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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. 200702000044)

(Hong Kong Stock Code: 685)

(Malaysia Stock Code: 5090)

ANNOUNCEMENT

FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

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”) for the quarter ended 31 March 2024 to Bursa Securities on 28 May 2024.

This announcement is also made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HK Listing Rules”) and the Inside Information Provisions (as defined under the HK Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

28 May 2024

As at the date of this announcement, the Board comprises Mr. TIONG Kiew Chiong, Mr. WONG Khang Yen, Mr. LIEW Sam Ngan and Ms. TIONG Yijia, being executive directors; Ms. TIONG Choon, being non-executive director; and Mr. IP Koon Wing, Ernest, Datuk CHONG Kee Yuon and Mr. KHOO Kar Khoon, being independent non-executive directors.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the fourth quarter ended 31 March 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	(Unaudited) Three months ended		(Unaudited) Three months ended	
	2024	2023	2024	2023
	US\$'000	US\$'000	RM'000	RM'000
			<i>(Note)</i>	<i>(Note)</i>
Turnover	33,173	31,371	156,941	148,416
Cost of goods sold				
Cost of goods sold before provision for impairment of property, plant and equipment and intangible assets	(24,236)	(22,160)	(114,661)	(104,839)
Provision for impairment of property, plant and equipment and intangible assets	(8,064)	-	(38,151)	-
	(32,300)	(22,160)	(152,812)	(104,839)
Gross profit	873	9,211	4,129	43,577
Other income	1,483	1,745	7,016	8,256
Other gains, net	1,851	402	8,757	1,902
Selling and distribution expenses	(5,936)	(6,910)	(28,083)	(32,691)
Administrative expenses	(5,179)	(6,026)	(24,502)	(28,509)
Net reversal of loss allowance on financial assets	38	51	180	241
Other operating expenses	-	(25)	-	(118)
Operating loss	(6,870)	(1,552)	(32,503)	(7,342)
Finance costs	(331)	(273)	(1,566)	(1,292)
Share of results of an associate and a joint venture	(3)	(5)	(14)	(24)
Loss before income tax	(7,204)	(1,830)	(30,083)	(8,658)
Income tax credit/(expense)	143	(527)	677	(2,493)
Loss for the quarter	(7,061)	(2,357)	(33,406)	(11,151)

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

	(Unaudited) Three months ended		(Unaudited) Three months ended	
	2024	2023	2024	2023
	US\$'000	US\$'000	RM'000	RM'000
			<i>(Note)</i>	<i>(Note)</i>
Loss attributable to:				
Owners of the Company	(6,883)	(2,124)	(32,563)	(10,049)
Non-controlling interests	(178)	(233)	(843)	(1,102)
	(7,061)	(2,357)	(33,406)	(11,151)
Loss per share attributable to owners of the Company				
Basic (US cents/sen) #	(0.41)	(0.13)	(1.94)	(0.62)
Diluted (US cents/sen) #	(0.41)	(0.13)	(1.94)	(0.62)

Refer to B11 for calculations of basic and diluted loss per share

Note: The presentation currency of this unaudited financial information is United States Dollar ("US\$"). Supplementary information in Malaysian Ringgit ("RM") for the quarter ended 31 March 2024 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.7310 ruling at 31 March 2024. 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 OTHER COMPREHENSIVE INCOME

	(Unaudited) Three months ended		(Unaudited) Three months ended	
	31 March		31 March	
	2024	2023	2024	2023
	US\$'000	US\$'000	RM'000	RM'000
			<i>(Note)</i>	<i>(Note)</i>
Loss for the quarter	(7,061)	(2,357)	(33,406)	(11,151)
Other comprehensive income/ (loss)				
Item that may be reclassified subsequently to profit or loss:				
Currency translation differences	(3,747)	(928)	(17,727)	(4,390)
Items that will not be reclassified subsequently to profit or loss:				
Fair value change on financial assets at fair value through other comprehensive income	(100)	504	(473)	2,384
Remeasurements of post- employment benefit obligations	(84)	(57)	(397)	(270)
Other comprehensive loss for the quarter, net of tax	(3,931)	(481)	(18,597)	(2,276)
Total comprehensive loss for the quarter	(10,992)	(2,838)	(52,003)	(13,427)
Total comprehensive loss for the quarter attributable to:				
Owners of the Company	(10,791)	(2,741)	(51,051)	(12,968)
Non-controlling interests	(201)	(97)	(952)	(459)
	(10,992)	(2,838)	(52,003)	(13,427)

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Year ended 31 March		(Unaudited) Year ended 31 March	
	2024 US\$'000	2023 US\$'000	2024 RM'000 (Note)	2023 RM'000 (Note)
Turnover	147,018	132,655	695,542	627,591
Cost of goods sold				
Cost of goods sold before provision for impairment of property, plant and equipment and intangible assets	(109,130)	(85,330)	(516,294)	(403,696)
Provision for impairment of property, plant and equipment and intangible assets	(8,064)	-	(38,151)	-
	<u>(117,194)</u>	<u>(85,330)</u>	<u>(554,445)</u>	<u>(403,696)</u>
Gross profit	29,824	47,325	141,097	223,895
Other income	5,885	8,057	27,842	38,118
Other gains/(losses), net	1,849	(111)	8,748	(525)
Selling and distribution expenses	(27,507)	(29,311)	(130,136)	(138,670)
Administrative expenses	(22,313)	(22,241)	(105,563)	(105,223)
Net (provision for)/reversal of loss allowance on financial assets	(21)	84	(99)	397
Other operating expenses	-	(1,278)	-	(6,046)
Operating (loss)/profit	(12,283)	2,525	(58,111)	11,946
Finance costs	(1,294)	(806)	(6,122)	(3,813)
Share of results of an associate and a joint venture	(20)	(12)	(95)	(57)
(Loss)/profit before income tax	(13,597)	1,707	(64,328)	8,076
Income tax expense	(34)	(2,590)	(160)	(12,253)
Loss for the year	(13,631)	(883)	(64,488)	(4,177)

