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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 SECOND QUARTER ENDED 30 SEPTEMBER 2011

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 quarter ended 30 September 2011 to Bursa Securities on 25 November 2011.

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.

25 November 2011

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 and Ms Siew Nyoke Chow, being executive directors; Mr Leong Chew Meng and Ms Sim Sai Hoon, being non-executive directors; 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 second quarter ended 30 September 2011

CONDENSED CONSOLIDATED INCOME STATEMENT

	(Unaudited)		(Unaudited)	
	Three months ended		Three months ended	
	30 September		30 September	
	2011	2010	2011	2010
	US\$'000	US\$'000	RM'000	RM'000
			<i>(Note)</i>	<i>(Note)</i>
Turnover	127,669	115,652	407,137	368,814
Cost of goods sold	(80,750)	(72,363)	(257,512)	(230,766)
Gross profit	46,919	43,289	149,625	138,048
Other income	2,499	1,911	7,969	6,094
Other gains, net	332	625	1,059	1,993
Selling and distribution expenses	(17,503)	(15,642)	(55,817)	(49,882)
Administrative expenses	(10,800)	(9,276)	(34,441)	(29,581)
Other operating expenses	(1,634)	(1,587)	(5,211)	(5,061)
Operating profit	19,813	19,320	63,184	61,611
Finance costs	(74)	(212)	(236)	(676)
Share of loss of an associate	(101)	(94)	(322)	(300)
Gain on dilution of interest in an associate	33	-	105	-
Profit before income tax	19,671	19,014	62,731	60,635
Income tax expense	(4,554)	(4,932)	(14,523)	(15,728)
Profit for the quarter	15,117	14,082	48,208	44,907
Attributable to:				
Equity holders of the Company	15,036	14,013	47,950	44,687
Non-controlling interests	81	69	258	220
	15,117	14,082	48,208	44,907
Earnings per share attributable to the equity holders of the Company				
Basic (US cents/sen) #	0.89	0.83	2.84	2.65
Diluted (US cents/sen) #	0.89	0.83	2.84	2.65

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 30 September 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.1890 ruling at 30 September 2011. 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.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited)		(Unaudited)	
	Three months ended		Three months ended	
	30 September		30 September	
	2011	2010	2011	2010
	US\$'000	US\$'000	RM'000	RM'000
			<i>(Note)</i>	<i>(Note)</i>
Profit for the quarter	15,117	14,082	48,208	44,907
Other comprehensive (loss) / income for the quarter, net of tax				
Currency translation differences	(18,590)	14,475	(59,284)	46,161
Total comprehensive (loss) / income for the quarter	(3,473)	28,557	(11,076)	91,068
Attributable to:				
Equity holders of the Company	(3,565)	28,398	(11,369)	90,561
Non-controlling interests	92	159	293	507
	(3,473)	28,557	(11,076)	91,068

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the quarter ended 30 September 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.1890 ruling at 30 September 2011. 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.

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CONDENSED CONSOLIDATED INCOME STATEMENT

	(Unaudited) Six months ended 30 September		(Unaudited) Six months ended 30 September	
	2011 US\$'000	2010 US\$'000	2011 RM'000 <i>(Note)</i>	2010 RM'000 <i>(Note)</i>
Turnover	245,660	221,587	783,410	706,641
Cost of goods sold	<u>(153,182)</u>	<u>(135,994)</u>	<u>(488,497)</u>	<u>(433,685)</u>
Gross profit	92,478	85,593	294,913	272,956
Other income	4,890	3,536	15,594	11,276
Other gains, net	796	1,057	2,538	3,371
Selling and distribution expenses	(34,504)	(30,237)	(110,033)	(96,426)
Administrative expenses	(21,243)	(18,359)	(67,744)	(58,547)
Other operating expenses	<u>(3,327)</u>	<u>(3,180)</u>	<u>(10,610)</u>	<u>(10,141)</u>
Operating profit	39,090	38,410	124,658	122,489
Finance costs	(216)	(432)	(689)	(1,377)
Share of loss of an associate	(182)	(170)	(580)	(542)
Gain on dilution of interest in an associate	<u>33</u>	<u>-</u>	<u>105</u>	<u>-</u>
Profit before income tax	38,725	37,808	123,494	120,570
Income tax expense	<u>(9,846)</u>	<u>(10,223)</u>	<u>(31,399)</u>	<u>(32,601)</u>
Profit for the period	<u>28,879</u>	<u>27,585</u>	<u>92,095</u>	<u>87,969</u>
Attributable to:				
Equity holders of the Company	28,611	27,328	91,240	87,149
Non-controlling interests	<u>268</u>	<u>257</u>	<u>855</u>	<u>820</u>
	<u>28,879</u>	<u>27,585</u>	<u>92,095</u>	<u>87,969</u>
Earnings per share attributable to the equity holders of the Company				
Basic (US cents/sen) #	1.70	1.62	5.42	5.17
Diluted (US cents/sen) #	<u>1.70</u>	<u>1.62</u>	<u>5.42</u>	<u>5.17</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 period ended 30 September 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.1890 ruling at 30 September 2011. 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.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited)		(Unaudited)	
	Six months ended		Six months ended	
	30 September		30 September	
	2011	2010	2011	2010
	US\$'000	US\$'000	RM'000	RM'000
			<i>(Note)</i>	<i>(Note)</i>
Profit for the period	28,879	27,585	92,095	87,969
Other comprehensive (loss) / income for the period, net of tax				
Currency translation differences	(17,771)	16,610	(56,671)	52,969
Total comprehensive income for the period	11,108	44,195	35,424	140,938
Attributable to:				
Equity holders of the Company	10,810	43,912	34,473	140,035
Non-controlling interests	298	283	951	903
	11,108	44,195	35,424	140,938

