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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 THIRD QUARTER ENDED 31 DECEMBER 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 31 December 2011 to Bursa Securities on 28 February 2012.

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.

28 February 2012

*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 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 third quarter ended 31 December 2011**

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>Three months ended 31 December</b>		<b>Three months ended 31 December</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>RM'000</b>	<b>RM'000</b>
			<i>(Note)</i>	<i>(Note)</i>
Turnover	<b>122,797</b>	116,847	<b>389,082</b>	370,230
Cost of goods sold	<b>(71,793)</b>	(67,158)	<b>(227,476)</b>	(212,790)
<b>Gross profit</b>	<b>51,004</b>	49,689	<b>161,606</b>	157,440
Other income	<b>2,442</b>	2,030	<b>7,738</b>	6,432
Other gains, net	<b>1,379</b>	313	<b>4,369</b>	992
Selling and distribution expenses	<b>(17,781)</b>	(16,741)	<b>(56,339)</b>	(53,044)
Administrative expenses	<b>(8,618)</b>	(9,392)	<b>(27,306)</b>	(29,759)
Other operating expenses	<b>(1,595)</b>	(1,596)	<b>(5,054)</b>	(5,057)
<b>Operating profit</b>	<b>26,831</b>	24,303	<b>85,014</b>	77,004
Finance costs	<b>(50)</b>	(238)	<b>(158)</b>	(754)
Share of loss of an associate	<b>(70)</b>	(112)	<b>(222)</b>	(355)
<b>Profit before income tax</b>	<b>26,711</b>	23,953	<b>84,634</b>	75,895
Income tax expense	<b>(6,799)</b>	(5,555)	<b>(21,543)</b>	(17,601)
<b>Profit for the quarter</b>	<b>19,912</b>	18,398	<b>63,091</b>	58,294
<b>Attributable to:</b>				
Equity holders of the Company	<b>19,162</b>	17,714	<b>60,715</b>	56,127
Non-controlling interests	<b>750</b>	684	<b>2,376</b>	2,167
	<b>19,912</b>	18,398	<b>63,091</b>	58,294
<b>Earnings per share attributable to the equity holders of the Company</b>				
Basic (US cent/sen) #	<b>1.13</b>	1.05	<b>3.58</b>	3.33
Diluted (US cent/sen) #	<b>1.13</b>	1.05	<b>3.58</b>	3.33

# 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 Ringgit Malaysia ("RM") for the quarter ended 31 December 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.1685 ruling at 31 December 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.

**MEDIA CHINESE INTERNATIONAL LIMITED**  
**(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)**  
**Financial report for the third quarter ended 31 December 2011**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>Three months ended</b>		<b>Three months ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>RM'000</b>	<b>RM'000</b>
			<i>(Note)</i>	<i>(Note)</i>
<b>Profit for the quarter</b>	<b>19,912</b>	<b>18,398</b>	<b>63,091</b>	<b>58,294</b>
<b>Other comprehensive income/(loss) for the quarter, net of tax</b>				
Currency translation differences	<u>2,643</u>	<u>(25)</u>	<u>8,374</u>	<u>(79)</u>
<b>Total comprehensive income for the quarter</b>	<b><u>22,555</u></b>	<b><u>18,373</u></b>	<b><u>71,465</u></b>	<b><u>58,215</u></b>
<b>Attributable to:</b>				
Equity holders of the Company	<u>21,783</u>	<u>17,688</u>	<u>69,019</u>	<u>56,045</u>
Non-controlling interests	<u>772</u>	<u>685</u>	<u>2,446</u>	<u>2,170</u>
	<b><u>22,555</u></b>	<b><u>18,373</u></b>	<b><u>71,465</u></b>	<b><u>58,215</u></b>

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**Financial report for the third quarter ended 31 December 2011**

