MEDIA CHINESE INTERNATIONAL LIMITED
世界華文媒體有限公司

(Incorporated in Bermuda with limited liability)
(Malaysia Company No. 995098-A)
(Hong Kong Stock Code: 685)
(Malaysia Stock Code: 5090)

ANNOUNCEMENT

FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2009

Pursuant to Paragraph 9.22 (Quarterly Report) of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), Media Chinese International Limited (the "Company"), a public company listed on the main board of Bursa Securities, announced the unaudited condensed consolidated results of the Company and its subsidiaries for the fourth quarter ended 31 March 2009 to Bursa Securities on 26 May 2009.

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.

26 May 2009

As at the date of this announcement, the Board comprises Tan Sri Datuk Tiong Hiew King, Mr Tiong Kiu King, Dato' Sri Dr Tiong Ik King, Dato' Leong Khee Seong, 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, Mr Victor Yang, Tan Sri Dato' Lau Yin Pin and Temenggong Datuk Kenneth Kanyan Anak Temenggong Koh, being independent non-executive directors.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2009

Unaudited Condensed Consolidated Income Statement
For the fourth quarter ended 31 March 2009

	Three months ended 31 March		Three months ended 31 March	
	2009 US$'000	2008 US$'000	2009 RM'000 *(Note)*	2008 RM'000 *(Note)*
Turnover	78,939	74,988	287,851	273,444
Cost of goods sold	(57,517)	(47,712)	(209,736)	(173,982)
Gross profit	21,422	27,276	78,115	99,462
Other income	1,178	1,332	4,295	4,857
Other gains/(losses), net	1,044	(60)	3,807	(219)
Negative goodwill arising on the acquisition of Nanyang	-	13,094	-	47,747
Selling and distribution expenses	(12,560)	(14,185)	(45,800)	(51,726)
Administrative expenses	(8,674)	(7,738)	(31,629)	(28,217)
Other operating expenses	(5,165)	(6,346)	(18,834)	(23,140)
Operating (loss)/profit	(2,755)	13,373	(10,046)	48,764
Finance costs	(237)	(139)	(864)	(507)
(Loss)/profit before income tax	(2,992)	13,234	(10,910)	48,257
Income tax expense	(1,846)	(2,877)	(6,731)	(10,491)
(Loss)/profit for the quarter	(4,838)	10,357	(17,641)	37,766
Attributable to:				
Equity holders of the Company	(4,697)	7,152	(17,127)	26,079
Minority interests	(141)	3,205	(514)	11,687
	(4,838)	10,357	(17,641)	37,766
(Loss)/earnings per share attributable to the equity holders of the Company				
Basic (US cents/sen) #	(0.28)	0.78	(1.02)	2.84
Diluted (US cents/sen) #	(0.28)	0.78	(1.02)	2.84
Dividends				
Second interim dividend in respect of current year, proposed (2007-2008: paid)	(2,408)	(15,275)	(8,781)	(55,700)

\# *Refer to B11 for calculations of basic and diluted earnings/(loss) per share*

Note: The presentation currency of this unaudited financial report is United States dollars ("US$"). Supplementary information in Ringgit Malaysia ("RM") for the quarter ended 31 March 2009 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM3.6465 ruling at 31 March 2009. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2009

Unaudited Condensed Consolidated Income Statement
For the year ended 31 March 2009

	Year ended 31 March		Year ended 31 March	
	2009 US$'000	2008 US$'000	2009 RM'000 *(Note)*	2008 RM'000 *(Note)*
Turnover	394,303	328,260	1,437,826	1,197,000
Cost of goods sold	(263,286)	(212,171)	(960,073)	(773,681)
Gross profit	131,017	116,089	477,753	423,319
Other income	6,474	4,674	23,607	17,044
Other gains, net	1,503	1,401	5,481	5,109
Negative goodwill arising on the acquisition of Nanyang	-	13,094	-	47,747
Selling and distribution expenses	(59,524)	(50,289)	(217,054)	(183,379)
Administrative expenses	(36,976)	(30,547)	(134,833)	(111,390)
Other operating expenses	(10,168)	(9,951)	(37,077)	(36,286)
Operating profit	32,326	44,471	117,877	162,164
Finance costs	(1,291)	(710)	(4,708)	(2,589)
Profit before income tax	31,035	43,761	113,169	159,575
Income tax expense	(13,680)	(11,809)	(49,884)	(43,062)
Profit for the year	17,355	31,952	63,285	116,513
Attributable to:				
Equity holders of the Company	16,790	19,188	61,225	69,969
Minority interests	565	12,764	2,060	46,544
	17,355	31,952	63,285	116,513
Earnings per share attributable to the equity holders of the Company				
Basic (US cents/sen) #	1.00	2.10	3.65	7.66
Diluted (US cents/sen) #	1.00	2.10	3.65	7.66
Dividends				
First interim dividend in respect of current year, paid (2007-2008: paid)	(7,578)	(1,037)	(27,633)	(3,781)
Second interim dividend in respect of current year, proposed (2007-2008: paid)	(2,408)	(15,275)	(8,781)	(55,700)

