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MEDIA CHINESE INTERNATIONAL LIMITED

世界華文媒體有限公司

(Incorporated in Bermuda with limited liability)

(Malaysia Company No. 995098-A)

(Hong Kong Stock Code: 685)

(Malaysia Stock Code: 5090)

ANNOUNCEMENT

FINANCIAL REPORT

FOR THE FOURTH QUARTER ENDED 31 MARCH 2010

Pursuant to Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), Media Chinese International Limited (the "Company"), a public company listed on the main market of Bursa Securities, announced the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") and the Group's interest in an associate for the fourth quarter ended 31 March 2010 to Bursa Securities on 26 May 2010.

This announcement is also made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

26 May 2010

As at the date of this announcement, the Board comprises Tan Sri Datuk Sir Tiong Hiew King, Mr Tiong Kiu King, Dato' Sri Dr Tiong Ik King, Mr Tiong Kiew Chiong, Ms Siew Nyoke Chow and Ms Sim Sai Hoon, being executive directors; Mr Leong Chew Meng, being non-executive director; and Mr David Yu Hon To, Tan Sri Dato' Lau Yin Pin and Temenggong Datuk Kenneth Kanyan Anak Temenggong Koh, being independent non-executive directors.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2010

CONDENSED CONSOLIDATED INCOME STATEMENT

	(Unaudited)		(Unaudited)	
	Three months ended 31 March		Three months ended 31 March	
	2010	2009	2010	2009
	US\$'000	US\$'000	RM'000	RM'000
			<i>(Note)</i>	<i>(Note)</i>
Turnover	93,568	78,939	305,266	257,538
Cost of goods sold	(54,574)	(57,517)	(178,048)	(187,649)
Gross profit	38,994	21,422	127,218	69,889
Other income	1,431	1,178	4,669	3,843
Other gains, net	775	1,044	2,528	3,406
Selling and distribution expenses	(17,366)	(12,560)	(56,656)	(40,977)
Administrative expenses	(8,955)	(8,674)	(29,216)	(28,298)
Other operating expenses	(1,500)	(5,165)	(4,894)	(16,851)
Operating profit	13,379	(2,755)	43,649	(8,988)
Finance costs	(201)	(237)	(656)	(773)
Share of loss of an associate	(81)	-	(264)	-
Profit/(loss) before income tax	13,097	(2,992)	42,729	(9,761)
Income tax expense	(2,317)	(1,846)	(7,559)	(6,023)
Profit/(loss) for the quarter	10,780	(4,838)	35,170	(15,784)
Attributable to:				
Equity holders of the Company	10,838	(4,697)	35,359	(15,324)
Minority interests	(58)	(141)	(189)	(460)
	10,780	(4,838)	35,170	(15,784)
Earnings/(loss) per share attributable to the equity holders of the Company				
Basic (US cents/sens) #	0.64	(0.28)	2.09	(0.91)
Diluted (US cents/sens) #	0.64	(0.28)	2.09	(0.91)

Refer to B13 for calculations of basic and diluted earnings per share

Note: The presentation currency of this unaudited financial information is United States dollars ("US\$"). Supplementary information in Ringgit Malaysia ("RM") for the quarter ended 31 March 2010 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.2625 ruling at 31 March 2010. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2010

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited)		(Unaudited)	
	Three months ended		Three months ended	
	31 March		31 March	
	2010	2009	2010	2009
	US\$'000	US\$'000	RM'000	RM'000
			<i>(Note)</i>	<i>(Note)</i>
Profit/(loss) for the quarter	10,780	(4,838)	35,170	(15,784)
Other comprehensive income/(expense)				
Currency translation differences	13,835	(16,367)	45,136	(53,397)
Actuarial gains/(losses) of defined benefit plan assets	260	(817)	848	(2,665)
Actuarial gains/(losses) of long service payment obligations	589	(462)	1,922	(1,507)
Revaluation adjustment recognised upon transfer from property held for own use to investment properties	(108)	-	(352)	-
Other comprehensive income/(expense) for the quarter, net of tax	14,576	(17,646)	47,554	(57,569)
Total comprehensive income/(expense) for the quarter	25,356	(22,484)	82,724	(73,353)
Attributable to:				
Equity holders of the Company	25,366	(22,321)	82,757	(72,821)
Minority interests	(10)	(163)	(33)	(532)
	25,356	(22,484)	82,724	(73,353)

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the quarter ended 31 March 2010 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.2625 ruling at 31 March 2010. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

MEDIA CHINESE INTERNATIONAL LIMITED
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Financial report for the fourth quarter ended 31 March 2010