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	<b>(Unaudited)</b> <b>Nine months ended</b> <b>31 December</b>		<b>(Unaudited)</b> <b>Nine months ended</b> <b>31 December</b>	
	<b>2011</b> <b>US\$'000</b>	<b>2010</b> <b>US\$'000</b>	<b>2011</b> <b>RM'000</b> <i>(Note)</i>	<b>2010</b> <b>RM'000</b> <i>(Note)</i>
Turnover	368,457	338,434	1,167,456	1,072,328
Cost of goods sold	<u>(224,975)</u>	<u>(203,152)</u>	<u>(712,833)</u>	<u>(643,687)</u>
<b>Gross profit</b>	<b>143,482</b>	135,282	<b>454,623</b>	428,641
Other income	7,332	5,566	23,231	17,636
Other gains, net	2,175	1,370	6,891	4,341
Selling and distribution expenses	(52,285)	(46,978)	(165,665)	(148,850)
Administrative expenses	(29,861)	(27,751)	(94,615)	(87,929)
Other operating expenses	<u>(4,922)</u>	<u>(4,776)</u>	<u>(15,595)</u>	<u>(15,133)</u>
<b>Operating profit</b>	<b>65,921</b>	62,713	<b>208,870</b>	198,706
Finance costs	(266)	(670)	(843)	(2,123)
Share of loss of an associate	(252)	(282)	(798)	(893)
Gain on dilution of interest in an associate	<u>33</u>	<u>-</u>	<u>105</u>	<u>-</u>
<b>Profit before income tax</b>	<b>65,436</b>	61,761	<b>207,334</b>	195,690
Income tax expense	<u>(16,645)</u>	<u>(15,778)</u>	<u>(52,740)</u>	<u>(49,993)</u>
<b>Profit for the period</b>	<b><u>48,791</u></b>	<b><u>45,983</u></b>	<b><u>154,594</u></b>	<b><u>145,697</u></b>
<b>Attributable to:</b>				
Equity holders of the Company	47,773	45,042	151,369	142,715
Non-controlling interests	<u>1,018</u>	<u>941</u>	<u>3,225</u>	<u>2,982</u>
	<b><u>48,791</u></b>	<b><u>45,983</u></b>	<b><u>154,594</u></b>	<b><u>145,697</u></b>
<b>Earnings per share attributable to the equity holders of the Company</b>				
Basic (US cent/sen) #	2.83	2.67	8.97	8.46
Diluted (US cent/sen) #	<u>2.83</u>	<u>2.67</u>	<u>8.97</u>	<u>8.46</u>

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

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>Nine months ended</b>		<b>Nine months ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>RM'000</b>	<b>RM'000</b>
			<i>(Note)</i>	<i>(Note)</i>
<b>Profit for the period</b>	<b>48,791</b>	<b>45,983</b>	<b>154,594</b>	<b>145,697</b>
<b>Other comprehensive (loss) / income for the period, net of tax</b>				
Currency translation differences	<b>(15,128)</b>	<b>16,585</b>	<b>(47,933)</b>	<b>52,550</b>
<b>Total comprehensive income for the period</b>	<b>33,663</b>	<b>62,568</b>	<b>106,661</b>	<b>198,247</b>
<b>Attributable to:</b>				
Equity holders of the Company	<b>32,593</b>	<b>61,600</b>	<b>103,271</b>	<b>195,180</b>
Non-controlling interests	<b>1,070</b>	<b>968</b>	<b>3,390</b>	<b>3,067</b>
	<b>33,663</b>	<b>62,568</b>	<b>106,661</b>	<b>198,247</b>