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the period ended 30 September 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.1890 ruling at 30 September 2011. 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.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 30 September 2011 US\$'000	As at 31 March 2011 US\$'000	(Unaudited) As at 30 September 2011 RM'000 (Note)	(Unaudited) As at 31 March 2011 RM'000 (Note)
ASSETS				
Non-current assets				
Property, plant and equipment	147,562	157,145	470,575	501,135
Investment properties	10,841	11,428	34,572	36,444
Leasehold land and land use rights	2,048	2,079	6,531	6,630
Intangible assets	75,294	79,300	240,113	252,888
Deferred income tax assets	1,412	972	4,503	3,100
Defined benefit plan assets	310	277	989	883
Interest in an associate	2,230	2,379	7,111	7,587
Investment in convertible notes – debt portion	-	537	-	1,712
	239,697	254,117	764,394	810,379
Current assets				
Inventories	62,763	69,153	200,151	220,529
Available-for-sale financial assets	97	97	309	309
Financial assets at fair value through profit or loss	193	213	616	680
Investment in convertible notes – debt portion	551	-	1,757	-
Trade and other receivables	68,903	68,911	219,732	219,757
Income tax recoverable	1,255	1,471	4,002	4,691
Cash and cash equivalents	122,529	110,519	390,745	352,445
	256,291	250,364	817,312	798,411
Current liabilities				
Trade and other payables	76,605	68,816	244,293	219,454
Income tax liabilities	7,328	5,671	23,369	18,085
Dividend payable	6,749	-	21,523	-
Short-term bank loans	5,564	14,865	17,744	47,405
Current portion of long-term liabilities	152	451	485	1,438
	96,398	89,803	307,414	286,382
Net current assets	159,893	160,561	509,898	512,029
Total assets less current liabilities	399,590	414,678	1,274,292	1,322,408
EQUITY				
Equity attributable to equity holders of the Company				
Share capital	21,715	21,681	69,250	69,141
Share premium	280,818	280,299	895,528	893,873
Other reserves	(85,558)	(67,757)	(272,844)	(216,077)
Retained earnings	162,610	160,185	518,562	510,830
	379,585	394,408	1,210,496	1,257,767
Non-controlling interests	5,469	5,457	17,441	17,402
Total equity	385,054	399,865	1,227,937	1,275,169
Non-current liabilities				
Other long-term liabilities	783	1,267	2,497	4,041
Deferred income tax liabilities	13,753	13,546	43,858	43,198
	14,536	14,813	46,355	47,239
	399,590	414,678	1,274,292	1,322,408
Net assets per share attributable to equity holders of the Company (US cents/sen)	22.50	23.41	71.75	74.65

