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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 QUARTER AND YEAR ENDED 31 MARCH 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 and year ended 31 March 2011 to Bursa Securities on 30 May 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.

30 May 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, Ms Siew Nyoke Chow and Ms Sim Sai Hoon, being executive directors; Mr Leong Chew Meng, being non-executive director; and Mr David Yu Hon To, Tan Sri Dato' Lau Yin Pin and Temenggong Datuk Kenneth Kanyan Anak Temenggong Koh, being independent non-executive directors.*

**MEDIA CHINESE INTERNATIONAL LIMITED**  
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**Financial report for the quarter and year ended 31 March 2011**

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>Three months ended</b>		<b>Three months ended</b>	
	<b>31 March</b>		<b>31 March</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>107,410</b>	93,568	<b>324,948</b>	283,071
Cost of goods sold	<b>(62,119)</b>	(54,574)	<b>(187,929)</b>	(165,102)
<b>Gross profit</b>	<b>45,291</b>	38,994	<b>137,019</b>	117,969
Other income	<b>2,086</b>	1,431	<b>6,311</b>	4,329
Other gains, net	<b>738</b>	775	<b>2,233</b>	2,345
Selling and distribution expenses	<b>(17,255)</b>	(17,366)	<b>(52,202)</b>	(52,537)
Administrative expenses	<b>(12,275)</b>	(8,955)	<b>(37,136)</b>	(27,092)
Other operating expenses	<b>(5,906)</b>	(1,500)	<b>(17,867)</b>	(4,538)
<b>Operating profit</b>	<b>12,679</b>	13,379	<b>38,358</b>	40,476
Finance costs	<b>(161)</b>	(201)	<b>(487)</b>	(608)
Share of loss of an associate	<b>(72)</b>	(81)	<b>(218)</b>	(245)
<b>Profit before income tax</b>	<b>12,446</b>	13,097	<b>37,653</b>	39,623
Income tax expense	<b>(2,644)</b>	(2,317)	<b>(7,999)</b>	(7,010)
<b>Profit for the quarter</b>	<b>9,802</b>	10,780	<b>29,654</b>	32,613
<b>Attributable to:</b>				
Equity holders of the Company	<b>9,783</b>	10,838	<b>29,597</b>	32,788
Non-controlling interests	<b>19</b>	(58)	<b>57</b>	(175)
	<b>9,802</b>	10,780	<b>29,654</b>	32,613
<b>Earnings per share attributable to the equity holders of the Company</b>				
Basic (US cents/sens) #	<b>0.58</b>	0.64	<b>1.75</b>	1.94
Diluted (US cents/sens) #	<b>0.58</b>	0.64	<b>1.75</b>	1.94

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

*Note:* The presentation currency of this unaudited financial information is United States dollars ("US\$"). Supplementary information in Ringgit Malaysia ("RM") for the quarter ended 31 March 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.0253 ruling at 31 March 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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**Financial report for the quarter and year ended 31 March 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 March</b>		<b>31 March</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>9,802</b>	<b>10,780</b>	<b>29,654</b>	<b>32,613</b>
<b>Other comprehensive income/(losses)</b>				
Currency translation differences	<b>6,714</b>	13,835	<b>20,312</b>	41,855
Actuarial (losses)/gains of defined benefit plan assets	<b>(117)</b>	260	<b>(354)</b>	787
Actuarial (losses)/gains of long service payment obligations	<b>(9)</b>	589	<b>(27)</b>	1,782
Revaluation gain/(loss) recognised upon transfer from property held for own use to investment properties	<b>699</b>	(108)	<b>2,115</b>	(327)
<b>Other comprehensive income for the quarter, net of tax</b>	<b>7,287</b>	<b>14,576</b>	<b>22,046</b>	<b>44,097</b>
<b>Total comprehensive income for the quarter</b>	<b>17,089</b>	<b>25,356</b>	<b>51,700</b>	<b>76,710</b>
<b>Attributable to:</b>				
Equity holders of the Company	<b>17,053</b>	25,366	<b>51,591</b>	76,740
Non-controlling interests	<b>36</b>	(10)	<b>109</b>	(30)
	<b>17,089</b>	<b>25,356</b>	<b>51,700</b>	<b>76,710</b>

*Note:* The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the quarter ended 31 March 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.0253 ruling at 31 March 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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**Financial report for the quarter and year ended 31 March 2011**

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	Year ended 31 March		Year ended 31 March	
	2011 US\$'000 (Unaudited)	2010 US\$'000	2011 RM'000 (Unaudited) (Note)	2010 RM'000 (Unaudited) (Note)
Turnover	445,844	376,001	1,348,812	1,137,516
Cost of goods sold	(265,271)	(228,401)	(802,525)	(690,982)
<b>Gross profit</b>	<b>180,573</b>	147,600	<b>546,287</b>	446,534
Other income	7,652	4,998	23,150	15,120
Other gains, net	2,108	2,684	6,377	8,120
Selling and distribution expenses	(64,233)	(58,548)	(194,324)	(177,125)
Administrative expenses	(40,026)	(35,054)	(121,091)	(106,049)
Other operating expenses	(10,682)	(5,729)	(32,316)	(17,332)
<b>Operating profit</b>	<b>75,392</b>	55,951	<b>228,083</b>	169,268
Finance costs	(831)	(754)	(2,514)	(2,281)
Share of loss of an associate	(354)	(84)	(1,071)	(254)
<b>Profit before income tax</b>	<b>74,207</b>	55,113	<b>224,498</b>	166,733
Income tax expense	(18,422)	(13,671)	(55,732)	(41,359)
<b>Profit for the year</b>	<b>55,785</b>	41,442	<b>168,766</b>	125,374
<b>Attributable to:</b>				
Equity holders of the Company	54,825	41,136	165,862	124,449
Non-controlling interests	960	306	2,904	925
	<b>55,785</b>	41,442	<b>168,766</b>	125,374
<b>Earnings per share attributable to the equity holders of the Company</b>				
Basic (US cents/sens) #	3.26	2.44	9.86	7.38
Diluted (US cents/sens) #	3.25	2.44	9.83	7.38

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

*Note:* The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the year ended 31 March 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.0253 ruling at 31 March 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**