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**Financial report for the third quarter ended 31 December 2011**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	(Unaudited) As at 31 December 2011 US\$'000	As at 31 March 2011 US\$'000	(Unaudited) As at 31 December 2011 RM'000 (Note)	(Unaudited) As at 31 March 2011 RM'000 (Note)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	147,533	157,145	467,458	497,914
Investment properties	10,910	11,428	34,568	36,210
Leasehold land and land use rights	2,038	2,079	6,457	6,587
Intangible assets	75,644	79,300	239,678	251,262
Deferred income tax assets	1,119	972	3,546	3,080
Defined benefit plan assets	327	277	1,036	878
Interest in an associate	2,165	2,379	6,860	7,538
Investment in convertible notes – debt portion	-	537	-	1,701
	<b>239,736</b>	<b>254,117</b>	<b>759,603</b>	<b>805,170</b>
<b>Current assets</b>				
Inventories	55,945	69,153	177,262	219,111
Available-for-sale financial assets	97	97	307	307
Financial assets at fair value through profit or loss	186	213	589	675
Investment in convertible notes – debt portion	560	-	1,774	-
Trade and other receivables	81,683	68,911	258,813	218,345
Income tax recoverable	840	1,471	2,662	4,661
Cash and cash equivalents	121,262	110,519	384,219	350,179
	<b>260,573</b>	<b>250,364</b>	<b>825,626</b>	<b>793,278</b>
<b>Current liabilities</b>				
Trade and other payables	74,938	68,816	237,441	218,043
Income tax liabilities	7,862	5,671	24,911	17,969
Short-term bank loans	8,135	14,865	25,776	47,100
Current portion of long-term liabilities	145	451	459	1,429
	<b>91,080</b>	<b>89,803</b>	<b>288,587</b>	<b>284,541</b>
<b>Net current assets</b>	<b>169,493</b>	<b>160,561</b>	<b>537,039</b>	<b>508,737</b>
<b>Total assets less current liabilities</b>	<b>409,229</b>	<b>414,678</b>	<b>1,296,642</b>	<b>1,313,907</b>
<b>EQUITY</b>				
<b>Equity attributable to equity holders of the Company</b>				
Share capital	21,715	21,681	68,804	68,696
Share premium	280,818	280,299	889,771	888,127
Other reserves	(82,937)	(67,757)	(262,786)	(214,688)
Retained earnings	168,274	160,185	533,177	507,546
	<b>387,870</b>	<b>394,408</b>	<b>1,228,966</b>	<b>1,249,681</b>
<b>Non-controlling interests</b>	<b>6,107</b>	<b>5,457</b>	<b>19,350</b>	<b>17,291</b>
<b>Total equity</b>	<b>393,977</b>	<b>399,865</b>	<b>1,248,316</b>	<b>1,266,972</b>
<b>Non-current liabilities</b>				
Other long-term liabilities	804	1,267	2,548	4,014
Deferred income tax liabilities	14,448	13,546	45,778	42,921
	<b>15,252</b>	<b>14,813</b>	<b>48,326</b>	<b>46,935</b>
	<b>409,229</b>	<b>414,678</b>	<b>1,296,642</b>	<b>1,313,907</b>
Net assets per share attributable to equity holders of the Company (US cent/sen)	<b>22.99</b>	23.41	<b>72.84</b>	74.17

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**Financial report for the third quarter ended 31 December 2011**

**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
<b>At 1 April 2010</b>	21,672	280,160	(92,337)	131,814	341,309	8,263	349,572
Total comprehensive income for the nine months ended 31 December 2010	-	-	16,558	45,042	61,600	968	62,568
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)
2010-2011 interim dividend paid by a listed subsidiary	-	-	-	-	-	(5)	(5)
2010-2011 first interim dividend paid	-	-	-	(13,471)	(13,471)	-	(13,471)
Total transactions with equity holders	-	-	732	(26,454)	(25,722)	(3,843)	(29,565)
<b>At 31 December 2010</b>	21,672	280,160	(75,047)	150,402	377,187	5,388	382,575
<b>At 1 April 2011</b>	21,681	280,299	(67,757)	160,185	394,408	5,457	399,865
Total comprehensive (loss)/ income for the nine months ended 31 December 2011	-	-	(15,180)	47,773	32,593	1,070	33,663
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 paid	-	-	-	(6,749)	(6,749)	-	(6,749)
2011-2012 interim dividend paid by a listed subsidiary	-	-	-	-	-	(134)	(134)
2011-2012 first interim dividend paid	-	-	-	(13,498)	(13,498)	-	(13,498)
Total transactions with equity holders	34	519	-	(39,684)	(39,131)	(420)	(39,551)
<b>At 31 December 2011</b>	21,715	280,818	(82,937)	168,274	387,870	6,107	393,977

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**Financial report for the third quarter ended 31 December 2011**

