | 823 |
| Overdraft & Short Term Borrowings | 34,820 | 37,554 |
| Trade Payables | 5,396 | 5,925 |
| Other Payables | 38,194 | 40,275 |
| Taxation | 414 | 1,873 |
| | 79,608 | 86,450 |
| Total liabilities | 195,910 | 213,878 |
| TOTAL EQUITY AND LIABILITIES | 480,793 | 495,023 |

(The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements)

(c) Condensed Consolidated Cash Flow Statement

| | 2009 | 2008 |
|---|--|--|
| | 12 months ended 31 Dec (RM'000) | 12 months ended 31 Dec (RM'000) |
| Profit before tax | 7,305 | 7,800 |
| Adjustment for non-cash flow:- | | |
| Non-cash items | 29,409 | 37,247 |
| Operating profit before changes in working capital | <u>36,714</u> | <u>45,047</u> |
| Changes in working capital | | |
| Net Change in Current Assets | (1,739) | (13,083) |
| Net Change in Current Liabilities | (2,599) | (2,726) |
| Tax paid/refund & Zakat paid | (2,689) | (1,875) |
| RPGT paid | 100 | (961) |
| Interest paid | (6,098) | (7,624) |
| Net cash flows from operating activities | <u>23,689</u> | <u>18,778</u> |
| Investing Activities | | |
| - Equity/Other Investments | (5,081) | (6,189) |
| - (Purchase)/Disposal of property, plant and equipment | (4,129) | (14,126) |
| - Net dividends received | 789 | 886 |
| | <u>(8,421)</u> | <u>(19,429)</u> |
| Financing Activities | | |
| - Retirement Benefits | (1,555) | (2,795) |
| - Placement of Pledged Fixed Deposit | - | 142 |
| - Bank Borrowings | (14,064) | 2,860 |
| - Net dividends paid | (830) | (2,253) |
| | <u>(16,449)</u> | <u>(2,046)</u> |
| Net Change in Cash & Cash Equivalents | (1,181) | (2,697) |
| Cash & Cash Equivalents at beginning of year | 58,578 | 61,043 |
| Effect of change in exchange rate | (597) | 232 |
| Cash & Cash Equivalents at end of period | <u>56,800</u> | <u>58,578</u> |

(The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2008 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--> | | | | |
|--|--|------------------|-------------------|---------------------|-----------------|
| | Share Capital | Share Premium | Other Reserves | Retained Profits | Total Equity |
| | (RM'000) | (RM'000) | (RM'000) | (RM'000) | (RM'000) |
| Financial Year Ended 31 December 2008 | | | | | |
| At 1 January 2008 | 110,734 | 50,703 | 6,948 | 111,573 | 279,958 |
| Profit for the year | - | - | - | 3,251 | 3,251 |
| Forfeiture of share options granted under ESOS | - | - | (21) | 21 | - |
| Currency Translation | - | - | 189 | - | 189 |
| Dividend Paid | - | - | - | (2,253) | (2,253) |
| As at 31 December 2008 | 110,734 | 50,703 | 7,116 | 112,592 | 281,145 |
| Financial Year Ended 31 December 2009 | | | | | |
| At 1 January 2009 | 110,734 | 50,703 | 7,117 | 112,591 | 281,145 |
| Profit for the year | - | - | - | 5,144 | 5,144 |
| Forfeiture of share options granted under ESOS | - | - | (27) | 27 | - |
| Currency Translation | - | - | (575) | - | (575) |
| Bonus issue of associate Company | - | - | 4,160 | (4,160) | - |
| Dividend Paid | - | - | - | (831) | (831) |
| As at 31 December 2009 | 110,734 | 50,703 | 10,675 | 112,771 | 284,883 |

(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 2008 and the accompanying explanatory notes attached to the interim financial statements)

Notes to the accounts – 31 December 2009

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 2008. 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 2008.

A2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the year ended 31 December 2008 was not qualified.

A3. Segmental Reporting

| Segment Revenue | 31/12/2009 RM'000 | 31/12/2008 RM'000 |
|--|------------------------------|------------------------------|
| Publishing, Distribution and Advertising | 349,100 | 378,415 |
| Printing | 24,255 | 24,966 |
| Investment Holdings & Mgt Services | 1,219 | 2,814 |
| Information Technology & Multimedia | 2,575 | 2,336 |
| Total revenue incl inter-segment sales | <u>377,149</u> | <u>408,531</u> |
| Elimination of inter-segment sales | <u>(29,130)</u> | <u>(35,207)</u> |
| Total | <u><u>348,019</u></u> | <u><u>373,324</u></u> |

Segment Results

| | | |
|--|---------------------|---------------------|
| Publishing, Distribution and Advertising | (23,255) | 9,557 |
| Printing | (1,579) | (1,275) |
| Investment Holdings & Mgt Services | 1,523 | 1,723 |
| Information Technology & Multimedia | (700) | (989) |
| Share of results of associates | 3,607 | 3,105 |
| | <u>(20,404)</u> | <u>12,121</u> |
| Eliminations | <u>27,709</u> | <u>(4,321)</u> |
| Profit before tax | <u><u>7,305</u></u> | <u><u>7,800</u></u> |

Notes to the accounts – 31 December 2009

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 4 June 2009 had approved the first and final dividend of 1 sen less taxation of 25% on 110,733,837 ordinary shares for the year 2008 (2007: 2.75 sen less taxation of 26%). Payment has been made to the shareholders on 24 July 2009.