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM as at 30 September 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.1890 ruling at 30 September 2011. 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.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	(Unaudited)						
	Attributable to equity holders of the Company					Non- controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 April 2010	21,672	280,160	(92,337)	131,814	341,309	8,263	349,572
Total comprehensive income for the six months ended 30 September 2010	-	-	16,584	27,328	43,912	283	44,195
Transactions with equity holders in their capacity as owners:							
Acquisition of additional interest in a listed subsidiary	-	-	722	-	722	(2,429)	(1,707)
Share compensation costs on share options granted by a listed subsidiary	-	-	10	-	10	4	14
2009-2010 final dividend paid by a listed subsidiary	-	-	-	-	-	(1,413)	(1,413)
2009-2010 second interim dividend paid	-	-	-	(12,983)	(12,983)	-	(12,983)
Total transactions with equity holders	-	-	732	(12,983)	(12,251)	(3,838)	(16,089)
At 30 September 2010	21,672	280,160	(75,021)	146,159	372,970	4,708	377,678
At 1 April 2011	21,681	280,299	(67,757)	160,185	394,408	5,457	399,865
Total comprehensive (loss)/ income for the six months ended 30 September 2011	-	-	(17,801)	28,611	10,810	298	11,108
Transactions with equity holders in their capacity as owners:							
Exercise of share options	34	520	-	-	554	-	554
Repurchase of ordinary shares	-	(1)	-	-	(1)	-	(1)
2010-2011 final dividend paid by a listed subsidiary	-	-	-	-	-	(286)	(286)
2010-2011 second interim dividend paid	-	-	-	(19,437)	(19,437)	-	(19,437)
2011-2012 special dividend proposed	-	-	-	(6,749)	(6,749)	-	(6,749)
Total transactions with equity holders	34	519	-	(26,186)	(25,633)	(286)	(25,919)
At 30 September 2011	21,715	280,818	(85,558)	162,610	379,585	5,469	385,054

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	(Unaudited)						
	Attributable to equity holders of the Company						
	Share capital RM'000 (Note)	Share premium RM'000 (Note)	Other reserves RM'000 (Note)	Retained earnings RM'000 (Note)	Total RM'000 (Note)	Non- controlling interests RM'000 (Note)	Total equity RM'000 (Note)
At 1 April 2010	69,112	893,430	(294,463)	420,355	1,088,434	26,351	1,114,785
Total comprehensive income for the six months ended 30 September 2010	-	-	52,886	87,149	140,035	903	140,938
Transactions with equity holders in their capacity as owners:							
Acquisition of additional interest in a listed subsidiary	-	-	2,302	-	2,302	(7,746)	(5,444)
Share compensation costs on share options granted by a listed subsidiary	-	-	32	-	32	13	45
2009-2010 final dividend paid by a listed subsidiary	-	-	-	-	-	(4,506)	(4,506)
2009-2010 second interim dividend paid	-	-	-	(41,403)	(41,403)	-	(41,403)
Total transactions with equity holders	-	-	2,334	(41,403)	(39,069)	(12,239)	(51,308)
At 30 September 2010	69,112	893,430	(239,243)	466,101	1,189,400	15,015	1,204,415
At 1 April 2011	69,141	893,873	(216,077)	510,830	1,257,767	17,402	1,275,169
Total comprehensive (loss)/income for the six months ended 30 September 2011	-	-	(56,767)	91,240	34,473	951	35,424
Transactions with equity holders in their capacity as owners:							
Exercise of share options	109	1,658	-	-	1,767	-	1,767
Repurchase of ordinary shares	-	(3)	-	-	(3)	-	(3)
2010-2011 final dividend paid by a listed subsidiary	-	-	-	-	-	(912)	(912)
2010-2011 second interim dividend paid	-	-	-	(61,985)	(61,985)	-	(61,985)
2011-2012 special dividend proposed	-	-	-	(21,523)	(21,523)	-	(21,523)
Total transactions with equity holders	109	1,655	-	(83,508)	(81,744)	(912)	(82,656)
At 30 September 2011	69,250	895,528	(272,844)	518,562	1,210,496	17,441	1,227,937