**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)
<b>At 1 April 2010</b>	68,668	887,687	(292,570)	417,653	1,081,438	26,181	1,107,619
Total comprehensive income for the nine months ended 31 December 2010	-	-	52,465	142,715	195,180	3,067	198,247
Transactions with equity holders in their capacity as owners:							
Acquisition of additional interest in a listed subsidiary	-	-	2,288	-	2,288	(7,696)	(5,408)
Share compensation costs on share options granted by a listed subsidiary	-	-	32	-	32	12	44
2009-2010 final dividend paid by a listed subsidiary	-	-	-	-	-	(4,477)	(4,477)
2009-2010 second interim dividend paid	-	-	-	(41,137)	(41,137)	-	(41,137)
2010-2011 interim dividend paid by a listed subsidiary	-	-	-	-	-	(16)	(16)
2010-2011 first interim dividend paid	-	-	-	(42,683)	(42,683)	-	(42,683)
<b>Total transactions with equity holders</b>	<b>-</b>	<b>-</b>	<b>2,320</b>	<b>(83,820)</b>	<b>(81,500)</b>	<b>(12,177)</b>	<b>(93,677)</b>
<b>At 31 December 2010</b>	<b>68,668</b>	<b>887,687</b>	<b>(237,785)</b>	<b>476,548</b>	<b>1,195,118</b>	<b>17,071</b>	<b>1,212,189</b>
<b>At 1 April 2011</b>	<b>68,696</b>	<b>888,127</b>	<b>(214,688)</b>	<b>507,546</b>	<b>1,249,681</b>	<b>17,291</b>	<b>1,266,972</b>
Total comprehensive (loss)/income for the nine months ended 31 December 2011	-	-	(48,098)	151,369	103,271	3,390	106,661
Transactions with equity holders in their capacity as owners:							
Exercise of share options	108	1,647	-	-	1,755	-	1,755
Repurchase of ordinary shares	-	(3)	-	-	(3)	-	(3)
2010-2011 final dividend paid by a listed subsidiary	-	-	-	-	-	(906)	(906)
2010-2011 second interim dividend paid	-	-	-	(61,586)	(61,586)	-	(61,586)
2011-2012 special dividend paid	-	-	-	(21,384)	(21,384)	-	(21,384)
2011-2012 interim dividend paid by a listed subsidiary	-	-	-	-	-	(425)	(425)
2011-2012 first interim dividend paid	-	-	-	(42,768)	(42,768)	-	(42,768)
<b>Total transactions with equity holders</b>	<b>108</b>	<b>1,644</b>	<b>-</b>	<b>(125,738)</b>	<b>(123,986)</b>	<b>(1,331)</b>	<b>(125,317)</b>
<b>At 31 December 2011</b>	<b>68,804</b>	<b>889,771</b>	<b>(262,786)</b>	<b>533,177</b>	<b>1,228,966</b>	<b>19,350</b>	<b>1,248,316</b>

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**Financial report for the third quarter ended 31 December 2011**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>Nine months ended 31 December</b>		<b>Nine months ended 31 December</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>RM'000</b>	<b>RM'000</b>
			<i>(Note)</i>	<i>(Note)</i>
<b>Cash flows from operating activities</b>				
Cash generated from operations	76,806	78,993	243,360	250,289
Interest on bank loans and overdrafts	(222)	(652)	(703)	(2,066)
Interest element of finance lease payments	(44)	(18)	(140)	(57)
Income tax paid	(12,350)	(9,556)	(39,131)	(30,278)
Long service payments made	(73)	(58)	(231)	(184)
Net cash generated from operating activities	<b>64,117</b>	<b>68,709</b>	<b>203,155</b>	<b>217,704</b>
<b>Cash flows from investing activities</b>				
Acquisition of additional interest in a listed subsidiary	-	(1,707)	-	(5,408)
Purchase of property, plant and equipment	(4,490)	(15,735)	(14,227)	(49,856)
Purchase of intangible assets	(380)	(340)	(1,204)	(1,077)
Proceeds from disposal of property, plant and equipment	33	59	105	187
Proceeds from disposal of investment properties	-	85	-	269
Interest received	1,847	942	5,852	2,984
Dividends received	10	9	32	28
Net cash used in investing activities	<b>(2,980)</b>	<b>(16,687)</b>	<b>(9,442)</b>	<b>(52,873)</b>
<b>Cash flows from financing activities</b>				
Repurchase of ordinary shares	(1)	-	(3)	-
Proceeds from exercise of share options	554	-	1,755	-
Dividends paid	(39,684)	(26,454)	(125,738)	(83,820)
Dividends paid to non-controlling shareholders by a listed subsidiary	(420)	(1,418)	(1,331)	(4,493)
Repayment of bank loans	-	(798)	-	(2,528)
Proceeds from drawdown of short-term bank loans	13,956	23,602	44,220	74,783
Repayment of short-term bank loans	(20,441)	(38,795)	(64,768)	(122,922)
Capital element of finance lease payments	(734)	(258)	(2,326)	(817)
Net cash used in financing activities	<b>(46,770)</b>	<b>(44,121)</b>	<b>(148,191)</b>	<b>(139,797)</b>
<b>Net increase in cash and cash equivalents, and bank overdrafts</b>	<b>14,367</b>	<b>7,901</b>	<b>45,522</b>	<b>25,034</b>
Cash and cash equivalents, and bank overdrafts as at 1 April	110,519	77,437	350,179	245,359
Exchange adjustments on cash and cash equivalents, and bank overdrafts	(3,624)	2,839	(11,482)	8,996
<b>Cash and cash equivalents, and bank overdrafts as at 31 December</b>	<b>121,262</b>	<b>88,177</b>	<b>384,219</b>	<b>279,389</b>

*Note:* The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the period ended 31 December 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.1685 ruling at 31 December 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.