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

Note: The presentation currency of this unaudited financial report is US$. Supplementary information in RM for the year ended 31 March 2009 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM3.6465 ruling at 31 March 2009. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 995098-A)
Financial report for the fourth quarter ended 31 March 2009

Unaudited Condensed Consolidated Balance Sheet
As at 31 March 2009

	As at 31 March 2009 US$'000	As at 31 March 2008 US$'000	As at 31 March 2009 RM'000 *(Note)*	As at 31 March 2008 RM'000 *(Note)*
ASSETS				
Non-current assets				
Property, plant and equipment	99,692	112,603	363,527	410,607
Investment properties	6,224	7,056	22,696	25,730
Leasehold land and land use rights	22,445	24,262	81,846	88,471
Intangible assets	14,861	22,022	54,191	80,303
Goodwill	54,620	62,450	199,172	227,724
Non-current assets held for sale	77	-	281	-
Financial assets at fair value through profit or loss	-	1,128	-	4,113
Defined benefit plan assets	-	579	-	2,111
Deferred income tax assets	2,430	3,630	8,861	13,237
	200,349	233,730	730,574	852,296
Current assets				
Inventories	41,948	50,531	152,963	184,261
Available-for-sale financial assets	646	644	2,355	2,349
Financial assets at fair value through profit or loss	221	276	806	1,007
Trade and other receivables	58,980	76,896	215,071	280,401
Income tax recoverable	1,057	2,760	3,854	10,064
Cash and cash equivalents	70,205	76,559	256,003	279,172
	173,057	207,666	631,052	757,254
Current liabilities				
Trade and other payables	50,210	58,982	183,091	215,078
Income tax liabilities	2,787	4,067	10,163	14,830
Short-term bank loans	14,579	24,414	53,162	89,026
Bank overdrafts, secured	2,428	2,962	8,854	10,801
Current portion of long-term liabilities	2,074	6,460	7,563	23,556
	72,078	96,885	262,833	353,291
Net current assets	100,979	110,781	368,219	403,963
Total assets less current liabilities	301,328	344,511	1,098,793	1,256,259
EQUITY				
Share capital	21,672	5,167	79,027	18,841
Share premium	280,160	12,809	1,021,603	46,708
Other reserves	(122,666)	196,554	(447,301)	716,734
Retained earnings				
- Proposed dividend	2,408	15,610	8,781	56,922
- Others	98,244	91,136	358,247	332,327
	279,818	321,276	1,020,357	1,171,532
Minority interests	8,189	7,952	29,861	28,997
Total equity	288,007	329,228	1,050,218	1,200,529
Non-current liabilities				
Long-term liabilities	3,072	6,453	11,202	23,531
Deferred income tax liabilities	10,249	8,830	37,373	32,199
	301,328	344,511	1,098,793	1,256,259
Net assets per share attributable to equity holders of the Company (US cents/sen)	16.62	19.05	60.60	69.47

Note: The presentation currency of this unaudited financial report is US$. Supplementary information in RM for the year ended 31 March 2009 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM3.6465 ruling at 31 March 2009. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

Unaudited Consolidated Statement of Recognised Income and Expense
For the year ended 31 March 2009

	Year ended 31 March		Year ended 31 March	
	2009	**2008**	**2009**	**2008**
	US$'000	**US$'000**	**RM'000** *(Note)*	**RM'000** *(Note)*
Currency translation differences	(33,627)	10,462	(122,621)	38,150
Actuarial losses of defined benefit plan assets	(817)	(942)	(2,979)	(3,435)
Actuarial (losses)/gains of long service payment obligations	(462)	39	(1,685)	142
Net (expense)/income recognised directly in equity	(34,906)	9,559	(127,285)	34,857
Profit for the year	17,355	31,952	63,285	116,513
Total recognised (expense)/income for the year	(17,551)	41,511	(64,000)	151,370
Attributable to :				
Equity holders of the Company	(18,106)	24,112	(66,024)	87,925
Minority interests	555	17,399	2,024	63,445
	(17,551)	41,511	(64,000)	151,370

Note: The presentation currency of this unaudited financial report is US$. Supplementary information in RM for the year ended 31 March 2009 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM3.6465 ruling at 31 March 2009. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

Unaudited Condensed Consolidated Cash Flow Statement
For the year ended 31 March 2009