	Year ended 31 March		Year ended 31 March	
	2011 US\$'000 (Unaudited)	2010 US\$'000	2011 RM'000 (Unaudited) (Note)	2010 RM'000 (Unaudited) (Note)
<b>Profit for the year</b>	<b>55,785</b>	<b>41,442</b>	<b>168,766</b>	<b>125,374</b>
<b>Other comprehensive income/(losses)</b>				
Currency translation differences	23,299	29,234	70,486	88,442
Actuarial (losses)/gains of defined benefit plan assets	(117)	260	(354)	787
Actuarial (losses)/gains of long service payment obligations	(9)	589	(27)	1,782
Revaluation gain recognised upon transfer from property held for own use to investment properties	699	301	2,115	910
<b>Other comprehensive income for the year, net of tax</b>	<b>23,872</b>	<b>30,384</b>	<b>72,220</b>	<b>91,921</b>
<b>Total comprehensive income for the year</b>	<b>79,657</b>	<b>71,826</b>	<b>240,986</b>	<b>217,295</b>
<b>Attributable to:</b>				
Equity holders of the Company	78,653	71,442	237,949	216,133
Non-controlling interests	1,004	384	3,037	1,162
	<b>79,657</b>	<b>71,826</b>	<b>240,986</b>	<b>217,295</b>

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**Financial report for the quarter and year ended 31 March 2011**

**CONDENSED CONSOLIDATED BALANCE SHEET**

	(Unaudited) As at 31 March 2011 US\$'000	(Restated) As at 31 March 2010 US\$'000	(Restated) As at 1 April 2009 US\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	157,145	139,962	119,929
Investment properties	11,428	8,686	6,224
Leasehold land and land use rights	2,079	2,144	2,208
Intangible assets	79,300	77,466	69,481
Non-current assets held for sale	-	-	77
Deferred income tax assets	972	1,831	2,430
Defined benefit plan assets	277	258	-
Interest in an associate	2,379	2,739	-
Investment in convertible notes – debt portion	537	511	-
	<b>254,117</b>	<b>233,597</b>	<b>200,349</b>
<b>Current assets</b>			
Inventories	69,153	76,079	41,948
Available-for-sale financial assets	97	644	646
Financial assets at fair value through profit or loss	213	226	221
Trade and other receivables	68,911	67,608	58,980
Income tax recoverable	1,471	1,418	1,057
Cash and cash equivalents	110,519	77,635	70,205
	<b>250,364</b>	<b>223,610</b>	<b>173,057</b>
<b>Current liabilities</b>			
Trade and other payables	68,816	57,415	50,210
Income tax liabilities	5,671	4,240	2,787
Short-term bank loans	14,865	30,618	14,579
Bank overdrafts, secured	-	198	2,428
Current portion of long-term liabilities	451	1,230	2,074
	<b>89,803</b>	<b>93,701</b>	<b>72,078</b>
<b>Net current assets</b>	<b>160,561</b>	<b>129,909</b>	<b>100,979</b>
<b>Total assets less current liabilities</b>	<b>414,678</b>	<b>363,506</b>	<b>301,328</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	21,681	21,672	21,672
Share premium	280,299	280,160	280,160
Other reserves	(67,757)	(92,337)	(122,666)
Retained earnings	160,185	131,814	100,652
	<b>394,408</b>	<b>341,309</b>	<b>279,818</b>
<b>Non-controlling interests</b>	<b>5,457</b>	<b>8,263</b>	<b>8,189</b>
<b>Total equity</b>	<b>399,865</b>	<b>349,572</b>	<b>288,007</b>
<b>Non-current liabilities</b>			
Other long-term liabilities	1,267	1,560	2,987
Defined benefit plan liabilities	-	-	85
Deferred income tax liabilities	13,546	12,374	10,249
	<b>14,813</b>	<b>13,934</b>	<b>13,321</b>
	<b>414,678</b>	<b>363,506</b>	<b>301,328</b>
<b>Net assets per share attributable to equity holders of the Company (US cents)</b>	<b>23.41</b>	<b>20.27</b>	<b>16.62</b>

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**CONDENSED CONSOLIDATED BALANCE SHEET (Continued)**

	(Unaudited) As at 31 March 2011 RM'000 (Note)	(Unaudited and restated) As at 31 March 2010 RM'000 (Note)	(Unaudited and restated) As at 1 April 2009 RM'000 (Note)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	475,411	423,427	362,821
Investment properties	34,573	26,278	18,829
Leasehold land and land use rights	6,290	6,486	6,680
Intangible assets	239,906	234,358	210,201
Non-current assets held for sale	-	-	233
Deferred income tax assets	2,941	5,539	7,351
Defined benefit plan assets	838	781	-
Interest in an associate	7,197	8,286	-
Investment in convertible notes – debt portion	1,624	1,546	-
	<b>768,780</b>	<b>706,701</b>	<b>606,115</b>
<b>Current assets</b>			
Inventories	209,208	230,162	126,905
Available-for-sale financial assets	294	1,948	1,954
Financial assets at fair value through profit or loss	645	684	669
Trade and other receivables	208,476	204,534	178,432
Income tax recoverable	4,450	4,290	3,198
Cash and cash equivalents	334,353	234,869	212,391
	<b>757,426</b>	<b>676,487</b>	<b>523,549</b>
<b>Current liabilities</b>			
Trade and other payables	208,189	173,697	151,900
Income tax liabilities	17,157	12,827	8,432
Short-term bank loans	44,971	92,629	44,106
Bank overdrafts, secured	-	599	7,345
Current portion of long-term liabilities	1,364	3,721	6,274
	<b>271,681</b>	<b>283,473</b>	<b>218,057</b>
<b>Net current assets</b>	<b>485,745</b>	<b>393,014</b>	<b>305,492</b>
<b>Total assets less current liabilities</b>	<b>1,254,525</b>	<b>1,099,715</b>	<b>911,607</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	65,591	65,564	65,564
Share premium	847,989	847,568	847,568
Other reserves	(204,985)	(279,347)	(371,101)
Retained earnings	484,607	398,777	304,502
	<b>1,193,202</b>	<b>1,032,562</b>	<b>846,533</b>
<b>Non-controlling interests</b>	<b>16,509</b>	<b>24,998</b>	<b>24,774</b>
<b>Total equity</b>	<b>1,209,711</b>	<b>1,057,560</b>	<b>871,307</b>
<b>Non-current liabilities</b>			
Other long-term liabilities	3,833	4,720	9,037
Defined benefit plan liabilities	-	-	257
Deferred income tax liabilities	40,981	37,435	31,006
	<b>44,814</b>	<b>42,155</b>	<b>40,300</b>
	<b>1,254,525</b>	<b>1,099,715</b>	<b>911,607</b>
Net assets per share attributable to equity holders of the Company (Sens)	<b>70.82</b>	<b>61.32</b>	<b>50.28</b>