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) Six months ended 30 September		(Unaudited) Six months ended 30 September	
	2011 US\$'000	2010 US\$'000	2011 RM'000	2010 RM'000
			<i>(Note)</i>	<i>(Note)</i>
Cash flows from operating activities				
Cash generated from operations	55,072	49,330	175,625	157,313
Interest on bank loans and overdrafts	(172)	(420)	(549)	(1,339)
Interest element of finance lease payments	(44)	(12)	(140)	(38)
Income tax paid	(7,334)	(4,711)	(23,388)	(15,024)
Long service payments made	(69)	(39)	(220)	(124)
Net cash generated from operating activities	47,453	44,148	151,328	140,788
Cash flows from investing activities				
Acquisition of additional interest in a listed subsidiary	-	(1,707)	-	(5,444)
Purchase of property, plant and equipment	(2,977)	(12,903)	(9,494)	(41,148)
Purchase of intangible assets	(269)	(254)	(858)	(810)
Proceeds from disposal of property, plant and equipment	31	28	99	89
Proceeds from disposal of investment properties	-	47	-	150
Interest received	1,209	569	3,856	1,815
Dividends received	7	9	22	29
Net cash used in investing activities	(1,999)	(14,211)	(6,375)	(45,319)
Cash flows from financing activities				
Repurchase of ordinary shares	(1)	-	(3)	-
Proceeds from exercise of share options	554	-	1,767	-
Dividends paid	(19,437)	(12,983)	(61,985)	(41,403)
Dividends paid to non-controlling shareholders by a listed subsidiary	(286)	(1,413)	(912)	(4,506)
Repayment of bank loans	-	(527)	-	(1,681)
Proceeds from drawdown of short-term bank loans	7,779	19,817	24,807	63,197
Repayment of short-term bank loans	(16,815)	(27,870)	(53,623)	(88,877)
Capital element of finance lease payments	(725)	(172)	(2,312)	(549)
Net cash used in financing activities	(28,931)	(23,148)	(92,261)	(73,819)
Net increase in cash and cash equivalents, and bank overdrafts	16,523	6,789	52,692	21,650
Cash and cash equivalents, and bank overdrafts as at 1 April	110,519	77,437	352,445	246,947
Exchange adjustments on cash and cash equivalents, and bank overdrafts	(4,513)	2,801	(14,392)	8,932
Cash and cash equivalents, and bank overdrafts as at 30 September	122,529	87,027	390,745	277,529

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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 ended 30 September 2011 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”).

This financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2011, which were prepared in accordance with International Financial Reporting Standards (“IFRSs”).

This financial information has not been audited.

b) Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2011 as described therein.

Taxes on income in the interim periods are accrued using the tax rates that would be applicable to expected total annual earnings.

The Group has adopted the following revised standard and amendment to standard, which are mandatory for the financial year beginning 1 April 2011 and are relevant to its operations:

- IAS 24 (Revised), “Related Party Disclosures” is effective for annual periods beginning on or after 1 January 2011. It introduces an exemption from all of the disclosure requirements of IAS 24 for transactions among government related entities and the government. It also clarifies and simplifies the definition of a related party. The amendment does not have a material impact on this unaudited financial information.
- Amendment to IAS 34, “Interim Financial Reporting” is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in IAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The amendment does not have a material impact on this unaudited financial information.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but are not yet effective for accounting periods beginning 1 April 2011. The Group is in the process of making an assessment of the impact of those new or revised standards and amendments to standards on the Group’s results and financial position in the period of initial application.

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

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

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 2011 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.

A4. Unusual item

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

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A6. Changes in debt and equity securities

- a) 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 might 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. Options granted were exercisable at any time within ten years after the date of grant or ten years after the adoption date of the scheme (i.e. 20 August 2011), whichever was earlier. The share option scheme has expired on 20 August 2011 and no new share option scheme has been adopted by the Company. Movements of share options during the period ended 30 September 2011 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 2011	Options lapsed during the period	Options exercised during the period	As at 30 September 2011
31 August 2001	1.592	0.205	1,815,000	(415,000)	(1,400,000)	-
29 August 2003	1.320	0.170	573,000	(215,000)	(358,000)	-
15 September 2003	1.800	0.232	900,000	-	(900,000)	-
			<u>3,288,000</u>	<u>(630,000)</u>	<u>(2,658,000)</u>	<u>-</u>

- b) During the period ended 30 September 2011, the Company repurchased a total of 3,000 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:

Month/Year	Number of ordinary shares repurchased	(Unaudited) Purchase price per share		Aggregate purchase consideration HK\$	Equivalents in US\$
		Highest HK\$	Lowest HK\$		
August 2011	<u>3,000</u>	2.95	2.95	<u>8,850</u>	<u>1,135</u>

All the shares repurchased during the period 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 period.

- c) Details of the movements in the Company's shares during the period ended 30 September 2011 were as follows:

	(Unaudited) Number of shares
As at 1 April 2011	1,684,586,241
Repurchase of ordinary shares	(3,000)
Exercise of share options	<u>2,658,000</u>
As at 30 September 2011	<u>1,687,241,241</u>

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A7. Dividend paid

The second tax-exempt interim dividend of US1.153 cents per ordinary share totaling US\$19,437,000 in respect of the year ended 31 March 2011 was paid on 2 August 2011.