	Year ended 31 March		Year ended 31 March	
	2009	**2008**	**2009**	**2008**
	US$'000	**US$'000**	**RM'000**	**RM'000**
			(Note)	*(Note)*
Cash flows from operating activities				
Cash generated from operations	59,001	37,152	215,148	135,474
Interest on bank loans and overdrafts	(1,208)	(604)	(4,405)	(2,203)
Interest element of finance lease payments	(83)	(106)	(303)	(386)
Profits tax paid	(9,934)	(8,624)	(36,225)	(31,447)
Long service payments made	(52)	(9)	(190)	(33)
Contributions to the defined benefit plan	(80)	(70)	(292)	(255)
Net cash generated from operating activities	47,644	27,739	173,733	101,150
Cash flows from investing activities				
Purchase of property, plant and equipment	(9,680)	(5,797)	(35,298)	(21,139)
Purchase of investment properties	(32)	-	(116)	-
Purchase of leasehold land and land use rights	(157)	-	(573)	-
Purchase of intangible assets	(236)	(133)	(861)	(484)
Purchase of financial assets at fair value through profit or loss	-	(3,012)	-	(10,983)
Proceeds from disposals of property, plant and equipment, leasehold land and land use rights	237	801	864	2,920
Proceeds from redemption of listed investment	-	2,510	-	9,152
Net cash inflow in respect of the acquisition of Nanyang	-	3,884	-	14,163
Professional fees paid for the acquisition of equity interest from minority shareholders of Sin Chew	-	(675)	-	(2,461)
Interest received	1,673	2,153	6,101	7,851
Dividends received	11	11	40	40
Net cash used in investing activities	(8,184)	(258)	(29,843)	(941)
Cash flows from financing activities				
Repurchase of ordinary shares	(572)	(748)	(2,086)	(2,727)
Proceeds from exercise of share options	16	39	58	142
Distribution of assets by a subsidiary	(47)	-	(171)	-
Dividends paid	(22,853)	(1,037)	(83,333)	(3,781)
Dividends paid by Sin Chew	-	(7,781)	-	(28,373)
Dividends paid by a listed subsidiary	(306)	(50)	(1,115)	(182)
Repayment of bank loans	(7,206)	(12,023)	(26,277)	(43,842)
Repayment of short-term bank loans	(7,692)	(864)	(28,049)	(3,151)
Proceeds from capital element of finance lease payments	441	1,252	1,608	4,565
Capital element of finance lease payments	(614)	(721)	(2,239)	(2,629)
Net cash used in financing activities	(38,833)	(21,933)	(141,604)	(79,978)
Net increase in cash and cash equivalents, and bank overdrafts	627	5,548	2,286	20,231
Cash and cash equivalents, and bank overdrafts as at 1 April	73,597	64,924	268,371	236,745
Exchange adjustments on cash and cash equivalents, and bank overdrafts	(6,447)	3,125	(23,508)	11,395
Cash and cash equivalents, and bank overdrafts as at 31 March	67,777	73,597	247,149	268,371

Note: The presentation currency of this unaudited financial report is US$. Supplementary information in RM for the year ended 31 March 2009 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM3.6465 ruling at 31 March 2009. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

A. Notes to the unaudited financial report

A1. Basis of preparation and changes in accounting policies

a) Basis of preparation

This unaudited condensed consolidated financial report ("unaudited financial report") of Media Chinese International Limited (the "Company") for the fourth quarter ended 31 March 2009 has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting", paragraph 9(1) of Chapter 13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

This unaudited financial report should be read in conjunction with the audited consolidated annual financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2008 and the accompanying explanatory notes attached to this unaudited financial report.

b) Accounting policies

The preparation of this unaudited financial report in conformity with International Financial Reporting Standards ("IFRS") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The accounting policies adopted are consistent with those used in the audited consolidated annual financial statements of the Group for the year ended 31 March 2008 with the addition of the following interpretation to existing standard which are relevant to the Group's operations and are mandatory for the financial year ended 31 March 2009:

IFRIC-Int 14	IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of the new IFRS has no material effect on the financial position or performance of the Group.

A. Notes to the unaudited financial report (Continued)

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

b) Accounting policies (Continued)

The Group has not yet early adopted the following new and revised standards, amendments or interpretations that have been issued but are not yet effective for the financial year ended 31 March 2009. The Group is in the process of making an assessment of the impact of these new IFRSs in the period of the initial application.

		Effective for accounting periods beginning on or after
IFRIC - Int 13	Customer loyalty programmes	1 July 2008
IFRIC - Int 16	Hedges of a net investment in a foreign operation	1 October 2008
IAS 1 (Revised)	Presentation of financial statements	1 January 2009
IAS 23 (Revised)	Borrowing costs	1 January 2009
IAS 32 and IAS 1 Amendment	Puttable financial instruments and obligations arising on liquidation	1 January 2009
IFRS 2 Amendment	Share-based payment vesting conditions and cancellations	1 January 2009
IFRS 7 Amendement	Financial instruments: Disclosures – Improving disclosures about financial instruments	1 January 2009
IFRS 8	Operating segments	1 January 2009
Amendments to IFRS 1 and IAS 27	Cost of an investment in a subsidiary, jointly controlled entity and associate	1 January 2009
IFRIC - Int 15	Agreements for the construction of real estate	1 January 2009
IAS 27 (Revised)	Consolidated and separate financial statements	1 July 2009
Amendment to IAS 39 and IFRIC – Int 9	Financial instruments: Recognition and measurement – Eligible hedged items	1 July 2009
IFRS 3 (Revised)	Business combination	1 July 2009
IFRS 3 - Appendix C	Impairment testing cash-generating units with goodwill and non-controlling interests	1 July 2009
IFRS 5	Non-current assets held for sale and discontinued operations	1 July 2009
IFRIC – Int 17	Distributions of non-cash assets to owners	1 July 2009
IFRIC – Int 18	Transfers of assets from customers	Effective for transfers of assets from customers received on or after 1 July 2009

Apart from the above, a number of improvements and minor amendments to IFRSs have also been issued but are not yet effective for the accounting period ended 31 March 2009 and have not been adopted in this unaudited financial report.

c) Basis of consolidation

Both the Company and Sin Chew Media Corporation Berhad ("Sin Chew") have been under the common control of the same controlling party before and after the merger, details of which were disclosed in the Company's announcement dated 1 April 2008. As such, the Group has applied the principles of merger accounting to account for the business combination with Sin Chew and its subsidiaries (the "Sin Chew Group") as if the combination had occurred from the date when the Company and Sin Chew first came under the common control of the controlling party.