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to equity holders of the Company					Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Retained earnings US\$'000	Total US\$'000		
<b>At 1 April 2009</b>	21,672	280,160	(122,666)	100,652	279,818	8,189	288,007
Profit for the year	-	-	-	41,136	41,136	306	41,442
Other comprehensive income:							
Currency translation differences	-	-	29,186	-	29,186	48	29,234
Actuarial gains of defined benefit plan assets	-	-	260	-	260	-	260
Actuarial gains of long service payment obligations	-	-	559	-	559	30	589
Revaluation gain recognised upon transfer from property held for own use to investment properties	-	-	301	-	301	-	301
Other comprehensive income for the year, net of tax	-	-	30,306	-	30,306	78	30,384
Total comprehensive income for the year	-	-	30,306	41,136	71,442	384	71,826
Transactions with owners:							
Acquisition of additional interest in a subsidiary	-	-	-	-	-	(10)	(10)
Share compensation costs on share options granted by a listed subsidiary	-	-	23	-	23	17	40
2008-2009 final dividend paid by a listed subsidiary	-	-	-	-	-	(221)	(221)
2008-2009 second interim dividend paid	-	-	-	(2,396)	(2,396)	-	(2,396)
2009-2010 interim dividend paid by a listed subsidiary	-	-	-	-	-	(96)	(96)
2009-2010 first interim dividend paid	-	-	-	(7,578)	(7,578)	-	(7,578)
Total transactions with owners	-	-	23	(9,974)	(9,951)	(310)	(10,261)
<b>At 31 March 2010</b>	21,672	280,160	(92,337)	131,814	341,309	8,263	349,572
<b>At 1 April 2010</b>	21,672	280,160	(92,337)	131,814	341,309	8,263	349,572
Profit for the year	-	-	-	54,825	54,825	960	55,785
Other comprehensive income/(losses):							
Currency translation differences	-	-	23,255	-	23,255	44	23,299
Actuarial losses of defined benefit plan assets	-	-	(117)	-	(117)	-	(117)
Actuarial losses of long service payment obligations	-	-	(9)	-	(9)	-	(9)
Revaluation gain recognised upon transfer from property held for own use to investment properties	-	-	699	-	699	-	699
Other comprehensive income for the year, net of tax	-	-	23,828	-	23,828	44	23,872
Total comprehensive income for the year	-	-	23,828	54,825	78,653	1,004	79,657
Transactions with owners:							
Exercise of share options	9	139	-	-	148	-	148
Acquisition of additional interest in a listed subsidiary	-	-	722	-	722	(2,429)	(1,707)
Disposal of interest in a listed subsidiary without loss of control	-	-	20	-	20	134	154
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	-	-	-	-	-	(106)	(106)
2010-2011 first interim dividend paid	-	-	-	(13,471)	(13,471)	-	(13,471)
Total transactions with owners	9	139	752	(26,454)	(25,554)	(3,810)	(29,364)
<b>At 31 March 2011 (Unaudited)</b>	21,681	280,299	(67,757)	160,185	394,408	5,457	399,865



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)**

	(Unaudited)						
	Attributable to equity holders of the Company					Non- controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
RM'000 (Note)	RM'000 (Note)	RM'000 (Note)	RM'000 (Note)	RM'000 (Note)	RM'000 (Note)	RM'000 (Note)	
<b>At 1 April 2009</b>	65,564	847,568	(371,101)	304,502	846,533	24,774	871,307
Profit for the year	-	-	-	124,449	124,449	925	125,374
Other comprehensive income:							
Currency translation differences	-	-	88,296	-	88,296	146	88,442
Actuarial gains of defined benefit plan assets	-	-	787	-	787	-	787
Actuarial gains of long service payment obligations	-	-	1,691	-	1,691	91	1,782
Revaluation gain recognised upon transfer from property held for own use to investment properties	-	-	910	-	910	-	910
Other comprehensive income for the year, net of tax	-	-	91,684	-	91,684	237	91,921
Total comprehensive income for the year	-	-	91,684	124,449	216,133	1,162	217,295
Transactions with owners:							
Acquisition of additional interest in a subsidiary	-	-	-	-	-	(30)	(30)
Share compensation costs on share options granted by a listed subsidiary	-	-	70	-	70	51	121
2008-2009 final dividend paid by a listed subsidiary	-	-	-	-	-	(669)	(669)
2008-2009 second interim dividend paid	-	-	-	(7,248)	(7,248)	-	(7,248)
2009-2010 interim dividend paid by a listed subsidiary	-	-	-	-	-	(290)	(290)
2009-2010 first interim dividend paid	-	-	-	(22,926)	(22,926)	-	(22,926)
Total transactions with owners	-	-	70	(30,174)	(30,104)	(938)	(31,042)
<b>At 31 March 2010</b>	65,564	847,568	(279,347)	398,777	1,032,562	24,998	1,057,560
<b>At 1 April 2010</b>	65,564	847,568	(279,347)	398,777	1,032,562	24,998	1,057,560
Profit for the year	-	-	-	165,862	165,862	2,904	168,766
Other comprehensive income/ (losses):							
Currency translation differences	-	-	70,353	-	70,353	133	70,486
Actuarial losses of defined benefit plan assets	-	-	(354)	-	(354)	-	(354)
Actuarial losses of long service payment obligations	-	-	(27)	-	(27)	-	(27)
Revaluation gain recognised upon transfer from property held for own use to investment properties	-	-	2,115	-	2,115	-	2,115
Other comprehensive income for the year, net of tax	-	-	72,087	-	72,087	133	72,220
Total comprehensive income for the year	-	-	72,087	165,862	237,949	3,037	240,986
Transactions with owners:							
Exercise of share options	27	421	-	-	448	-	448
Acquisition of additional interest in a listed subsidiary	-	-	2,184	-	2,184	(7,348)	(5,164)
Disposal of interest in a listed subsidiary without loss of control	-	-	61	-	61	405	466
Share compensation costs on share options granted by a listed subsidiary	-	-	30	-	30	12	42
2009-2010 final dividend paid by a listed subsidiary	-	-	-	-	-	(4,275)	(4,275)
2009-2010 second interim dividend paid	-	-	-	(39,278)	(39,278)	-	(39,278)
2010-2011 interim dividend paid by a listed subsidiary	-	-	-	-	-	(320)	(320)
2010-2011 first interim dividend paid	-	-	-	(40,754)	(40,754)	-	(40,754)
Total transactions with owners	27	421	2,275	(80,032)	(77,309)	(11,526)	(88,835)
<b>At 31 March 2011</b>	65,591	847,989	(204,985)	484,607	1,193,202	16,509	1,209,711

