

**Berjaya Media Berhad**  
(formerly known as Nexnews Berhad)  
(Company No: 290601-T)

Date: 29 May 2008

Subject: **UNAUDITED THIRD QUARTER RESULTS FOR THE  
PERIOD ENDED 31 MARCH 2008**

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**UNAUDITED THIRD QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2008**  
**CONDENSED CONSOLIDATED INCOME STATEMENT**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>31.03.2008</b>	<b>31.03.2007</b>	<b>31.03.2008</b>	<b>31.03.2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	19,990	21,018	19,990	21,018
Operating expenses	(19,482)	(21,479)	(19,482)	(21,479)
Other operating income	299	489	299	489
Profit from operations	<b>807</b>	28	<b>807</b>	28
Finance costs	(7)	(8)	(7)	(8)
Share of associate's profit	321	-	321	-
Profit before tax	<b>1,121</b>	20	<b>1,121</b>	20
Income tax expense	(266)	(539)	(266)	(539)
Profit/(loss) after tax	<b>855</b>	(519)	<b>855</b>	(519)
Attributable to:				
Equity holders of the Company	610	(983)	610	(983)
Minority interests	245	464	245	464
Net profit/(loss) for the period	<b>855</b>	(519)	<b>855</b>	(519)
Basic earnings/(loss) per ordinary share (sen)	<b>0.26</b>	(0.87)	<b>0.26</b>	(0.87)
Diluted earnings per share (sen)	← Refer to note B13 →			

**The accompanying notes form an integral part of this interim financial report.**

**UNAUDITED THIRD QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2008**  
**CONDENSED CONSOLIDATED BALANCE SHEET**

	<b>Group</b>	
	<b>As At 31.03.2008 RM'000</b>	<b>As At 31.12.2007 RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	4,260	6,637
Investment in an associated company	16,739	-
Publishing rights	113,705	120,000
Other investments	4,200	4,200
	<u>138,904</u>	<u>130,837</u>
<b>Current Assets</b>		
Inventories	7,047	9,359
Trade receivables	9,988	25,302
Other receivables and prepaid expenses	1,889	1,950
Fixed deposits with licensed banks	14,843	21,000
Cash and bank balances	2,517	7,998
	<u>36,284</u>	<u>65,609</u>
<b>TOTAL ASSETS</b>	<u>175,188</u>	<u>196,446</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Ordinary share capital	232,353	231,915
Irredeemable Convertible Preference Shares ("ICPS")	241	295
Share premium	37,470	37,854
Accumulated loss	(107,104)	(107,714)
<b>Equity funds</b>	<u>162,960</u>	<u>162,350</u>
<b>Minority interests</b>	<u>-</u>	<u>9,879</u>
<b>Total equity</b>	<u>162,960</u>	<u>172,229</u>
<b>Non-Current and Deferred Liabilities</b>		
Hire-purchase payables (non-current portion)	143	139
<b>Current Liabilities</b>		
Trade payables	1,605	4,409
Other payables and accrued expenses	10,395	18,168
Hire-purchase payables (current portion)	74	163
Tax liabilities	11	1,338
	<u>12,085</u>	<u>24,078</u>
<b>Total liabilities</b>	<u>12,228</u>	<u>24,217</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>175,188</u>	<u>196,446</u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>		
	0.70	0.70

The accompanying notes form an integral part of this interim financial report.

**UNAUDITED THIRD QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2008**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<u>Attributable to Equity Holders of the Company</u>						
	<u>Issued capital</u>		<u>Non-distributable reserves</u>		Equity Funds RM'000	Minority Interests RM'000	Total Equity RM'000
	Share capital RM'000	ICPS RM'000	Share premium RM'000	Accumulated loss RM'000			
<b>At 1 January 2008</b>	231,915	295	37,854	(107,714)	<b>162,350</b>	9,879	<b>172,229</b>
Net profit for the 3 months period representing total recognised income and expense for the period	-	-	-	610	<b>610</b>	245	<b>855</b>
Arising from deconsolidation of a subsidiary	-	-	-	-	-	(10,124)	<b>(10,124)</b>
Arising from conversion of ICPS	438	(54)	(384)	-	-	-	-
<b>At 31 March 2008</b>	<u>232,353</u>	<u>241</u>	<u>37,470</u>	<u>(107,104)</u>	<u><b>162,960</b></u>	<u>-</u>	<u><b>162,960</b></u>
<b>At 1 January 2007</b>	112,561	15,453	142,066	(106,616)	<b>163,464</b>	6,413	<b>169,877</b>
Net loss for the 3 months period representing total recognised income and expense for the period	-	-	-	(983)	<b>(983)</b>	464	<b>(519)</b>
Arising from share options exercised by minority interests	-	-	-	-	-	8,736	<b>8,736</b>
Dividend paid by subsidiary	-	-	-	-	-	(8,911)	<b>(8,911)</b>
<b>At 31 March 2007</b>	<u>112,561</u>	<u>15,453</u>	<u>142,066</u>	<u>(107,599)</u>	<u><b>162,481</b></u>	<u>6,702</u>	<u><b>169,183</b></u>