As the Company and Nanyang Press Holdings Berhad ("Nanyang") were not under common control, the Group has applied the purchase method to account for the acquisition of equity interest in Nanyang as a wholly-owned subsidiary pursuant to the merger on the effective completion date, i.e. 31 March 2008.

Accordingly, the Group's unaudited condensed consolidated income statement for the current quarter ended and year ended 31 March 2009 included the results of both Sin Chew and Nanyang whereas for the comparative quarter ended and year ended 31 March 2008, only Sin Chew's results were included.

A. Notes to the unaudited financial report (Continued)

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

d) Functional currency and translation to presentation currency
Items included in the financial statements of each of the Group's entity are measured using the currency of the primary economic environment in which the entity operates, i.e. the functional currency. However, each entity can present its financial statements in any currency, which may be the same or different from the entity's functional currency. For the entity of which functional currency is not the presentation currency, i.e. US$, it has translated its results and financial position into US$. Assets and liabilities on the balance sheet have been translated at the closing rate at the balance sheet date, i.e. 31 March 2009, and income and expenses on the income statement have been translated at exchange rates at the dates of the transactions. All resulting exchange differences have been recognised as exchange adjustments in the exchange fluctuation reserve.

A2. Audit report of the Company's preceding annual financial statements

The Company's audited consolidated annual financial statements for the year ended 31 March 2008 were not subject to any audit 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.

A4. Unusual items

The following are the unusual items that occurred during the fourth quarter and financial year ended 31 March 2009.

	Three months ended 31 March 2009 US$'000	Year ended 31 March 2009 US$'000
Provision for impairment of intangible assets *(Note)*	3,895	3,895

Note:
This represents a provision for impairment on the intangible assets of a subsidiary. The Group has performed an assessment on the carrying value of all of its reporting units on an annual basis and it was determined that, for the subsidiary concerned, the recoverable amounts of the intangible assets were significantly lower than their carrying value and hence a provision for impairment was made.

A5. Changes in estimates

There were no material changes in estimates of amounts reported in prior financial years that have a material effect on the results of the current quarter under review.

A. Notes to the unaudited financial report (Continued)

A6. Changes in debt and equity securities

a) During the year ended 31 March 2009, the Company repurchased a total of 2,482,000 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 Highest HK$	Lowest HK$	Aggregate purchase consideration HK$	Equivalents in US$
April 2008	600,000	2.20	1.85	1,285,000	164,908
May 2008	50,000	2.00	2.00	100,000	12,821
June 2008	780,000	2.05	1.99	1,565,830	200,565
October 2008	1,050,000	1.54	1.22	1,526,546	193,713
December 2008	2,000	1.22	1.22	2,440	330
	2,482,000			4,479,816	572,337

All the repurchased shares were cancelled during the year. 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.

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. Movements of share options during the year ended 31 March 2009 were as follows:

Date of grant	Exercise price per share HK$	Equivalents in US$	Number of shares involved in share options: As at 1 April 2008	Options lapsed	Options exercised	As at 31 March 2009
31 August 2001	1.592	0.205	2,551,000	(200,000)	(30,000)	2,321,000
29 August 2003	1.320	0.170	839,000	-	(60,000)	779,000
15 September 2003	1.800	0.232	1,200,000	-	-	1,200,000
			4,590,000	(200,000)	(90,000)	4,300,000

A. Notes to the unaudited financial report (Continued)

A6. Changes in debt and equity securities (Continued)

c) Details of the movements in the Company's shares during the year ended 31 March 2009 were as follows:

	Number of shares
As at 1 April 2008	401,475,000
Shares issued as consideration for the exchange of all the ordinary shares of Sin Chew and Nanyang *(Note)*	1,284,815,241
Repurchase of ordinary shares	(2,482,000)
Exercise of share options	90,000
As at 31 March 2009	1,683,898,241

Note:
On 23 April 2008, 1,015,976,055 new ordinary shares of the Company of HK$0.1 each were allotted to the shareholders of Sin Chew as consideration for the exchange of all the ordinary shares of RM0.5 each in the issued share capital of Sin Chew; and 268,839,186 new ordinary shares of the Company of HK$0.1 each were allotted to the shareholders of Nanyang as consideration for the exchange of all the ordinary shares of RM1 each in the issued share capital of Nanyang.

A7. Sale of unquoted investments or properties

There were no sales of unquoted investments or properties during the quarter ended 31 March 2009.

A8. Subsequent material events

Save as disclosed in note B9, there are no other material events as at the date of this announcement that will affect the financial results of the period under review.

A9. Financial instruments with off-balance sheet risks

There are no financial instruments with off-balance sheet risks at the date of this report.

