

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

Date: 12 May 2009

Subject: **UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2009**

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UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2009
CONDENSED CONSOLIDATED INCOME STATEMENT

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---------------------------|------------|---------------------------|------------|
| | 3 months ended | | 15 months ended | |
| | 31.03.2009 | 31.03.2008 | 31.03.2009 | 31.03.2008 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 10,759 | N/A | 78,831 | N/A |
| Operating expenses | (12,337) | N/A | (78,080) | N/A |
| Other operating income | 494 | N/A | 3,739 | N/A |
| (Loss)/profit from operations | (1,084) | N/A | 4,490 | N/A |
| Results arising from investing activities * | (5,545) | N/A | 25,151 | N/A |
| Finance costs | (2) | N/A | (27) | N/A |
| Share of associate's profit | - | N/A | 978 | N/A |
| (Loss)/profit before tax | (6,631) | N/A | 30,592 | N/A |
| Income tax expense | - | N/A | (260) | N/A |
| (Loss)/profit after tax | (6,631) | N/A | 30,332 | N/A |
| Attributable to: | | | | |
| Equity holders of the Company | (6,631) | N/A | 30,087 | N/A |
| Minority interests | - | N/A | 245 | N/A |
| Net (loss)/profit for the period | (6,631) | N/A | 30,332 | N/A |
| (Loss)/earnings per ordinary share (sen) | | | | |
| - Basic (Note B13) | (2.85) | N/A | 12.94 | N/A |
| - Diluted (Note B13) | N/A | N/A | N/A | N/A |

* Results arising from investing activities comprise of investment related income less investment related expenses.
(including provision for impairment on quoted and unquoted investments)

N/A : Not applicable / Anti-dilutive

Note:

The comparative figures for the period are not applicable due to the change of financial year end as stated in Note A1.

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

**UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2009
CONDENSED CONSOLIDATED BALANCE SHEET**

| | <u>Group</u> | |
|--|-------------------------------|-------------------------------|
| | As At 31.03.2009 RM'000 | As At 31.12.2007 RM'000 |
| ASSETS | | |
| Non-current Assets | | |
| Property, plant and equipment | 4,061 | 6,637 |
| Intangible assets | 113,705 | 120,000 |
| Other investments - unquoted | - | 4,200 |
| | 117,766 | 130,837 |
| Current Assets | | |
| Inventories | 12,485 | 9,359 |
| Other investments - quoted | 14,261 | - |
| Trade receivables | 8,182 | 25,502 |
| Other receivables and prepaid expenses | 4,221 | 1,664 |
| Fixed deposits with licensed banks | 12,124 | 21,001 |
| Cash and bank balances | 4,102 | 7,996 |
| | 55,375 | 65,522 |
| TOTAL ASSETS | 173,141 | 196,359 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the Company | | |
| Ordinary share capital | 232,363 | 231,915 |
| Irredeemable Convertible Preference Shares ("ICPS") | 241 | 295 |
| Share premium | 37,470 | 37,854 |
| Accumulated loss | (110,158) | (107,714) |
| Equity funds | 159,916 | 162,350 |
| Minority interests | - | 9,879 |
| Total equity | 159,916 | 172,229 |
| Non-Current Liabilities | | |
| Hire-purchase payables (non-current portion) | 235 | 139 |
| Current Liabilities | | |
| Trade payables | 1,177 | 2,686 |
| Other payables and accrued expenses | 11,734 | 19,891 |
| Hire-purchase payables (current portion) | 75 | 163 |
| Tax liabilities | 4 | 1,251 |
| | 12,990 | 23,991 |
| Total liabilities | 13,225 | 24,130 |
| TOTAL EQUITY AND LIABILITIES | 173,141 | 196,359 |
| Net assets per share attributable to ordinary equity holders of the parent (RM) | 0.69 | 0.70 |