**Note:** The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the year ended 31 March 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.0253 ruling at 31 March 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 CASH FLOW STATEMENT**

	Year ended 31 March		Year ended 31 March	
	2011 US\$'000	2010 US\$'000	2011 RM'000	2010 RM'000
	(Unaudited)	(Restated)	(Unaudited) (Note)	(Unaudited and restated) (Note)
<b>Cash flows from operating activities</b>				
Cash generated from operations	111,897	35,863	338,522	108,496
Interest on bank loans and overdrafts	(807)	(732)	(2,441)	(2,215)
Interest element of finance lease payments	(24)	(22)	(73)	(67)
Profits tax paid	(16,009)	(11,148)	(48,432)	(33,726)
Long service payments made	(106)	(94)	(321)	(284)
Contributions to defined benefit plan	(97)	(98)	(293)	(296)
Net cash generated from operating activities	94,854	23,769	286,962	71,908
<b>Cash flows from investing activities</b>				
Acquisition of an associate	-	(2,827)	-	(8,553)
Purchase of property, plant and equipment	(19,188)	(18,021)	(58,049)	(54,519)
Purchase of intangible assets	(738)	(609)	(2,233)	(1,842)
Investment in convertible notes	-	(580)	-	(1,755)
Proceeds from disposal of property, plant and equipment	107	681	324	2,060
Proceeds from disposal of investment properties	85	-	257	-
Proceeds from disposal of intangible assets	-	63	-	191
Proceeds from disposal of non-current assets held for sale	-	77	-	233
Interest received	1,338	711	4,048	2,151
Dividends received	9	45	27	136
Net cash used in investing activities	(18,387)	(20,460)	(55,626)	(61,898)
<b>Cash flows from financing activities</b>				
Proceeds from exercise of share options	148	-	448	-
Acquisition of additional interest in a listed subsidiary	(1,707)	-	(5,164)	-
Disposal of interest in a listed subsidiary without loss of control	154	-	466	-
Dividends paid	(26,454)	(9,974)	(80,032)	(30,174)
Dividends paid by a listed subsidiary to non-controlling interests	(1,519)	(317)	(4,595)	(959)
Repayment of bank loans	(798)	(1,679)	(2,415)	(5,079)
Proceeds from drawdown of short-term bank loans	26,675	47,453	80,700	143,559
Repayment of short-term bank loans	(44,047)	(33,608)	(133,255)	(101,674)
Capital element of finance lease payments	(348)	(466)	(1,053)	(1,410)
Net cash (used in)/generated from financing activities	(47,896)	1,409	(144,900)	4,263
<b>Net increase in cash and cash equivalents, and bank overdrafts</b>	28,571	4,718	86,436	14,273
Cash and cash equivalents, and bank overdrafts as at 1 April	77,437	67,777	234,270	205,046
Exchange adjustments on cash and cash equivalents, and bank overdrafts	4,511	4,942	13,647	14,951
<b>Cash and cash equivalents, and bank overdrafts as at 31 March</b>	110,519	77,437	334,353	234,270

*Note:* The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the year ended 31 March 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.0253 ruling at 31 March 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 and year ended 31 March 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 2010, 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 2010.

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

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

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2010 and are relevant to the Group.

- IAS 17 (amendment), “Leases”. The amendment deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of IAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Group by the end of the lease term was classified as operating lease under “Leasehold land and land use rights”, and amortised over the lease term.

IAS 17 (amendment) has been applied retrospectively for annual periods beginning 1 April 2010 in accordance with the effective date and transitional provisions of the amendment. The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1 April 2010 on the basis of information existing at the inception of those leases, and recognised all leasehold land, except for those in Mainland China, as finance lease retrospectively. As a result of the reassessment, the Group has reclassified certain leasehold land from operating lease to finance lease.

The effect of the adoption of this amendment is as follows:

	<b>(Unaudited)</b>		
	<b>At 31 March</b>	At 31 March	At 1 April
	<b>2011</b>	2010	2009
	<b>US\$'000</b>	US\$'000	US\$'000
Increase/(decrease) in:			
Property, plant and equipment	<b>27,677</b>	28,339	20,237
Leasehold land and land use rights	<b>(27,677)</b>	(28,339)	(20,237)

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

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

**b) Accounting policies (Continued)**

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

- IAS 27 (revised), “Consolidated and Separate Financial Statements”. The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains or losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group has applied IAS 27 (revised) prospectively to transactions with non-controlling interests from 1 April 2010.

During the year, the Group acquired and disposed of certain issued and paid-up share capital in a listed subsidiary, where there were no changes in control. The impact of these transactions was recorded in equity.

