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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 2014

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 interests in joint ventures and associates for the quarter ended 31 March 2014 to Bursa Securities on 29 May 2014.

This announcement is also made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HK Listing Rules”) and the Inside Information Provisions (as defined under the HK Listing Rules) under Part XIV A of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

29 May 2014

As at the date of this announcement, the Board comprises Tan Sri Datuk Sir TIONG Hiew King, Dato’ Sri Dr TIONG Ik King, Mr TIONG Kiew Chiong, Mr NG Chek Yong and Mr LEONG Chew Meng, being executive directors; Ms TIONG Choon, 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 2014

CONDENSED CONSOLIDATED INCOME STATEMENT

	(Unaudited)		(Unaudited)	
	Three months ended		Three months ended	
	31 March		31 March	
	2014	2013	2014	2013
	US\$'000	US\$'000	RM'000	RM'000
		(Restated)	(Note)	(Note)
Turnover	99,609	110,093	325,274	359,509
Cost of goods sold	<u>(58,906)</u>	<u>(63,546)</u>	<u>(192,358)</u>	<u>(207,509)</u>
Gross profit	40,703	46,547	132,916	152,000
Other income	4,089	3,730	13,353	12,180
Other gains, net	29	642	95	2,096
Selling and distribution expenses	(17,926)	(17,988)	(58,538)	(58,740)
Administrative expenses	(10,411)	(8,710)	(33,997)	(28,443)
Other operating expenses	<u>(1,664)</u>	<u>(3,267)</u>	<u>(5,434)</u>	<u>(10,668)</u>
Operating profit	14,820	20,954	48,395	68,425
Finance costs	(1,703)	(2,699)	(5,561)	(8,813)
Share of losses of joint ventures and associates	<u>(124)</u>	<u>(89)</u>	<u>(405)</u>	<u>(291)</u>
Profit before income tax	12,993	18,166	42,429	59,321
Income tax expense	<u>(4,061)</u>	<u>(4,594)</u>	<u>(13,261)</u>	<u>(15,002)</u>
Profit for the quarter	<u>8,932</u>	<u>13,572</u>	<u>29,168</u>	<u>44,319</u>
Profit / (loss) attributable to:				
Owners of the Company	8,940	13,560	29,194	44,280
Non-controlling interests	<u>(8)</u>	<u>12</u>	<u>(26)</u>	<u>39</u>
	<u>8,932</u>	<u>13,572</u>	<u>29,168</u>	<u>44,319</u>
Earnings per share attributable to owners of the Company				
Basic (US cents/sen) #	0.53	0.80	1.73	2.61
Diluted (US cents/sen) #	<u>0.53</u>	<u>0.80</u>	<u>1.73</u>	<u>2.61</u>

Refer to B11 for calculations of basic and diluted earnings per share

Note: The presentation currency of this unaudited financial information is United States Dollar ("US\$"). Supplementary information in Malaysian Ringgit ("RM") for the quarter ended 31 March 2014 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.2655 ruling at 31 March 2014. 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 2014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited)		(Unaudited)	
	Three months ended		Three months ended	
	31 March		31 March	
	2014	2013	2014	2013
	US\$'000	US\$'000	RM'000	RM'000
		(Restated)	(Note)	(Note)
Profit for the quarter	8,932	13,572	29,168	44,319
Other comprehensive income / (losses)				
Items that may be reclassified subsequently / were reclassified to profit or loss:				
Currency translation differences	511	4,527	1,669	14,783
Currency translation differences released upon disposal of subsidiaries	-	(1,413)	-	(4,614)
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements of post-employment benefit obligations	652	92	2,129	301
Others	-	46	-	150
Other comprehensive income for the quarter, net of tax	1,163	3,252	3,798	10,620
Total comprehensive income for the quarter	10,095	16,824	32,966	54,939
Total comprehensive income / (losses) for the quarter attributable to:				
Owners of the Company	10,134	16,813	33,093	54,903
Non-controlling interests	(39)	11	(127)	36
	10,095	16,824	32,966	54,939

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the quarter ended 31 March 2014 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.2655 ruling at 31 March 2014. 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 2014

CONDENSED CONSOLIDATED INCOME STATEMENT

	Year ended 31 March		Year ended 31 March	
	2014 US\$'000 (Unaudited)	2013 US\$'000 (Audited and restated)	2014 RM'000 (Unaudited) (Note)	2013 RM'000 (Unaudited) (Note)
Turnover	468,728	477,853	1,530,631	1,560,429
Cost of goods sold	<u>(285,588)</u>	<u>(289,116)</u>	<u>(932,587)</u>	<u>(944,108)</u>
Gross profit	183,140	188,737	598,044	616,321
Other income	12,995	11,875	42,435	38,778
Other gains, net	1,032	3,165	3,370	10,335
Selling and distribution expenses	(72,744)	(72,511)	(237,546)	(236,785)
Administrative expenses	(40,499)	(42,352)	(132,249)	(138,300)
Other operating expenses	<u>(6,814)</u>	<u>(8,261)</u>	<u>(22,251)</u>	<u>(26,976)</u>
Operating profit	77,110	80,653	251,803	263,373
Finance costs	(8,150)	(3,417)	(26,614)	(11,158)
Share of losses of joint ventures and associates	<u>(397)</u>	<u>(142)</u>	<u>(1,297)</u>	<u>(464)</u>
Profit before income tax	68,563	77,094	223,892	251,751
Income tax expense	<u>(19,292)</u>	<u>(19,125)</u>	<u>(62,998)</u>	<u>(62,453)</u>
Profit for the year	<u>49,271</u>	<u>57,969</u>	<u>160,894</u>	<u>189,298</u>
Profit attributable to:				
Owners of the Company	48,236	56,678	157,514	185,082
Non-controlling interests	<u>1,035</u>	<u>1,291</u>	<u>3,380</u>	<u>4,216</u>
	<u>49,271</u>	<u>57,969</u>	<u>160,894</u>	<u>189,298</u>
Earnings per share attributable to owners of the Company				
Basic (US cents/sen) #	2.86	3.36	9.34	10.97
Diluted (US cents/sen) #	<u>2.86</u>	<u>3.36</u>	<u>9.34</u>	<u>10.97</u>