CONDENSED CONSOLIDATED INCOME STATEMENT

	Year ended 31 March		Year ended 31 March	
	2010 US\$'000 (Unaudited)	2009 US\$'000	2010 RM'000 (Unaudited) (Note)	2009 RM'000 (Unaudited) (Note)
Turnover	376,001	394,303	1,226,703	1,286,414
Cost of goods sold	<u>(228,401)</u>	<u>(263,286)</u>	<u>(745,158)</u>	<u>(858,971)</u>
Gross profit	147,600	131,017	481,545	427,443
Other income	4,998	6,474	16,306	21,121
Other gains, net	2,684	1,503	8,757	4,903
Selling and distribution expenses	<u>(58,548)</u>	<u>(59,524)</u>	<u>(191,013)</u>	<u>(194,197)</u>
Administrative expenses	<u>(35,054)</u>	<u>(36,976)</u>	<u>(114,364)</u>	<u>(120,634)</u>
Other operating expenses	<u>(5,729)</u>	<u>(10,168)</u>	<u>(18,691)</u>	<u>(33,173)</u>
Operating profit	55,951	32,326	182,540	105,463
Finance costs	<u>(754)</u>	<u>(1,291)</u>	<u>(2,460)</u>	<u>(4,212)</u>
Share of loss of an associate	<u>(84)</u>	-	<u>(274)</u>	-
Profit before income tax	55,113	31,035	179,806	101,251
Income tax expense	<u>(13,671)</u>	<u>(13,680)</u>	<u>(44,602)</u>	<u>(44,631)</u>
Profit for the year	<u>41,442</u>	<u>17,355</u>	<u>135,204</u>	<u>56,620</u>
Attributable to:				
Equity holders of the Company	41,136	16,790	134,206	54,777
Minority interests	<u>306</u>	<u>565</u>	<u>998</u>	<u>1,843</u>
	<u>41,442</u>	<u>17,355</u>	<u>135,204</u>	<u>56,620</u>
Earnings per share attributable to the equity holders of the Company				
Basic (US cents/sens) #	2.44	1.00	7.96	3.26
Diluted (US cents/sens) #	<u>2.44</u>	<u>1.00</u>	<u>7.96</u>	<u>3.26</u>

Refer to B13 for calculations of basic and diluted earnings per share

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the year ended 31 March 2010 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.2625 ruling at 31 March 2010. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

MEDIA CHINESE INTERNATIONAL LIMITED
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Financial report for the fourth quarter ended 31 March 2010

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended		Year ended	
	31 March		31 March	
	2010	2009	2010	2009
	US\$'000	US\$'000	RM'000	RM'000
	(Unaudited)		(Unaudited)	(Unaudited)
			(Note)	(Note)
Profit for the year	41,442	17,355	135,204	56,620
Other comprehensive income/(expense)				
Currency translation differences	29,234	(33,627)	95,376	(109,708)
Actuarial gains/(losses) of defined benefit plan assets	260	(817)	848	(2,665)
Actuarial gains/(losses) of long service payment obligations	589	(462)	1,922	(1,507)
Revaluation gain recognised upon transfer from property held for own use to investment properties	301	-	982	-
Other comprehensive income/(expense) for the year, net of tax	30,384	(34,906)	99,128	(113,880)
Total comprehensive income/(expense) for the year	71,826	(17,551)	234,332	(57,260)
Attributable to:				
Equity holders of the Company	71,442	(18,106)	233,079	(59,071)
Minority interests	384	555	1,253	1,811
	71,826	(17,551)	234,332	(57,260)

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the year ended 31 March 2010 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.2625 ruling at 31 March 2010. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

MEDIA CHINESE INTERNATIONAL LIMITED
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Financial report for the fourth quarter ended 31 March 2010

CONDENSED CONSOLIDATED BALANCE SHEET

	(Unaudited) As at 31 March 2010 US\$'000	As at 31 March 2009 US\$'000	(Unaudited) As at 31 March 2010 RM'000 (Note)	(Unaudited) As at 31 March 2009 RM'000 (Note)
ASSETS				
Non-current assets				
Property, plant and equipment	111,623	99,692	364,170	325,245
Investment properties	8,686	6,224	28,338	20,306
Leasehold land and land use rights	30,483	22,445	99,451	73,227
Intangible assets	16,393	14,861	53,482	48,484
Goodwill	61,073	54,620	199,250	178,198
Non-current assets held for sale	-	77	-	251
Deferred income tax assets	1,831	2,430	5,974	7,928
Defined benefit plan assets	258	-	842	-
Interest in an associate	2,739	-	8,936	-
Investment in convertible notes – debt portion	511	-	1,667	-
	233,597	200,349	762,110	653,639
Current assets				
Inventories	76,079	41,948	248,208	136,855
Available-for-sale financial assets	644	646	2,101	2,108
Financial assets at fair value through profit or loss	226	221	737	721
Trade and other receivables	67,608	58,980	220,571	192,422
Income tax recoverable	1,418	1,057	4,626	3,448
Cash and cash equivalents	77,635	70,205	253,284	229,044
	223,610	173,057	729,527	564,598
Current liabilities				
Trade and other payables	57,415	50,210	187,316	163,810
Income tax liabilities	4,240	2,787	13,833	9,093
Short-term bank loans	30,618	14,579	99,891	47,564
Bank overdrafts, secured	198	2,428	646	7,921
Current portion of long-term liabilities	1,230	2,074	4,013	6,767
	93,701	72,078	305,699	235,155
Net current assets	129,909	100,979	423,828	329,443
Total assets less current liabilities	363,506	301,328	1,185,938	983,082
EQUITY				
Equity attributable to equity holders of the Company				
Share capital	21,672	21,672	70,705	70,705
Share premium	280,160	280,160	914,022	914,022
Other reserves	(92,337)	(122,666)	(301,249)	(400,198)
Retained earnings	131,814	100,652	430,042	328,377
	341,309	279,818	1,113,520	912,906
Minority interests	8,263	8,189	26,958	26,717
Total equity	349,572	288,007	1,140,478	939,623
Non-current liabilities				
Other long-term liabilities	1,560	2,987	5,090	9,745
Defined benefit plan liabilities	-	85	-	277
Deferred income tax liabilities	12,374	10,249	40,370	33,437
	13,934	13,321	45,460	43,459
	363,506	301,328	1,185,938	983,082
Net assets per share attributable to equity holders of the Company (US cents/sens)	20.27	16.62	66.13	54.22