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 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 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.

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Turnover and segment information (Continued)

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

	(Unaudited)					Total US\$'000
	Three months ended 30 September 2011					
	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>73,269</u>	<u>17,990</u>	<u>7,395</u>	<u>98,654</u>	<u>29,015</u>	<u>127,669</u>
Segment profit before income tax	<u>17,552</u>	<u>1,097</u>	<u>110</u>	<u>18,759</u>	<u>1,347</u>	<u>20,106</u>
Net unallocated expenses						(367)
Share of loss of an associate						(101)
Gain on dilution of interest in an associate						33
Profit before income tax						<u>19,671</u>
Income tax expense						<u>(4,554)</u>
Profit for the quarter						<u>15,117</u>
Other information:						
Interest income	596	61	-	657	2	659
Interest expense	(71)	(3)	-	(74)	-	(74)
Depreciation	(2,093)	(375)	(127)	(2,595)	(19)	(2,614)
Amortisation of leasehold land and land use rights	-	(15)	-	(15)	-	(15)
Amortisation of intangible assets	(226)	(21)	(20)	(267)	(3)	(270)
Share of loss of an associate	-	(101)	-	(101)	-	(101)
Gain on dilution of interest in an associate	-	33	-	33	-	33
Income tax (expense) /income	(4,790)	219	127	(4,444)	(110)	(4,554)

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Turnover and segment information (Continued)

	(Unaudited)					
	Three months ended 30 September 2010					
	<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>66,864</u>	<u>17,902</u>	<u>7,109</u>	<u>91,875</u>	<u>23,777</u>	<u>115,652</u>
Segment profit before income tax	<u>15,785</u>	<u>1,221</u>	<u>654</u>	<u>17,660</u>	<u>1,345</u>	19,005
Net unallocated expenses						103
Share of loss of an associate						(94)
Profit before income tax						<u>19,014</u>
Income tax expense						(4,932)
Profit for the quarter						<u>14,082</u>
Other information:						
Interest income	301	30	-	331	1	332
Interest expense	(199)	(7)	(6)	(212)	-	(212)
Depreciation	(1,811)	(415)	(136)	(2,362)	(21)	(2,383)
Amortisation of leasehold land and land use rights	-	(15)	-	(15)	-	(15)
Amortisation of intangible assets	(191)	(10)	(10)	(211)	(1)	(212)
Share of loss of an associate	-	(94)	-	(94)	-	(94)
Income tax expense	(4,206)	(303)	(311)	(4,820)	(112)	(4,932)

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Turnover and segment information (Continued)

	(Unaudited)					Travel and travel related services US\$'000	Total US\$'000
	Six months ended 30 September 2011						
	<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>145,669</u>	<u>36,595</u>	<u>15,445</u>	<u>197,709</u>	<u>47,951</u>	<u>245,660</u>	
Segment profit before income tax	<u>33,786</u>	<u>2,734</u>	<u>1,082</u>	<u>37,602</u>	<u>1,840</u>	<u>39,442</u>	
Net unallocated expenses						(568)	
Share of loss of an associate						(182)	
Gain on dilution of interest in an associate						33	
Profit before income tax						<u>38,725</u>	
Income tax expense						<u>(9,846)</u>	
Profit for the period						<u>28,879</u>	
Other information:							
Interest income	1,109	111	-	1,220	3	1,223	
Interest expense	(168)	(4)	(44)	(216)	-	(216)	
Depreciation	(4,195)	(760)	(263)	(5,218)	(38)	(5,256)	
Amortisation of leasehold land and land use rights	-	(30)	-	(30)	-	(30)	
Amortisation of intangible assets	(450)	(40)	(40)	(530)	(5)	(535)	
Share of loss of an associate	-	(182)	-	(182)	-	(182)	
Gain on dilution of interest in an associate	-	33	-	33	-	33	
Income tax expense	(9,222)	(106)	(314)	(9,642)	(204)	(9,846)	

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Turnover and segment information (Continued)