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

	Year ended 31 March		(Unaudited) Year ended 31 March	
	2024 US\$'000	2023 US\$'000	2024 RM'000 (Note)	2023 RM'000 (Note)
Loss attributable to:				
Owners of the Company	(12,907)	(245)	(61,063)	(1,159)
Non-controlling interests	(724)	(638)	(3,425)	(3,018)
	<u>(13,631)</u>	<u>(883)</u>	<u>(64,488)</u>	<u>(4,177)</u>
Loss per share attributable to owners of the Company				
Basic (US cents/sen) #	(0.76)	(0.01)	(3.60)	(0.09)
Diluted (US cents/sen) #	<u>(0.76)</u>	<u>(0.01)</u>	<u>(3.60)</u>	<u>(0.09)</u>

Refer to B11 for calculations of basic and diluted loss per share

Note: The presentation currency of this unaudited financial information is United States Dollar ("US\$"). Supplementary information in Malaysian Ringgit ("RM") for the year ended 31 March 2024 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.7310 ruling at 31 March 2024. 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 OTHER COMPREHENSIVE INCOME

	Year ended 31 March		(Unaudited) Year ended 31 March	
	2024 US\$'000	2023 US\$'000	2024 RM'000 (Note)	2023 RM'000 (Note)
Loss for the year	(13,631)	(883)	(64,488)	(4,177)
Other comprehensive (loss)/ income				
Item that may be reclassified subsequently to profit or loss:				
Currency translation differences	(8,915)	(6,797)	(42,177)	(32,156)
Items that will not be reclassified subsequently to profit or loss:				
Fair value change on financial assets at fair value through other comprehensive income	(699)	637	(3,307)	3,014
Remeasurements of post- employment benefit obligations	(84)	(57)	(398)	(270)
Other comprehensive loss for the year, net of tax	(9,698)	(6,217)	(45,882)	(29,412)
Total comprehensive loss for the year	(23,329)	(7,100)	(110,370)	(33,589)
Total comprehensive loss for the year attributable to:				
Owners of the Company	(22,411)	(6,629)	(106,027)	(31,361)
Non-controlling interests	(918)	(471)	(4,343)	(2,228)
	(23,329)	(7,100)	(110,370)	(33,589)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2024 US\$'000	As at 31 March 2023 US\$'000	(Unaudited) As at 31 March 2024 RM'000 (Note)	(Unaudited) As at 31 March 2023 RM'000 (Note)
ASSETS				
Non-current assets				
Property, plant and equipment and right-of-use assets	41,514	51,588	196,403	244,063
Investment properties	18,821	23,936	89,042	113,241
Intangible assets	620	6,853	2,933	32,422
Deferred income tax assets	422	128	1,996	606
Investments accounted for using the equity method	58	44	274	208
Financial assets at fair value through other comprehensive income	575	1,269	2,723	6,003
	62,010	83,818	293,371	396,543
Current assets				
Inventories	8,796	11,145	41,614	52,727
Trade and other receivables	21,348	18,866	100,996	13,479
Financial assets at fair value through profit or loss	2,682	2,849	12,689	89,255
Income tax recoverable	761	324	3,599	1,532
Short-term bank deposits	27,421	32,049	129,729	151,624
Cash and cash equivalents	68,103	61,524	322,195	291,070
	129,111	126,757	610,822	599,687
Assets classified as held for sale	5,390	-	25,500	-
	134,501	126,757	636,322	599,687
Current liabilities				
Trade and other payables	19,038	17,969	90,068	85,012
Contract liabilities	17,851	11,513	84,453	54,468
Income tax liabilities	412	1,050	1,949	4,968
Bank and other borrowings	27,073	21,070	128,082	99,682
Lease liabilities	271	263	1,282	1,244
Current portion of other non-current liabilities	23	25	109	118
	64,668	51,890	305,943	245,492
Net current assets	69,833	74,867	330,379	354,195
Total assets less current liabilities	131,843	158,685	623,750	750,738

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	As at 31 March 2024 US\$'000	As at 31 March 2023 US\$'000	(Unaudited) As at 31 March 2024 RM'000 (Note)	(Unaudited) As at 31 March 2023 RM'000 (Note)
EQUITY				
Equity attributable to owners of the Company				
Share capital	21,715	21,715	102,734	102,734
Share premium	54,664	54,664	258,615	258,615
Other reserves	(133,381)	(123,915)	(631,025)	(586,241)
Retained earnings	185,335	200,850	876,820	950,222
	128,333	153,314	607,144	725,330
Non-controlling interests	(1,693)	(750)	(8,009)	(3,548)
Total equity	126,640	152,564	599,135	721,782
Non-current liabilities				
Lease liabilities	84	359	397	1,696
Deferred income tax liabilities	3,110	4,069	14,713	19,250
Other non-current liabilities	2,009	1,693	9,505	8,010
	5,203	6,121	24,615	28,956
	131,843	158,685	623,750	750,738
Net assets per share attributable to owners of the Company (US cents/sen)	7.61	9.09	36.00	43.00

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Sub-total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
At 1 April 2022	21,715	54,664	(117,583)	203,678	162,474	(279)	162,195
Loss for the year	-	-	-	(245)	(245)	(638)	(883)
Other comprehensive (loss)/income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(6,798)	-	(6,798)	1	(6,797)
Items that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	466	-	466	171	637
Remeasurements of post-employment benefit obligations	-	-	-	(52)	(52)	(5)	(57)
Other comprehensive (loss)/income, net of tax	-	-	(6,332)	(52)	(6,384)	167	(6,217)
Total comprehensive loss for the year ended 31 March 2023	-	-	(6,332)	(297)	(6,629)	(471)	(7,100)
Total transactions with owners, recognised directly in equity							
2021/2022 interim dividend	-	-	-	(2,531)	(2,531)	-	(2,531)
2021/2022 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	-*	-*
	-	-	-	(2,531)	(2,531)	-*	(2,531)
At 31 March 2023	21,715	54,664	(123,915)	200,850	153,314	(750)	152,564