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company					Minority interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Retained earnings US\$'000	Total US\$'000		
At 1 April 2008	5,167	12,809	196,554	106,746	321,276	7,952	329,228
Profit for the year	-	-	-	16,790	16,790	565	17,355
Other comprehensive (expense)/income:							
Currency translation differences	-	-	(33,640)	-	(33,640)	13	(33,627)
Actuarial losses of defined benefit plan assets	-	-	(817)	-	(817)	-	(817)
Actuarial losses of long service payment obligations	-	-	(439)	-	(439)	(23)	(462)
Total comprehensive (expense)/income for the year	-	-	(34,896)	16,790	(18,106)	555	(17,551)
Repurchase of ordinary shares	(31)	(541)	31	(31)	(572)	-	(572)
Shares issued as consideration for the exchange of all the ordinary shares of Sin Chew and Nanyang	16,534	267,877	(284,411)	-	-	-	-
Exercise of share options	2	15	-	-	17	-	17
Distribution of assets by a subsidiary	-	-	-	-	-	(47)	(47)
Share compensation costs on share options granted by a listed subsidiary	-	-	56	-	56	35	91
2007-2008 final dividend paid by a listed subsidiary	-	-	-	-	-	(191)	(191)
2007-2008 second interim dividend paid	-	-	-	(15,275)	(15,275)	-	(15,275)
2008-2009 interim dividend paid by a listed subsidiary	-	-	-	-	-	(115)	(115)
2008-2009 first interim dividend paid	-	-	-	(7,578)	(7,578)	-	(7,578)
At 31 March 2009	21,672	280,160	(122,666)	100,652	279,818	8,189	288,007
At 1 April 2009 (Unaudited)	21,672	280,160	(122,666)	100,652	279,818	8,189	288,007
Profit for the year	-	-	-	41,136	41,136	306	41,442
Other comprehensive income:							
Currency translation differences	-	-	29,186	-	29,186	48	29,234
Revaluation gain recognised upon transfer from property held for own use to investment properties	-	-	301	-	301	-	301
Actuarial gains of defined benefit plan assets	-	-	260	-	260	-	260
Actuarial gains of long service payment obligations	-	-	559	-	559	30	589
Total comprehensive income for the year	-	-	30,306	41,136	71,442	384	71,826
Repurchase of ordinary shares #	-	-	-	-	-	-	-
Acquisition of additional interest in a subsidiary	-	-	-	-	-	(10)	(10)
Share compensation costs on share options granted by a listed subsidiary	-	-	23	-	23	17	40
2008-2009 final dividend paid by a listed subsidiary	-	-	-	-	-	(221)	(221)
2008-2009 second interim dividend paid	-	-	-	(2,396)	(2,396)	-	(2,396)
2009-2010 interim dividend paid by a listed subsidiary	-	-	-	-	-	(96)	(96)
2009-2010 first interim dividend paid	-	-	-	(7,578)	(7,578)	-	(7,578)
At 31 March 2010 (Unaudited)	21,672	280,160	(92,337)	131,814	341,309	8,263	349,572

Refer to A6 for details of changes in equity securities

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Financial report for the fourth quarter ended 31 March 2010

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	(Unaudited)						
	Attributable to equity holders of the Company					Minority interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
RM'000 (Note)	RM'000 (Note)	RM'000 (Note)	RM'000 (Note)	RM'000 (Note)	RM'000 (Note)	RM'000 (Note)	
At 1 April 2008	16,857	41,789	641,257	348,259	1,048,162	25,943	1,074,105
Profit for the year	-	-	-	54,777	54,777	1,843	56,620
Other comprehensive (expense)/income:							
Currency translation differences	-	-	(109,751)	-	(109,751)	43	(109,708)
Actuarial losses of defined benefit plan assets	-	-	(2,665)	-	(2,665)	-	(2,665)
Actuarial losses of long service payment obligations	-	-	(1,432)	-	(1,432)	(75)	(1,507)
Total comprehensive (expense)/income for the year	-	-	(113,848)	54,777	(59,071)	1,811	(57,260)
Repurchase of ordinary shares	(101)	(1,765)	101	(101)	(1,866)	-	(1,866)
Shares issued as consideration for the exchange of all the ordinary shares of Sin Chew and Nanyang	53,942	873,949	(927,891)	-	-	-	-
Exercise of share options	7	49	-	-	56	-	56
Distribution of assets by a subsidiary	-	-	-	-	-	(153)	(153)
Share compensation costs on share options granted by a listed subsidiary	-	-	183	-	183	114	297
2007-2008 final dividend paid by a listed subsidiary	-	-	-	-	-	(623)	(623)
2007-2008 second interim dividend paid	-	-	-	(49,835)	(49,835)	-	(49,835)
2008-2009 interim dividend paid by a listed subsidiary	-	-	-	-	-	(375)	(375)
2008-2009 first interim dividend paid	-	-	-	(24,723)	(24,723)	-	(24,723)
At 31 March 2009	70,705	914,022	(400,198)	328,377	912,906	26,717	939,623
At 1 April 2009	70,705	914,022	(400,198)	328,377	912,906	26,717	939,623
Profit for the year	-	-	-	134,205	134,205	999	135,204
Other comprehensive income:							
Currency translation differences	-	-	95,220	-	95,220	156	95,376
Revaluation gain recognised upon transfer from property held for own use to investment properties	-	-	982	-	982	-	982
Actuarial gains of defined benefit plan assets	-	-	848	-	848	-	848
Actuarial gains of long service payment obligations	-	-	1,824	-	1,824	98	1,922
Total comprehensive income for the year	-	-	98,874	134,205	233,079	1,253	234,332
Repurchase of ordinary shares #	-	-	-	-	-	-	-
Acquisition of additional interest in a subsidiary	-	-	-	-	-	(33)	(33)
Share compensation costs on share options granted by a listed subsidiary	-	-	75	-	75	55	130
2008-2009 final dividend paid by a listed subsidiary	-	-	-	-	-	(721)	(721)
2008-2009 second interim dividend paid	-	-	-	(7,817)	(7,817)	-	(7,817)
2009-2010 interim dividend paid by a listed subsidiary	-	-	-	-	-	(313)	(313)
2009-2010 first interim dividend paid	-	-	-	(24,723)	(24,723)	-	(24,723)
At 31 March 2010	70,705	914,022	(301,249)	430,042	1,113,520	26,958	1,140,478