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

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2009
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Attributable to Equity Holders of the Company | | | | | | | |
|---|---|------------|----------------------------|------------------|----------------|--------------|--------------------|--------------|
| | Issued capital | | Non-distributable reserves | | | Equity Funds | Minority Interests | Total Equity |
| | Share capital | ICPS | Share premium | Accumulated loss | RM'000 | | | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | |
| At 1 January 2008 | 231,915 | 295 | 37,854 | (107,714) | 162,350 | 9,879 | 172,229 | |
| Net profit for the 15 months period representing total recognised income and expense for the period | - | - | - | 30,087 | 30,087 | 245 | 30,332 | |
| Arising from deconsolidation of a subsidiary | - | - | - | - | - | (10,124) | (10,124) | |
| Arising from conversion of ICPS | 438 | (54) | (384) | - | - | - | - | |
| Arising from exercise of Warrants | 10 | - | - | - | 10 | - | 10 | |
| Dividends (Note A6) | - | - | - | (32,531) | (32,531) | - | (32,531) | |
| At 31 March 2009 | 232,363 | 241 | 37,470 | (110,158) | 159,916 | - | 159,916 | |

Note:

The comparative figures for the period are not applicable due to the change of financial year end as stated in Note A1.

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

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2009
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| | 15 months ended | |
|---|------------------------|-------------------|
| | 31.03.2009 | 31.03.2008 |
| | RM'000 | RM'000 |
| OPERATING ACTIVITIES | | |
| Receipt from customers | 95,245 | N/A |
| Payment to suppliers | (65,000) | N/A |
| Payment for operating expenses (including taxes) | (32,423) | N/A |
| Net cash used in operating activities | <u>(2,178)</u> | <u>N/A</u> |
| INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (826) | N/A |
| Proceeds from disposal of property, plant and equipment | 328 | N/A |
| Cash and cash equivalents of a subsidiary deconsolidated | (10,298) | N/A |
| Interest received | 434 | N/A |
| Net cash used in investing activities | <u>(10,362)</u> | <u>N/A</u> |
| FINANCING ACTIVITIES | | |
| Payment of hire purchase obligations | (241) | N/A |
| Proceeds from exercised of warrants | 10 | N/A |
| Net cash used in financing activities | <u>(231)</u> | <u>N/A</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (12,771) | N/A |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | <u>28,997</u> | <u>N/A</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | <u>16,226</u> | <u>N/A</u> |

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

| | RM'000 | RM'000 |
|------------------------|---------------|---------------|
| Fixed deposits | 12,124 | N/A |
| Cash and bank balances | 4,102 | N/A |
| | <u>16,226</u> | <u>N/A</u> |

N/A : Not applicable

Note:

The comparative figures for the period are not applicable due to the change of financial year end as stated in Note A1.

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

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2009
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 and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

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 early adopted FRS 139 Financial Instruments : Recognition and Measurement which will become effective for financial period beginning on or after 1 January 2010.

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

On 24 November 2008, the Company announced that the Board of Directors of the Company has approved the change of year end from 31 December to 30 April in order to be coterminous with its holding company. Thus, the statutory financial statements will be made up from 1 January 2008 to 30 April 2009 covering a period of 16 months. This interim financial report covers the period from 1 January to 31 March 2009 which is an additional quarter of reporting arising from the change in year end to 30 April 2009.

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 other than the following:-

| | 3 months ended | | 15 months ended | |
|--|-----------------------|-------------------|------------------------|-------------------|
| | 31.03.2009 | 31.03.2008 | 31.03.2009 | 31.03.2008 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Gain on disposal of investment in an associated company [see Note A8(a)] | - | N/A | 46,308 | N/A |
| Provision for impairment loss:- | | | | |
| - quoted investments | (1,345) | N/A | (16,957) | N/A |
| - unquoted investments | (4,200) | N/A | (4,200) | N/A |
| | <u>(5,545)</u> | <u>N/A</u> | <u>25,151</u> | <u>N/A</u> |

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 financial period ended 31 March 2009, the issued and paid up ordinary share capital of the Company increased from RM231,914,949 to RM232,362,879 resulting from the conversion of ICPS and Warrants exercised are detailed as follows:-

| | RM |
|--|--------------------|
| <u>Issued and paid up share capital</u> | |
| As at 1 January 2008 | 231,914,949 |
| Issued during the financial period: | |
| Arising from conversion of 539,150 ICPS of RM0.10 each | 438,330 |
| Arising from exercise of 9,600 Warrants | 9,600 |
| As at 31 March 2009 | 232,362,879 |

A6. Dividend paid

On 16 January 2009, the Company paid an interim dividend of 14 sen per share single-tier exempt dividend-in-specie on 232,262,822 ordinary shares of RM1.00 each amounting to RM32,530,795. (See Note A8(b)(i))

A7. Segment reporting

The business segments of the Group for the 15 month period ended 31 March 2009 are categorised as follows:-

REVENUE

| | RM'000 |
|--------------------|---------------|
| Publishing | 78,638 |
| Others | 193 |
| Investment holding | - |
| Total revenue | 78,831 |

RESULTS

| | RM'000 |
|---|---------------|
| Publishing | 5,375 |
| Others | 3 |
| Investment holding | (888) |
| Profit from operations | 4,490 |
| Results arising from investing activities | 25,151 |
| Finance costs | (27) |
| Share of results in associate company | 978 |
| Profit before tax | 30,592 |
| Income tax expense | (260) |
| Profit after tax | 30,332 |

No geographical segment report is presented as the Group operates solely in Malaysia.