* *negligible*

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Sub-total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
At 1 April 2023	21,715	54,664	(123,915)	200,850	153,314	(750)	152,564
Loss for the year	-	-	-	(12,907)	(12,907)	(724)	(13,631)
Other comprehensive (loss)/income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(8,908)	-	(8,908)	(7)	(8,915)
Items that will not be reclassified subsequently to profit or loss:							
Remeasurements of post-employment benefit obligations	-	-	-	(86)	(86)	2	(84)
Fair value change on financial assets at fair value through other comprehensive income	-	-	(510)	-	(510)	(189)	(699)
Other comprehensive loss, net of tax	-	-	(9,418)	(86)	(9,504)	(194)	(9,698)
Total comprehensive loss for the year ended 31 March 2024	-	-	(9,418)	(12,993)	(22,411)	(918)	(23,329)
Release of reserve upon disposal of land and buildings	-	-	(48)	51	3	-	3
Total transactions with owners, recognised directly in equity							
Acquisition of remaining interests in a subsidiary	-	-	-	(42)	(42)	(25)	(67)
2022/2023 interim dividend paid	-	-	-	(2,531)	(2,531)	-	(2,531)
2022/2023 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	-*	-*
	-	-	-	(2,573)	(2,573)	(25)	(2,598)
At 31 March 2024	21,715	54,664	(133,381)	185,335	128,333	(1,693)	126,640

* *negligible*

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	(Unaudited)						Total equity RM'000 (Note)
	Attributable to owners of the Company						
	Share capital RM'000 (Note)	Share premium RM'000 (Note)	Other reserves RM'000 (Note)	Retained earnings RM'000 (Note)	Sub-total RM'000 (Note)	Non- controlling interests RM'000 (Note)	
At 1 April 2022	102,734	258,615	(556,285)	963,601	768,665	(1,320)	767,345
Loss for the year	-	-	-	(1,159)	(1,159)	(3,018)	(4,177)
Other comprehensive (loss)/income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(32,161)	-	(32,161)	5	(32,156)
Items that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	2,205	-	2,205	809	3,014
Remeasurements of post-employment benefit obligations	-	-	-	(246)	(246)	(24)	(270)
Other comprehensive (loss)/income, net of tax	-	-	(29,956)	(246)	(30,202)	790	(29,412)
Total comprehensive loss for the year ended 31 March 2023	-	-	(29,956)	(1,405)	(31,361)	(2,228)	(33,589)
Total transactions with owners, recognised directly in equity							
2021/2022 interim dividend	-	-	-	(11,974)	(11,974)	-	(11,974)
2021/2022 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	-*	-*
	-	-	-	(11,974)	(11,974)	-*	(11,179)
At 31 March 2023	102,734	258,615	(586,241)	950,222	725,330	(3,548)	721,782

* *negligible*

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	(Unaudited)						
	Attributable to owners of the Company						
	Share capital	Share premium	Other reserves	Retained earnings	Sub-total	Non- controlling interests	Total equity
	RM'000 (Note)	RM'000 (Note)	RM'000 (Note)	RM'000 (Note)	RM'000 (Note)	RM'000 (Note)	RM'000 (Note)
At 1 April 2023	102,734	258,615	(586,241)	950,222	725,330	(3,548)	721,782
Loss for the year	-	-	-	(61,063)	(61,063)	(3,425)	(64,488)
Other comprehensive (loss)/income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(42,144)	-	(42,144)	(33)	(42,177)
Items that will not be reclassified subsequently to profit or loss:							
Remeasurements of post-employment benefit obligations	-	-	-	(407)	(407)	9	(398)
Fair value change on financial assets at fair value through other comprehensive income	-	-	(2,413)	-	(2,413)	(894)	(3,307)
Other comprehensive loss, net of tax	-	-	(44,557)	(407)	(44,964)	(918)	(45,882)
Total comprehensive loss for the year ended 31 March 2024	-	-	(44,557)	(61,470)	(106,027)	(4,343)	(110,370)
Release of reserve upon disposal of land and buildings	-	-	(227)	241	14	-	14
Total transactions with owners, recognised directly in equity							
Acquisition of remaining interests in a subsidiary	-	-	-	(199)	(199)	(118)	(317)
2022/2023 interim dividend paid	-	-	-	(11,974)	(11,974)	-	(11,974)
2022/2023 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	-*	-*
	-	-	-	(12,173)	(12,173)	(118)	(12,291)
At 31 March 2024	102,734	258,615	(631,025)	876,820	607,144	(8,009)	599,135

* *negligible*

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended		(Unaudited)	
	31 March		Year ended	
	2024	2023	2024	2023
	US\$'000	US\$'000	RM'000	RM'000
			(Note)	(Note)
Cash flows from operating activities				
Cash generated from operations	4,910	10,021	23,229	47,410
Interest paid	(1,294)	(806)	(6,122)	(3,813)
Income tax paid	(2,275)	(2,589)	(10,763)	(12,249)
Net cash generated from operating activities	1,341	6,626	6,344	31,348
Cash flows from investing activities				
Dividends received	89	63	421	298
Decrease/(increase) in short-term bank deposits with original maturity over three months	2,501	(3,134)	11,832	(14,828)
Proceeds from sales of financial assets at fair value through profit or loss	-	37	-	175
Interest received	2,235	1,659	10,574	7,849
Proceeds from disposal of property, plant and equipment	765	6	3,619	28
Purchases of intangible assets	(134)	(71)	(634)	(336)
Purchases of property, plant and equipment	(604)	(538)	(2,858)	(2,545)
Payments for acquisition of financial assets at fair value through profit or loss	-	(1,913)	-	(9,050)
Loan to a joint venture	(32)	(32)	(151)	(151)
Proceeds from disposal of subsidiaries	51	-	241	-
Net cash generated from/(used in) investing activities	4,871	(3,923)	23,044	(18,560)
Cash flows from financing activities				
Dividends paid	(2,531)	(2,531)	(11,974)	(11,974)
Acquisition of remaining interests in a subsidiary	(67)	-	(317)	-
Dividends paid to non-controlling interests by an unlisted subsidiary	-*	-*	-*	-*
Proceeds from bank and other borrowings	17,110	1,975	80,947	9,344
Repayments of bank and other borrowings	(11,178)	(3,482)	(52,883)	(16,473)
Principal elements of lease liabilities	(266)	(281)	(1,258)	(1,329)
Net cash generated from/(used in) financing activities	3,068	(4,319)	14,515	(20,432)
Net increase/(decrease) in cash and cash equivalents				
	9,280	(1,616)	43,903	(7,644)
Cash and cash equivalents at beginning of year	61,524	64,952	291,071	307,288
Exchange adjustments on cash and cash equivalents	(2,701)	(1,812)	(12,779)	(8,573)
Cash and cash equivalents at end of year	68,103	61,524	322,195	291,071