A. Notes to the unaudited financial report (Continued)

A10. Segment information

Business segments

Three months ended 31 March

	Publishing and printing		Travel and travel related services		Total	
	2009	2008	2009	2008	2009	2008
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Turnover	71,761	65,791	7,178	9,197	78,939	74,988
Segment results	2,937	6,291	(629)	(647)	2,308	5,644
Negative goodwill arising on the acquisition of Nanyang	-	13,094	-	-	-	13,094
Provision for impairment of goodwill and intangible assets	(3,895)	(5,393)	-	-	(3,895)	(5,393)
	(958)	13,992	(629)	(647)	(1,587)	13,345
Interest income					219	465
Net unallocated expenses					(1,387)	(437)
Operating (loss)/profit					(2,755)	13,373
Finance costs					(237)	(139)
(Loss)/profit before income tax					(2,992)	13,234
Income tax expense					(1,846)	(2,877)
(Loss)/profit for the quarter					(4,838)	10,357

Year ended 31 March

	Publishing and printing		Travel and travel related services		Total	
	2009	2008	2009	2008	2009	2008
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Turnover	339,371	264,004	54,932	64,256	394,303	328,260
Segment results	36,981	35,092	(176)	99	36,805	35,191
Negative goodwill arising on the acquisition of Nanyang	-	13,094	-	-	-	13,094
Provision for impairment of goodwill and intangible assets	(3,895)	(5,393)	-	-	(3,895)	(5,393)
	33,086	42,793	(176)	99	32,910	42,892
Interest income					1,673	2,153
Net unallocated expenses					(2,257)	(574)
Operating profit					32,326	44,471
Finance costs					(1,291)	(710)
Profit before income tax					31,035	43,761
Income tax expense					(13,680)	(11,809)
Profit for the year					17,355	31,952

A. Notes to the unaudited financial report (Continued)

A10. Segment information (Continued)

Geographical segments

	Three months ended 31 March 2009				
	Malaysia & Southeast Asia US$'000	Hong Kong US$'000	North America US$'000	Mainland China US$'000	Total US$'000
Turnover	50,895	17,755	8,226	2,063	78,939
Segment results	4,991	(125)	(1,456)	(724)	2,686
Provision for impairment of intangible assets	(3,895)	-	-	-	(3,895)
	1,096	(125)	(1,456)	(724)	(1,209)
Interest income					219
Net unallocated expenses					(1,765)
Operating loss					(2,755)
Finance costs					(237)
Loss before income tax					(2,992)
Income tax expense					(1,846)
Loss for the quarter					(4,838)

	Three months ended 31 March 2008				
	Malaysia & Southeast Asia US$'000	Hong Kong US$'000	North America US$'000	Mainland China US$'000	Total US$'000
Turnover	38,964	21,618	12,901	1,505	74,988
Segment results	7,444	188	(1,106)	(472)	6,054
Negative goodwill arising on the acquisition of Nanyang	13,094	-	-	-	13,094
Provision for impairment of goodwill and intangible assets	-	(5,393)	-	-	(5,393)
	20,538	(5,205)	(1,106)	(472)	13,755
Interest income					465
Net unallocated expenses					(847)
Operating profit					13,373
Finance costs					(139)
Profit before income tax					13,234
Income tax expense					(2,877)
Profit for the quarter					10,357

A. Notes to the unaudited financial report (Continued)

A10. Segment information (Continued)

Geographical segments (Continued)

	Year ended 31 March 2009				
	Malaysia & Southeast Asia	Hong Kong	North America	Mainland China	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Turnover	234,338	93,992	59,986	5,987	394,303
Segment results	40,348	4,342	(4,234)	(2,211)	38,245
Provision for impairment of intangible assets	(3,895)	-	-	-	(3,895)
	36,453	4,342	(4,234)	(2,211)	34,350
Interest income					1,673
Net unallocated expenses					(3,697)
Operating profit					32,326
Finance costs					(1,291)
Profit before income tax					31,035
Income tax expense					(13,680)
Profit for the year					17,355

	Year ended 31 March 2008				
	Malaysia & Southeast Asia	Hong Kong	North America	Mainland China	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Turnover	147,756	108,399	65,477	6,628	328,260
Segment results	32,132	8,760	(2,310)	(1,793)	36,789
Negative goodwill arising on the acquisition of Nanyang	13,094	-	-	-	13,094
Provision for impairment of goodwill and intangible assets	-	(5,393)	-	-	(5,393)
	45,226	3,367	(2,310)	(1,793)	44,490
Interest income					2,153
Net unallocated expenses					(2,172)
Operating profit					44,471
Finance costs					(710)
Profit before income tax					43,761
Income tax expense					(11,809)
Profit for the year					31,952

A11. Property, plant and equipment

The valuations of property, plant and equipment of the Group have been brought forward without amendment from the audited consolidated annual financial statements for the year ended 31 March 2008.

A. Notes to the unaudited financial report (Continued)

A12. Contingent liabilities

As at 31 March 2009, the Company issued financial guarantees in favour of certain of its subsidiaries totaling US$20,099,000 in connection with general banking facilities granted to those subsidiaries. As at 31 March 2009, total facilities utilised amounted to US$4,878,000.

