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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 OF INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

The directors of Media Chinese International Limited (the “Company”) hereby announce that the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2024, together with comparative figures for the corresponding period in 2023 are as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	(Unaudited)	
		Six months ended 30 September	
		2024	2023
		US\$'000	US\$'000
Turnover	4	86,797	77,482
Cost of goods sold		(64,926)	(57,854)
<b>Gross profit</b>		<b>21,871</b>	<b>19,628</b>
Other income	5	3,079	2,884
Other losses, net	6	(399)	(363)
Selling and distribution expenses		(13,544)	(14,966)
Administrative expenses		(11,979)	(11,649)
Net provision for loss allowance on financial assets		(22)	(47)
<b>Operating loss</b>	7	<b>(994)</b>	<b>(4,513)</b>
Finance costs	8	(852)	(608)
Share of results of an associate and a joint venture		(12)	(11)
<b>Loss before income tax</b>		<b>(1,858)</b>	<b>(5,132)</b>
Income tax expense	9	(472)	(207)
<b>Loss for the period</b>		<b>(2,330)</b>	<b>(5,339)</b>
<b>Loss attributable to:</b>			
Owners of the Company		(1,922)	(4,914)
Non-controlling interests		(408)	(425)
		<b>(2,330)</b>	<b>(5,339)</b>
<b>Loss per share attributable to owners of the Company</b>			
Basic (US cents)	10	(0.12)	(0.29)
Diluted (US cents)	10	(0.12)	(0.29)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited)	
	Six months ended 30 September	
	2024	2023
	<i>US\$'000</i>	<i>US\$'000</i>
<b>Loss for the period</b>	<b>(2,330)</b>	<b>(5,339)</b>
<b>Other comprehensive income/(loss)</b>		
<b>Item that may be reclassified subsequently to profit or loss:</b>		
Currency translation differences	17,418	(7,890)
<b>Item that will not be reclassified subsequently to profit or loss:</b>		
Fair value change on financial assets at fair value through other comprehensive income	(16)	(476)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<u>17,402</u>	<u>(8,366)</u>
<b>Total comprehensive income/(loss) for the period</b>	<u>15,072</u>	<u>(13,705)</u>
<b>Total comprehensive income/(loss) for the period attributable to:</b>		
Owners of the Company	15,497	(13,147)
Non-controlling interests	(425)	(558)
	<u>15,072</u>	<u>(13,705)</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		(Unaudited) As at <b>30 September 2024</b> <i>US\$'000</i>	(Audited) As at 31 March 2024 <i>US\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and right-of-use assets		44,446	41,514
Investment properties		20,944	18,821
Intangible assets		615	620
Deferred income tax assets		766	422
Investments accounted for using the equity method		48	58
Financial assets at fair value through other comprehensive income		564	575
		<b>67,383</b>	62,010
<b>Current assets</b>			
Inventories		8,731	8,796
Trade and other receivables	12	21,514	21,348
Financial assets at fair value through profit or loss		2,830	2,682
Income tax recoverable		872	761
Short-term bank deposits		37,988	27,421
Cash and cash equivalents		75,578	68,103
		<b>147,513</b>	129,111
Assets classified as held for sale		–	5,390
		<b>147,513</b>	134,501
<b>Current liabilities</b>			
Trade and other payables	13	22,125	19,038
Contract liabilities		16,244	17,851
Income tax liabilities		911	412
Bank and other borrowings	14	32,419	27,073
Lease liabilities		192	271
Current portion of other non-current liabilities		26	23
		<b>71,917</b>	64,668
<b>Net current assets</b>		<b>75,596</b>	69,833
<b>Total assets less current liabilities</b>		<b>142,979</b>	131,843

	(Unaudited) As at <b>30 September 2024</b> <i>US\$'000</i>	(Audited) As at 31 March 2024 <i>US\$'000</i>
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	21,298	21,715
Share premium	54,664	54,664
Other reserves	(115,559)	(133,381)
Retained earnings	<u>179,950</u>	<u>185,335</u>
	<b>140,353</b>	128,333
<b>Non-controlling interests</b>	<u>(2,118)</u>	<u>(1,693)</u>
<b>Total equity</b>	<u><b>138,235</b></u>	<u>126,640</u>
<b>Non-current liabilities</b>		
Lease liabilities	68	84
Deferred income tax liabilities	2,739	3,110
Other non-current liabilities	<u>1,937</u>	<u>2,009</u>
	<u><b>4,744</b></u>	<u>5,203</u>
	<u><b>142,979</b></u>	<u>131,843</u>

# NOTES TO THE INTERIM FINANCIAL INFORMATION

*For the six months ended 30 September 2024*

## 1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2024 (this “interim financial information”) has been prepared in accordance with the International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities (the “HK Listing Rules”) on The Stock Exchange of Hong Kong Limited (“HK Stock Exchange”).