* negligible

Note: The presentation currency of this unaudited financial information is United States Dollar ("US\$"). Supplementary information in Malaysian Ringgit ("RM") as at 31 March 2024 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.7310 ruling at 31 March 2024. 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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A. NOTES TO THE FINANCIAL INFORMATION

A1. Basis of preparation

This condensed consolidated financial information of the Company and its subsidiaries (collectively the “Group”) for the quarter and year ended 31 March 2024 (“this financial information”) has been prepared in accordance with the International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board, Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HK Listing Rules”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Listing Requirements”).

This financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2023 which were prepared in accordance with IFRS Accounting Standards (“IFRSs”).

This financial information has not been audited or reviewed by the external auditor in accordance with International Standards on Auditing or International Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the International Auditing and Assurance Standards Board.

A2. Accounting policies

(a) (i) The Group has adopted the following amended standards for the first time for their annual reporting period commencing 1 April 2023:

- IFRS 17 “Insurance contracts and the related amendments”
- Amendments to IAS 1, and “Disclosure of accounting policies”
- IFRS Practice Statement 2
- Amendments to IAS 12 “Deferred tax related to assets and liabilities arising from a single transaction”
- Amendments to IAS 12 “International Tax Reform – Pillar Two Model Rules”
- Amendments to IAS 8 “Definition of accounting estimates”

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) Taxes on income for the quarter and year ended 31 March 2024 are accrued using the tax rate that would be applicable to expected total annual earnings.

(b) The Group has not early adopted new and amended standards that have been issued but are not yet effective for the Group’s reporting period commencing 1 April 2023. None of the new standards and interpretations are expected to have a significant impact on the Group’s consolidated financial statements.

A3. 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 Malaysian Ringgit (“RM”). However, each entity within the Group can present its financial statements in any currency, which can be the same or different from the entity’s functional currency. As the Group operates internationally, management considers that it is more appropriate to use United States Dollar (“US\$”), a globally recognised currency, as the presentation currency for the Group’s consolidated financial statements. For the entity whose functional currency is not US\$, its results and financial position have been translated into US\$.

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A4. 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 2023 was not subject to any qualification.

A5. 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 revenue and the travel business revenue.

A6. Unusual items

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

A7. 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 quarter under review.

A8. Changes in debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review.

A9. Dividends paid

The interim dividend of US0.15 cents per ordinary share totaling US\$2,531,000 in respect of the year ended 31 March 2023 was paid on 7 July 2023.

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information

The Group Executive Committee is the Group's chief operating decision-maker. Management has determined the operating segments based on the reports that are reviewed and used by the Group Executive Committee for strategic decision-making.

The Group is organised operationally on a worldwide basis in four major operating segments:

Publishing and printing: Malaysia
Publishing and printing: Hong Kong and Taiwan
Publishing and printing: North America
Travel and travel related services

Publishing and printing segments are engaged in the publication, printing and distribution of newspapers, magazines, books and digital contents primarily in the Chinese language. The segments derive revenue mainly from the provision of advertising services and sales of newspapers and magazines. Travel and travel related services segment derives revenue from the sales of travel packages and provision of tour services.

The Group Executive Committee assesses the performance of the operating segments based on a measure of segment profit/(loss) before income tax as presented in 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 quarter ended 31 March 2024, analysed by operating segment, are as follows:

	(Unaudited)					
	Three months ended 31 March 2024					
	Publishing and printing					
	Malaysia	Hong Kong and Taiwan	North America	Sub-total	Travel and travel related services	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Turnover						
Sales of newspapers, magazines, books and digital contents	5,973	2,399	557	8,929	-	8,929
Advertising income	9,326	5,887	1,318	16,531	-	16,531
Travel and travel related services income	-	-	-	-	7,713	7,713
	15,299	8,286	1,875	25,460	7,713	33,173
Segment loss before income tax	(4,958)	(1,329)	(502)	(6,789)	(248)	(7,037)
Other net unallocated expenses						(167)
Loss before income tax						(7,204)
Income tax credit						143
Loss for the quarter						(7,061)
Other segmental information:						
Interest income	524	12	-	536	26	562
Finance costs	-	(327)	-	(327)	(4)	(331)
Depreciation of property, plant and equipment and right-of- use assets	(934)	(209)	(25)	(1,168)	(19)	(1,187)
Amortisation of intangible assets	(152)	(8)	-	(160)	(1)	(161)
Net reversal of/(provision for) of loss allowance on financial assets	19	(2)	(2)	15	23	38
Share of results of an associate and a joint venture	-	(3)	-	(3)	-	(3)
Provision for impairment of property, plant and equipment	(2,804)	-	-	(2,804)	-	(2,804)
Provision for impairment of intangible assets	(5,260)	-	-	(5,260)	-	(5,260)

* negligible

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

The Group's turnover and results for the quarter ended 31 March 2023, analysed by operating segment, are as follows:

