

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

Date: 24 June 2009

Subject: **UNAUDITED RESULTS FOR THE PERIOD ENDED 30 APRIL 2009**

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UNAUDITED RESULTS FOR THE PERIOD ENDED 30 APRIL 2009
CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	1 month ended		16 months ended	
	30.04.2009	30.04.2008	30.04.2009	30.04.2008
	RM'000	RM'000	RM'000	RM'000
Revenue	3,981	N/A	82,812	N/A
Operating expenses	(5,404)	N/A	(83,486)	N/A
Other operating income	1,331	N/A	5,070	N/A
(Loss)/profit from operations	(92)	N/A	4,396	N/A
Results arising from investing activities *	5,920	N/A	31,071	N/A
Finance costs	(3)	N/A	(28)	N/A
Share of associate's profit	-	N/A	978	N/A
Profit before tax	5,825	N/A	36,417	N/A
Taxation	793	N/A	533	N/A
Profit after tax	6,618	N/A	36,950	N/A
Attributable to:				
Equity holders of the Company	6,618	N/A	36,705	N/A
Minority interests	-	N/A	245	N/A
Net profit for the period	6,618	N/A	36,950	N/A
Earnings per ordinary share (sen)				
- Basic (Note B13)	2.85	N/A	15.78	N/A
- Diluted (Note B13)	A/D	N/A	A/D	N/A

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

N/A : Not applicable

A/D : 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 30 APRIL 2009
CONDENSED CONSOLIDATED BALANCE SHEET

	Group	
	As At	As At
	30.04.2009	31.12.2007
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	4,453	6,637
Intangible assets	113,705	120,000
Other investments - unquoted	-	4,200
	<u>118,158</u>	<u>130,837</u>
Current Assets		
Inventories	10,675	9,359
Other investments - quoted	20,182	-
Trade receivables	7,983	25,502
Other receivables and prepaid expenses	4,453	1,664
Fixed deposits with licensed banks	13,638	21,001
Cash and bank balances	3,802	7,996
	<u>60,733</u>	<u>65,522</u>
TOTAL ASSETS	178,891	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	(103,540)	(107,714)
Equity funds	<u>166,534</u>	<u>162,350</u>
Minority interests	<u>-</u>	<u>9,879</u>
Total equity	166,534	172,229
Non-Current Liabilities		
Hire-purchase payables (non-current portion)	442	139
Current Liabilities		
Trade payables	1,231	2,686
Other payables and accrued expenses	10,548	19,891
Hire-purchase payables (current portion)	128	163
Tax liabilities	8	1,251
	<u>11,915</u>	<u>23,991</u>
Total liabilities	12,357	24,130
TOTAL EQUITY AND LIABILITIES	178,891	196,359
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.72	0.70

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

UNAUDITED RESULTS FOR THE PERIOD ENDED 30 APRIL 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			
At 1 January 2008	231,915	295	37,854	(107,714)	162,350	9,879	172,229	
Net profit for the 16 months period representing total recognised income and expense for the period	-	-	-	36,705	36,705	245	36,950	
Arising from deconsolidation of a subsidiary company	-	-	-	-	-	(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 30 April 2009	232,363	241	37,470	(103,540)	166,534	-	166,534	

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 30 APRIL 2009
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	16 months ended	
	30.04.2009	30.04.2008
	RM'000	RM'000
OPERATING ACTIVITIES		
Receipt from customers	99,889	N/A
Payment to suppliers	(66,398)	N/A
Payment for operating expenses (including taxes)	(34,252)	N/A
Net cash used in operating activities	<u>(761)</u>	<u>N/A</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,040)	N/A
Proceeds from disposal of property, plant and equipment	329	N/A
Cash and cash equivalents of a subsidiary company deconsolidated	(10,298)	N/A
Interest received	449	N/A
Net cash used in investing activities	<u>(10,560)</u>	<u>N/A</u>
FINANCING ACTIVITIES		
Payment of hire purchase obligations	(246)	N/A
Proceeds from exercised of warrants	10	N/A
Net cash used in financing activities	<u>(236)</u>	<u>N/A</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(11,557)	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>17,440</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	13,638	N/A
Cash and bank balances	3,802	N/A
	<u>17,440</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 30 APRIL 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 April 2009 to 30 April 2009 which is a sixth period 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:-