**The accompanying notes form an integral part of this interim financial report.**

**UNAUDITED THIRD QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2008**  
**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	3 months ended	
	31.03.2008	31.03.2007
	RM'000	RM'000
<b>OPERATING ACTIVITIES</b>		
Receipt from customers	24,476	22,442
Payment to suppliers	(12,960)	(22,427)
Payment for operating expenses (including taxes)	(12,834)	(13,466)
Net cash used in operating activities	<u>(1,318)</u>	<u>(13,451)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(171)	(1,160)
Proceeds from disposal of property, plant and equipment	34	15
Cash and cash equivalents of a subsidiary deconsolidated	(10,298)	-
Interest received	164	223
Net cash generated used in investing activities	<u>(10,271)</u>	<u>(922)</u>
<b>FINANCING ACTIVITIES</b>		
Net payment of hire purchase obligations	(41)	(38)
Finance costs paid	(8)	(8)
Proceeds from exercised of share options	-	8,736
Dividends paid to minority shareholders of subsidiary companies	-	(8,911)
Net cash used in financing activities	<u>(49)</u>	<u>(221)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(11,638)</b>	<b>(14,594)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>28,998</b>	<b>40,485</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b><u>17,360</u></b>	<b><u>25,891</u></b>

Cash and cash equivalents at the end of the financial period comprises the following:-

	RM'000	RM'000
Fixed deposits	14,843	21,640
Cash and bank balances	2,517	4,251
	<u>17,360</u>	<u>25,891</u>

The accompanying notes form an integral part of this interim financial report.

**UNAUDITED THIRD QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2008**  
**NOTES TO THE INTERIM FINANCIAL REPORT**

**A1. Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (FRS) 134, Interim Financial Reporting.

The accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2007 except for the adoption of the following new/revised FRSs effective for financial period beginning 1 January 2008:

FRS 107	Cash Flow Statements
FRS 112	Income Taxes
FRS 118	Revenue
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets

The Group has not adopted FRS 139 Financial Instruments : Recognition and Measurement as its effective date has been deferred.

The adoption of the abovementioned FRSs does not result in significant changes in accounting policies of the Group.

**A2. Seasonal or cyclical factors**

The business of the Group is generally affected by the festive seasons and global newsprint prices.

**A3. Unusual items**

There were no unusual items for the current period under review.

**A4. Changes in estimates**

There were no changes in amount of estimates reported previously that have a material effect in the current period under review.

**A5. Issuance and repayment of debt and equity securities**

During the current quarter ended 31 March 2008, the issued and paid up ordinary share capital of the Company increased from RM231,914,949 to RM232,353,279 resulting from the conversion of 539,150 ICPS of RM0.10 each into 438,330 new ordinary shares of RM1.00 each.

**A6. Dividend paid**

No dividend was paid in the current period under review.

**A7. Segment reporting**

The business segments for the Group in the current quarter ended 31 March 2008 are categorised as follows:-

<b>REVENUE</b>	<b>Total RM'000</b>
Investment holding	-
Publishing	19,795
Others	195
Total revenue	<u>19,990</u>
<b>RESULTS</b>	<b>RM'000</b>
Investment holding	39
Publishing	1,093
Others	(325)
Profit from operations	<u>807</u>
Finance costs	(7)
Share of results in associate company	<u>321</u>
Profit before taxation	1,121
Taxation	(266)
Profit after taxation	<u>855</u>

Geographical segments are not applicable to the Group for the current quarter under review, as the Group operates principally in Malaysia.

**A8. Material subsequent events**

There are no material events subsequent to the end of the period under review.