Refer to B11 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 2014 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.2655 ruling at 31 March 2014. 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 2014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March		Year ended 31 March	
	2014 US\$'000 (Unaudited)	2013 US\$'000 (Audited and restated)	2014 RM'000 (Unaudited) (Note)	2013 RM'000 (Unaudited) (Note)
Profit for the year	49,271	57,969	160,894	189,298
Other comprehensive (losses) / income				
Items that may be reclassified subsequently / were reclassified to profit or loss:				
Currency translation differences	(8,319)	(591)	(27,165)	(1,930)
Currency translation differences released upon disposal of subsidiaries	-	(1,413)	-	(4,614)
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements of post-employment benefit obligations	652	245	2,129	800
Others	-	46	-	150
Other comprehensive losses for the year, net of tax	(7,667)	(1,713)	(25,036)	(5,594)
Total comprehensive income for the year	41,604	56,256	135,858	183,704
Total comprehensive income for the year attributable to:				
Owners of the Company	40,585	54,943	132,530	179,416
Non-controlling interests	1,019	1,313	3,328	4,288
	41,604	56,256	135,858	183,704

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the year ended 31 March 2014 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.2655 ruling at 31 March 2014. 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 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2014 US\$'000 (Unaudited)	As at 31 March 2013 US\$'000 (Audited and restated)	As at 31 March 2014 RM'000 (Unaudited) (Note)	As at 31 March 2013 RM'000 (Unaudited) (Note)
ASSETS				
Non-current assets				
Property, plant and equipment	144,308	150,935	471,238	492,878
Investment properties	17,144	17,579	55,983	57,404
Intangible assets	72,920	77,908	238,120	254,409
Deferred income tax assets	1,455	1,674	4,751	5,466
Interests in joint ventures and associates	2,956	3,142	9,653	10,260
	238,783	251,238	779,745	820,417
Current assets				
Inventories	52,386	50,128	171,066	163,693
Available-for-sale financial assets	97	97	317	317
Financial assets at fair value through profit or loss	237	230	774	751
Trade and other receivables	67,779	74,695	221,332	243,917
Income tax recoverable	684	870	2,234	2,841
Cash and cash equivalents	102,852	101,829	335,863	332,523
	224,035	227,849	731,586	744,042
Current liabilities				
Trade and other payables	68,746	72,898	224,490	238,048
Income tax liabilities	5,384	7,147	17,581	23,339
Bank and other borrowings	12,726	170,602	41,557	557,101
Current portion of other non-current liabilities	62	58	202	189
	86,918	250,705	283,830	818,677
Net current assets / (liabilities)	137,117	(22,856)	447,756	(74,635)
Total assets less current liabilities	375,900	228,382	1,227,501	745,782
EQUITY				
Equity attributable to owners of the Company				
Share capital	21,715	21,715	70,910	70,910
Share premium	54,664	54,664	178,505	178,505
Other reserves	(79,946)	(71,643)	(261,063)	(233,950)
Retained earnings				
- Proposed dividend	11,473	17,125	37,465	55,922
- Others	209,906	185,145	685,448	604,591
	217,812	207,006	711,265	675,978
Non-controlling interests	7,237	6,939	23,632	22,660
Total equity	225,049	213,945	734,897	698,638
Non-current liabilities				
Bank and other borrowings	137,804	-	450,000	-
Deferred income tax liabilities	12,306	13,105	40,185	42,794
Other non-current liabilities	741	1,332	2,419	4,350
	150,851	14,437	492,604	47,144
	375,900	228,382	1,227,501	745,782
Net assets per share attributable to owners of the Company (US cents/sen)				
	12.91	12.27	42.16	40.07

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MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company				Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Retained earnings US\$'000			
	At 1 April 2012 (Audited and restated)	21,715	280,818	(70,106)			
Comprehensive income							
Profit for the year	-	-	-	56,678	56,678	1,291	57,969
Other comprehensive (losses)/ income							
Items that may be reclassified subsequently / were reclassified to profit or loss:							
Currency translation differences	-	-	(609)	-	(609)	18	(591)
Currency translation differences released upon disposal of subsidiaries	-	-	(1,413)	-	(1,413)	-	(1,413)
Items that will not be reclassified subsequently to profit or loss:							
Remeasurements of post-employment benefit obligations	-	-	-	241	241	4	245
Others	-	-	46	-	46	-	46
Other comprehensive (losses)/income, net of tax	-	-	(1,976)	241	(1,735)	22	(1,713)
Total comprehensive (losses)/income for the year ended 31 March 2013	-	-	(1,976)	56,919	54,943	1,313	56,256
Total contributions by and distributions to owners of the Company recognised directly in equity							
Transferred from share premium to contributed surplus	-	(226,154)	226,154	-	-	-	-
2011/2012 second interim dividend paid	-	-	-	(24,431)	(24,431)	-	(24,431)
2012/2013 special dividend paid	-	-	(225,715)	-	(225,715)	-	(225,715)
2012/2013 first interim dividend paid	-	-	-	(11,355)	(11,355)	-	(11,355)
Total contributions by and distributions to owners of the Company	-	(226,154)	439	(35,786)	(261,501)	-	(261,501)
Capital contribution from a non-controlling interest in a newly incorporated subsidiary	-	-	-	-	-	297	297
2011/2012 final dividend paid by a listed subsidiary	-	-	-	-	-	(553)	(553)
2012/2013 interim dividend paid by a listed subsidiary	-	-	-	-	-	(277)	(277)
2012/2013 interim dividends paid by a subsidiary	-	-	-	-	-	(70)	(70)
Total transactions with owners	-	(226,154)	439	(35,786)	(261,501)	(603)	(262,104)
At 31 March 2013 (Audited and restated)	21,715	54,664	(71,643)	202,270	207,006	6,939	213,945