**(ii) New and amended standards, interpretations mandatory for the financial year beginning 1 April 2010 but not currently relevant to the Group**

		<b>Effective for accounting period beginning on or after</b>
IFRIC - Int 9	Reassessment of Embedded Derivatives and IAS 39, Financial Instruments: Recognition and Measurement	1 July 2009
IFRIC - Int 16	Hedges of a Net Investment in a Foreign Operation	1 July 2009
IFRIC - Int 17	Distribution of Non-cash Assets to Owners	1 July 2009
IFRS 1 (revised)	First-time Adoption of International Financial Reporting Standards	1 July 2009
IFRS 3 (revised)	Business Combinations	1 July 2009
IFRS 2 (amendment)	Scope of IFRS 2 and IFRS 3 (revised)	1 July 2009
IFRS 5 (amendment)	Non-current Assets Held for Sale and Discontinued Operations	1 July 2009
IAS 38 (amendment)	Additional Consequential Amendments Arising from IFRS 3 (revised) and Measuring the Fair Value of an Intangible Asset Acquired in a Business Combination	1 July 2009
IAS 39 (amendment)	Eligible Hedged Items	1 July 2009
IAS 1 (amendment)	Current/non-current classification of the liability component of convertible instruments	1 January 2010
IAS 7 (amendment)	Classification of Expenditures on Unrecognised Assets	1 January 2010
IAS 18 (amendment)	Determining Whether an Entity is Acting as a Principal or as an Agent	1 January 2010
IAS 36 (amendment)	Unit of accounting for goodwill impairment test	1 January 2010
IAS 39 (amendment)	Scope Exemption for Business Combination Contracts, Hedging Using Internal Contracts, Cash Flow Hedge Accounting and Treating Loan Prepayment Penalties as Closely Related Derivatives	1 January 2010
IFRS 1 (amendment)	Additional Exemptions for First-time Adopters	1 January 2010
IFRS 2 (amendment)	Group Cash-settled Share-based Payment Transactions	1 January 2010
IFRS 8 (amendment)	Disclosure of Information about Segment Assets	1 January 2010
IAS 32 (amendment)	Classification of Rights Issue	1 February 2010

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

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

**(b) Accounting policies (Continued)**

- (iii) **New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 April 2010 and have not been early adopted**

The Group has not early adopted the following new standards, amendments and interpretations that have been issued but are not effective for the financial year beginning 1 April 2010. The Group is in the process of making an assessment of the impact of these new IFRSs in their period of initial application.

		<b>Effective for accounting period beginning on or after</b>
IFRIC - Int 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2010
IFRS 1 (amendment)	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters	1 July 2010
IAS 24 (revised)	Related Party Disclosures	1 January 2011
IFRIC - Int 14 (amendment)	Prepayments of a Minimum Funding Requirement	1 January 2011
IFRSs (amendment)	Improvements to IFRSs 2010	1 January 2011
IFRS 1 (amendment)	Severe Hyper Inflation and Removal of Fixed Dates for First-time Adopters	1 July 2011
IFRS 7 (amendment)	Disclosures - Transfers of Financial Assets	1 July 2011
IAS 12 (amendment)	Deferred Tax: Recovery of Underlying Assets	1 January 2012
IAS 27	Separate Financial Statements	1 January 2013
IAS 28	Investment in Associates and Joint Ventures	1 January 2013
IFRS 9	Financial Instruments	1 January 2013
IFRS 10	Consolidated Financial Statements	1 January 2013
IFRS 11	Joint Arrangements	1 January 2013
IFRS 12	Disclosure of Interests in Other Entities	1 January 2013
IFRS 13	Fair Value Measurement	1 January 2013

**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 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 condensed 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 2010 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.

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

**A4. Unusual item**

The following is the unusual item that occurred during the fourth quarter and financial year ended 31 March 2011.

	(Unaudited)	
	Three months ended 31 March 2011 US\$'000	Year ended 31 March 2011 US\$'000
Provision for impairment of an intangible asset (Note)	4,132	4,132

**Note:**

The goodwill on the acquisition of a subsidiary was impaired by US\$4,132,000 as the annual assessment performed indicated that the carrying value of the goodwill exceeded its recoverable amount. This was primarily attributable to the challenging business conditions faced by the subsidiary.

**A5. Changes in estimates**

Save as disclosed in A4 above, there were no material changes in estimates of amounts reported in prior financial year that have a material effect on the results of the current quarter and financial year.

**A6. Changes in debt and equity securities**

- a) During the year ended 31 March 2011, the Company repurchased a total of 1,000 of its listed shares on the HK Stock Exchange for the purpose of enhancing the net asset value per share of the Company. Details of the repurchases were summarised as follows:

Month/Year	Number of ordinary shares repurchased	Purchase price per share		Aggregate purchase consideration HK\$	Equivalents in US\$
		Highest HK\$	Lowest HK\$		
August 2010	1,000	2.00	2.00	2,000	257

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

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

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

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

- b) Pursuant to a share option scheme approved at the Special General Meeting of the Company held on 21 August 2001 and for the primary purpose of providing incentive to full-time employees, the directors of the Company may at their discretion invite full-time employees including executive directors of the Company and its subsidiaries to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. Options granted are 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 is earlier. Movements of share options during the year ended 31 March 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 2010	Options lapsed during the year	Options exercised during the year	As at 31 March 2011
31 August 2001	1.592	0.205	2,175,000	-	(360,000)	1,815,000
29 August 2003	1.320	0.170	633,000	(30,000)	(30,000)	573,000
15 September 2003	1.800	0.232	1,200,000	-	(300,000)	900,000
			<u>4,008,000</u>	<u>(30,000)</u>	<u>(690,000)</u>	<u>3,288,000</u>

- c) Details of the movements in the Company's shares during the year ended 31 March 2011 were as follows:

	(Unaudited) Number of shares
As at 1 April 2010	1,683,897,241
Repurchase of ordinary shares	(1,000)
Exercise of share options	690,000
As at 31 March 2011	<u>1,684,586,241</u>

**A7. Dividend paid**

The tax exempt second interim dividend of US0.771 cents per ordinary share totaling US\$12,983,000 in respect of the year ended 31 March 2010 was paid on 6 August 2010.

The tax exempt first interim dividend of US0.800 cents per ordinary share totaling US\$13,471,000 in respect of the year ended 31 March 2011 was paid on 30 December 2010.

**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 production of various newspapers and magazines in the 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.