	(Unaudited) Three months ended 31 March 2023				Travel and travel related services US\$'000	Total US\$'000
	Publishing and printing					
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000		
Turnover						
Sales of newspapers, magazines, books and digital contents	7,312	2,840	574	10,726	-	10,726
Advertising income	10,130	6,197	1,449	17,776	-	17,776
Travel and travel related services income	-	-	-	-	2,869	2,869
	<u>17,442</u>	<u>9,037</u>	<u>2,023</u>	<u>28,502</u>	<u>2,869</u>	<u>31,371</u>
Segment profit/(loss) before income tax	<u>976</u>	<u>(1,903)</u>	<u>(460)</u>	<u>(1,387)</u>	<u>(336)</u>	<u>(1,723)</u>
Other net unallocated expenses						<u>(107)</u>
Loss before income tax						(1,830)
Income tax expense						<u>(527)</u>
Loss for the quarter						<u>(2,357)</u>
Other segmental information:						
Interest income	488	51	-	539	23	562
Finance costs	(3)	(267)	-	(270)	(3)	(273)
Depreciation of property, plant and equipment and right-of-use assets	(1,102)	(235)	(29)	(1,366)	(2)	(1,368)
Amortisation of intangible assets	(169)	(11)	-	(180)	(1)	(181)
Net reversal of/(provision for) loss allowance on financial assets	127	(64)	(12)	51	-	51
Share of results of an associate and a joint venture	-	(5)	-	(5)	-	(5)

Disaggregation of revenue

Turnover is derived from the publication of, printing and distribution of newspapers, magazines, books and digital contents primarily in the Chinese language, and provision of travel and travel related services.

Turnover recognised during the quarter is disaggregated as follows:

	(Unaudited) Three months ended 31 March	
	2024 US\$'000	2023 US\$'000
By major products or service lines		
Timing of revenue recognition		
At a point in time		
Advertising income, net of trade discounts	311	-
Sales of newspapers, magazines, books and digital contents, net of trade discounts and returns	8,929	10,726
Travel and travel related services income	92	61
Over time		
Advertising income, net of trade discounts	16,220	17,776
Travel and travel related services income	7,621	2,808
	<u>33,173</u>	<u>31,371</u>

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

The Group's turnover and results for the year ended 31 March 2024, analysed by operating segment, are as follows:

	Year ended 31 March 2024				Travel and travel related services US\$'000	Total US\$'000
	Publishing and printing			Sub-total US\$'000		
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000			
Turnover						
Sales of newspapers, magazines, books and digital contents	25,970	10,682	2,295	38,947	-	38,947
Advertising income	38,028	25,608	4,816	68,452	-	68,452
Travel and travel related services income	-	-	-	-	39,619	39,619
	<u>63,998</u>	<u>36,290</u>	<u>7,111</u>	<u>107,399</u>	<u>39,619</u>	<u>147,018</u>
Segment (loss)/profit before income tax	<u>(5,412)</u>	<u>(5,453)</u>	<u>(3,294)</u>	<u>(14,159)</u>	<u>1,207</u>	<u>(12,952)</u>
Other net unallocated expenses						<u>(645)</u>
Loss before income tax						<u>(13,597)</u>
Income tax expense						<u>(34)</u>
Loss for the year						<u>(13,631)</u>
Other segmental information:						
Interest income	2,076	40	-	2,116	119	2,235
Finance costs	-	(1,276)	-	(1,276)	(18)	(1,294)
Depreciation of property, plant and equipment and right-of-use assets	(3,962)	(869)	(101)	(4,932)	(76)	(5,008)
Amortisation of intangible assets	(631)	(37)	-	(668)	(4)	(672)
Net (provision for)/reversal of loss allowance on financial assets	(57)	(21)	9	(69)	48	(21)
Share of results of an associate and a joint venture	-	(20)	-	(20)	-	(20)
Provision for impairment of property, plant and equipment	(2,804)	-	-	(2,804)	-	(2,804)
Provision for impairment of intangible assets	(5,260)	-	-	(5,260)	-	(5,260)

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

The Group's turnover and results for the year ended 31 March 2023, analysed by operating segment, are as follows:

	Year ended 31 March 2023				Travel and travel related services US\$'000	Total US\$'000
	Publishing and printing					
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000		
Turnover						
Sales of newspapers, magazines, books and digital contents	30,594	12,514	2,102	45,210	-	45,210
Advertising income	43,480	28,157	5,337	76,974	-	76,974
Travel and travel related services income	-	-	-	-	10,471	10,471
	<u>74,074</u>	<u>40,671</u>	<u>7,439</u>	<u>122,184</u>	<u>10,471</u>	<u>132,655</u>
Segment profit/(loss) before income tax	<u>6,119</u>	<u>275</u>	<u>(3,431)</u>	<u>2,963</u>	<u>(678)</u>	<u>2,285</u>
Other net unallocated expenses						(578)
Profit before income tax						1,707
Income tax expense						(2,590)
Loss for the year						<u>(883)</u>
Other segmental information:						
Interest income	1,554	63	4	1,621	38	1,659
Finance costs	(15)	(777)	-	(792)	(14)	(806)
Depreciation of property, plant and equipment and right-of-use assets	(4,380)	(991)	(137)	(5,508)	(11)	(5,519)
Amortisation of intangible assets	(673)	(40)	-	(713)	(4)	(717)
Net reversal of/(provision for) loss allowance on financial assets	193	(103)	(6)	84	-	84
Share of results of an associate and a joint venture	-	(12)	-	(12)	-	(12)

Disaggregation of revenue

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

Turnover recognised during the year is disaggregated as follows:

	Year ended 31 March	
	2024 US\$'000	2023 US\$'000
By major products or service lines		
Timing of revenue recognition		
At a point in time		
Advertising income, net of trade discounts	311	-
Sales of newspapers, magazines, books and digital contents, net of trade discounts and returns	38,947	45,210
Travel and travel related services income	578	414
Over time		
Advertising income, net of trade discounts	68,141	76,974
Travel and travel related services income	39,041	10,057
	<u>147,018</u>	<u>132,655</u>

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

The segment assets and liabilities as at 31 March 2024 are as follows:

	<u>Publishing and printing</u>				Travel and travel related services US\$'000	Elimination US\$'000	Total US\$'000
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000			
Segment assets	136,648	34,009	8,720	179,377	17,825	(1,993)	195,209
Unallocated assets							<u>1,302</u>
Total assets							<u>196,511</u>
Total assets include:							
Investments accounted for using the equity method	-	58	-	58	-	-	58
Additions to:							
Property, plant and equipment and right-of-use assets	409	164	25	598	6	-	604
Intangible assets	92	26	-	118	16	-	134
Segment liabilities	(12,099)	(36,892)	(5,370)	(54,361)	(12,801)	1,993	(65,169)
Unallocated liabilities							<u>(4,702)</u>
Total liabilities							<u>(69,871)</u>

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

The segment assets and liabilities as at 31 March 2023 are as follows:

	<u>Publishing and printing</u>				Travel and travel related services US\$'000	Elimination US\$'000	Total US\$'000
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000			
Segment assets	154,137	36,958	8,836	199,931	12,566	(2,498)	209,999
Unallocated assets							576
Total assets							<u>210,575</u>
Total assets include:							
Investments accounted for using the equity method	-	44	-	44	-	-	44
Additions to:							
Property, plant and equipment and right-of-use assets	386	229	16	631	143	-	744
Intangible asset	23	47	1	71	-	-	71
Segment liabilities	<u>(10,609)</u>	<u>(31,578)</u>	<u>(5,824)</u>	<u>(48,011)</u>	<u>(6,225)</u>	<u>2,498</u>	<u>(51,738)</u>
Unallocated liabilities							<u>(6,273)</u>
Total liabilities							<u>(58,011)</u>

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

The elimination between segments represents intercompany receivables and payables between segments.

Segment assets consist primarily of property, plant and equipment and right-of-use assets, investment properties, intangible assets, investments accounted for using the equity method, financial assets at fair value through other comprehensive income, inventories, trade and other receivables, financial assets at fair value through profit or loss, short-term bank deposits, and cash and cash equivalents. They mainly exclude deferred income tax assets and income tax recoverable of the Group.

Segment liabilities consist primarily of trade and other payables, contract liabilities, bank and other borrowings, lease liabilities and other non-current liabilities. They mainly exclude deferred income tax liabilities and income tax liabilities.

A11. Valuation of property, plant and equipment

There was no revaluation of the Group's property, plant and equipment during the year ended 31 March 2024.

A12. Subsequent material events

There were no subsequent material events of the Group.

A13. Changes in the composition of the Group

There were no significant changes in the composition of the Group during the quarter under review.

A14. Capital commitments

Capital commitments not provided for as at 31 March 2024 are as follows:

	(Unaudited) US\$'000
Authorised and contracted for	
Property, plant and equipment	58
Intangible assets	-
	<hr/>
	58

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A15. Related party transactions

	(Unaudited)		Year ended	
	Three months ended		31 March	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Advertising income received from a related party (note 1)	-	-	(1)	-
Advertising income received from an associate	(11)	(32)	(70)	(163)
Advertising income received from related companies (note 1)	(8)	-	(35)	(1)
Motor vehicle insurance premiums paid to a related company (note 1)	-	-	-	1
Provision of administrative and content services to a joint venture	(5)	(5)	(20)	(20)
Provision of air ticketing and accommodation arrangement services to a related company (note 1)	-	-	1	(2)
Provision of legal services by a related company (note 2)	27	-	35	40
Purchase of air tickets from a related company (note 1)	2	7	17	9
Purchase of mineral water from a related company (note 1)	-	-	1	1
Rental expenses paid to related companies (note 1)	7	17	28	85

Notes:

- 1) Certain shareholders and directors of the Company are shareholders and/or directors of these related companies.
- 2) A director of a subsidiary of the Company is an associate of the related company.
- 3) All the transactions above have been entered into in the normal course of business and have been charged at predetermined rates agreed mutually by the parties involved.

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

B1. Analysis of performance

	(Unaudited) Three months ended 31 March			Year ended 31 March		
	2024 US\$'000	2023 US\$'000	% Change	2024 US\$'000	2023 US\$'000	% Change
Turnover	33,173	31,371	5.7%	147,018	132,655	10.8%
Profit/(loss) before income tax and provisions for impairment losses of property, plant and equipment and intangible assets	860	(1,830)	147.0%	(5,533)	1,707	-424.1%
Provisions for impairment losses of property, plant and equipment and intangible assets	(8,064)	-	-100.0%	(8,064)	-	-100.0%
(Loss)/Profit before income tax	(7,204)	(1,830)	-293.7%	(13,597)	1,707	-896.5%
Adjusted EBITDA / (EBITDA Loss)	1,980	(565)	450.4%	(774)	7,102	-110.9%

The Group's fourth-quarter turnover for the financial year ended 31 March 2024 increased by 5.7% to US\$33,173,000 from US\$31,371,000 in the same quarter last year. The increase was primarily driven by the Group's travel segment, which maintained its growth momentum during the current quarter amidst the global travel recovery and achieved a 168.8% increase in turnover to US\$7,713,000 from US\$2,869,000 in the prior year quarter. Conversely, the Group's turnover from its publishing and printing segment decreased by 10.7% from US\$28,502,000 in the last corresponding quarter to US\$25,460,000. While the economy in the Group's primary markets has begun to stabilise, the market sentiment was dampened by rising costs and a decline in consumer demand.

The Group reported a loss before income tax of US\$7,204,000 for the quarter under review, compared to a loss of US\$1,830,000 in the prior year quarter. The loss for the current quarter was caused by the provisions for impairment losses of certain plant and machinery and intangible assets totalling US\$8,064,000. Excluding these provisions, the Group would have reported a profit before income tax of US\$860,000, reflecting a 147.0% improvement over the last corresponding quarter's result. This was mainly attributed to cost savings and the increase in fair value gains recognised on the investment properties.

The Group's adjusted EBITDA for the quarter under review was US\$1,980,000, compared to an EBITDA loss of US\$565,000 in the prior year quarter.

During the current quarter, the RM weakened against the US\$ while the Canadian dollar (C\$) remained relatively stable, resulted in negative currency impact of approximately US\$1,226,000 on the Group's turnover and positive currency impact of approximately US\$280,000 on the Group's loss before income tax.