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	Attributable to owners of the Company				Total US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Retained earnings US\$'000			
At 1 April 2013 (Audited and restated)	21,715	54,664	(71,643)	202,270	207,006	6,939	213,945
Comprehensive income							
Profit for the year	-	-	-	48,236	48,236	1,035	49,271
Other comprehensive (losses)/income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(8,303)	-	(8,303)	(16)	(8,319)
Item that will not be reclassified subsequently to profit or loss:							
Remeasurements of post-employment benefit obligations	-	-	-	652	652	-	652
Other comprehensive (losses)/income, net of tax	-	-	(8,303)	652	(7,651)	(16)	(7,667)
Total comprehensive (losses)/income for the year ended 31 March 2014	-	-	(8,303)	48,888	40,585	1,019	41,604
Total contributions by and distributions to owners of the Company recognised directly in equity							
2012/2013 second interim dividend paid	-	-	-	(17,125)	(17,125)	-	(17,125)
2013/2014 first interim dividend paid	-	-	-	(12,654)	(12,654)	-	(12,654)
Total contributions by and distributions to owners of the Company	-	-	-	(29,779)	(29,779)	-	(29,779)
2012/2013 final dividend paid by a listed subsidiary	-	-	-	-	-	(484)	(484)
2013/2014 interim dividend paid by a listed subsidiary	-	-	-	-	-	(208)	(208)
2012/2013 interim dividends paid by a subsidiary	-	-	-	-	-	(10)	(10)
2013/2014 interim dividends paid by a subsidiary	-	-	-	-	-	(19)	(19)
Total transactions with owners	-	-	-	(29,779)	(29,779)	(721)	(30,500)
At 31 March 2014 (Unaudited)	21,715	54,664	(79,946)	221,379	217,812	7,237	225,049

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	(Unaudited)						
	Attributable to owners of the Company					Non-controlling 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 2012	70,910	917,011	(228,931)	591,503	1,350,493	20,341	1,370,834
Comprehensive income							
Profit for the year	-	-	-	185,082	185,082	4,216	189,298
Other comprehensive (losses)/income							
Items that may be reclassified subsequently / were reclassified to profit or loss:							
Currency translation differences	-	-	(1,989)	-	(1,989)	59	(1,930)
Currency translation differences released upon disposal of subsidiaries	-	-	(4,614)	-	(4,614)	-	(4,614)
Items that will not be reclassified subsequently to profit or loss:							
Remeasurements of post-employment benefit obligations	-	-	-	787	787	13	800
Others	-	-	150	-	150	-	150
Other comprehensive (losses)/income, net of tax	-	-	(6,453)	787	(5,666)	72	(5,594)
Total comprehensive (losses)/income for the year ended 31 March 2013	-	-	(6,453)	185,869	179,416	4,288	183,704
Total contributions by and distributions to owners of the Company recognised directly in equity							
Transferred from share premium to contributed surplus	-	(738,506)	738,506	-	-	-	-
2011/2012 second interim dividend paid	-	-	-	(79,779)	(79,779)	-	(79,779)
2012/2013 special dividend paid	-	-	(737,072)	-	(737,072)	-	(737,072)
2012/2013 first interim dividend paid	-	-	-	(37,080)	(37,080)	-	(37,080)
Total contributions by and distributions to owners of the Company	-	(738,506)	1,434	(116,859)	(853,931)	-	(853,931)
Capital contribution from a non-controlling interest in a newly incorporated subsidiary	-	-	-	-	-	970	970
2011/2012 final dividend paid by a listed subsidiary	-	-	-	-	-	(1,806)	(1,806)
2012/2013 interim dividend paid by a listed subsidiary	-	-	-	-	-	(905)	(905)
2012/2013 interim dividends paid by a subsidiary	-	-	-	-	-	(228)	(228)
Total transactions with owners	-	(738,506)	1,434	(116,859)	(853,931)	(1,969)	(855,900)
At 31 March 2013	70,910	178,505	(233,950)	660,513	675,978	22,660	698,638

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(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	(Unaudited)						
	Attributable to owners of the Company					Non-controlling 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 2013	70,910	178,505	(233,950)	660,513	675,978	22,660	698,638
Comprehensive income							
Profit for the year	-	-	-	157,514	157,514	3,380	160,894
Other comprehensive (losses)/ income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(27,113)	-	(27,113)	(52)	(27,165)
Item that will not be reclassified subsequently to profit or loss:							
Remeasurements of post-employment benefit obligations	-	-	-	2,129	2,129	-	2,129
Other comprehensive (losses)/ income, net of tax	-	-	(27,113)	2,129	(24,984)	(52)	(25,036)
Total comprehensive (losses)/ income for the year ended 31 March 2014	-	-	(27,113)	159,643	132,530	3,328	135,858
Total contributions by and distributions to owners of the Company recognised directly in equity							
2012/2013 second interim dividend paid	-	-	-	(55,922)	(55,922)	-	(55,922)
2013/2014 first interim dividend paid	-	-	-	(41,321)	(41,321)	-	(41,321)
Total contributions by and distributions to owners of the Company	-	-	-	(97,243)	(97,243)	-	(97,243)
2012/2013 final dividend paid by a listed subsidiary	-	-	-	-	-	(1,581)	(1,581)
2013/2014 interim dividend paid by a listed subsidiary	-	-	-	-	-	(680)	(680)
2012/2013 interim dividends paid by a subsidiary	-	-	-	-	-	(33)	(33)
2013/2014 interim dividends paid by a subsidiary	-	-	-	-	-	(62)	(62)
Total transactions with owners	-	-	-	(97,243)	(97,243)	(2,356)	(99,599)
At 31 March 2014	70,910	178,505	(261,063)	722,913	711,265	23,632	734,897

