[For Immediate Release]

世界華文
媒體 MEDIA CHINESE

MEDIA CHINESE INTERNATIONAL LIMITED

Media Chinese announces its first results after completion of the merger – the unaudited fourth quarter results for the three months ended 31st March 2008

Financial Highlights

	For the 4th quarter ended 31st March 2008 (unaudited)		*For the full year ended 31st March 2008 (unaudited)*	
	USD		USD	
Profit after tax	10.4 million	197% Up	32.0 million	59% Up
Earnings per share (cents)	0.78	420% Up	2.1	67% Up
Total assets			441.3 million	69% Up

Note: The translation into HKD of the following financial information for the year ended 31 March 2008 with comparatives are for reference only and have been made at the same exchange rate of USD 1 to HKD 7.8.

29th May 2008, Hong Kong – **Media Chinese International Limited** ("Media Chinese" or the "Company"; SEHK stock code: 685; KUL stock code: 5090; "世界華文媒體有限公司") today announced its first financial results after completion of the merger – the fourth quarter unaudited results for the three months ended 31 March 2008.

The Company has applied merger accounting for combination of financial results and positions of Ming Pao Enterprise Corporation Limited ("Ming Pao") and Sin Chew Media Corporation Berhad ("Sin Chew") as if the combination had occurred from the date when the merger was completed since the beginning of the financial year. The Company has also applied acquisition accounting to account for the acquisition of a 100% interest in Nanyang Press Holdings Berhad ("Nanyang") as a wholly-owned subsidiary with effect from 31st March 2008. In other words, the profit of the Company includes that of Ming Pao and Sin Chew, but not Nanyang, while the financial position includes all those of Ming Pao, Sin Chew and Nanyang.

For the *fourth quarter* ended 31st March 2008, the Company's *unaudited* consolidated turnover amounted to USD74.7 million (HKD582.7 million). Profit after tax increased by around 197% to USD10.4 million (HKD81.1 million).

For the *financial year* ended 31st March, 2008, the Company's *unaudited* consolidated turnover amounted to USD328.3 million (HKD2560.7 million), representing an increase of around 8%, mainly attributable to growth in advertising income from media businesses in South East Asia. The Profit Before Tax for the year, as a result of better operating performance and effective resource management, has increased by around 64% to USD 43.8 million (HKD341.6 million) (2007: USD26.8 million or HKD209.0 million).

Profit after tax for the year amounted to USD32.0 million (HKD249.6 million) (2007: USD20.2 million or HKD157.6 million), representing an increase of around 59%. Earnings per share increased by 67% to US cents 2.10 per share (HK cents 16.38) (2007: US cents 1.26 or HK cents 9.83). One of the reasons of this impressive set of results was due to the synergies in the publishing businesses in Malaysia.

In addition, the Company had recognized a negative goodwill of USD13.1 million which arose from the acquisition of Nanyang and a provision for impairment of goodwill and intangible assets of USD5.4 million. Therefore, there is a net gain of USD7.7 million (HKD60.1 million) However, even without taking into consideration this net gain, the Company’s profit after tax increased by 20.5% to USD 24.3 million (HKD189.5 million).

The Board has also declared a second interim dividend of US cents 0.926 (equivalent to HK cents 7.2228) per share.

Commenting on this first set of quarterly results announced after the completion of the dual listing of the Company on both Bursa Malaysia and Hong Kong Stock Exchange, Mr. Francis Tiong, the Company's Group Chief Executive Officer, said: “The Company’s encouraging performance this year is led by the strong performance of our South East Asia operations resulting from their increase in revenue and the effectiveness of their cost saving measures. Further, our strong set of unaudited results is a solid endorsement to our vision on the bright prospects of Chinese-language media businesses when we put together ideas leading to the merger some 18 months ago. We now have one of the strongest Chinese-language media platforms in the world, providing a vital link and serving a fast-growing international Chinese literate client base.”

”I have full confidence that as the synergies resulting from the merger continue to kick in, we shall accumulate adequate market know-how and financial strengths to start our expansion into other Chinese communities by making investments into other well-run print and electronic media assets.”

“Barring unforeseen circumstances and taking into account the upward trend in newsprint and energy prices and the increase in inflation rates, the Company anticipates that the operating environment for the Company’s core businesses in the coming year will be challenging. However, the Company will strive towards achieving satisfactory results which would be enhanced by the inclusion of Nanyang’s financial results into the Company’s next quarter results. Nanyang has turned around from a loss making position to profit making,” Mr. Tiong concluded.”

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About Media Chinese International Limited

Media Chinese International Limited is a leading global Chinese-language media group dually listed on mainboards of the Stock Exchange of Hong Kong (under the ticker 685) and Bursa Malaysia Securities Berhad (under the ticker 5090). Media Chinese was formed by the successful merger of Ming Pao Enterprise Corporation Limited, Sin Chew Media Corporation Berhad and Nanyang Press Holdings Berhad. Media Chinese is the proprietor of Life Publishers Berhad, the largest Chinese-language magazine publisher in Malaysia, and is the major shareholder of One Media Group Limited (listed on the mainboard of the Stock Exchange of Hong Kong under the ticker 426).

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