Refer to A6 for details of changes in equity securities

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Financial report for the fourth quarter ended 31 March 2010

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Year ended 31 March		Year ended 31 March	
	2010 US\$'000 (Unaudited)	2009 US\$'000	2010 RM'000 (Unaudited) (Note)	2009 RM'000 (Unaudited) (Note)
Cash flows from operating activities				
Cash generated from operations	35,863	59,001	117,003	192,490
Interest on bank loans and overdrafts	(732)	(1,208)	(2,388)	(3,941)
Interest element of finance lease payments	(22)	(83)	(72)	(271)
Profits tax paid	(11,148)	(9,934)	(36,370)	(32,409)
Long service payments made	(94)	(52)	(307)	(170)
Contributions to defined benefit plan	(98)	(80)	(320)	(261)
Net cash generated from operating activities	23,769	47,644	77,546	155,438
Cash flows from investing activities				
Acquisition of an associate	(2,827)	-	(9,223)	-
Purchase of property, plant and equipment	(10,753)	(9,680)	(35,082)	(31,581)
Purchase of investment properties	-	(32)	-	(104)
Purchase of leasehold land and land use rights	(7,268)	(157)	(23,712)	(512)
Purchase of intangible assets	(609)	(236)	(1,987)	(770)
Investment in convertible notes	(580)	-	(1,892)	-
Proceeds from disposal of property, plant and equipment	681	237	2,222	773
Proceeds from disposal of intangible assets	63	-	206	-
Proceeds from disposal of non-current assets held for sale	77	-	251	-
Interest received	711	1,673	2,320	5,458
Dividends received	45	11	147	36
Net cash used in investing activities	(20,460)	(8,184)	(66,750)	(26,700)
Cash flows from financing activities				
Repurchase of ordinary shares	-	(572)	-	(1,866)
Proceeds from exercise of share options	-	17	-	55
Distribution of assets by a subsidiary	-	(47)	-	(153)
Dividends paid	(9,974)	(22,853)	(32,540)	(74,558)
Dividends paid by a listed subsidiary	(317)	(306)	(1,034)	(998)
Repayment of bank loans	(1,679)	(7,206)	(5,478)	(23,510)
Proceeds from drawdown of short-term bank loans	47,453	26,220	154,815	85,543
Repayment of short-term bank loans	(33,608)	(33,912)	(109,646)	(110,638)
Proceeds from capital element of finance lease payments	-	441	-	1,439
Capital element of finance lease payments	(466)	(614)	(1,520)	(2,003)
Net cash generated from/(used in) financing activities	1,409	(38,832)	4,597	(126,689)
Net increase in cash and cash equivalents, and bank overdrafts	4,718	628	15,393	2,049
Cash and cash equivalents, and bank overdrafts as at 1 April	67,777	73,597	221,123	240,110
Exchange adjustments on cash and cash equivalents, and bank overdrafts	4,942	(6,448)	16,122	(21,036)
Cash and cash equivalents, and bank overdrafts as at 31 March	77,437	67,777	252,638	221,123

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A. NOTES TO THE FINANCIAL INFORMATION

A1. Basis of preparation and changes in accounting policies

a) Basis of preparation

The financial information for the fourth quarter ended 31 March 2010 has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standard Board (“IASB”), Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) and with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2009, which were prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The financial information has not been audited.

b) Changes in accounting policies

The preparation of the financial information in conformity with International Financial Reporting Standards (“IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2009 with the adoption of the following new and amended IFRSs which are relevant to the Group’s operations and are mandatory for the financial year ended 31 March 2010:

IFRS 7, “Financial Instruments – Disclosures” (amendment). The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy.

IAS 1 (revised) “Presentation of Financial Statements”. The revised standard requires “non-owner changes in equity” to be presented separately from owner changes in equity in a statement of comprehensive income. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard.

IFRS 8 “Operating Segments”. IFRS 8 replaces IAS 14 “Segment Reporting”. It requires a “management approach”, under which segment information is presented on the same basis as that used for internal reporting purposes and in a manner consistent with the internal reporting provided to the chief operating decision maker. This has resulted in a redesignation of the Group’s reportable segments, but does not have any effect on the reported results or financial position of the Group.

Improvements to IFRSs (2008) set out a number of amendments to various existing standards. Except for the amendment to IFRS 5 which is effective for annual periods beginning on or after 1 July 2009, the Group has adopted other amendments which are relevant to the Group’s operations for the financial year ended 31 March 2010.