**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 31 December 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 included in 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.

**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\$.

**MEDIA CHINESE INTERNATIONAL LIMITED**  
**(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)**  
**Financial report for the third quarter ended 31 December 2011**

**A. NOTES TO THE FINANCIAL INFORMATION (Continued)**

**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.

**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 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 31 December 2011 were as follows:

Date of grant	Exercise price per share		(Unaudited) Number of shares involved in share options			
	HK\$	Equivalents in US\$	As at 1 April 2011	Options	Options	As at 31 December 2011
				lapsed during the period	exercised during the period	
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>	-

**MEDIA CHINESE INTERNATIONAL LIMITED**  
**(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)**  
**Financial report for the third quarter ended 31 December 2011**

**A. NOTES TO THE FINANCIAL INFORMATION (Continued)**

**A6. Changes in debt and equity securities (Continued)**

- b) During the period ended 31 December 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>		

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 31 December 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 31 December 2011	<u>1,687,241,241</u>

**A7. Dividends paid**

The tax-exempt special dividend and first interim dividend of US0.400 cents and US0.800 cents per ordinary share respectively totaling US\$20,247,000 in respect of the year ending 31 March 2012 were paid on 6 October 2011 and 30 December 2011 respectively.

**MEDIA CHINESE INTERNATIONAL LIMITED**  
**(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)**  
**Financial report for the third quarter ended 31 December 2011**

**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 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.

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

	<b>(Unaudited)</b>					
	<b>Three months ended 31 December 2011</b>					
	<b>Publishing and printing</b>					
	<b>Malaysia and other Southeast Asian countries US\$'000</b>	<b>Hong Kong and Mainland China US\$'000</b>	<b>North America US\$'000</b>	<b>Sub-total US\$'000</b>	<b>Travel and travel related services US\$'000</b>	<b>Total US\$'000</b>
<b>Turnover</b>	<b>74,024</b>	<b>24,817</b>	<b>7,271</b>	<b>106,112</b>	<b>16,685</b>	<b>122,797</b>
<b>Segment profit before income tax</b>	<b>19,739</b>	<b>6,093</b>	<b>326</b>	<b>26,158</b>	<b>654</b>	<b>26,812</b>
Net unallocated expenses						(31)
Share of loss of an associate						(70)
Profit before income tax						26,711
Income tax expense						(6,799)
<b>Profit for the quarter</b>						<b>19,912</b>
<b>Other information:</b>						
Interest income	575	69	-	644	1	645
Interest expense	(48)	(2)	-	(50)	-	(50)
Depreciation	(2,018)	(377)	(125)	(2,520)	(21)	(2,541)
Amortisation of leasehold land and land use rights	-	(15)	-	(15)	-	(15)
Amortisation of intangible assets	(209)	(23)	(19)	(251)	(3)	(254)
Share of loss of an associate	-	(70)	-	(70)	-	(70)
Income tax expense	(5,535)	(912)	(241)	(6,688)	(111)	(6,799)

**MEDIA CHINESE INTERNATIONAL LIMITED**  
**(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)**  
**Financial report for the third quarter ended 31 December 2011**

**A. NOTES TO THE FINANCIAL INFORMATION (Continued)**

**A8. Turnover and segment information (Continued)**

	(Unaudited)					
	Three months ended 31 December 2010					
	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
<b>Turnover</b>	73,389	21,244	7,633	102,266	14,581	116,847
<b>Segment profit before income tax</b>	19,458	3,613	988	24,059	140	24,199
Net unallocated expenses						(134)
Share of loss of an associate						(112)
Profit before income tax						23,953
Income tax expense						(5,555)
<b>Profit for the quarter</b>						<b>18,398</b>
<b>Other information:</b>						
Interest income	345	34	-	379	1	380
Interest expense	(219)	(13)	(6)	(238)	-	(238)
Depreciation	(1,849)	(402)	(137)	(2,388)	(20)	(2,408)
Amortisation of leasehold land and land use rights	-	(15)	-	(15)	-	(15)
Amortisation of intangible assets	(194)	(15)	(10)	(219)	(1)	(220)
Share of loss of an associate	-	(112)	-	(112)	-	(112)
Income tax expense	(4,569)	(504)	(445)	(5,518)	(37)	(5,555)

**MEDIA CHINESE INTERNATIONAL LIMITED**  
**(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)**  
**Financial report for the third quarter ended 31 December 2011**