A13. Capital commitments

	US$'000
Authorised capital expenditure for property, plant and equipment, leasehold land and land use rights not provided for in the unaudited financial report were as follows:	
- contracted	14,662
- not contracted	4,210
	18,872

	US$'000
Authorised capital injection for a subsidiary contracted but not provided for in the unaudited financial report	439

A14. Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter ended 31 March 2009.

A15. Reserves

	Attributable to equity holders of the Company						
	Share premium US$'000	Merger reserve US$'000	Other reserves US$'000	Retained earnings US$'000	Sub-total US$'000	Minority interests US$'000	Total US$'000
At 1 April 2008	12,809	(92,647)	289,201	106,746	316,109	7,952	324,061
Exchange adjustments	-	-	(33,640)	-	(33,640)	13	(33,627)
Actuarial losses of defined benefit plan assets	-	-	(817)	-	(817)	-	(817)
Actuarial losses of long service payment obligations	-	-	(439)	-	(439)	(23)	(462)
Net expense recognised directly in equity	-	-	(34,896)	-	(34,896)	(10)	(34,906)
Profit for the year	-	-	-	16,790	16,790	565	17,355
Total recognised (expense) /income for the year	-	-	(34,896)	16,790	(18,106)	555	(17,551)
Repurchase of ordinary shares	(541)	-	31	(31)	(541)	-	(541)
Shares issued as consideration for the exchange of all the ordinary shares of Sin Chew and Nanyang	267,877	-	(284,411)	-	(16,534)	-	(16,534)
Exercise of share options	15	-	-	-	15	-	15
Distribution of assets by a subsidiary	-	-	-	-	-	(47)	(47)
Share compensation costs on share options granted by a listed subsidiary	-	-	56	-	56	35	91
2007-2008 final dividend paid by a listed subsidiary	-	-	-	-	-	(191)	(191)
2007-2008 second interim dividend paid	-	-	-	(15,275)	(15,275)	-	(15,275)
2008-2009 interim dividend paid by a listed subsidiary	-	-	-	-	-	(115)	(115)
2008-2009 first interim dividend paid	-	-	-	(7,578)	(7,578)	-	(7,578)
At 31 March 2009	280,160	(92,647)	(30,019)	100,652	258,146	8,189	266,335

A. Notes to the unaudited financial report (Continued)

A15. Reserves (Continued)

	Attributable to equity holders of the Company						
	Share premium US$'000	Merger reserve US$'000	Other reserves US$'000	Retained earnings US$'000	Sub-total US$'000	Minority interests US$'000	Total US$'000
At 1 April 2007	13,480	(92,647)	115,125	92,536	128,494	59,367	187,861
Exchange adjustments	-	-	5,825	-	5,825	4,637	10,462
Actuarial losses of defined benefit plan assets	-	-	(942)	-	(942)	-	(942)
Actuarial gains/(losses) of long service payment obligations	-	-	41	-	41	(2)	39
Net income recognised directly in equity	-	-	4,924	-	4,924	4,635	9,559
Profit for the year	-	-	-	19,188	19,188	12,764	31,952
Total recognised income for the year	-	-	4,924	19,188	24,112	17,399	41,511
Acquisition of equity interest from minority shareholders of Sin Chew	-	-	112,157	-	112,157	(65,041)	47,116
Repurchase of ordinary shares	(707)	-	41	(41)	(707)	-	(707)
Exercise of share options	36	-	-	-	36	-	36
Write-off of asset revaluation surplus	-	-	(2,701)	-	(2,701)	-	(2,701)
Acquisition of Nanyang	-	-	59,511	-	59,511	73	59,584
Share compensation costs on share options granted by a listed subsidiary	-	-	144	-	144	85	229
2006-2007 final dividend paid by Sin Chew	-	-	-	(3,900)	(3,900)	(3,881)	(7,781)
2006-2007 final dividend paid by a listed subsidiary	-	-	-	-	-	(50)	(50)
2007-2008 first interim dividend paid	-	-	-	(1,037)	(1,037)	-	(1,037)
At 31 March 2008	12,809	(92,647)	289,201	106,746	316,109	7,952	324,061

B. Additional information required by Bursa Malaysia Securities Berhad's Listing Requirements

B1. <u>Review of performance</u>

	Three months ended 31 March		Year ended 31 March	
	2009 US$'000	2008 US$'000	2009 US$'000	2008 US$'000
Turnover	78,939	74,988	394,303	328,260
(Loss)/profit before income tax	(2,992)	13,234	31,035	43,761

The weakened global economy and unfavourable business climate in most of the Group's core markets have continued to negatively impact the Group's operating performance in the fourth quarter.

The Group's turnover for the fourth quarter grew by 5.3% year-on-year to US$78,939,000. The increase was mainly due to the inclusion of the revenue of Nanyang, which has become part of the Group since April 2008.

However, the Group recorded a loss before income tax of US$2,992,000 as compared to a profit before income tax of US$13,234,000 for the same period last year. An impairment loss on intangible assets of US$3,895,000 was recognised in the current quarter whereas in the same period last year, a one-time negative goodwill of US$13,094,000 was recognised upon the acquisition of Nanyang together with a provision for impairment of goodwill and intangible assets of US$5,393,000. Excluding these items, the Group's profit before income tax for the current quarter would have been US$903,000 as compared to US$5,533,000 in the same period last year. The decline in performance was largely due to the decrease in advertising revenue, higher newsprint costs and the effects of currency depreciation.