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A1. Basis of preparation and changes in accounting policies (Continued)

b) Changes in accounting policies (Continued)

The Group has not early adopted the following new and revised standards, amendments and interpretations to existing standards that have been issued but are not yet effective for the financial year ended 31 March 2010. The Group is in the process of making an assessment of the impact of these new IFRSs in their period of initial application.

		Effective for accounting period beginning on or after
IFRSs (amendments)	Amendments to IFRS 5 as part of improvements to IFRSs 2008	1 July 2009
IFRSs (amendments)	Improvements to IFRSs 2009	1 July 2009 and 1 January 2010
IFRS 3 (revised)	Business combination	1 July 2009
IAS 27 (revised)	Consolidated and separate financial statements	1 July 2009
IAS 39 (amendment)	Eligible hedged items	1 July 2009
IFRIC – Int 17	Distribution of non-cash assets to owners	1 July 2009
IFRIC – Int 18	Transfers of assets from customers	1 July 2009
IFRS 1 (amendment)	Additional exemptions for first-time adopters	1 January 2010
IFRS 2 (amendment)	Group cash-settled share-based payment transactions	1 January 2010
IAS 32 (amendment)	Classification of rights issues	1 February 2010
IFRS 1 (revised)	First-time adoption of international financial reporting standards	1 July 2009
IFRIC – Int 19	Extinguishing financial liabilities with equity instruments	1 July 2010
IAS 24 (revised)	Related party disclosures	1 January 2011
IFRIC – Int 14 (amendment)	Prepayments of a minimum funding requirement	1 January 2011
IFRSs (amendment)	Improvements to IFRS 2010	1 July 2010 and 1 January 2011
IFRS 1 (amendment)	Limited exemption from comparative IFRS 7 disclosures for first-time adopters	1 July 2010
IFRS 9	Financial instruments	1 January 2013

c) Functional currency and translation to presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates, i.e. the functional currency. However, each entity can present its financial information in any currency, which can be the same or different from the entity's functional currency. As the Group is having operations worldwide, management considers that it is more appropriate to use US\$, a globally recognised currency, as the presentation currency for the Group's condensed consolidated financial information. For the entity whose functional currency is not the presentation currency, i.e. US\$, its results and financial position have been translated into US\$.

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A2. Auditor's report on preceding annual financial statements

The auditor's report on the Company's consolidated annual financial statements for the year ended 31 March 2009 was not subject to any qualification.

A3. Seasonal or cyclical factors

The business operations of the Group may be affected by major festive seasons or major events that may increase or decrease the advertising expenditure and the travel business.

A4. Unusual items

There were no unusual items during the quarter affecting assets, liabilities, equity, net income or cash flows.

A5. Changes in estimates

There were no material changes in estimates of amounts reported in prior financial years that have a material effect on the results of the current quarter under review.

A6. Changes in debt and equity securities

- a) During the year ended 31 March 2010, the Company repurchased a total of 1,000 of its listed shares on the HK Stock Exchange for the purpose of enhancing the net asset value per share of the Company. Details of the repurchases were summarised as follows:

(Unaudited)					
Month/Year	Number of ordinary shares repurchased	Purchase price per share		Aggregate purchase consideration HK\$	Equivalents in US\$
		Highest HK\$	Lowest HK\$		
September 2009	1,000	1.18	1.18	1,180	153

All the shares repurchased during the year were cancelled. Accordingly, the issued share capital of the Company was reduced by the par value of the repurchased shares and the premiums paid on these shares were charged against the share premium account. An amount equivalent to the par value of the shares cancelled was transferred from the Company's retained earnings to the capital redemption reserve.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A6. Changes in debt and equity securities (Continued)

- b) Pursuant to a share option scheme approved at the Special General Meeting of the Company held on 21 August 2001 and for the primary purpose of providing incentive to full-time employees, the directors of the Company may at their discretion invite full time employees including executive directors of the Company and its subsidiaries to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. Movements of share options during the year ended 31 March 2010 were as follows:

Date of grant	Exercise price per share Equivalents HK\$ in US\$		(Unaudited) Number of shares involved in share options			
			As at 1 April 2009	Options		As at 31 March 2010
				lapsed during the year	exercised during the year	
31 August 2001	1.592	0.205	2,321,000	(146,000)	-	2,175,000
29 August 2003	1.320	0.170	779,000	(146,000)	-	633,000
15 September 2003	1.800	0.232	1,200,000	-	-	1,200,000
			<u>4,300,000</u>	<u>(292,000)</u>	<u>-</u>	<u>4,008,000</u>

- c) Details of the movements in the Company's shares during the year ended 31 March 2010 were as follows:

	(Unaudited) Number of shares
As at 1 April 2009	1,683,898,241
Repurchase of ordinary shares	<u>(1,000)</u>
As at 31 March 2010	<u>1,683,897,241</u>

A7. Dividend paid

The first interim dividend of US0.450 cents per ordinary share amounting to US\$7,578,000 in respect of the second quarter ended 30 September 2009 was paid to the shareholders of the Company on 21 January 2010.

A8. Segment information

The Group has determined the operating segments based on the reports reviewed by the Group Executive Committee that are used to make strategic decisions.

The Group is organised operationally on a worldwide basis in two major business segments: publishing and printing, and travel and travel related services. Publishing and printing is further evaluated on a geographical basis.

Publishing and printing segment is engaged in the publication of various newspapers and magazines in Chinese language, and other related printed and digital publications. It derives its revenue mainly from advertising and sales of newspapers and magazines. Travel and travel related services segment derives revenue from the sale of travel packages and provision of tour services.