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MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 March		Year ended 31 March	
	2014 US\$'000 (Unaudited)	2013 US\$'000 (Audited)	2014 RM'000 (Unaudited) (Note)	2013 RM'000 (Unaudited) (Note)
Cash flows from operating activities				
Cash generated from operations	84,562	99,365	276,137	324,476
Interest paid	(7,066)	(2,855)	(23,074)	(9,323)
Income tax paid	(20,461)	(18,173)	(66,815)	(59,344)
Net cash generated from operating activities	57,035	78,337	186,248	255,809
Cash flows from investing activities				
Acquisition of an associate	(115)	-	(376)	-
Formation of joint ventures	-	(1,032)	-	(3,370)
Acquisition of a subsidiary, net of cash acquired	-	(75)	-	(245)
Net cash inflow from disposal of subsidiaries	-	4,480	-	14,629
Purchases of property, plant and equipment	(10,823)	(17,218)	(35,343)	(56,225)
Purchases of intangible assets	(346)	(1,606)	(1,130)	(5,244)
Purchase of an investment property	-	(3,402)	-	(11,109)
Proceeds from disposal of property, plant and equipment	45	193	147	630
Acquisition of an exchangeable bond - equity derivatives	-	(1,145)	-	(3,740)
Proceeds from disposal of convertible notes	-	1,694	-	5,532
Interest received	1,691	2,379	5,522	7,769
Dividends received	15	10	49	33
Net cash used in investing activities	(9,533)	(15,722)	(31,131)	(51,340)
Cash flows from financing activities				
Dividends paid	(29,779)	(261,501)	(97,243)	(853,931)
Dividends paid to non-controlling interests by a listed subsidiary	(692)	(830)	(2,261)	(2,711)
Dividends paid to non-controlling interests by a subsidiary	(29)	(70)	(95)	(228)
Capital contribution from a non-controlling interest in a newly incorporated subsidiary	-	297	-	970
Proceeds from bank and other borrowings	157,505	184,622	514,333	602,883
Repayments of bank and other borrowings	(169,268)	(17,806)	(552,745)	(58,146)
Net cash used in financing activities	(42,263)	(95,288)	(138,011)	(311,163)
Net increase/(decrease) in cash and cash equivalents	5,239	(32,673)	17,106	(106,694)
Cash and cash equivalents at beginning of year	101,829	134,657	332,523	439,723
Exchange adjustments on cash and cash equivalents	(4,216)	(155)	(13,766)	(506)
Cash and cash equivalents at end of year	102,852	101,829	335,863	332,523

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the year ended 31 March 2014 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.2655 ruling at 31 March 2014. 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.

A. NOTES TO THE FINANCIAL INFORMATION

A1. Basis of preparation and changes in accounting policies

a) Basis of preparation

This financial information for the quarter and year ended 31 March 2014 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(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HK Listing Rules”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

This financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2013, which were prepared in accordance with International Financial Reporting Standards (“IFRSs”).

This financial information has not been audited.

b) Accounting policies

(i) New and amended standards adopted by the Group

- 1) Amendment to IAS 1 “Financial statement presentation” regarding other comprehensive income. The main change resulting from this amendment is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).
- 2) Amendment to IFRS 7 “Financial instruments: Disclosures”, on asset and liability offsetting. The amendment requires new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset.
- 3) IFRS 10 “Consolidated financial statements” builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.
- 4) IFRS 11 “Joint arrangements” focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Proportional consolidation of joint arrangements is no longer permitted.
- 5) IFRS 12 “Disclosures of interests in other entities” includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles.
- 6) IFRS 13 “Fair value measurement” aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

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

b) Accounting policies (Continued)

(i) New and amended standards adopted by the Group (Continued)

- 7) IAS 19 (revised) "Employee benefits" amends the accounting for employment benefits. The Group has applied the standard retrospectively in accordance with the transition provisions of the standard. The impact on the Group has been in the following areas:

The standard replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year. There is no change to determining the discount rate; this continues to reflect the yield on high-quality corporate bonds. This has increased the consolidated income statement charge as the discount rate applied to assets is lower than the expected return on assets. This has no effect on total comprehensive income as the increased charge in profit or loss is offset by a credit in other comprehensive income. The change has resulted in an increase in the consolidated income statement charge for the year ended 31 March 2013 of US\$307,000. The amendments have been applied retrospectively with comparative figures adjusted accordingly.

	As reported	Adjustment	Restated
	US\$'000	US\$'000	US\$'000
For the year ended 31 March 2013:			
Consolidated income statement			
Employee benefit expense	(116,927)	(307)	(117,234)
Profit before tax	77,401	(307)	77,094
Profit for the year	58,276	(307)	57,969
Basic earnings per share (US cents)	3.38	(0.02)	3.36
Consolidated statement of comprehensive income			
Actuarial losses of defined benefit plan assets	(141)	141	-
Actuarial gains of long service payment obligations	79	(79)	-
Remeasurements of post-employment benefit obligations	-	245	245
Other comprehensive losses for the year, net of tax	(2,020)	307	(1,713)

There is a new term "remeasurements". This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost.

The standard requires remeasurements to be recognised in retained earnings or a separate reserve. The Group has elected to recognise the remeasurements in retained earnings, resulting in increases of US\$2,573,000 and US\$2,639,000 in other reserves with corresponding decreases in the retained earnings as at 1 April 2012 and 1 April 2013 respectively.

Other than as disclosed above, there are no IFRSs or International Financial Reporting Interpretations Committee ("IFRIC") interpretations that are effective for the first time for the financial year beginning on 1 April 2013 that have a material impact on the Group.

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

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

b) Accounting policies (Continued)

(ii) New accounting standards, amendments to standards and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 April 2013, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

		Effective for annual periods beginning on or after
Amendments to IAS 19	Defined benefit plans – Employee contributions	1 July 2014
Amendments to IAS 32	Offsetting financial assets and liabilities	1 January 2014
Amendments to IAS 36	Impairment of assets	1 January 2014
Amendments to IAS 39	Novation of derivatives and continuation of hedge accounting	1 January 2014
Amendments to IFRS 10, 12 and IAS 27	Investment entities	1 January 2014
Amendments to IFRSs	Annual improvements to IFRSs 2010-2012 cycle	1 July 2014
Amendments to IFRSs	Annual improvements to IFRSs 2011-2013 cycle	1 July 2014
IFRIC - Int 21	Levies	1 January 2014
IFRS 14	Regulatory deferral accounts	1 January 2016
IFRS 9	Financial instruments	To be determined

c) Functional currency and translation to presentation currency

Items included in the financial statements 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. The functional currency of the Company is RM. However, each entity within the Group can present its financial statements in any currency, which can be the same or different from the entity's functional currency. As the Group operates internationally, management considers that it is more appropriate to use US\$, a globally recognised currency, as the presentation currency for the Group's consolidated financial statements. For the entity whose functional currency is not the presentation currency, i.e. US\$, its results and financial position have been translated into US\$.