A8. Material events

- (a) On 26 August 2008, Gemtech (M) Sdn Bhd, a wholly-owned subsidiary of the Company, completed the disposal of its entire 50% interest in The Edge Communications Sdn Bhd (“theEdge”) comprising of 2,800,000 ordinary shares of RM1.00 each for a total consideration of RM85,000,000 to NetEdge Online Sdn Bhd. The said disposal resulted in an exceptional gain of RM46.3 million.

- (b) On 3 December 2008, the Company announced that the following proposals have been duly approved by the shareholders at the Extraordinary General Meeting (“EGM”) which was held on the even date:-
 - (i) proposed distribution by way of dividend-in-specie of up to 145,330,713 units of 0% Irredeemable Convertible Unsecured Loan Stocks 2005/2015 of Berjaya Corporation Berhad of RM0.50 nominal value (“BCorp ICULS”) to the ordinary shareholders of the Company on the basis of one (1) unit of BCorp ICULS for every two (2) Berjaya Media Berhad (“BMedia”) Shares held (“Proposed Distribution”); and

 - (ii) proposed reduction of the share capital of the Company by a minimum of RM46,470,655 and a maximum of RM58,132,286 (resulting in the reduction of the par value of the ordinary shares of the Company from RM1.00 to RM0.80) and reduction of the share premium reserve of the Company by a minimum of RM20,528,296 and a maximum of RM32,189,927 to set off the accumulated losses of the Company amounting to RM78,660,582 (“Proposed Capital Reduction”).

The Proposed Distribution was completed on 16 January 2009 where a total of 116,181,411 units of BCorp ICULS was credited into the Central Depository System (“CDS”) accounts of the ordinary shareholders.

As announced on 7 May 2009, the Company has completed the Proposed Capital Reduction after obtaining the approval from High Court of Malaya at Kuala Lumpur.

A9. Changes in composition of the Group

Prior to 1 March 2008, theEdge was treated as a subsidiary company whereby the Company had Board representation and management control over theEdge. On 1 March 2008, theEdge became an associated company following the cessation of Board representation as well as management control. On 26 August 2008, theEdge was disposed of by the Group. Except for the aforesaid, there was no change in composition of the Group for the period ended 31 March 2009 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 RESULTS FOR THE PERIOD ENDED 31 MARCH 2009
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES LR

B1 Review of group performance

For the quarter

For the quarter ended 31 March 2009, the Group reported a consolidated revenue of RM10.76 million and pre-tax loss of RM6.63 million. The incurrence of pre-tax loss was mainly due to the provision for impairment loss on quoted investments (BCorp ICULS) of RM1.35 million and certain unquoted investments of RM4.2 million as disclosed in Note A3 as well as lower advertisement revenue registered by its principal subsidiary, Sun Media Corporation Sdn Bhd ("Sun Media") due to the difficult economic conditions experienced in this first quarter of the calendar year 2009.

For the 15 months period

For the 15 months period ended 31 March 2009, the Group registered a consolidated revenue of RM78.83 million and pre-tax profit of RM30.59 million. The revenue was substantially contributed by Sun Media. The pre-tax profit achieved was mainly attributed to the income contributed by Sun Media and interest income received coupled with the recognition of exceptional gain arising from the disposal of theEdge [see Note A8(a)].

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 RM10.76 million and pre-tax loss of RM6.63 million as compared to RM15.34 million revenue and pre-tax loss of RM5.27 million in the preceding quarter. The drop in revenue was mainly due to lower advertisement income. The higher pre-tax loss was mainly due to the provision for impairment loss made on certain unquoted investments of RM4.2 million during the quarter under review (as disclosed in Note A3) and lower advertisement income registered.