The Group Executive Committee assesses the performance of the operating segments based on a measure of segment profit/(loss) before income tax as per internal financial report. Other information provided is measured in a manner consistent with that in the internal financial report.

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Segment information (Continued)

The Group's turnover and results for the period, analysed by operating segment are as follows:

	(Unaudited)					
	Three months ended 31 March 2010					
	<u>Publishing and printing</u>				Travel and travel related services	Total
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	US\$'000
Turnover	60,356	16,585	6,632	83,573	9,995	93,568
Segment profit/(loss) before income tax	14,031	(115)	(443)	13,473	(98)	13,375
Net unallocated expenses						(197)
Share of loss of an associate						(81)
Profit before income tax						13,097
Income tax expense						(2,317)
Profit for the quarter						10,780
Other information:						
Depreciation						2,126
Amortisation of leasehold land and land use rights						137
Amortisation of intangible assets						189

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Segment information (Continued)

	(Unaudited)					
	Three months ended 31 March 2009					
	<u>Publishing and printing</u>				Travel and travel related services	Total
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	US\$'000
Turnover	50,895	15,370	5,496	71,761	7,178	78,939
Segment profit/(loss) before income tax	1,094	(2,086)	(1,149)	(2,141)	(624)	(2,765)
Net unallocated expenses						(227)
Loss before income tax						(2,992)
Income tax expense						(1,846)
Loss for the quarter						(4,838)
Other information:						
Depreciation						2,735
Amortisation of leasehold land and land use rights						135
Amortisation of intangible assets						192

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Segment information (Continued)

(Unaudited)
Year ended 31 March 2010

	<u>Publishing and printing</u>				Travel and travel related services US\$'000	Total US\$'000
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000		
Turnover	<u>234,386</u>	<u>70,230</u>	<u>25,062</u>	<u>329,678</u>	<u>46,323</u>	<u>376,001</u>
Segment profit/(loss) before income tax	<u>52,546</u>	<u>3,777</u>	<u>(442)</u>	<u>55,881</u>	<u>(42)</u>	55,839
Net unallocated expenses						(642)
Share of loss of an associate						(84)
Profit before income tax						<u>55,113</u>
Income tax expense						<u>(13,671)</u>
Profit for the year						<u>41,442</u>
Other information:						
Depreciation						8,211
Amortisation of leasehold land and land use rights						546
Amortisation of intangible assets						727

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Segment information (Continued)

	(Unaudited)						
	Year ended 31 March 2009						
	Publishing and printing						
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000	Travel and travel related services US\$'000		Total US\$'000
Turnover	234,338	75,836	29,197	339,371	54,932		394,303
Segment profit/(loss) before income tax	36,585	(175)	(4,162)	32,248	(148)		32,100
Net unallocated expenses							(1,065)
Profit before income tax							31,035
Income tax expense							(13,680)
Profit for the year							17,355
Other information:							
Depreciation							9,745
Amortisation of leasehold land and land use rights							647
Amortisation of intangible assets							800

The segment assets as at 31 March 2010 are as follows:

	(Unaudited)						
	Publishing and printing						
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000	Travel and travel related services US\$'000	Elimination US\$'000	Total US\$'000
Segment assets	360,702	75,603	12,786	449,091	7,881	(4,019)	452,953
Unallocated assets							4,254
Total assets							457,207

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Segment information (Continued)

The segment assets as at 31 March 2009 are as follows:

	(Unaudited)						Elimination US\$'000	Total US\$'000
	<u>Publishing and printing</u>				Travel and travel related services US\$'000			
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000				
Segment assets	279,014	76,478	11,896	367,388	5,567	(3,817)	369,138	
Unallocated assets							4,268	
Total assets							<u>373,406</u>	

The elimination between the reportable segments is intercompany receivables and payables between these segments.

A9. Property, plant and equipment

The valuations of property, plant and equipment of the Group have been brought forward without amendment from the audited consolidated annual financial statements for the year ended 31 March 2009.

Additions and disposals of property, plant and equipment during the current quarter and the year ended 31 March 2010 were as follows:

	(Unaudited)	
	Three months ended 31 March 2010 US\$'000	Year ended 31 March 2010 US\$'000
Additions	5,490	10,753
Disposals	(97)	(568)

A10. Subsequent material events

Save as disclosed in note B8, there are no other material events as at the date of this announcement that will affect the financial results of the period under review.

A11. Changes in the composition of the Group

There were no material changes in the composition of the Group during the quarter ended 31 March 2010, except for the following:

On 24 February 2010, the Group acquired from a minority shareholder an additional 8% non-voting deferred shares of a subsidiary at a consideration of US\$0.13 (equivalent to HK\$1). The excess of the carrying amounts of the net assets of the subsidiary attributable to the interest acquired over the cost of acquisition amounting to approximately US\$10,300 (equivalent to HK\$79,999) has been taken up in the condensed consolidated income statement for the current financial quarter.

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A12. Contingent liabilities

As at 31 March 2010, the Company issued financial guarantees in favour of certain of its subsidiaries totaling US\$15,969,000 in connection with general banking facilities granted to those subsidiaries. As at 31 March 2010, total facilities utilised amounted to US\$5,488,000. The directors of the Company do not consider it probable that a claim will be made against the Company under the financial guarantees. The maximum liability of the Company as at 31 March 2010 under the financial guarantees was the facility drawn down by its subsidiaries. No provision was therefore made in this respect as at 31 March 2010.