**A9. Changes in the composition of the Group**

Prior to 1 March 2008, The Edge Communications Sdn Bhd ("TECSB") was treated as a subsidiary company whereby the Company had Board representation and management control over TECSB. On 1 March 2008, TECSB became an associated company arising from cessation of Board representation as well as management control. Except for the aforesaid, there was no change in the composition of the Group for the current quarter including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

**A10. Changes in contingent liabilities or contingent assets**

There are no material changes in contingent liabilities and contingent assets for the current period under review since the last annual balance sheet date.

**UNAUDITED THIRD QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2008**  
**ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES LR**

**B1 Review of group performance**

For the first quarter ended 31 March 2008, the Group reported a consolidated revenue of RM19.99 million and pre-tax profit of RM1.12 million as compared to RM21.02 million revenue and pre-tax profit of RM0.02 million in the preceding year's corresponding quarter. The drop in revenue was mainly due to the deconsolidation of a subsidiary company, The Edge Communications Sdn Bhd with effect from 1 March 2008 (see note A9 for further details). The increase in pre-tax profit was mainly due to turnaround in profitability of its principal subsidiary, Sun Media Corporation Sdn Bhd.

**B2. Material changes in the quarterly results compared with immediate preceding quarter**

For the current quarter under review, the Group registered a consolidated revenue of RM19.99 million and pre-tax profit of RM1.12 million as compared to RM30.33 million revenue and pre-tax profit of RM2.29 million in the preceding quarter. The decrease in revenue as well as pre-tax profit were mainly due to lower seasonal revenue and the deconsolidation of a subsidiary company, The Edge Communications Sdn Bhd with effect from 1 March 2008 (see note A9 for further details).

**B3. Current year prospects**

The Group operates in a competitive business environment. The Group will strive to increase its advertisement revenue by way of increasing its market share and rates. However, the continued increase in global newsprint prices will have an adverse impact to our publishing costs.

**B4. Variance of actual profit from profit forecast and profit guaranteed**

There was no profit forecast or profit guarantee given by the Company for the current quarter under review.

**B5. Income tax expense**

	<b>3 months ended</b>	
	<b>31.03.2008</b>	<b>31.03.2007</b>
	<b>RM'000</b>	<b>RM'000</b>
Current taxation	<u>266</u>	<u>539</u>

The effective tax rate of the Group's current tax charge for the current quarter under review was higher than the statutory tax rate mainly due to items not deductible for tax purposes and non availability of group relief for the tax loss of certain subsidiaries.

**B6. Profit/(loss) on sale of investments and properties**

There were no disposals of unquoted investments and properties for the current quarter under review.

**B7. Quoted Securities**

There has been no purchases or disposal of quoted securities by the Group for the current quarter under review.



**B8. Additional Corporate Disclosure**

As the Company has announced on 10 and 26 July 2007, it does not comply with the public shareholding spread requirement set out in paragraph 8.15(1) of Bursa Malaysia Securities Berhad Listing Requirements ("LR").

On 18 April 2008, the Company received a letter from Bursa Malaysia Securities granting an extension of time of 3 months from 6 April 2008 to 5 July 2008 to comply with the Required Public Shareholding Spread.

**B9. Group borrowings and debt securities**

The Group has no borrowings and debt securities for the current quarter under review.

**B10. Summary of off balance sheet financial instruments**

The Group has no off balance sheet financial instruments as at the date of this announcement.

**B11. Changes in material litigation**

There is no change in material litigation since the last annual balance sheet date.

**B12. Dividend**

The Board of Directors does not recommend the payment of any dividend in respect of the financial period ended 31 March 2008 (preceding year's corresponding period ended 31 March 2007: Nil).

**B13. Earnings/(loss) per ordinary share**

<u>Basic</u>	<b>3 months ended</b>	
	<b>31.03.2008</b>	<b>31.03.2007</b>
Net profit/(loss) attributable to ordinary shareholders (RM'000)	<b>610</b>	(983)
Weighted average number of ordinary shares of RM1.00 each in issue ('000)	<b>232,353</b>	112,561
Basic earnings/(loss) per ordinary share (sen)	<b>0.26</b>	(0.87)

Fully diluted

Diluted earnings/(loss) per share is not presented as the ICPS, if converted, or the Warrants, if exercised, would have an anti-dilutive effect on the earnings/(loss) per share.