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

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

The Group's 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:

	(Unaudited)					Total US\$'000
	Three months ended 31 March 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	Travel and travel related services US\$'000	
<b>Turnover</b>	<u>70,909</u>	<u>17,749</u>	<u>7,617</u>	<u>96,275</u>	<u>11,135</u>	<u>107,410</u>
<b>Segment profit/(loss) before income tax</b>	<u>12,453</u>	<u>(266)</u>	<u>754</u>	<u>12,941</u>	<u>(168)</u>	12,773
Net unallocated expenses						(255)
Share of loss of an associate						(72)
Profit before income tax						<u>12,446</u>
Income tax expense						<u>(2,644)</u>
<b>Profit for the quarter</b>						<u>9,802</u>
<b>Other information:</b>						
Interest income	368	35	-	403	-	403
Interest expense	(153)	(2)	(6)	(161)	-	(161)
Depreciation	(1,963)	(389)	(139)	(2,491)	(19)	(2,510)
Amortisation of leasehold land and land use rights	-	(15)	-	(15)	-	(15)
Amortisation of intangible assets	(204)	(18)	(38)	(260)	(1)	(261)
Impairment of an intangible asset	(4,132)	-	-	(4,132)	-	(4,132)



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

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

	(Unaudited and restated)					Total US\$'000
	Three months ended 31 March 2010					
	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		
<b>Turnover</b>	<u>60,356</u>	<u>16,585</u>	<u>6,632</u>	<u>83,573</u>	<u>9,995</u>	<u>93,568</u>
<b>Segment profit/(loss) before income tax</b>	<u>14,031</u>	<u>(115)</u>	<u>(443)</u>	<u>13,473</u>	<u>(98)</u>	13,375
Net unallocated expenses						(197)
Share of loss of an associate						<u>(81)</u>
Profit before income tax						13,097
Income tax expense						<u>(2,317)</u>
<b>Profit for the quarter</b>						<u>10,780</u>
<b>Other information:</b>						
Interest income	194	21	-	215	-	215
Interest expense	(188)	(5)	(8)	(201)	-	(201)
Depreciation	(1,600)	(462)	(163)	(2,225)	(24)	(2,249)
Amortisation of leasehold land and land use rights	-	(14)	-	(14)	-	(14)
Amortisation of intangible assets	(178)	(7)	(3)	(188)	(1)	(189)

	(Unaudited)					Total US\$'000
	Year ended 31 March 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		
<b>Turnover</b>	<u>276,185</u>	<u>74,542</u>	<u>29,790</u>	<u>380,517</u>	<u>65,327</u>	<u>445,844</u>
<b>Segment profit before income tax</b>	<u>64,390</u>	<u>5,245</u>	<u>3,468</u>	<u>73,103</u>	<u>1,892</u>	74,995
Net unallocated expenses						(434)
Share of loss of an associate						<u>(354)</u>
Profit before income tax						74,207
Income tax expense						<u>(18,422)</u>
<b>Profit for the year</b>						<u>55,785</u>
<b>Other information:</b>						
Interest income	1,240	124	-	1,364	2	1,366
Interest expense	(773)	(34)	(24)	(831)	-	(831)
Depreciation	(7,388)	(1,645)	(551)	(9,584)	(85)	(9,669)
Amortisation of leasehold land and land use rights	-	(60)	-	(60)	-	(60)
Amortisation of intangible assets	(776)	(52)	(69)	(897)	(4)	(901)
Impairment of an intangible asset	(4,132)	-	-	(4,132)	-	(4,132)

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

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

	(Restated) Year ended 31 March 2010					Total US\$'000
	Publishing and printing				Travel and travel related services US\$'000	
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000		
<b>Turnover</b>	<u>234,386</u>	<u>70,230</u>	<u>25,062</u>	<u>329,678</u>	<u>46,323</u>	<u>376,001</u>
<b>Segment profit/(loss) before income tax</b>	<u>52,546</u>	<u>3,777</u>	<u>(442)</u>	<u>55,881</u>	<u>(42)</u>	55,839
Net unallocated expenses						(642)
Share of loss of an associate						<u>(84)</u>
Profit before income tax						55,113
Income tax expense						<u>(13,671)</u>
<b>Profit for the year</b>						<u>41,442</u>
<b>Other information:</b>						
Interest income	642	79	-	721	2	723
Interest expense	(676)	(35)	(43)	(754)	-	(754)
Depreciation	(5,952)	(1,959)	(690)	(8,601)	(98)	(8,699)
Amortisation of leasehold land and land use rights	-	(58)	-	(58)	-	(58)
Amortisation of intangible assets	(688)	(29)	(9)	(726)	(1)	(727)

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

	(Unaudited)						Total US\$'000
	Publishing and printing					Travel and travel related services US\$'000	
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000	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, financial assets, defined benefit plan assets, and deferred income tax assets)	18,906	725	223	19,854	72	-	19,926

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

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

The segment assets as at 31 March 2010 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		
<b>Segment assets</b>	<u>360,702</u>	<u>75,603</u>	<u>12,786</u>	<u>449,091</u>	<u>7,881</u>	<u>(4,019)</u>	452,953
Unallocated assets							4,254
<b>Total assets</b>							<u>457,207</u>
<b>Total assets include:</b>							
Interest in an associate	-	2,739	-	2,739	-	-	2,739
Additions to non-current assets (other than interest in an associate, financial assets, defined benefit plan assets, and deferred income tax assets)	17,866	391	352	18,609	21	-	18,630

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 the year ended 31 March 2011 were as follows:

	(Unaudited)	
	Three months ended 31 March 2011 US\$'000	2010 US\$'000
Advertising income, net of trade discounts	66,777	56,842
Sales of newspapers, magazines and books, net of trade discounts and returns	29,498	26,731
Travel and travel related services income	11,135	9,995
	<u>107,410</u>	<u>93,568</u>
	(Unaudited)	
	Year ended 31 March 2011 US\$'000	2010 US\$'000
Advertising income, net of trade discounts	264,004	221,963
Sales of newspapers, magazines and books, net of trade discounts and returns	116,513	107,715
Travel and travel related services income	65,327	46,323
	<u>445,844</u>	<u>376,001</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 2010 except for adoption of IAS 17 (amendment) as mentioned in note A1(b).