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2024 which were prepared in accordance with IFRS Accounting Standards (“IFRSs”).

This interim 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.

## 2 ACCOUNTING POLICIES

(a) The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the following:

(i) The Group has adopted the following amended standards for the first time for their annual reporting period commencing 1 April 2024:

Amendments to IAS 1	“Classification of liabilities as current or non-current”
Amendments to IAS 1	“Non-current liabilities with covenants”
Amendments to IAS 16	“Lease liability in a sale and leaseback”
Amendments to IAS 7, and IFRS 7	“Supplier Finance Arrangements (amendments)”

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 in the interim periods 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 2024. None of the new standards and interpretations are expected to have a significant impact on the Group’s consolidated financial statements.

### **3 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\$.

### **4 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 six months ended 30 September 2024, analysed by operating segment, are as follows:

	(Unaudited)					
	Publishing and printing				Travel and travel related services	Total
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	US\$'000
<b>Turnover</b>						
Sales of newspapers, magazines, books and digital contents	13,638	4,962	1,060	19,660	–	19,660
Advertising income	17,820	12,701	1,924	32,445	–	32,445
Travel and travel related services income	–	–	–	–	34,692	34,692
	<u>31,458</u>	<u>17,663</u>	<u>2,984</u>	<u>52,105</u>	<u>34,692</u>	<u>86,797</u>
<b>Segment profit/(loss) before income tax</b>	<u>1,147</u>	<u>(2,835)</u>	<u>(1,891)</u>	<u>(3,579)</u>	<u>2,048</u>	(1,531)
Other net unallocated expenses						<u>(327)</u>
Loss before income tax						(1,858)
Income tax expense						<u>(472)</u>
<b>Loss for the period</b>						<u><u>(2,330)</u></u>
<b>Other segmental information:</b>						
Interest income	1,209	93	–	1,302	74	1,376
Finance costs	–	(847)	–	(847)	(5)	(852)
Depreciation of property, plant and equipment and right-of-use assets	(1,419)	(387)	(45)	(1,851)	(36)	(1,887)
Amortisation of intangible assets	(173)	(14)	–	(187)	(4)	(191)
Net (provision for)/reversal of loss allowance on financial assets	(12)	65	(75)	(22)	–	(22)
Share of results of an associate and a joint venture	–	(12)	–	(12)	–	(12)

The Group's turnover and results for the six months ended 30 September 2023, analysed by operating segment, are as follows:

	(Unaudited)					
	Publishing and printing				Travel and travel related services	Total
	Malaysia <i>US\$'000</i>	Hong Kong and Taiwan <i>US\$'000</i>	North America <i>US\$'000</i>	Sub-total <i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>Turnover</b>						
Sales of newspapers, magazines, books and digital contents	13,701	5,626	1,177	20,504	–	20,504
Advertising income	18,906	13,214	2,383	34,503	–	34,503
Travel and travel related services income	–	–	–	–	22,475	22,475
	<u>32,607</u>	<u>18,840</u>	<u>3,560</u>	<u>55,007</u>	<u>22,475</u>	<u>77,482</u>
<b>Segment (loss)/profit before income tax</b>	<u>(865)</u>	<u>(3,127)</u>	<u>(1,887)</u>	<u>(5,879)</u>	<u>1,082</u>	<u>(4,797)</u>
Other net unallocated expenses						<u>(335)</u>
Loss before income tax						(5,132)
Income tax expense						<u>(207)</u>
<b>Loss for the period</b>						<u><u>(5,339)</u></u>
<b>Other segmental information:</b>						
Interest income	1,036	18	–	1,054	64	1,118
Finance costs	–	(598)	–	(598)	(10)	(608)
Depreciation of property, plant and equipment and right-of-use assets	(2,072)	(444)	(51)	(2,567)	(38)	(2,605)
Amortisation of intangible assets	(324)	(21)	–	(345)	(2)	(347)
Net (provision for)/reversal of loss allowance on financial assets	(60)	(15)	8	(67)	20	(47)
Share of results of an associate and a joint venture	–	(11)	–	(11)	–	(11)