A2. Auditor's report on preceding annual financial statements

The auditor's report of the Group's annual financial statements for the year ended 31 March 2013 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 revenue.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A4. Unusual item

There were no unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the quarter under review.

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) In August 2013, the Company repurchased a total of 1,000 of its listed shares on The Stock Exchange of Hong Kong Limited from the open market at the price of HK\$2.90 per share for the purpose of validating the declaration of solvency in relation to the share buyback mandate in accordance with the provision of the Malaysian Companies Act. The repurchase was financed by internally generated funds. Details of the repurchase are summarised as follows:

Month/Year	Number of ordinary shares repurchased	(Unaudited)		Aggregate purchase consideration HK\$	Equivalents in US\$
		Purchase price per share			
		Highest HK\$	Lowest HK\$		
August 2013	1,000	2.90	2.90	2,900	374

All the shares repurchased during the year ended 31 March 2014 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 the Company had redeemed any of the Company's listed securities during the year ended 31 March 2014.

- b) Details of the movements in the Company's shares during the year ended 31 March 2014 are as follows:

	(Unaudited) Number of shares
As at 1 April 2013	1,687,240,241
Repurchase of ordinary shares	(1,000)
As at 31 March 2014	<u>1,687,239,241</u>

A7. Dividends paid

The tax-exempt second interim dividend of US1.015 cents per ordinary share totaling US\$17,125,000 in respect of the year ended 31 March 2013 was paid on 31 July 2013.

The tax-exempt first interim dividend of US0.750 cents per ordinary share totaling US\$12,654,000 in respect of the year ended 31 March 2014 was paid on 15 January 2014.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Turnover and segment information

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

The Group is organised operationally on a worldwide basis in four major operating segments:

Publishing and printing: Malaysia and other Southeast Asian countries

Publishing and printing: Hong Kong and Mainland China

Publishing and printing: North America

Travel and travel related services

Publishing and printing segments are engaged in the publication, printing and distribution of newspapers, magazines, digital contents and books primarily in Chinese language. The segments derive 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 before income tax as per the internal financial report. Other information provided is measured in a manner consistent with that in the internal financial report.

The Group's turnover and results for the quarter ended 31 March 2014, analysed by operating segment, are as follows:

	(Unaudited)					
	Three months ended 31 March 2014					
	<u>Publishing and printing</u>					
	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	<u>65,859</u>	<u>15,487</u>	<u>6,476</u>	<u>87,822</u>	<u>11,787</u>	<u>99,609</u>
Segment profit / (loss) before income tax	<u>15,149</u>	<u>13</u>	<u>451</u>	<u>15,613</u>	<u>(542)</u>	15,071
Unallocated interest expense						(1,633)
Other net unallocated expenses						(321)
Share of losses of joint ventures and associates						<u>(124)</u>
Profit before income tax						12,993
Income tax expense						<u>(4,061)</u>
Profit for the quarter						<u>8,932</u>
Other information:						
Interest income	356	57	-	413	1	414
Interest expense	(58)	(12)	-	(70)	-	(70)
Depreciation of property, plant and equipment	(2,024)	(355)	(101)	(2,480)	(22)	(2,502)
Amortisation of intangible assets	(225)	(32)	(20)	(277)	(5)	(282)
Income tax (expense) / credit	(3,692)	(56)	90	(3,658)	(403)	(4,061)

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Turnover and segment information (Continued)

	(Unaudited and restated) Three months ended 31 March 2013					
	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	74,242	16,101	7,049	97,392	12,701	110,093
Segment profit / (loss) before income tax	18,713	820	39	19,572	(230)	19,342
Unallocated interest expense						(2,600)
Other net unallocated income						1,513
Share of losses of joint ventures and associates						(89)
Profit before income tax						18,166
Income tax expense						(4,594)
Profit for the quarter						13,572
Other information:						
Interest income	334	39	-	373	1	374
Interest expense	(99)	-	-	(99)	-	(99)
Depreciation of property, plant and equipment	(2,152)	(327)	(116)	(2,595)	(11)	(2,606)
Amortisation of intangible assets	(246)	(32)	(22)	(300)	(5)	(305)
Impairment of investment in an exchangeable bond - equity derivatives	(1,148)	-	-	(1,148)	-	(1,148)
Income tax (expense) / credit	(4,432)	88	(196)	(4,540)	(54)	(4,594)

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Turnover and segment information (Continued)

The Group's turnover and results for the year ended 31 March 2014, analysed by operating segment, are as follows:

	(Unaudited)					Travel and travel related services US\$'000	Total US\$'000
	Year ended 31 March 2014						
	<u>Publishing and printing</u>						
	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>282,387</u>	<u>71,558</u>	<u>26,360</u>	<u>380,305</u>	<u>88,423</u>	<u>468,728</u>	
Segment profit before income tax	<u>66,487</u>	<u>6,349</u>	<u>992</u>	<u>73,828</u>	<u>4,215</u>	78,043	
Unallocated interest expense						(7,887)	
Other net unallocated expenses						(1,196)	
Share of losses of joint ventures and associates						(397)	
Profit before income tax						<u>68,563</u>	
Income tax expense						<u>(19,292)</u>	
Profit for the year						<u>49,271</u>	
Other information:							
Interest income	1,481	203	-	1,684	7	1,691	
Interest expense	(249)	(14)	-	(263)	-	(263)	
Depreciation of property, plant and equipment	(8,307)	(1,425)	(400)	(10,132)	(55)	(10,187)	
Amortisation of intangible assets	(899)	(129)	(86)	(1,114)	(20)	(1,134)	
Income tax expense	(16,632)	(1,339)	(512)	(18,483)	(809)	(19,292)	

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Turnover and segment information (Continued)