Additions and disposals of property, plant and equipment at net book value during the current quarter and the year ended 31 March 2011 were as follows:

	(Unaudited)	
	Three months ended 31 March 2011 US\$'000	Year ended 31 March 2011 US\$'000
Additions	3,453	19,188
Disposals	(58)	(114)

**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 financial year, except for the followings:

- 1) On 4 June 2010, Comwell Investment Limited ("Comwell"), a wholly-owned subsidiary of the Company, has accepted an offer from Redgate Media Group, a substantial shareholder of One Media Group Limited ("OMG"), to acquire 44,260,188 ordinary shares of HK\$0.001 each in OMG at US\$0.04 (equivalent to approximately HK\$0.30) per ordinary share for a total cash consideration of US\$1.7 million (equivalent to approximately HK\$13.28 million) (the "Acquisition"). Prior to the Acquisition, the Company was a substantial shareholder of OMG with an indirect shareholding of 251,339,812 shares, representing 62.83% of the entire issued and paid up capital in OMG. Upon completion of the Acquisition, the Company would hold 295,600,000 shares in OMG, representing 73.9% equity interest in OMG. The Acquisition was completed on 11 June 2010.
- 2) On 1 March 2011, Ming Pao Enterprise Corporation Limited ("MPE"), Ming Pao Holdings Limited ("MPH") and Ming Pao Finance Limited ("MPF"), all being wholly-owned subsidiaries of the Company, undertook an internal re-organisation exercise in which MPH acquired 10 ordinary shares of US\$1.00 each in MPF, representing 100% of the entire issued and paid-up capital of MPF, from MPE for a consideration of US\$10 (the "Internal Re-organisation").

After completion of the Internal Re-organisation, MPF became a wholly-owned subsidiary of MPH which is a direct wholly-owned subsidiary of MPE.

- 3) On 29 March 2011 and 30 March 2011, Comwell disposed a total of 2,900,000 ordinary shares of HK\$0.001 each in OMG for a total cash consideration of US\$154,000 (equivalent to approximately HK\$1.2 million) (the "Disposals"). Prior to the Disposals, the Company was a substantial shareholder of OMG with an indirect shareholding of 295,600,000 shares, representing 73.9% of the entire issued and paid-up capital of OMG. After the Disposals, the Company's indirect shareholdings in OMG reduced to 292,700,000 shares, representing 73.18% equity interest in OMG.

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

**A12. Contingent liabilities**

As at 31 March 2011, the Company issued financial guarantees in favour of certain of its subsidiaries totaling US\$27,799,000 in connection with general banking facilities granted to those subsidiaries. As at 31 March 2011, total facilities utilised amounted to US\$2,318,000. The directors of the Company do not consider that it is probable that a claim will be made against the Company under the financial guarantees. The maximum liability of the Company as at 31 March 2011 under the financial guarantees was the facility drawn down by its subsidiaries. No provision was therefore made in this respect as at 31 March 2011.

**A13. Capital commitments**

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

	<b>(Unaudited)</b> <b>US\$'000</b>
Property, plant and equipment :	
Authorised and contracted for	2,334
Authorised but not contracted for	6,057
	<hr/>
	<b>8,391</b> <hr/>

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

**B1. Review of performance**

	Three months ended 31 March		Year ended 31 March	
	2011 US\$'000 (Unaudited)	2010 US\$'000 (Unaudited)	2011 US\$'000 (Unaudited)	2010 US\$'000
Turnover	107,410	93,568	445,844	376,001
Profit before income tax	12,446	13,097	74,207	55,113

The Group's profit before income tax in the fourth quarter amounted to US\$12,446,000, down US\$651,000 or 5% when compared to the same quarter last year. The decline in profit was primarily due to the impairment of an intangible asset of US\$4,132,000 in the current quarter.

Excluding the impact of the impairment charge, the fourth quarter's profit before income tax would have been US\$16,578,000, 27% higher than the corresponding quarter of the previous financial year. Much of this growth was attributable to the continued growth in the economy and the Group's effective marketing strategy and sales efforts.

During the current quarter under review, the Group's turnover grew by 15% to US\$107,410,000 from US\$93,568,000 in the same period last year, primarily driven by strong advertising sales and tour revenue.

Compared to the fourth quarter of last year, the Group reported improvement in performance across all segments, with the publishing and printing segment registering a 15% increase in revenue, despite a 4% decrease in segment profit before income tax due primarily to the impairment of an intangible asset.

The travel segment's revenue rose 11% over the prior year quarter on the back of rising demand for tours to Europe and North America destinations. The contributing factors to this revenue growth, besides an improved economy, are the operations' aggressive promotions and launch of various lucrative tours as well as the appreciation of the Canadian dollar and Asian currencies against the US dollar.

For the year ended 31 March 2011, the Group delivered a record profit before income tax of US\$74,207,000, which was 35% higher than that of the previous financial year.

This impressive result was mainly due to strong advertising sales as consumer sentiments in most of the Group's markets continued to improve, while operating expenses were under tight control.

The continuing appreciation of the Ringgit Malaysia and the Canadian dollar against the US dollar during the year contributed positively to the Group's turnover and profit before income tax by about US\$27,802,000 and US\$6,266,000 respectively.

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**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 March 2011 US\$'000	(Unaudited) Three months ended 31 December 2010 US\$'000	% change
Turnover	107,410	116,847	-8%
Profit before income tax	12,446	23,953	-48%

Compared to the immediate preceding quarter, the Group posted a lower profit of US\$12,446,000, representing a decrease of 48% or US\$11,507,000 while the revenue was down by US\$9,437,000 or 8%. The decline in profit before income tax was partly due to the impairment of an intangible asset in the current quarter. Also, the fourth quarter is a traditionally quieter quarter with cutbacks in advertising expenditure from advertisers after major festivals.

**B3. Prospects for 2011/2012**

With escalating inflationary pressure in most economies, many industries have already started to experience the pinch of rising costs. Major costs of the Group's businesses, namely newsprint and labour costs, are climbing and the trend is set to continue in the near future.

It will be a challenging year ahead and the Group will persist in productivity enhancement and cost containment while continuously explore means to become a popular integrated content provider with multiple delivery platforms. Given the Group's strong market position, together with the commitment of our management, the Group's performance in the coming financial year should continue to be satisfactory.