**A. NOTES TO THE FINANCIAL INFORMATION (Continued)**

**A8. Turnover and segment information (Continued)**

	(Unaudited)					Travel and travel related services US\$'000	Total US\$'000
	Nine months ended 31 December 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			
<b>Turnover</b>	<u>219,693</u>	<u>61,412</u>	<u>22,716</u>	<u>303,821</u>	<u>64,636</u>	<u>368,457</u>	
<b>Segment profit before income tax</b>	<u>53,525</u>	<u>8,827</u>	<u>1,408</u>	<u>63,760</u>	<u>2,494</u>	<u>66,254</u>	
Net unallocated expenses						(599)	
Share of loss of an associate						(252)	
Gain on dilution of interest in an associate						33	
Profit before income tax						<u>65,436</u>	
Income tax expense						<u>(16,645)</u>	
<b>Profit for the period</b>						<u>48,791</u>	
<b>Other information:</b>							
Interest income	1,684	180	-	1,864	4	1,868	
Interest expense	(216)	(6)	(44)	(266)	-	(266)	
Depreciation	(6,213)	(1,137)	(388)	(7,738)	(59)	(7,797)	
Amortisation of leasehold land and land use rights	-	(45)	-	(45)	-	(45)	
Amortisation of intangible assets	(659)	(63)	(59)	(781)	(8)	(789)	
Share of loss of an associate	-	(252)	-	(252)	-	(252)	
Gain on dilution of interest in an associate	-	33	-	33	-	33	
Income tax expense	(14,757)	(1,018)	(555)	(16,330)	(315)	(16,645)	

**MEDIA CHINESE INTERNATIONAL LIMITED**  
**(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)**  
**Financial report for the third quarter ended 31 December 2011**

**A. NOTES TO THE FINANCIAL INFORMATION (Continued)**

**A8. Turnover and segment information (Continued)**

	(Unaudited)					Total US\$'000
	Nine months ended 31 December 2010					
	Publishing and printing				Travel and travel related services	
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	
<b>Turnover</b>	205,276	56,793	22,173	284,242	54,192	338,434
<b>Segment profit before income tax</b>	51,937	5,511	2,714	60,162	2,060	62,222
Net unallocated expenses						(179)
Share of loss of an associate						(282)
Profit before income tax						61,761
Income tax expense						(15,778)
<b>Profit for the period</b>						45,983
<b>Other information:</b>						
Interest income	872	89	-	961	2	963
Interest expense	(620)	(32)	(18)	(670)	-	(670)
Depreciation	(5,425)	(1,256)	(412)	(7,093)	(66)	(7,159)
Amortisation of leasehold land and land use rights	-	(45)	-	(45)	-	(45)
Amortisation of intangible assets	(572)	(34)	(31)	(637)	(3)	(640)
Share of loss of an associate	-	(282)	-	(282)	-	(282)
Income tax expense	(13,261)	(1,069)	(1,230)	(15,560)	(218)	(15,778)

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)		(Unaudited)	
	Three months ended 31 December		Nine months ended 31 December	
	2011	2010	2011	2010
	US\$'000	US\$'000	US\$'000	US\$'000
Advertising income, net of trade discounts	77,885	73,074	215,808	197,227
Sales of newspapers, magazines and books, net of trade discounts and returns	28,227	29,192	88,013	87,015
Travel and travel related services income	16,685	14,581	64,636	54,192
	<u>122,797</u>	<u>116,847</u>	<u>368,457</u>	<u>338,434</u>



**MEDIA CHINESE INTERNATIONAL LIMITED**  
**(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)**  
**Financial report for the third quarter ended 31 December 2011**

**A. NOTES TO THE FINANCIAL INFORMATION (Continued)**

**A8. Turnover and segment information (Continued)**

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

	(Unaudited)						Total US\$'000
	Publishing and printing						
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000	Travel and travel related services US\$'000	Elimination US\$'000	
<b>Segment assets</b>	<u>390,572</u>	<u>88,677</u>	<u>14,266</u>	<u>493,515</u>	<u>11,706</u>	<u>(7,693)</u>	497,528
Unallocated assets							2,781
<b>Total assets</b>							<u>500,309</u>
<b>Total assets include:</b>							
Interest in an associate	-	2,165	-	2,165	-	-	2,165
Additions to non-current assets (other than interest in an associate, defined benefit plan assets, financial assets, and deferred income tax assets)	4,063	564	163	4,790	80	-	4,870

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

	Publishing and printing						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	Elimination US\$'000	
<b>Segment assets</b>	<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
<b>Total assets</b>							<u>504,481</u>
<b>Total assets include:</b>							
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.