A13. Capital commitments

Capital commitments outstanding as at 31 March 2010 were as follows:

	(Unaudited) US\$'000
Property, plant and equipment leasehold land and land use rights:	
Authorised and contracted for	3,422
Authorised but not contracted for	6,002
	<hr/>
	9,424
	<hr/>
Authorised capital injection for a subsidiary contracted but not provided for	439
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**B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'
MAIN MARKET LISTING REQUIREMENTS**

B1. Review of performance

	Three months ended 31 March		Year ended 31 March	
	2010 US\$'000 (Unaudited)	2009 US\$'000 (Unaudited)	2010 US\$'000 (Unaudited)	2009 US\$'000
Turnover	93,568	78,939	376,001	394,303
Profit/(loss) before income tax	13,097	(2,992)	55,113	31,035

The Group has achieved a commendable performance in the fourth quarter, recording a profit before income tax of US\$13,097,000, which was 538% better than the loss of US\$2,992,000 in the corresponding quarter last year.

The Group's revenue in the current quarter grew by a notable 19% from US\$78,939,000 a year ago to US\$93,568,000. This double digit growth was achieved by the Group under very challenging economic conditions in all its markets.

In the business segment of publishing and printing, the fourth quarter reported a profit before income tax of US\$13,473,000, an increase of US\$15,614,000 as compared with the same quarter a year ago. The impressive growth of 729% was driven by an increase in advertising revenues and lower newsprint costs across all the Group's newspaper titles. An added impetus came from improved performance from Hong Kong, Mainland China and the North American operations during the quarter under review.

The travel segment saw turnover increased by 39% to US\$9,995,000 year-over-year on the back of an improved global economy and loss for this segment was narrowed to US\$98,000 from US\$624,000 in the corresponding quarter last year.

For the 12 months ended 31 March 2010, the Group achieved a profit before income tax of US\$55,113,000, a significant increase of 78% or US\$24,078,000 over that of the previous financial year.

This exceptionally good result was achieved through effective cost management and productivity improvements, as well as lower newsprint prices during the financial year.

Beginning in this financial year, the Group was facing great uncertainty and volatility in its advertising revenue, which affected its first half year's performance. However, with the steady recovery of the global economy and increasing consumer confidence, the Group managed to catch up in the second half of the financial year on the revenue which saw a mild decline of 5% for the full year.

B2. Variation of results against immediate preceding quarter

	(Unaudited) Three months ended 31 March 2010 US\$'000	(Unaudited) Three months ended 31 December 2009 US\$'000	% change
Turnover	93,568	100,737	-7%
Profit before income tax	13,097	21,237	-38%

Compared to the immediate preceding quarter, the Group's profit before income tax decreased by 38% or US\$8,140,000 and turnover decreased by 7% or US\$7,169,000.

The decline in quarter-on-quarter performance was primarily due to the fact that the fourth quarter is traditionally a weaker quarter.

**B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'
 MAIN MARKET LISTING REQUIREMENTS (Continued)**

B3. Prospects for 2010/2011

The advertising markets in both Hong Kong and Malaysia have begun to move in a more positive direction with the impacts of the global financial crisis receding in these economies. The Group's advertising sales have improved in recent months and are expected to grow in tandem with the rebounding economy in 2010.

Circulation sales are expected to remain at sustainable levels, albeit some organic growth is expected as private consumption and investment continue to drive consumer sentiments further.

Newsprint prices are expected to rise in the ensuing year due to the tightening of supply and rising costs, however, the Group's stock holding position will help mitigate some of the increases in production costs.

Moving forward, the Group will continue with its cost control measures and its effort to improve the efficiencies for its core business.

Barring unforeseen circumstances, the Directors expect overall performance of the Group for next year to be satisfactory.

B4. Profit forecast and profit guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.

B5. Taxation

Taxation comprises the following:

	Three months ended		Year ended	
	31 March		31 March	
	2010	2009	2010	2009
	US\$'000	US\$'000	US\$'000	US\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	
Current income tax expense	2,597	1,630	12,423	10,929
Over provision in prior years	(157)	(477)	(672)	(312)
Deferred income tax (credit)/ expense	(123)	693	1,920	3,063
	2,317	1,846	13,671	13,680

The effective tax rate of the Group for the quarter was lower than the applicable Malaysian statutory tax rate mainly due to the lower tax rates applicable to certain subsidiaries operating in foreign jurisdictions.

B6. Unquoted investments and properties

There were no sales of unquoted investments and properties during the quarter under review.

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**B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'
MAIN MARKET LISTING REQUIREMENTS (Continued)**

B7. Quoted investments

- a) There were no purchases or disposals of quoted investments during the quarter under review.
- b) Details of investments in quoted and marketable securities held by the Group were as follows:

	(Unaudited) US\$'000
Quoted investments as at 31 March 2010	
Total investment at cost	605
Total investment at carrying value (after provision for diminution in value)	185
Total investment at market value	<u>185</u>

B8. Status of corporate proposals

Reference is made to the announcements dated 14 July 2008, 4 August 2008, 11 September 2008 and pursuant to an ordinary resolution passed at a special resolution passed at a special general meeting of the Company on 13 November 2008, Sin Chew Media Corporation Berhad, a wholly-owned subsidiary of the Company, proposed to acquire from Rimbunan Hijau Estate Sdn Bhd ("RHE") a portion of the land known as PN 3694, Lot No. 50 Seksyen 13, Bandar Petaling Jaya, Daerah Petaling State of Darul Ehsan, Malaysia together with buildings thereon at a price of RM37,000,000 (equivalent to US\$11,340,996 and pay the additional building cost to RHE for the construction of a new office building estimated at RM5,000,000 (equivalent to US\$1,532,567) in cash, the individual subdivided titles of the land have been issued and the conditions precedent have been met. The remaining balance of the consideration of the transaction was paid in full on 31 March 2010, hence the transaction is completed in accordance with terms and conditions of the Supplemental Land Acquisition Agreement dated 11 September 2008.