	(Audited and restated) Year ended 31 March 2013					Total US\$'000
	Publishing and printing				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		
Turnover	<u>295,809</u>	<u>76,515</u>	<u>27,941</u>	<u>400,265</u>	<u>77,588</u>	<u>477,853</u>
Segment profit / (loss) before income tax	<u>69,985</u>	<u>9,410</u>	<u>(21)</u>	<u>79,374</u>	<u>1,790</u>	81,164
Unallocated interest expense						(3,185)
Other net unallocated expenses						(743)
Share of losses of joint ventures and associates						(142)
Profit before income tax						<u>77,094</u>
Income tax expense						<u>(19,125)</u>
Profit for the year						<u>57,969</u>
Other information:						
Interest income	2,124	249	-	2,373	6	2,379
Interest expense	(232)	-	-	(232)	-	(232)
Depreciation of property, plant and equipment	(8,524)	(1,474)	(483)	(10,481)	(43)	(10,524)
Amortisation of land use rights	-	(35)	-	(35)	-	(35)
Amortisation of intangible assets	(872)	(118)	(84)	(1,074)	(18)	(1,092)
Impairment of investment in an exchangeable bond - equity derivatives	(1,148)	-	-	(1,148)	-	(1,148)
Income tax expense	(16,697)	(1,536)	(374)	(18,607)	(518)	(19,125)

Turnover is derived from publishing, printing and distribution of newspapers, magazines, digital contents and books primarily in Chinese language, and provision of travel and travel related services.

Turnover recognised during the current quarter and year is as follows:

	Three months ended 31 March		Year ended 31 March	
	2014 US\$'000 (Unaudited)	2013 US\$'000 (Unaudited)	2014 US\$'000 (Unaudited)	2013 US\$'000 (Audited)
Advertising income, net of trade discounts	<u>63,120</u>	69,901	<u>273,553</u>	286,816
Sales of newspapers, magazines, digital contents and books, net of trade discounts and returns	<u>24,702</u>	27,491	<u>106,752</u>	113,449
Travel and travel related services income	<u>11,787</u>	12,701	<u>88,423</u>	77,588
	<u>99,609</u>	110,093	<u>468,728</u>	477,853

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Turnover and segment information (Continued)

The segment assets as at 31 March 2014 are as follows:

	(Unaudited)						Total US\$'000
	Publishing and printing				Travel and travel related services US\$'000	Elimination 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	<u>356,121</u>	<u>72,071</u>	<u>16,813</u>	<u>445,005</u>	<u>15,387</u>	<u>(221)</u>	<u>460,171</u>
Unallocated assets							<u>2,647</u>
Total assets							<u><u>462,818</u></u>
Total assets include:							
Interests in joint ventures and associates	-	2,956	-	2,956	-	-	2,956
Additions to non-current assets (other than deferred income tax assets)	<u>9,840</u>	<u>711</u>	<u>289</u>	<u>10,840</u>	<u>329</u>	<u>-</u>	<u>11,169</u>

The segment assets as at 31 March 2013 are as follows:

	(Audited)						Total US\$'000
	Publishing and printing				Travel and travel related services US\$'000	Elimination 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	<u>373,398</u>	<u>73,512</u>	<u>18,043</u>	<u>464,953</u>	<u>13,786</u>	<u>(2,674)</u>	<u>476,065</u>
Unallocated assets							<u>3,022</u>
Total assets							<u><u>479,087</u></u>
Total assets include:							
Interests in joint ventures and associates	-	3,142	-	3,142	-	-	3,142
Additions to non-current assets (other than investment in an exchangeable bond - equity derivatives and deferred income tax assets)	<u>15,855</u>	<u>2,750</u>	<u>3,554</u>	<u>22,159</u>	<u>67</u>	<u>-</u>	<u>22,226</u>

The elimination between segments represents intercompany receivables and payables between segments.

Segment assets consist primarily of property, plant and equipment, investment properties, intangible assets, interests in joint ventures and associates, inventories, trade and other receivables, and cash and cash equivalents. They exclude deferred income tax assets, available-for-sale financial assets, financial assets at fair value through profit or loss - listed equity securities, income tax recoverable and assets held by the Company.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A9. Valuation of property, plant and equipment

There was no revaluation of the Group's property, plant and equipment during the quarter and year ended 31 March 2014.

A10. Subsequent material events

There were no subsequent material events of the Group.

A11. Changes in the composition of the Group

There were no material changes in the composition of the Group during the quarter under review, except for the following:

Reference is made to the announcement of the Company dated 17 February 2014, three of the Company's indirect wholly-owned subsidiaries, namely Ming Pao New Media Limited (formerly known as Perfect Gain Development Limited) ("Ming Pao New Media"), Ming Pao Holdings Limited ("MPH") and MediaNet Resources Limited ("MediaNet Resources"), undertook an internal re-organisation in which MPH disposed two shares of HK\$1.00 each representing 100% of the equity interest in Ming Pao New Media to MediaNet Resources for a consideration of HK\$2.00 ("Internal Re-organisation"). The Internal Re-organisation was completed on 17 February 2014.

A12. Capital commitments

Capital commitments outstanding as at 31 March 2014 are as follows:

	(Unaudited) US\$'000
Property, plant and equipment :	
Authorised and contracted for	3,204
Authorised but not contracted for	1,390
	<u>4,594</u>

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A13. Related party transactions

	Three months ended 31 March		Year ended 31 March	
	2014 US\$'000 (Unaudited)	2013 US\$'000 (Unaudited)	2014 US\$'000 (Unaudited)	2013 US\$'000 (Audited)
1) Newsprint purchases from a related company (<i>note 1</i>)	12,372	14,709	49,971	46,647
2) Purchases of air tickets from a related company (<i>note 1</i>)	20	6	51	45
3) Rental expenses paid to related companies (<i>note 1</i>)	6	3	21	21
4) Motor vehicle insurance premium paid to a related company (<i>note 1</i>)	-	1	1	1
5) Consultancy fee paid to a non-executive director	-	41	-	121
6) Script fees paid to a related person	-	-	-	1
7) Retainer fee paid to an associate	-	37	-	37
8) Advertising expenses paid to an associate	-	33	1	33
9) Scrap sales of old newspapers and magazines to a related company (<i>note 1</i>)	(636)	(693)	(2,973)	(2,796)
10) Content providing and video production income received from a joint venture	(45)	-	(312)	-
11) Agency fee income received from an associate	(34)	-	(250)	-
12) Rental income received from a related company (<i>note 1</i>)	(28)	(27)	(102)	(99)
13) Provision of accounting service to a related company (<i>note 1</i>)	(1)	-	(3)	-
14) Provision of services such as air tickets and accommodation arrangement services to related companies (<i>note 1</i>)	-	(98)	(72)	(109)
15) Software development income from a joint venture	-	-	(10)	-
16) Advertising income received on behalf of an associate	-	(120)	-	(120)