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

B1. Analysis of performance (Continued)

Publishing and Printing

During the quarter under review, the turnover of the publishing and printing segment declined by 10.7% to US\$25,460,000 from US\$28,502,000 recorded in the previous year. The segment reported a profit before income tax and provisions for impairment losses of US\$1,275,000 for the quarter, reflecting a 191.9% increase over the loss before income tax of US\$1,387,000 reported in the year-ago quarter. The improvement was mainly attributed to cost savings and the increase in fair value gains recognised on the investment properties.

Despite the Malaysian economy showing signs of improvement, turnover from the Group's Malaysian operations decreased by 12.3% to US\$15,299,000 in the current quarter from US\$17,442,000 in the corresponding quarter last year, primarily due to weak consumer demand. Furthermore, the weakening of RM and the increase in interest rates have impacted businesses which in turn adversely affected the market's advertising spend. Despite the decline in turnover, the segment's profit before income tax and provisions for impairment losses for the quarter amounted to US\$3,106,000, an increase of 218.2% over the US\$976,000 reported in the same quarter last year. This improvement was primarily due to cost savings and the increase in fair value gains on the investment properties.

The turnover of the Group's Hong Kong and Taiwan segment decreased by 8.3% to US\$8,286,000 from US\$9,037,000 in the same quarter last year, primarily driven by the decline in the segment's advertising revenue. Despite the decline in turnover, the segment's loss before income tax narrowed to US\$1,329,000 from last year's US\$1,903,000, mainly attributed to the savings from labour and paper costs, as well as sales-related expenses.

The North America operations' turnover for the quarter decreased by 7.3% to US\$1,875,000 from US\$2,023,000 a year ago, mainly due to the decline in advertising revenue. The segment reported a loss before income tax of US\$502,000, which widened from the US\$460,000 reported in the year-ago quarter. It was mainly due to the decline in revenue, which was partly mitigated by cost savings.

Travel and travel related services

During the quarter under review, the Group's travel segment saw continued improvement in its performance, achieving a 168.8% growth in its turnover to reach US\$7,713,000 from US\$2,869,000 reported a year ago. The growth was mainly attributed to the resurgence of global travel and the return of individuals to holiday trips. In addition, the segment's offer of luxury trips to Mainland China has received good response from customers and contributed to the increased turnover. This improvement in turnover resulted in a narrowing of the travel segment's loss before income tax to US\$248,000 from US\$336,000 reported in the corresponding quarter last year.

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

B1. Analysis of performance (Continued)

Year of FY 2023/24

For the financial year ended 31 March, 2024, the Group achieved a 10.8% growth in its turnover to US\$147,018,000 from US\$132,655,000 in the previous year. This growth was primarily driven by a significant increase in the turnover of its travel segment, which rose by 278.4% to US\$39,619,000 from US\$10,471,000 in the preceding financial year. However, the turnover of the Group's publishing and printing segment decreased by 12.1% from US\$122,184,000 in FY 2022/23 to US\$107,399,000 in FY 2023/24. Despite the overall growth in turnover, the Group reported a loss before income tax and provisions for impairment losses of US\$5,533,000, as opposed to a profit before income tax of US\$1,707,000 recorded in the previous year. The decline in result was mainly due to the decrease in revenues from the publishing and printing business, partly compensated by cost savings, especially labour costs, paper costs and selling expenses. The Group has been striving to improve its operational efficiency and profitability amid the difficult business environment it faced in the year under review. This was reflected in the narrowing the Group's loss before income tax and provisions for impairment losses to US\$401,000 in the second half of the FY 2023/24, from US\$5,132,000 in the first half-year.

The Group's adjusted EBITDA loss for the year was US\$774,000, as compared to an EBITDA of US\$7,102,000 in the previous year.

For the financial year in review, both the RM and the C\$ weakened against the US\$, resulted in negative currency impact of approximately US\$3,183,000 on the Group's turnover and positive currency impact of approximately US\$334,000 on the Group's loss before income tax 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 2024 US\$'000	(Unaudited) Three months ended 31 December 2023 US\$'000	% Change
Turnover	33,173	36,363	-8.8%
Profit/(loss) before income tax and provisions for impairment losses of, property, plant and equipment and intangible assets	860	(1,261)	168.2%
Provisions for impairment losses of property, plant and equipment and intangible assets	(8,064)	-	-100.0%
Loss before income tax	(7,204)	(1,261)	-471.3%

The Group recorded a total turnover of US\$33,173,000 for the current quarter, reflecting an 8.8% decrease compared to the US\$36,363,000 recorded in the immediate preceding quarter. The Group's publishing and printing segment and the travel segment reported decline in turnover of 5.5% and 18.2% respectively. The Group reported a profit before income tax and provisions for impairment losses of US\$860,000 for the current quarter, an increase of 168.2% compared to a loss before income tax of US\$1,261,000 in the preceding quarter. This improvement was primarily attributed to the fair value gains on the investment properties and a gain on disposal of a property, as well as the Group's efforts in cost-saving initiatives.

B3. Current year prospects

The global situation has become more complex amid the escalation of geopolitical tensions, fuelled by the ongoing Russian-Ukrainian conflict and the resurgence of the Israeli-Palestinian conflict, leading to a surge in oil prices and revived concerns about the cooling inflationary crisis. The situation was further compounded by increasing tensions between China and the US, alongside other geopolitical conflicts, which are expected to continue impacting global demand and economic recovery. However, the rebound of the China economy may offer some relief.

Malaysia currently experiences political stability which fosters a favourable environment for business investment and economic growth. Notably, there has been an influx of sizable companies entering the Malaysian market, reflecting confidence in the country's economic outlook. In addition, the government's removal of visa requirements for Chinese and Indian travellers since 1 December 2023 has contributed to a boost in Malaysia's tourism sector.

In Hong Kong, the recent removal of all cooling measures on property sales has resulted in an increase in property transaction volume, signalling a potential ripple effect on overall economic activity and consumer spending. Furthermore, the government's plan to hold more mega events in Hong Kong is expected to bring more revenue for its retail and catering sectors, in addition to boosting the city's tourism business. These positive market developments would impact the Group's business in Hong Kong positively.