	(Unaudited)						
	Six months ended 30 September 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	Elimination US\$'000		
Turnover	131,887	35,549	14,540	181,976	39,611	221,587	
Segment profit before income tax	32,479	1,898	1,726	36,103	1,920	38,023	
Net unallocated expenses						(45)	
Share of loss of an associate						(170)	
Profit before income tax						37,808	
Income tax expense						(10,223)	
Profit for the period						27,585	
Other information:							
Interest income	527	55	-	582	1	583	
Interest expense	(401)	(19)	(12)	(432)	-	(432)	
Depreciation	(3,576)	(854)	(275)	(4,705)	(46)	(4,751)	
Amortisation of leasehold land and land use rights	-	(30)	-	(30)	-	(30)	
Amortisation of intangible assets	(378)	(19)	(21)	(418)	(2)	(420)	
Share of loss of an associate	-	(170)	-	(170)	-	(170)	
Income tax expense	(8,692)	(565)	(785)	(10,042)	(181)	(10,223)	

The segment assets as at 30 September 2011 were as follows:

	(Unaudited)						
	<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	Elimination US\$'000	Total US\$'000
Segment assets	389,639	82,958	13,347	485,944	13,941	(7,276)	492,609
Unallocated assets							3,379
Total assets							495,988
Total assets include:							
Interest in an associate	-	2,230	-	2,230	-	-	2,230
Additions to non-current assets (other than interest in an associate, defined benefit plan assets, financial assets, and deferred income tax assets)	2,702	434	64	3,200	46	-	3,246

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A8. Turnover and segment information (Continued)

The segment assets as at 31 March 2011 were as follows:

	Publishing and printing					Elimination 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	Travel and travel related services US\$'000		
Segment assets	<u>406,079</u>	<u>74,122</u>	<u>14,680</u>	<u>494,881</u>	<u>9,233</u>	<u>(2,775)</u>	501,339
Unallocated assets							3,142
Total assets							<u>504,481</u>
Total assets include:							
Interest in an associate	-	2,379	-	2,379	-	-	2,379
Additions to non-current assets (other than interest in an associate, defined benefit plan assets, financial assets, and deferred income tax assets)	18,906	725	223	19,854	72	-	19,926

The elimination between segments represented intercompany receivables and payables between the segments.

Segment assets consist primarily of property, plant and equipment, investment properties, leasehold land and land use rights, intangible assets, interest in an associate, investment in convertible notes, inventories, trade and other receivables, and cash and cash equivalents. They exclude defined benefit plan assets, deferred income tax assets, available-for-sale financial assets, financial assets at fair value through profit or loss – listed equity securities, and income tax recoverable.

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

Turnover recognised during the current quarter and period were as follows:

	(Unaudited) Three months ended 30 September		(Unaudited) Six months ended 30 September	
	2011 US\$'000	2010 US\$'000	2011 US\$'000	2010 US\$'000
Advertising income, net of trade discounts	68,656	62,347	137,923	124,153
Sales of newspapers, magazines and books, net of trade discounts and returns	29,998	29,528	59,786	57,823
Travel and travel related services income	29,015	23,777	47,951	39,611
	<u>127,669</u>	<u>115,652</u>	<u>245,660</u>	<u>221,587</u>

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A9. Property, plant and equipment

The valuations of property, plant and equipment of the Group have been brought forward without amendment from the audited annual financial statements for the year ended 31 March 2011.

Additions and disposals of property, plant and equipment at net book value during the current quarter and period were as follows:

	(Unaudited)	
	Three months ended 30 September 2011 US\$'000	Six months ended 30 September 2011 US\$'000
Additions	1,503	2,977
Disposals	(1)	(54)

A10. Subsequent material events

There have been no material events subsequent to the end of the current quarter.

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:

Beijing Media Advertising Company Limited 北京世華廣告有限公司 (formerly known as Beijing Times Resource Advertising Company Limited 北京時代潤誠廣告有限公司) ("BJ MA"), Media2U Company Limited ("M2U"), MediaNet Advertising Limited ("MNA") and Sky Success Enterprises Limited ("Sky Success"), all being indirect wholly-owned subsidiaries of One Media Group Limited ("OMG"), have undertaken internal re-organisations in which 1) M2U has transferred all its interests in BJ MA to MNA for a consideration of RMB3,500,000; and 2) M2U has transferred 100 shares of HK\$1 each representing all its interest in MNA to Sky Success for a consideration of HK\$100 (collectively known as the "OMG Internal Re-organisation"). OMG is a 73.18% indirect non wholly-owned subsidiary of the Company. The OMG Internal Re-organisation was effective from 19 September 2011.