**B4. Profit forecast and profit guarantee**

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

**B5. Taxation**

Taxation comprises the following:

	Three months ended 31 March		Year ended 31 March	
	2011 US\$'000 (Unaudited)	2010 US\$'000 (Unaudited)	2011 US\$'000 (Unaudited)	2010 US\$'000
Current income tax expense	3,317	2,597	17,634	12,423
Over provision in prior years	(572)	(157)	(639)	(672)
Deferred income tax (credit)/expense	(101)	(123)	1,427	1,920
	<u>2,644</u>	<u>2,317</u>	<u>18,422</u>	<u>13,671</u>

The effective tax rate of the Group for the current quarter and financial year was lower than the applicable Malaysian statutory tax rate mainly due to the lower statutory tax rates in other tax jurisdictions.

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

**B6. Unquoted investments and properties**

There was no disposal of unquoted investments and properties during the current quarter. During the year, investment properties with carrying value of US\$96,000 were disposed.

**B7. Quoted investments**

- a) There were no purchases or disposals of quoted investments during the current quarter and financial year.
- b) Details of investments in quoted and marketable securities held by the Group as at 31 March 2011 were as follows:

	<b>(Unaudited)</b> <b>US\$'000</b>
Total investment at cost	603
Total investment at carrying value (after provision for diminution in value)	213
Total investment at market value	<u>213</u>

**B8. Status of corporate proposals**

There have been no corporate proposals announced but not completed as at the date of this announcement.

**B9. Group borrowings**

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

	<b>(Unaudited)</b> <b>As at 31 March 2011</b>		
	<b>Secured</b> <b>US\$'000</b>	<b>Unsecured</b> <b>US\$'000</b>	<b>Total</b> <b>US\$'000</b>
<b>Non-current</b>			
Obligations under finance leases	382	-	382
<b>Current</b>			
Short-term bank loans	-	14,865	14,865
Portion of obligations under finance leases, due within 1 year	342	-	342
	<u>342</u>	<u>14,865</u>	<u>15,207</u>

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

	<b>(Unaudited)</b> <b>As at 31 March 2011</b>	
	<b>Long-term</b> <b>borrowings</b> <b>US\$'000</b>	<b>Short-term</b> <b>borrowings</b> <b>US\$'000</b>
Ringgit Malaysia	3	14,878
Canadian dollars	379	329
Total borrowings	<u>382</u>	<u>15,207</u>



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

**B10. Off balance sheet financial instruments**

The Group did not have any financial instrument with off balance sheet risk as at 31 March 2011.

**B11. Material litigation**

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

**B12. Dividend payable**

On 30 May 2011, the directors have declared a second interim dividend of US1.153 cents (2010: US0.771 cents) per ordinary share in respect of the fourth quarter ended 31 March 2011 in lieu of a final dividend for the year ended 31 March 2011. The second interim dividend will be payable on 2 August 2011 to shareholders whose names appear on the register of members of the Company at the close of the business on 4 July 2011 in cash in RM or in HK\$ at exchange rates determined on 30 May 2011 by reference to the middle exchange rates applicable to US\$ at 12:00 noon as quoted by Bank Negara Malaysia.

The middle exchange rates at 12:00 noon on 30 May 2011 as quoted by Bank Negara Malaysia of US\$ to RM and US\$ to HK\$, and the amount of second interim dividend payable were as follows:

	<b>Exchange rates</b>	<b>Dividend per ordinary share</b>
US\$ to RM	3.02	3.482 sen
US\$ to HK\$	7.78	HK8.970 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, 4 July 2011 whereby no transfer of shares will be registered on that date. In order to qualify for the second interim dividend of US1.153 cents per ordinary share, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar and transfer office, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 30 June 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, 4 July 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 28 June 2011 to 4 July 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**

**a) Basic**

	Three months ended 31 March		Year ended 31 March	
	2011 (Unaudited)	2010 (Unaudited)	2011 (Unaudited)	2010
Profit attributable to equity holders of the Company (US\$'000)	<u>9,783</u>	<u>10,838</u>	<u>54,825</u>	<u>41,136</u>
Weighted average number of ordinary shares in issue	<u>1,683,969,574</u>	<u>1,683,897,241</u>	<u>1,683,914,726</u>	<u>1,683,897,666</u>
Basic earnings per share (US cents)	<u>0.58</u>	<u>0.64</u>	<u>3.26</u>	<u>2.44</u>

**b) Diluted**

	Three months ended 31 March		Year ended 31 March	
	2011 (Unaudited)	2010 (Unaudited)	2011 (Unaudited)	2010
Profit attributable to equity holders of the Company (US\$'000)	<u>9,783</u>	<u>10,838</u>	<u>54,825</u>	<u>41,136</u>
Weighted average number of ordinary shares in issue	<u>1,683,969,574</u>	<u>1,683,897,241</u>	<u>1,683,914,726</u>	<u>1,683,897,666</u>
Adjustment for share options	<u>961,414</u>	<u>-</u>	<u>641,295</u>	<u>-</u>
Weighted average number of ordinary shares used to compute diluted earnings per share	<u>1,684,930,988</u>	<u>1,683,897,241</u>	<u>1,684,556,021</u>	<u>1,683,897,666</u>
Diluted earnings per share (US cents)	<u>0.58</u>	<u>0.64</u>	<u>3.25</u>	<u>2.44</u>

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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)**

On 25 March 2010, Bursa Securities issued a directive to all listed issuers pursuant to paragraphs 2.06 and 2.23 of the Bursa Securities' Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the retained profits or accumulated losses as at the end of the reporting period into realised and unrealised profits or losses.

On 20 December 2010, Bursa Securities further issued guidance on the disclosure and the format required in the quarterly report and annual audited accounts.

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 31 March 2011 US\$'000	As at 31 December 2010 US\$'000
Total retained profits of the Company and its subsidiaries:		
- Realised	187,692	177,221
- Unrealised	(11,756)	(11,268)
	175,936	165,953
Total share of accumulated losses from an associate:		
- Realised	(438)	(365)
- Unrealised	-	-
	(438)	(365)
Less : consolidation adjustments	(15,313)	(15,186)
Total Group retained profits as per consolidated balance sheet	160,185	150,402

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  
30 May 2011