Despite a slight moderation in global inflation, the Group's operating costs are anticipated to remain high due to elevated commodity and energy costs and a strong US dollar. The management will continue to closely monitor the economic and political developments, adopt a cautious and prudent approach to cost management and ensure operational efficiency and effectiveness in all business units.

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

B4. Profit forecast and profit guarantee

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

B5. Loss before income tax

Loss before income tax has been arrived at after crediting/(charging) the following items:

	(Unaudited)		Year ended	
	Three months ended		31 March	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Exchange gains/(losses), net	(186)	98	(181)	(128)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	46	109	20	(178)
Fair value gains on investment properties, net	1,582	194	1,582	194
Government grant and subsidies	-	42	77	2,048
Provision for impairment of property, plant and equipment	(2,804)	-	(2,804)	-
Provision for impairment of intangible assets	(5,260)	-	(5,260)	-
Gains/(losses) on disposal of property, plant and equipment, net	397	(2)	426	(14)
Losses on disposal of intangible assets	(5)	-	(5)	-
Gain on disposal of subsidiaries	12	-	7	-
Provision for impairment and write-off of inventories	3	(45)	(107)	(195)
Provision for loss allowance and write-off of trade and other receivables	(58)	(65)	(72)	(32)

Save as disclosed above and in A10, the other items as required under Part A(16) of Appendix 9B of the Bursa Securities' Listing Requirements are not applicable.

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

B6. Income tax expense

Income tax (credit)/expense in the condensed consolidated statement of profit or loss represents:

	(Unaudited)		Year ended	
	Three months ended		31 March	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Current period income tax expense	794	608	1,309	3,219
Over provision in prior years	(150)	(15)	(118)	(10)
Deferred income tax credit	(787)	(66)	(1,154)	(619)
	(143)	527	34	2,590

The effective tax rate of the Group for the current quarter and year under review was higher than the Malaysian statutory tax rate of 24% mainly due to losses incurred by certain subsidiaries.

B7. Status of corporate proposal

There were no corporate proposals announced but not completed at the latest practicable date, which is not earlier than seven days from the date of issue of this financial information:

As per Company's announcement dated 28 February 2024, a wholly-owned subsidiary of the Company, Nanyang Press Holdings Berhad had entered into a Sale and Purchase Agreement with Success Oracle Sdn Bhd to dispose of a 4-storey office building and an adjoining single-storey factory located at Lot 25 Jalan Industri 1/1, Rawang Integrated Industrial Park, Selangor, Malaysia, for a total consideration of RM25.5 million.

The transaction has been completed on 24 May 2024.

B8. Group borrowings

The Group's borrowings as at 31 March 2024 are as follows:

	(Unaudited)		Total
	Secured	Unsecured	
	US\$'000	US\$'000	US\$'000
Current			
Bank borrowings	27,073	-	27,073

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

	(Unaudited)
	US\$'000
Hong Kong dollars	27,073

The net gearing ratio of the Group, calculated as net debt over owners' equity, was nil as at 31 March 2024 and 31 March 2023.

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

B9. Material litigation

As at 31 March 2024, there were several libel suits which involved 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 this financial information is authorised for issue, the directors of the Company are of the opinion that the respective ultimate liability, if any, will not have a material adverse impact on the Group's financial position.

B10. Dividend payable

The Board of Directors has declared an interim dividend of US0.15 cents (2022/2023: US0.15 cents) per ordinary share in respect of the year ended 31 March 2024. The dividend will be payable on 9 July 2024 to shareholders whose names appear on the register of members of the Company at the close of business on 20 June 2024 in cash in RM or in Hong Kong dollars ("HK\$") at the average exchange rates used during the year ended 31 March 2024 for the translation of the results of the subsidiaries whose functional currencies are not US\$. This interim dividend, amounting to US0.15 cents (2022/2023: US0.15 cents) has not been recognised as a dividend payable in this financial information.

The average exchange rates used during the year ended 31 March 2024 of US\$ to RM and US\$ to HK\$, and the amount of the interim dividend payable is as follows:

	Exchange rates	Dividend per ordinary share
US\$ to RM	4.6492	0.697sen
US\$ to HK\$	7.8243	HK 1.174cents

The register of members in Hong Kong will be closed on 20 June 2024 whereby no transfer of shares will be registered on that date. In order to qualify for the interim dividend of US0.15 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 19 June 2024. In respect of the 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 4:30 p.m. on 20 June 2024 in respect of transfers; and ii) shares bought on Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities. The interim dividend will be payable to the shareholders on 9 July 2024.

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 14 June 2024 to 20 June 2024, both days inclusive.

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B11. Loss per share attributable to owners of the Company

	(Unaudited)			
	Three months ended		Year ended	
	31 March		31 March	
	2024	2023	2024	2023
Loss attributable to owners of the Company (US\$'000)	(6,883)	(2,124)	(12,907)	(245)
Weighted average number of ordinary shares in issue	1,687,236,241	1,687,236,241	1,687,236,241	1,687,236,241
Basic loss per share (US cents)	(0.41)	(0.13)	(0.76)	(0.01)
Diluted loss per share (US cents)	(0.41)	(0.13)	(0.76)	(0.01)

The diluted loss per share was the same as the basic loss per share as there were no dilutive potential shares in issue during the quarters and years ended 31 March 2024 and 2023.

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

B12. Pledge of assets

As at 31 March 2024, certain of the Group's banking facilities were secured by the following:

- (a) first legal charges on certain of the Group's property, plant and equipment and right-of-use assets with an aggregate carrying value of US\$4,732,000 at 31 March 2024 (At 31 March 2023: US\$4,176,000) and assignment of rental income derived therefrom; and
- (b) corporate guarantees issued by the Company.

On behalf of the Board
Media Chinese International Limited

Tong Siew Kheng
Yeung Ying Fat
Joint Company Secretaries
28 May 2024