**MEDIA CHINESE INTERNATIONAL LIMITED**  
**(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)**  
**Financial report for the third quarter ended 31 December 2011**

**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 31 December 2011 US\$'000	Nine months ended 31 December 2011 US\$'000
Additions	1,513	4,490
Disposals	(3)	(57)

**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:

On 16 December 2011, Ming Pao Holdings (U.S.A.) Inc. ("MPH USA"), Charming Holidays (North America) Limited ("Charming NA"), Ming Pao Holdings Limited ("MPH") and Delta Tour & Travel Services, Inc. ("Delta Tour"), all being indirect wholly-owned subsidiaries of the Company, have undertaken internal re-organisations in which 1) Charming NA has transferred 1 share of common stock representing all its interest in MPH USA to MPH; and 2) MPH USA has transferred 461,500 shares of common stock representing all its interest in Delta Tour to Charming NA.

**A12. Capital commitments**

Capital commitments outstanding as at 31 December 2011 were as follows:

	(Unaudited) US\$'000
Property, plant and equipment :	
Authorised and contracted for	2,548
Authorised but not contracted for	2,650
	<u>5,198</u>

**MEDIA CHINESE INTERNATIONAL LIMITED**  
**(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)**  
**Financial report for the third quarter ended 31 December 2011**

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

**B1. Review of performance**

	<b>(Unaudited) Three months ended 31 December</b>		<b>(Unaudited) Nine months ended 31 December</b>	
	<b>2011 US\$'000</b>	<b>2010 US\$'000</b>	<b>2011 US\$'000</b>	<b>2010 US\$'000</b>
Turnover	<b>122,797</b>	116,847	<b>368,457</b>	338,434
Profit before income tax	<b>26,711</b>	23,953	<b>65,436</b>	61,761

The Group achieved its strongest quarterly performance so far this financial year with turnover and profit before income tax of US\$122,797,000 and US\$26,711,000, representing increases of 5.1% and 11.5% over the corresponding quarter last year respectively.

Revenue growth was primarily driven by a 6.6% or US\$4,811,000 growth in advertising revenue while tour revenue also showed good underlying growth.

Publishing and printing, the Group's principal activities, performed well in this quarter with a profit before income tax of US\$26,158,000, an increase of 8.7% or US\$2,099,000 when compared to the same quarter last year. All major publishing titles within the Group reported growth in advertising revenue, boosted by improvements in volume and rate despite experiencing economic uncertainty and advertising volatility in the local markets.

The travel segment delivered an outstanding performance as its profit before income tax for the current quarter surged 367.1% or US\$514,000 to US\$654,000 from US\$140,000 a year ago while revenue rose 14.4% to US\$16,685,000.

Revenue growth was reported across all tour operations in Hong Kong and North America. Contributing to this was the high demand for the segment's long-haul tours to destinations such as Northern Europe and South America. The demand for tours to Australia surged in December as well. The North American operations focused on developing the Asian market; in addition to China tours, there was also a marked increase in tourists from Vietnam and Indonesia in the current quarter.

During the financial quarter under review, the exchange rate between Ringgit Malaysia and US Dollar remained relatively stable and therefore there was no significant currency impact on the Group's results for the quarter.

For the nine months ended 31 December 2011, profit before income tax for the Group increased by 6% to US\$65,436,000 from US\$61,761,000 a year ago. The growth in profit was mainly attributable to strong growth in advertising and tour revenue.

The appreciation of Ringgit Malaysia and Canadian Dollar against US Dollar during the nine months period had positive impact on the Group's revenue and profit before income tax of US\$8,636,000 and US\$2,224,000 respectively.

**MEDIA CHINESE INTERNATIONAL LIMITED**  
**(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)**  
**Financial report for the third quarter ended 31 December 2011**

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

**B2. Variation of results against immediate preceding quarter**

	(Unaudited) Three months ended 31 December 2011 US\$'000	(Unaudited) Three months ended 30 September 2011 US\$'000	% change
Turnover	122,797	127,669	-3.8%
Profit before income tax	26,711	19,671	35.8%

Despite the revenue being marginally lower than that in the preceding quarter, with improved margins and savings in operating costs, the Group reported a strong 35.8% increase in profit before income tax to US\$26,711,000.