A12. Capital commitments

Capital commitments outstanding as at 30 September 2011 were as follows:

	(Unaudited) US\$'000
Property, plant and equipment :	
Authorised and contracted for	699
Authorised but not contracted for	3,144
	<u>3,843</u>

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

B1. Review of performance

	(Unaudited) Three months ended 30 September		(Unaudited) Six months ended 30 September	
	2011 US\$'000	2010 US\$'000	2011 US\$'000	2010 US\$'000
Turnover	127,669	115,652	245,660	221,587
Profit before income tax	19,671	19,014	38,725	37,808

The Group achieved a profit before income tax of US\$19,671,000, reflecting a 3.5% or US\$657,000 increase over the same quarter last year. This moderate improvement was driven by higher revenue, offset in part by higher operating costs incurred during the quarter.

Turnover for the quarter was US\$127,669,000, 10.4% or US\$12,017,000 higher than the previous year's corresponding quarter, primarily attributable to the growth in advertising and tour revenues.

All major publishing titles within the Group reported growth in advertising revenue, contributed by improvements in both rate and volume.

The travel segment delivered another quarter of strong growth in revenue. Contributing to this performance was higher demand for the segment's acclaimed long-haul tours, supported by financial stability in the Asian markets. In North America, notable growth was recorded for the segment's China tours as well as inbound tours from Vietnam.

Operating costs further escalated during the current quarter under review primarily due to the impact of higher newsprint costs, as well as higher tour costs and staff costs.

The Group has reported a creditable interim result for the period ended 30 September 2011, despite faced with rising newsprint price and other inflationary cost pressures. Overall trading performance for the six months has benefited from the growth in advertising revenue and tour revenue which helped mitigate the effect of soaring costs.

Total revenue for the period went up about 10.9% to US\$245,660,000 from US\$221,587,000 in the same period last year.

The appreciation of Ringgit Malaysia and Canadian dollar against the US dollar resulted in positive currency effects on the Group's turnover and profit before income tax of the current quarter by about US\$3,847,000 and US\$361,000 respectively. For the six months ended 30 September 2011, the corresponding impact on the Group's turnover and profit before income tax were about US\$9,492,000 and US\$2,892,000 respectively.

B2. Variation of results against immediate preceding quarter

	(Unaudited) Three months ended 30 September 2011 US\$'000	(Unaudited) Three months ended 30 June 2011 US\$'000	% change
Turnover	127,669	117,991	8.2%
Profit before income tax	19,671	19,054	3.2%

For the current quarter, the Group's profit before income tax grew by 3.2% to US\$19,671,000 when compared to the immediate preceding quarter. This growth was primarily driven by higher revenue.

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

B3. Current year's prospects

Trading conditions in the main markets in which the Group operates are expected to remain challenging and volatile. This is because economic weakness in the US and the problems faced by the Eurozone will continue to weaken the external environment with consequential challenges to the Malaysian and Hong Kong economies.

The impact of this economic turbulence on the Malaysian and Hong Kong economies will be felt more keenly in the coming months with economic growth expected to further moderate. Against this backdrop, the Group's advertising revenue is expected to move in tandem with the economy.

Further, the Group will continue to face increasing cost pressures due to rising staff costs and raw material prices brought about by inflation. Nevertheless, we expect newsprint prices to remain stable in the second half of this financial year.

The management will continue to strengthen the Group's business while enhancing its cost containment efforts in order to remain competitive and achieve satisfactory results for the remaining period of this financial year.

B4. Profit forecast and profit guarantee

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

B5. Income tax expense

Income tax expense comprises the following:

	(Unaudited)		(Unaudited)	
	Three months ended		Six months ended	
	30 September		30 September	
	2011	2010	2011	2010
	US\$'000	US\$'000	US\$'000	US\$'000
Current period income tax expense	4,986	4,202	9,818	8,791
(Over) / under provision of income tax expense in prior years	(283)	-	(262)	1
Deferred income tax (income) / expense	(149)	730	290	1,431
	4,554	4,932	9,846	10,223

The Group's effective tax rate for the current quarter was lower than the Malaysian statutory tax rate of 25% mainly due to the write-back of over provision of income tax expense in prior years.

The effective tax rate of the Group for the period under review was higher than the Malaysian statutory tax rate of 25% mainly due to the non-deductibility of certain expenses for income tax purposes.