B3. Current year prospects

Following the change of the financial year end of the Group from 31 December to 30 April (as announced on 24 November 2008), the statutory financial statements will be made up for the period from 1 January 2008 to 30 April 2009 (16 months accounts). The Board noted that there is no significant change in the business conditions and performance of the Group in the remaining month of the financial period ended 30 April 2009. However, the recent improvement in the market price of the quoted investments subsequent to 31 March 2009 would result in reversal of impairment in value of approximately RM5.9 million to be recognised by the Group for the period ended 30 April 2009.

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

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

B5. Income tax expense

| | 3 months ended | | 15 months ended | |
|------------------------------|-----------------------|-------------------|------------------------|-------------------|
| | 31.03.2009 | 31.03.2008 | 31.03.2009 | 31.03.2008 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current taxation | - | N/A | 382 | N/A |
| Over provision in prior year | - | N/A | (122) | N/A |
| | <u>-</u> | <u>N/A</u> | <u>260</u> | <u>N/A</u> |

The effective tax rate of the Group's current tax charge for the current period under review was lower than the statutory tax rate mainly due to:-

- (i) the gain arising from disposal of investment in theEdge which is not subject to tax; and
- (ii) recovery of tax deducted at source on dividend received from a subsidiary company.

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

There were no profit/(loss) on disposals of unquoted investments and properties for the current quarter under review other than as follows:-

| | 3 months ended | | 15 months ended | |
|--|-----------------------|-------------------|------------------------|-------------------|
| | 31.03.2009 | 31.03.2008 | 31.03.2009 | 31.03.2008 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Gain on disposal of investment in an associated company [see Note A8(a)] | <u>-</u> | <u>N/A</u> | <u>46,308</u> | <u>N/A</u> |

B7. Quoted Securities

Particulars of investments in quoted securities (included in other investments under current assets):-

| | At 31.03.2009 RM'000 |
|-----------------------------------|-------------------------------------|
| (i) at cost | 20,182 |
| (ii) at carrying value/book value | 14,261 |
| (iii) at market value | <u>14,261</u> |

B8. Additional Corporate Disclosure

The Company does not comply with the public shareholding spread requirement set out in paragraph 8.15(1) of Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements (“LR”).

On 30 April 2009, Bursa Securities has granted a further extension of time of 6 months from 6 May 2009 to 5 November 2009 for the Company to comply with the public shareholding spread requirement.

On 23 December 2008, Berjaya Corporation Berhad (“BCorp”), the holding company of the Company (“BMedia”), announced that BCorp proposed to distribute by way of dividend-in-specie of up to 119,084,708 ordinary shares of RM1.00 each of BMedia to the shareholders of BCorp, on the basis of twenty five (25) BMedia shares for every one thousand (1,000) ordinary shares of RM1.00 each held in BCorp (“Proposed Dividend-in-Specie”).

This Proposed Dividend-in-Specie, will improve the public shareholding spread of the Company. As the improved shareholding spread will only be known on the completion date of the said proposal.

B9. Group bank borrowings and debt securities

The Group has no bank 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 other than a total of 56,280,264 warrants issued in conjunction with the rights issue of 28,140,132 ordinary shares by the Company on 19 December 2006. Each of the said warrant entitles the holder to subscribe for one ordinary share of RM1.00 each at an exercise price of RM1.00 per share. The expiry date of the said warrants is on 18 December 2016.

As at 31 March 2009, there was a total of 56,270,664 warrants outstanding.

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 2009 (preceding year's corresponding period ended 31 March 2008: N/A).

During the 15 months financial period ended 31 March 2009, the Company paid an interim dividend of 14 sen per share single-tier exempt dividend-in-specie on 232,262,822 ordinary shares of RM1.00 each amounting to RM32,530,795.

B13. (Loss)/earnings per ordinary share

| <u>Basic</u> | 3 months ended | | 15 months ended | |
|--|-----------------------|-------------------|------------------------|-------------------|
| | 31.03.2009 | 31.03.2008 | 31.03.2009 | 31.03.2008 |
| Net (loss)/profit attributable to ordinary shareholders (RM'000) | (6,631) | N/A | 30,087 | N/A |
| Weighted average number of ordinary shares of RM1.00 each in issue ('000) (inclusive of mandatorily convertible instruments) | 232,566 | N/A | 232,530 | N/A |
| Basic (loss)/earnings per ordinary share (sen) | (2.85) | N/A | 12.94 | N/A |

Diluted

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