**B3. Current year's prospects**

Against a backdrop of uncertainties surrounding the economies in which the Group operates, the Group's performance for the last quarter of the financial year is not expected to exceed its performance in the third quarter due to the softer advertising market conditions after the festive seasons.

The Group will continue to experience escalating costs due to inflation, in particular newsprint price and staff costs. Nevertheless, the Group will continue to manage the cost base appropriately delivering operating efficiencies across the businesses and to drive revenue growth in order to achieve a satisfactory performance for the financial year ending 31 March 2012.

**B4. Profit forecast and profit guarantee**

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

**B5. Profit before income tax**

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

	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
	2011 US\$'000	2010 US\$'000	2011 US\$'000	2010 US\$'000
Provision for and write off of trade and other receivables	(311)	(520)	(1,105)	(1,190)
Provision for and write off of inventories	(27)	(28)	(83)	(101)
Impairment of assets	-	(546)	-	(546)
Exchange gains - net	506	13	313	263

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.

**MEDIA CHINESE INTERNATIONAL LIMITED**  
**(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)**  
**Financial report for the third quarter ended 31 December 2011**

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

**B6. Income tax expense**

Income tax expense comprises the following:

	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Current period income tax expense	<b>5,920</b>	5,526	<b>15,738</b>	14,317
Over provision of income tax expense in prior years	<b>(50)</b>	(68)	<b>(312)</b>	(67)
Deferred income tax expense	<b>929</b>	97	<b>1,219</b>	1,528
	<b><u>6,799</u></b>	<u>5,555</u>	<b><u>16,645</u></b>	<u>15,778</u>

The effective tax rate of the Group for the current quarter and 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.

**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 quarterly report.

**B8. Group borrowings**

The Group's borrowings as at 31 December 2011 were as follows:

	<b>Secured</b>	<b>(Unaudited)</b>	<b>Total</b>
		<b>Unsecured</b>	
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Current</b>			
Short-term bank loans	<u>357</u>	<u>7,778</u>	<u>8,135</u>

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

	<b>(Unaudited)</b>
	<b>US\$'000</b>
Ringgit Malaysia	7,778
United States dollars	<u>357</u>
	<u>8,135</u>

**B9. 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.

**MEDIA CHINESE INTERNATIONAL LIMITED**  
**(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)**  
**Financial report for the third quarter ended 31 December 2011**

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

**B10. Dividend payable**

The board of directors does not recommend any distribution of dividend for the current quarter under review.

**B11. Earnings per share attributable to the equity holders of the Company**

	(Unaudited) Three months ended 31 December 2011		(Unaudited) Nine months ended 31 December 2011	
	2011	2010	2011	2010
<b>a) Basic</b>				
Profit attributable to equity holders of the Company (US\$'000)	<u>19,162</u>	17,714	<u>47,773</u>	45,042
Weighted average number of ordinary shares in issue	<u>1,687,241,241</u>	1,683,896,241	<u>1,686,399,717</u>	1,683,896,776
Basic earnings per share (US cent)	<u>1.13</u>	1.05	<u>2.83</u>	2.67
<b>b) Diluted</b>				
Profit attributable to equity holders of the Company (US\$'000)	<u>19,162</u>	17,714	<u>47,773</u>	45,042
Weighted average number of ordinary shares in issue	<u>1,687,241,241</u>	1,683,896,241	<u>1,686,399,717</u>	1,683,896,776
Adjustment for share options	<u>-</u>	836,780	<u>483,736</u>	596,845
Weighted average number of ordinary shares for diluted earnings per share	<u>1,687,241,241</u>	1,684,733,021	<u>1,686,883,453</u>	1,684,493,621
Diluted earnings per share (US cent)	<u>1.13</u>	1.05	<u>2.83</u>	2.67

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**Financial report for the third quarter ended 31 December 2011**

**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 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.

	<b>(Unaudited)</b>	
	<b>As at</b>	<b>As at</b>
	<b>31 December</b>	<b>31 March</b>
	<b>2011</b>	<b>2011</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Total retained profits of the Company and its subsidiaries:		
- Realised	197,624	187,692
- Unrealised	<b>(13,004)</b>	<b>(11,756)</b>
	<b>184,620</b>	<b>175,936</b>
Total share of accumulated losses from an associate:		
- Realised	<b>(690)</b>	(438)
- Unrealised	33	-
	<b>(657)</b>	<b>(438)</b>
Less : consolidation adjustments	<b>(15,689)</b>	(15,313)
Total Group retained profits as per condensed consolidated statement of financial position	<b>168,274</b>	<b>160,185</b>

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  
28 February 2012