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 2008.

Notes to the accounts – 31 December 2009

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 31/12/2009 |
|----------|---------------------|---------------------------|---------|-----------|-------------------|------------------|
| | | As at 01/01/2009 | granted | exercised | lapsed/ forfeited | |
| Option 1 | 2.13 | 939,600 | - | - | (30,700) | 908,900 |
| Option 2 | 1.69 | 431,600 | - | - | (12,500) | 419,100 |
| Option 3 | 1.00 | 7,189,700 | - | - | (242,900) | 6,946,800 |
| Option 4 | 1.00 | 2,147,500 | - | - | (133,900) | 2,013,600 |
| | | 10,708,400 | - | - | (420,000) | 10,288,400 |

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 31/12/09**
RM'000

| | |
|---------------------------------|---|
| Capital Expenditure:- | |
| Approved and contracted for | - |
| 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 lower revenue of RM348.0 million for the year ended 31 December 2009 as compared with RM373.3 million for the previous year mainly due to the overall economic slowdown in 2009. Despite a 6.8% drop in revenue, a more effective cost management has resulted in only a slight drop in profit before taxation (PBT) of RM7.3 million as compared with the PBT of RM7.8 million 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 RM94.4 million for the current quarter as compared with RM89.5 million in the preceding quarter ended 30 September 2009 mainly contributed by the publishing and distribution segment. However the Group recorded lower PBT of RM5.6 million as compared with PBT of RM10.1 million for the preceding quarter as a result of higher raw material costs and staff costs in the current quarter.

B3. Current Year Prospects

The Board of Directors expects the year 2010 to be better in line with the overall expected improvement in the Gross Domestic Product (GDP) growth. This is expected to stimulate advertising expenditure (ADEX) and hence the opportunity to increase advertising revenue for the Group.

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 | |
|-----------------------------|-----------------|------------|--------------|------------|
| | 31/12/2009 | 31/12/2008 | 31/12/2009 | 31/12/2008 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current/prior year taxation | 1,356 | (2,572) | (1,397) | (4,317) |
| Zakat | (40) | - | (40) | - |
| Deferred Taxation | (2,930) | (786) | (724) | (232) |
| Total | (1,614) | (3,358) | (2,161) | (4,549) |

The effective tax rates are higher than the statutory tax rate (2009: 25% and 2008: 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.

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 | |
|------------------------|-----------------|------------|--------------|------------|
| | 31/12/2009 | 31/12/2008 | 31/12/2009 | 31/12/2008 |
| | RM | RM | RM | RM |
| Purchase Consideration | 6,098,201 | - | 6,098,201 | - |
| Sale proceeds | 5,600 | - | 5,600 | - |
| Gain on disposal | 992 | - | 992 | - |

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

| | As at 31/12/2009 RM'000 | As at 31/12/2008 RM'000 |
|-----------------|-------------------------------|-------------------------------|
| At cost | 14,708 | 8,615 |
| At book value | 11,948 | 4,103 |
| At market value | 13,558 | 4,103 |

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 31/12/2009 RM'000 | As at 31/12/2008 RM'000 |
|------------------------------|--|--|
| Short term borrowings | | |
| Secured | 10,980 | 12,776 |
| Unsecured | 23,840 | 24,778 |
| | <u>34,820</u> | <u>37,554</u> |
| Long term borrowings | | |
| Secured | 91,487 | 102,837 |
| Unsecured | - | - |
| | <u>91,487</u> | <u>102,837</u> |
| | <u>126,307</u> | <u>140,391</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 year ended 31 December 2009 (31 December 2008: 1.00 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 31/12/2009 RM'000 | Comparative quarter ended 31/12/2008 RM'000 | 12 months cumulative ended 31/12/2009 RM'000 | 12 months cumulative ended 31/12/2008 RM'000 |
|--|--|--|---|---|
| a) Basic Earnings per share | | | | |
| Net profit for equity holder of the parent | 3,984 | 2,261 | 5,144 | 3,251 |
| Weighted average number of ordinary shares in issue ('000) | 110,734 | 110,734 | 110,734 | 110,734 |
| Basic earnings per share (sen) | 3.60 | 2.04 | 4.65 | 2.94 |
| b) Diluted earnings per share | | | | |
| Net profit for equity holder of the parent | 3,984 | 2,261 | 5,144 | 3,251 |
| Weighted average number of ordinary shares in issue ('000) | 110,734 | 110,734 | 110,734 | 110,734 |
| Adjustment for assumed exercise of share option ('000) | - | - | - | - |
| Adjusted weighted average number of ordinary shares in issue and issuable ('000) | 110,734 | 110,734 | 110,734 | 110,734 |
| Diluted earnings per share (sen) | 3.60 | 2.04 | 4.65 | 2.94 |

BY ORDER OF THE BOARD

Sharina Saidon
Company Secretary
Date: 24 February 2010