	1 month ended		16 months ended	
	30.04.2009	30.04.2008	30.04.2009	30.04.2008
	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
Reversal/(provision) for impairment loss:-				
- quoted investments	5,920	N/A	(11,037)	N/A
- unquoted investments	-	N/A	(4,200)	N/A
	<u>5,920</u>	<u>N/A</u>	<u>31,071</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 16 months period ended 30 April 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 30 April 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 232,362,822 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 16 months period ended 30 April 2009 are categorised as follows:-

REVENUE

	RM'000
Publishing	82,619
Others	193
Investment holding	-
Total revenue	82,812

RESULTS

	RM'000
Publishing	5,384
Others	2
Investment holding	(990)
Profit from operations	4,396
Results arising from investing activities	31,071
Finance costs	(28)
Share of results in associate company	978
Profit before tax	36,417
Taxation	533
Profit after tax	36,950

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 30 April 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 30 APRIL 2009
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES LR

B1 Review of group performance

For the month ended 30 April 2009

For the 1 month period ended 30 April 2009, the Group reported a consolidated revenue of RM3.98 million and pre-tax profit of RM5.83 million. The pre-tax profit achieved was mainly attributed to the reversal of impairment loss on quoted investments (as disclosed in Note A3) arising from the improved quoted price at balance sheet date.

For the 16 months period

For the 16 months period ended 30 April 2009, the Group registered a consolidated revenue of RM82.81 million and pre-tax profit of RM36.42 million. The revenue was substantially contributed by its principal subsidiary, Sun Media Corporation Sdn Bhd ("SunMedia") for the period under review. The pre-tax profit achieved was mainly attributed to the operating profit contributed by SunMedia and also the recognition of exceptional gain arising from the disposal of theEdge [see Note A8(a)].

B2. Material changes in the current period results compared with immediate preceding quarter

For the 1 month period ended 30 April 2009 under review, the Group registered a consolidated revenue of RM3.98 million and pre-tax profit of RM5.83 million as compared to RM10.76 million revenue and pre-tax loss of RM6.63 million in the preceding quarter (3 months period ended 31 March 2009). On comparable basis with the simple average monthly revenue of RM3.59 million of the preceding quarter, the Group recorded a growth in revenue of about 10.9% for this 1 month period under review. The turnaround in profitability was mainly attributed to the reversal of impairment loss on quoted investments (as disclosed in Note A3) arising from the improved quoted price at balance sheet date.

B3. Future prospects

The Board noted that with the prevailing economic conditions, the Group will face tremendous challenges in the forthcoming financial year. Against this backdrop, the Group will strive to increase its market share of advertisement revenue by aggressive marketing initiatives and widening its readership via better circulation channels/points.

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 period under review.

B5. Taxation

	1 month ended		16 months ended	
	30.04.2009	30.04.2008	30.04.2009	30.04.2008
	RM'000	RM'000	RM'000	RM'000
Current taxation	-	N/A	315	N/A
Over provision in prior year	(793)	N/A	(848)	N/A
	(793)	N/A	(533)	N/A

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 period under review other than as follows:-

	1 month ended		16 months ended	
	30.04.2009	30.04.2008	30.04.2009	30.04.2008
	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

B7. Quoted Securities

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

	At 30.04.2009 RM'000
(i) at cost	20,182
(ii) at carrying value/book value	20,182
(iii) at market value	22,604

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, the Company will decide its next course of action to address its public spread after the implementation of the said proposal.

B9. Group bank borrowings and debt securities

The Group has no bank borrowings and debt securities for the current period 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 (adjusted to RM0.87 per share upon completion of Proposed Capital Reduction on 7 May 2009). The expiry date of the said warrants is on 18 December 2016.

As at 30 April 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 1 month period ended 30 April 2009 (preceding year's corresponding period ended 30 April 2008: N/A).

During the 16 months financial period ended 30 April 2009, the Company paid an interim dividend of 14 sen per share single-tier exempt dividend-in-specie on 232,362,822 ordinary shares of RM1.00 each amounting to RM32,530,795.

B13. Earnings per ordinary share

<u>Basic</u>	1 month ended		16 months ended	
	30.04.2009	30.04.2008	30.04.2009	30.04.2008
Net profit attributable to ordinary shareholders (RM'000)	6,618	N/A	36,705	N/A
Weighted average number of ordinary shares of RM1.00 each in issue ('000) (inclusive of mandatorily convertible instruments)	232,597	N/A	232,564	N/A
Basic earnings per ordinary share (sen)	2.85	N/A	15.78	N/A

Diluted

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