Notes:

- 1) Certain shareholders and directors of the Company are shareholders and/or directors of these related companies.
- 2) All the transactions above have been entered into in the normal course of business and have been charged at predetermined rates agreed mutually by the parties involved.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

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

B1. Analysis of performance

	Three months ended 31 March		Year ended 31 March	
	2014 US\$'000	2013 US\$'000	2014 US\$'000	2013 US\$'000
	(Unaudited)	(Unaudited and restated)	(Unaudited)	(Audited and restated)
Turnover	99,609	110,093	468,728	477,853
Profit before income tax	12,993	18,166	68,563	77,094
EBITDA	17,066	23,402	86,343	89,783

The Group's turnover for the three months ended 31 March 2014 was US\$99,609,000, reflecting a 9.5% decline from US\$110,093,000 in the corresponding quarter last year.

Profit before income tax fell by 28.5% to US\$12,993,000 from US\$18,166,000 in the year-ago quarter. The decline in profit was mainly attributed to the decrease in revenue, offset in part by lower operating expenses incurred during the quarter.

EBITDA for the quarter was US\$17,066,000, a 27.1% decrease when compared with US\$23,402,000 for the same quarter last year.

The Group's publishing and printing segment reported a turnover and profit before income tax of US\$87,822,000 and US\$15,613,000 in the fourth quarter of 2013/2014 respectively, as against US\$97,392,000 and US\$19,572,000 in the same quarter last year.

During the current quarter, turnover from the Group's Malaysian operations decreased by 11.3% to US\$65,859,000 from US\$74,242,000 in the fourth quarter of 2012/2013. Unlike last year when there was a spate of political advertisements in relation to the general election, the current quarter saw a normalcy in advertising spending. Adding to this, the MH370 incident and weak consumer spending arising from the government's subsidies rationalisation plan also contributed to a softer revenue in the current quarter. Profit before income tax from this segment was down by 19.0% to US\$15,149,000 from US\$18,713,000 in the year-ago quarter. The weaker Malaysian Ringgit also had an adverse impact on this segment's results. In Malaysian Ringgit, turnover and profit before income tax fell by 5.0% and 11.8% respectively.

Due to the intensified market competition and slowing economy, turnover for the Group's operations in Hong Kong and Mainland China registered a drop of 3.8% to US\$15,487,000. The segment's profit before income tax for the quarter was US\$13,000 compared with US\$820,000 in the same quarter last year. The decrease was mainly due to the inclusion in last year of a gain on disposal of subsidiaries of US\$1,243,000.

Turnover for the North America segment during the quarter under review was US\$6,476,000, a decrease of 8.1% or US\$573,000 from US\$7,049,000 a year earlier. The decrease was mainly caused by a negative currency impact on the Canadian operations' turnover. Despite the decline in revenue, the segment managed to improve its performance through cost-optimisation. Profit before income tax for the segment amounted to US\$451,000, a growth of US\$412,000 as compared with US\$39,000 in the same quarter last year.

The travel segment's turnover declined 7.2% or US\$914,000 to US\$11,787,000, and loss before income tax of the segment amounted to US\$542,000 as against a loss of US\$230,000 in the year-ago quarter. Apart from the fourth quarter being traditionally a low travel season, the timing of the Easter holidays, which fell in April instead of March in 2014, also impacted the Group's travel business as this is one of the peak travel times of the year.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

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

B1. Analysis of performance (Continued)

For the year ended 31 March 2014, the Group reported a turnover of US\$468,728,000, a marginal decrease of 1.9% when compared with the previous year's turnover of US\$477,853,000. Profit before income tax for the current year declined 11.1% to US\$68,563,000 from last year's US\$77,094,000.

Both Malaysian Ringgit and Canadian dollar weakened against US dollar during the quarter as well as the financial year under review, resulting in negative currency impact on the Group's revenue and profit before income tax of approximately US\$5,251,000 and US\$1,158,000, respectively, for the quarter and US\$11,441,000 and US\$2,444,000, respectively, for the year ended 31 March 2014.

B2. Variation of results against immediate preceding quarter

	(Unaudited) Three months ended 31 March 2014 US\$'000	(Unaudited) Three months ended 31 December 2013 US\$'000	% change
Turnover	99,609	117,332	-15.1%
Profit before income tax	12,993	19,920	-34.8%

Being a traditionally quiet season, the fourth quarter delivered lower results than the immediate preceding quarter. For the quarter under review, the Group's turnover and profit before income tax dropped 15.1% and 34.8% respectively from those reported in the immediate preceding quarter.

B3. Prospects for 2014/2015

We expect the business environment to be tough and challenging in the next financial year in the wake of economic uncertainties and intensified competition in the Group's major markets.

Although newsprint prices are expected to remain stable, the Group foresees a weaker than usual advertising business environment since both consumers and businesses are likely to stay cautious with their spending.

Despite the satisfactory results of the travel segment during the current year, the Group anticipates fierce competition from its competitors in the higher margin sections and the increasing airline capacity among most of the major carriers.

Nevertheless, the Group will continue to reinforce its business strategies to enhance productivity and profitability whilst implementing rigid discipline in cost containment.