During the quarter, the Group restructured its operations in the United States, including the suspension of the loss-making operation in San Francisco. This allows the Group to consolidate its resources to cater for other more profitable markets.

For the year ended 31 March 2009, the Group's turnover rose by 20.1% year-on-year to US$394,303,000. The improvement was due to a full year contribution from Nanyang and a slight increase in revenue from the Group's publishing business in Malaysia. This was offset in part by the decline in revenues from the Group's publishing and tour businesses in other regions.

The Group's profit before income tax for the year fell 29.1% to US$31,035,000. Excluding the impairment losses and negative goodwill as mentioned above, the Group's profit before income tax for the year would have been US$34,930,000, a decrease of US$1,130,000 or 3% as compared with last year's profit of US$36,060,000.

The weakening of the Ringgit Malaysia and the Canadian dollar against the US dollar had a negative impact on the Group's results for the current quarter and for the year. Excluding the currency effects, the Group's turnover and profit before income tax for the fourth quarter would have improved by about US$6,800,000 and US$800,000 respectively as compared to the same period last year. Similarly, the Group's turnover and profit before income tax for the year would have improved by about US$6,300,000 and US$1,200,000 respectively if the currency effects were excluded.

B. Additional information required by Bursa Malaysia Securities Berhad's Listing Requirements (Continued)

B2. Variation of results against immediate preceding quarter

	Three months ended 31 March 2009 US$'000	Three months ended 31 December 2008 US$'000
Turnover	78,939	95,229
(Loss)/profit before income tax	(2,992)	10,861

The Group recorded a decline in turnover of 17% as compared to the immediate preceding quarter and a loss before income tax of US$2,992,000 for the current quarter.

The decline in performance was mainly due to:

i) The fourth quarter of the financial year is traditionally a quieter quarter, with significant cut backs in advertising expenditure after major festivals.

ii) The weak market and consumer sentiment resulting from negative economic outlook have caused many businesses in the Group's core markets to cut back on advertising expenditure.

iii) Provision for impairment loss on intangible assets.

B3. Current year's prospects

The Board is of the opinion that the next financial year will be a very challenging one given the current global economic downturn which is likely to continue throughout the year 2009.

Adding to this, the recent outbreak of the H1N1 Influenza and its rapid spread to many countries could interrupt trade and investment, exacerbating the worldwide recession for an uncertain period.

However, the Group's strong brands, leading market positions and geographic diversity leave us well positioned for the difficult times ahead. The recent softening of newsprint price will also provide some buffer to the current weak market conditions. Meanwhile, the Group will continue its cost control measures as well as emphasis on productivity and yield management.

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	
	2009 US$'000	2008 US$'000	2009 US$'000	2008 US$'000
Current income tax expense	1,630	2,796	10,929	9,777
(Over)/under provision in prior years	(477)	922	(312)	922
Deferred income tax expense/(credit)	693	(841)	3,063	1,110
	1,846	2,877	13,680	11,809

The effective tax rate of the Group for the current quarter was higher than the applicable Malaysian statutory tax rate mainly due to the higher tax rates applicable to certain subsidiaries operating in foreign jurisdictions and losses incurred by some of the operating subsidiaries.

B. Additional information required by Bursa Malaysia Securities Berhad's Listing Requirements (Continued)

B6. Quoted investments

a) There were no purchases or disposals of quoted investments during the quarter under review.

b) Details of investments in quoted and marketable securities held by the Group were as follows:

Quoted investments as at 31 March 2009	US$'000
Total investment at cost	602
Total investment at carrying value (after provision for diminution in value)	221
Total investment at market value	221

B7. Dividend

a) The first interim dividend of US0.450 cents (2007-2008: US0.258 cents) per ordinary share amounting to US$7,578,000 (2007-2008: US$1,037,000) in respect of the second quarter ended 30 September 2008 was paid to the shareholders of the Company on 22 January 2009.

b) On 26 May 2009, the Board of Directors has declared a second interim dividend of US 0.143 cents per ordinary share in respect of the fourth quarter ended 31 March 2009 (2007-2008: US0.926 cents per ordinary share) in lieu of a final dividend for the year ended 31 March 2009. The dividend will be payable on 13 August 2009 in cash in RM or in HK$ at exchange rates determined on 26 May 2009 by reference to the middle exchange rates applicable to US$ at 12:00 noon as quoted by Bank Negara Malaysia to ordinary shareholders, whose names appear on the register of members of the Company at the close of business on 16 July 2009.

The middle exchange rates at 12:00 noon on 26 May 2009 as quoted by Bank Negara Malaysia of US$ to RM and US$ to HK$, and the amount of second interim dividend payable are as follows:

	Exchange rates	**Dividend per ordinary share**
US$ to RM	3.492	0.500 sen
US$ to HK$	7.752	HK 1.109 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 Thursday, 16 July 2009 whereby no transfer of shares will be registered on that date. In order to qualify for the second interim dividend of US 0.143 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 Wednesday, 15 July 2009. 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 Thursday, 16 July 2009 in respect of transfers; and ii) shares bought on Bursa Securities on a cum entitlement basis according to the rules of Bursa Malaysia.