Save as aforesaid, there are no other corporate proposals announced but not completed as at the date of this announcement.

B9. Group borrowings

The Group's borrowings as at 31 March 2010 were as follows:

	(Unaudited) As at 31 March 2010		
	Secured US\$'000	Unsecured US\$'000	Total US\$'000
Non-current			
Obligations under finance leases	694	-	694
Current			
Bank overdrafts, secured	198	-	198
Short-term bank loans	2,805	27,813	30,618
Portion of long-term bank loans, due within 1 year	776	-	776
Portion of obligations under finance leases, due within 1 year	334	-	334
	<u>4,113</u>	<u>27,813</u>	<u>31,926</u>

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**B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'
MAIN MARKET LISTING REQUIREMENTS (Continued)**

B9. Group borrowings (Continued)

The Group's borrowings were denominated in the following currencies:

	(Unaudited)	
	As at 31 March 2010	
	Long-term borrowings US\$'000	Short-term borrowings US\$'000
Ringgit Malaysia	15	28,626
United States dollars	-	2,805
Canadian dollars	679	297
Hong Kong dollars	-	198
Total borrowings	694	31,926

B10. Off balance sheet financial instruments

The Group did not have any financial instrument with off balance sheet risk as at 31 March 2010.

B11. Material litigation

There are several libel suits which involve claims against some companies in the Group. The Group has been strongly contesting those claims. Even though the final outcome of the proceedings is still uncertain as of the date of this financial information, the directors are of the opinion that the respective ultimate liability, if any, will not have a material adverse impact upon the Group's financial position.

B12. Dividend payable

The directors have declared a second interim dividend of US0.771 cents (2009: US0.143 cents) per ordinary share in respect of the fourth quarter ended 31 March 2010 in lieu of a final dividend for the year ended 31 March 2010. The dividend will be payable on 6 August 2010 to shareholders whose names appear on the register of members of the Company at the close of the business on 9 July 2010 in cash in RM or in HK\$ at exchange rates determined on 26 May 2010 by reference to the middle exchange rates applicable to US\$ at 12:00 noon as quoted by Bank Negara Malaysia.

The middle exchange rates at 12:00 noon on 26 May 2010 as quoted by Bank Negara Malaysia of US\$ to RM and US\$ to HK\$, and the amount of second interim dividend payable were as follows:

	Exchange rates	Dividend per ordinary share
US\$ to RM	3.34	2.575 sen
US\$ to HK\$	7.80	HK6.014 cents

No tax is payable on the dividend declared by the Company to be received by Malaysian shareholders as it is income from foreign source in accordance to paragraph 28 of Schedule 6 of Malaysian Income Tax Act 1967.

The register of members in Hong Kong will be closed on Friday, 9 July 2010 whereby no transfer of shares will be registered on that date. In order to qualify for the second interim dividend of US0.771 cents per ordinary share, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar and transfer office, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 8 July 2010. In respect of shareholders in Malaysia, a depositor in Malaysia shall qualify for the entitlement to the dividend only in respect of: i) shares transferred into the Depositor's Securities Account before 4:00 p.m. on Friday, 9 July 2010 in respect of transfers; and ii) shares bought on Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities.

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**B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES'
MAIN MARKET LISTING REQUIREMENTS (Continued)**

B12. Dividend payable (Continued)

Shareholders who wish to request for transmission of their shares between the Malaysia Register and Hong Kong Register are advised to take note that request for transmission will be suspended from 5 July 2010 to 9 July 2010, both days inclusive.

B13. Earnings per share attributable to the equity holders of the Company

a) Basic

	Three months ended 31 March		Year ended 31 March	
	2010 (Unaudited)	2009 (Unaudited)	2010 (Unaudited)	2009
Profit/(loss) attributable to equity holders of the Company (US\$'000)	10,838	(4,697)	41,136	16,790
Weighted average number of ordinary shares in issue	1,683,897,241	1,683,898,241	1,683,897,666	1,684,618,455
Basic earnings/(loss) per share (US cents)	0.64	(0.28)	2.44	1.00

b) Diluted

	Three months ended 31 March		Year ended 31 March	
	2010 (Unaudited)	2009 (Unaudited)	2010 (Unaudited)	2009
Profit/(loss) attributable to equity holders of the Company (US\$'000)	10,838	(4,697)	41,136	16,790
Weighted average number of ordinary shares in issue	1,683,897,241	1,683,898,241	1,683,897,666	1,684,618,455
Adjustment for share options	-	-	-	152,209
Weighted average number of ordinary shares used to compute diluted earnings per share	1,683,897,241	1,683,898,241	1,683,897,666	1,684,770,664
Diluted earnings/(loss) per share (US cents)	0.64	(0.28)	2.44	1.00

In current quarter/year, the share options have no dilutive effect, as the exercise price of the share options is higher than the average share price for the quarter/year.

By Order of the Board
Media Chinese International Limited

Law Yuk Kuen
Secretary
26 May 2010