B6. Unquoted investments and properties

There was no disposal of unquoted investments and properties during the current quarter and period 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 current quarter and period under review.
- b) Details of investments in quoted and marketable securities held by the Group as at 30 September 2011 were as follows:

	(Unaudited) US\$'000
Total investment at cost	601
Total investment at carrying value (after provision for diminution in value)	193
Total investment at market value	<u>193</u>

B8. Status of corporate proposals

Reference is made to the announcements of the Company dated 5 August 2011, 10 August 2011 and 30 September 2011 in relation to the proposed disposal of Media Connect Investment Limited to Sky Success Enterprises Limited, a wholly-owned subsidiary of One Media Group Limited, at the consideration of HK\$25,800,000 (equivalent to US\$3,307,000) (the "Disposal"). On 30 September 2011, all conditions precedent have been fully satisfied and the consideration was received in full, hence the Disposal has been completed in accordance with the terms and conditions of the sale and purchase agreement dated 5 August 2011.

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 30 September 2011 were as follows:

	Secured US\$'000	(Unaudited) Unsecured US\$'000	Total US\$'000
Current			
Short-term bank loans	319	5,245	5,564
Obligations under finance leases	8	-	8
	<u>327</u>	<u>5,245</u>	<u>5,572</u>

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

	(Unaudited) US\$'000
Ringgit Malaysia	5,253
United States dollars	319
	<u>5,572</u>

B10. Off balance sheet financial instruments

The Group did not have any financial instrument with off balance sheet risk as at 30 September 2011.

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

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 unaudited financial information, 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.

B12. Dividend payable

A special dividend of US0.400 cents per ordinary share in respect of the year ending 31 March 2012 was paid to shareholders of the Company on 6 October 2011.

The board of directors has declared a first interim dividend of US0.800 cents (2010: US0.800 cents) per ordinary share payable on 30 December 2011 to shareholders whose names appear on the register of members of the Company at the close of the business on 12 December 2011 in cash in RM or in HK\$ at exchange rates determined on 25 November 2011 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 25 November 2011 as quoted by Bank Negara Malaysia of US\$ to RM and US\$ to HK\$, and the amount of the first interim dividend payable were as follows:

	Exchange rates	Dividend per ordinary share
US\$ to RM	3.1920	2.554 sen
US\$ to HK\$	7.7949	HK6.236 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 Monday, 12 December 2011 whereby no transfer of shares will be registered on that date. In order to qualify for the first interim dividend of US0.800 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 Friday, 9 December 2011. 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 Monday, 12 December 2011 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 6 December 2011 to 12 December 2011, both days inclusive.

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

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

	(Unaudited) Three months ended 30 September 2011		(Unaudited) Six months ended 30 September 2011	
	2011	2010	2011	2010
a) Basic				
Profit attributable to equity holders of the Company (US\$'000)	<u>15,036</u>	14,013	<u>28,611</u>	27,328
Weighted average number of ordinary shares in issue	<u>1,686,771,524</u>	1,683,896,850	<u>1,685,976,656</u>	1,683,897,044
Basic earnings per share (US cents)	<u>0.89</u>	0.83	<u>1.70</u>	1.62
b) Diluted				
Profit attributable to equity holders of the Company (US\$'000)	<u>15,036</u>	14,013	<u>28,611</u>	27,328
Weighted average number of ordinary shares in issue	<u>1,686,771,524</u>	1,683,896,850	<u>1,685,976,656</u>	1,683,897,044
Adjustment for share options	<u>223,866</u>	655,191	<u>730,920</u>	462,586
Weighted average number of ordinary shares for diluted earnings per share	<u>1,686,995,390</u>	1,684,552,041	<u>1,686,707,576</u>	1,684,359,630
Diluted earnings per share (US cents)	<u>0.89</u>	0.83	<u>1.70</u>	1.62

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

B14. Disclosure of realised and unrealised retained profits/(accumulated losses)

The following analysis of realised and unrealised retained profits was 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) As at 30 September 2011 US\$'000	As at 31 March 2011 US\$'000
Total retained profits of the Company and its subsidiaries:		
- Realised	190,956	187,692
- Unrealised	(12,189)	(11,756)
	178,767	175,936
Total share of accumulated losses from an associate:		
- Realised	(620)	(438)
- Unrealised	33	-
	(587)	(438)
Less : consolidation adjustments	(15,570)	(15,313)
Total Group retained profits as per condensed consolidated statement of financial position	162,610	160,185

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
Secretary
25 November 2011