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 10 July 2009 to 16 July 2009 (both days inclusive).

B. Additional information required by Bursa Malaysia Securities Berhad's Listing Requirements (Continued)

B8. 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 report, 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.

B9. Status of corporate proposals

a) Acquisition of land and construction of the new office building

On 14 July 2008, Sin Chew entered into a land acquisition agreement ("Land Acquisition Agreement") with Rimbunan Hijau Estate Sdn Bhd ("RHE") to acquire a piece of land known as PN 3694, Lot No. 50 Seksyen 13, Bandar Petaling Jaya, Daerah Petaling State of Selangor Darul Ehsan, Malaysia (the "Land") together with the buildings thereon for cash consideration of RM46,000,000 (equivalent to US$12,614,836).

The Board believes that by combining the Land proposed to be acquired under the Land Acquisition Agreement with the land currently owned by Sin Chew, the value of both may be enhanced and the said land will be unlocked for re-development purposes in the future. Further, the Land is easily accessible and is centrally located in the prime area of Petaling Jaya in the state of Selangor, Malaysia, and as such functions as an effective distribution centre for the publications of Sin Chew.

Adding to this, Sin Chew has a tenancy agreement with RHE with a monthly rental of RM300,000 (equivalent to US$82,271). After completion of the acquisition of the Land, the Board believes that Sin Chew will have a saving in rental expenses of RM3,600,000 (equivalent to US$987,248) per year.

Subsequently, on 4 August 2008, the Company announced that both RHE and Sin Chew mutually agreed to re-negotiate the terms of the Land Acquisition Agreement due to the change in commercial circumstances.

On 11 September 2008, the Company announced that on even date Sin Chew and RHE had entered into a supplemental land acquisition agreement which would supersede the Land Acquisition Agreement, pursuant to which Sin Chew conditionally agreed to acquire from RHE a portion of the Land together with buildings thereon (the "Sale Property") at a price of RM37,000,000 (equivalent to US$10,146,716) and pay the additional building cost to RHE for the construction of a new office building estimated at RM5,000,000 (equivalent to US$1,371,178) in cash.

Pursuant to an ordinary resolution passed at a special general meeting of the Company on 13 November 2008, subject to approvals of Malaysian Foreign Investment Committee and any other relevant authority, the proposed acquisition of the Sale Property and the reimbursement of the cost of constructing the new office building to RHE were approved and confirmed.

The above proposal is still pending approval from the relevant authorities.

b) Acquisition of properties

On 29 January 2009, Sin Chew entered into sale and purchase agreements with Pacific Hijau Sdn Bhd ("PH") to acquire thirteen (13) properties ("13 Sale Properties") from PH for a total consideration of RM5,920,000 (equivalent to US$1,644,901).

Sin Chew has entered into tenancy agreements with PH for the 13 Sale Properties since 1990s. The Board believes that the transaction is necessary for the operations of Sin Chew as it ensures continuity of its presence in locations already known to its readers and advertisers. Furthermore, Sin Chew will be able to enjoy the gross rental savings of approximately RM248,040 (equivalent to US$68,021) per annum.

The transaction was completed in April 2009.

Save as aforesaid, there are no other corporate proposals announced but not completed as at the date of this announcement.

B. Additional information required by Bursa Malaysia Securities Berhad's Listing Requirements (Continued)

B10. Group borrowings

The Group's borrowings as at 31 March 2009 were as follows:

	As at 31 March 2009		
	Secured US$'000	Unsecured US$'000	Total US$'000
Loans and financing - non-current			
Bank loans	694	-	694
Obligations under finance leases	828	-	828
	1,522	-	1,522

	As at 31 March 2009		
	Secured US$'000	Unsecured US$'000	Total US$'000
Short-term borrowings - current			
Bank overdrafts	2,428	-	2,428
Short-term bank loans	871	13,708	14,579
Portion of bank loans, due within 1 year	1,602	-	1,602
Portion of obligations under finance leases, due within 1 year	385	-	385
	5,286	13,708	18,994

The Group's borrowings analysed by currencies in which the borrowings were denominated were as follows:

	Long-term loans and financing US$'000	Short-term borrowings US$'000
Ringgit Malaysia	741	15,390
United States dollar	-	1,770
Canadian dollar	781	1,834
Total borrowings	1,522	18,994

B11. Earnings per share

Basic earnings per share is calculated by dividing the Group's unaudited profit attributable to equity holders of the Company for the year of US$16,790,000 (2008: US$19,188,000) by the weighted average number of 1,684,618,455 (2008: 914,936,623) ordinary shares in issue during the year and all the shares that were deemed to have been issued during the year were taken into account.

Diluted earnings per share is based on 1,684,770,664 (2008: 915,677,867) ordinary shares which is the weighted average number of ordinary shares in issue during the year plus the weighted average number of 152,209 (2008: 741,244) ordinary shares deemed to have been issued at no consideration after adjusting for the effects of all dilutive potential ordinary shares under the Company's share option scheme.

By Order of the Board
Media Chinese International Limited

Law Yuk Kuen
Secretary
26 May 2009