B4. Profit forecast and profit guarantee

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

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

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

B5. Profit before income tax

Profit before income tax has been arrived at after crediting / (charging):

	Three months ended		Year ended	
	31 March		31 March	
	2014	2013	2014	2013
	US\$'000	US\$'000	US\$'000	US\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Allowance for impairment and written-off of) / reversal of allowance for trade and other receivables	(231)	92	(442)	(171)
Reversal of allowance for impairment / (allowance for and written-off of) inventories	6	14	(108)	(107)
Exchange gains - net	237	119	704	231
Gain on disposal of convertible notes	-	-	-	1,126
Gain on disposal of subsidiaries	-	1,243	-	1,243
Impairment of an exchange bond - equity derivatives	-	(1,148)	-	(1,148)

Save as disclosed above and in A8, the other items as required under Part A(16) of Appendix 9B of the Bursa Securities' Listing Requirements are not applicable.

B6. Income tax expense

Income tax expense comprises the following:

	Three months ended		Year ended	
	31 March		31 March	
	2014	2013	2014	2013
	US\$'000	US\$'000	US\$'000	US\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Current period income tax expense (Over) / under provision of income tax expense in prior years	4,795	5,939	19,402	20,501
Deferred income tax credit	(310)	(347)	(70)	160
	(424)	(998)	(40)	(1,536)
	<u>4,061</u>	<u>4,594</u>	<u>19,292</u>	<u>19,125</u>

The effective tax rates of the Group for the current quarter and year under review were higher than the Malaysian statutory tax rate of 25% mainly due to the non-deductibility of certain expenses for income tax purposes.

B7. Status of corporate proposals

There were no corporate proposals announced but not completed at the latest practicable date, which is not earlier than seven days from the date of issue of this unaudited financial information, except for the following:

Reference is made to the announcement of the Company dated 6 February 2014 in relation to the proposed spin-off and separate listing of the Group's travel and travel related business on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited ("HKEx") (the "Proposed Spin-off"). The Company announced that the listing application under the Proposed Spin-off had lapsed under the relevant Rules Governing the Listing of Securities on the GEM of HKEx, and the Proposed Spin-off would not be pursued until further decision is to be made by the Company.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

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

B8. Group borrowings

The Group's borrowings as at 31 March 2014 are as follows:

	Secured US\$'000	(Unaudited) Unsecured US\$'000	Total US\$'000
Current			
Short-term bank borrowings	765	11,961	12,726
Non-current			
Medium term notes	-	137,804	137,804
	<u>765</u>	<u>149,765</u>	<u>150,530</u>

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

	(Unaudited) US\$'000
Malaysian Ringgit	145,898
United States Dollars	765
Hong Kong Dollars	3,867
	<u>150,530</u>

The net gearing ratio of the Group, calculated as net debt over owners' equity, was 21.9% as at 31 March 2014 (31 March 2013: 33.2%).

On 25 February 2014, the Company made the first issuance of medium term notes with a nominal value of RM450 million under its Medium Term Notes Programme (as defined in the Company's announcement on 25 February 2014). The proceeds from the issuance was utilised for refinancing of existing borrowings of the Group.

B9. Material litigation

As at 31 March 2014, there were 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 this unaudited financial information is authorised for issue, the directors of the Company are of the opinion that the respective ultimate liability, if any, will not have a material adverse impact upon the Group's financial position.

B10. Dividend payable

The board of directors has declared a second interim dividend of US0.680 cents (2012/2013: US1.015 cents) per ordinary share in respect of the year ended 31 March 2014 in lieu of a final dividend for the year ended 31 March 2014. The dividend will be payable on 1 August 2014 to shareholders whose names appear on the register of members of the Company at the close of business on 11 July 2014 in cash in RM or in HK\$ at exchange rates determined on 29 May 2014 by reference to the middle exchange rates applicable to US\$ at 12:00 noon as quoted by Bank Negara Malaysia. This interim dividend is not reflected as a dividend payable in this unaudited financial information.

The middle exchange rates at 12:00 noon on 29 May 2014 as quoted by Bank Negara Malaysia of US\$ to RM and US\$ to HK\$, and the amount of the second interim dividend payable is as follows:

	Exchange rates	Dividend per ordinary share
US\$ to RM	3.2215	2.191 sen
US\$ to HK\$	7.7531	HK5.272 cents

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

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

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

B10. Dividend payable (Continued)

The register of members in Hong Kong will be closed on Friday, 11 July 2014 whereby no transfer of shares will be registered on that date. In order to qualify for the second interim dividend of US0.680 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 10 July 2014. In respect of the 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, 11 July 2014 in respect of transfers; and ii) shares bought on Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities.

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 7 July 2014 to 11 July 2014, both days inclusive.

B11. Earnings per share attributable to owners of the Company

	Three months ended 31 March		Year ended 31 March	
	2014	2013	2014	2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited and restated)
Profit attributable to owners of the Company (US\$'000)	8,940	13,560	48,236	56,678
Weighted average number of ordinary shares in issue	1,687,239,241	1,687,240,241	1,687,239,605	1,687,240,655
Basic earnings per share (US cents)	0.53	0.80	2.86	3.36
Diluted earnings per share (US cents)	0.53	0.80	2.86	3.36

The diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential shares in issue during the quarter and year ended 31 March 2014.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2014

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

B12. Disclosure of realised and unrealised retained profits

The following analysis of realised and unrealised retained profits is prepared in accordance with the Guidance on Special Matter No.1 Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements, as issued by the Malaysian Institute of Accountants and based on the prescribed format by Bursa Securities.

	(Unaudited)	(Audited and restated)
	As at	As at
	31 March	31 March
	2014	2013
	US\$'000	US\$'000
Total retained profits of the Company and its subsidiaries:		
- Realised	248,231	227,950
- Unrealised	(10,300)	(10,543)
	237,931	217,407
Total share of accumulated losses of joint ventures and associates:		
- Realised	(1,271)	(874)
- Unrealised	33	33
	(1,238)	(841)
Less : consolidation adjustments	(15,314)	(14,296)
Group's retained profits as per condensed consolidated statement of financial position	221,379	202,270

The disclosure of realised and unrealised retained profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

On behalf of the Board
Media Chinese International Limited

Law Yuk Kuen
Tong Siew Kheng
Joint Company Secretaries
29 May 2014