## 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 period is disaggregated as follows:

	<b>(Unaudited)</b>	
	<b>Six months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>By major products or service lines</b>		
<b>Timing of revenue recognition</b>		
<b>At a point in time</b>		
Sales of newspapers, magazines, books and digital contents, net of trade discounts and returns	<b>19,660</b>	20,504
Travel and travel related services income	<b>365</b>	393
<b>Over time</b>		
Advertising income, net of trade discounts	<b>32,445</b>	34,503
Travel and travel related services income	<b>34,327</b>	22,082
	<b>86,797</b>	77,482

The segment assets and liabilities as at 30 September 2024 are as follows:

	(Unaudited)						
	Publishing and printing				Travel and travel related services	Elimination	Total
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	US\$'000	US\$'000
<b>Segment assets</b>	<u>152,067</u>	<u>34,850</u>	<u>8,375</u>	<u>195,292</u>	<u>20,702</u>	<u>(2,976)</u>	213,018
Unallocated assets							<u>1,878</u>
<b>Total assets</b>							<u>214,896</u>
<b>Total assets include:</b>							
Investments accounted for using the equity method	-	48	-	48	-	-	48
<b>Additions to:</b>							
Property, plant and equipment and right-of-use assets	401	87	7	495	3	-	498
Intangible assets	<u>61</u>	<u>6</u>	<u>-</u>	<u>67</u>	<u>-</u>	<u>-</u>	<u>67</u>
<b>Segment liabilities</b>	<u>(16,490)</u>	<u>(42,373)</u>	<u>(2,335)</u>	<u>(61,198)</u>	<u>(13,642)</u>	<u>2,976</u>	(71,864)
Unallocated liabilities							<u>(4,797)</u>
<b>Total liabilities</b>							<u>(76,661)</u>

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

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

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 of the operating segments. They mainly exclude deferred income tax assets and income tax recoverable.

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

The Group operates its publishing and printing businesses mainly in Malaysia, Hong Kong and Taiwan (“Main operating regions”).

As at 30 September 2024 and 31 March 2024, the Group’s total non-current assets, other than deferred income tax assets, analysed by operating regions, are as follows:

	<b>(Unaudited)</b>	(Audited)
	<b>As at</b>	As at
	<b>30 September</b>	31 March
	<b>2024</b>	2024
	<b>US\$’000</b>	US\$’000
Main operating regions		
Malaysia	<b>50,621</b>	45,262
Hong Kong and Taiwan	<b>9,423</b>	9,725
Other regions	<b>6,573</b>	6,601
	<u><b>66,617</b></u>	<u>61,588</u>

## 5 OTHER INCOME

	<b>(Unaudited)</b>	
	<b>Six months ended 30 September</b>	
	<b>2024</b>	2023
	<b>US\$’000</b>	US\$’000
Dividend income	<b>51</b>	55
Government grant and subsidies	<b>–</b>	74
Interest income	<b>1,376</b>	1,118
Licence fee and royalty income	<b>45</b>	46
Other media-related income	<b>386</b>	304
Rental and management fee income	<b>491</b>	526
Scrap sales of old newspapers and magazines	<b>718</b>	751
Others	<b>12</b>	10
	<u><b>3,079</b></u>	<u>2,884</u>

## 6 OTHER LOSSES, NET

	(Unaudited)	
	Six months ended 30 September	
	2024	2023
	<i>US\$'000</i>	<i>US\$'000</i>
Fair value losses on financial assets at fair value through profit or loss, net	(241)	(287)
Loss on disposal of a subsidiary	–	(5)
Gain on disposal of property, plant and equipment	1	–
Net exchange losses	(159)	(71)
	<u>(399)</u>	<u>(363)</u>

## 7 OPERATING LOSS

The operating loss is stated after charging/(crediting) the following:

	(Unaudited)	
	Six months ended 30 September	
	2024	2023
	<i>US\$'000</i>	<i>US\$'000</i>
Amortisation of intangible assets	191	347
Depreciation of property, plant and equipment and right-of-use assets	1,887	2,605
Direct costs of travel and travel related services	30,333	19,520
Distribution expenses	1,975	2,181
Employee benefit expense (including directors' emoluments)	30,602	31,884
Gains on disposal of property, plant and equipment, net	(1)	(24)
Marketing and advertising expenses	1,404	1,834
Provision for impairment and write-off of inventories	84	77
Raw materials and consumables used	7,706	10,094
Utilities expenses	1,059	1,132
	<u>1,059</u>	<u>1,132</u>

## 8 FINANCE COSTS

	(Unaudited)	
	Six months ended 30 September	
	2024	2023
	<i>US\$'000</i>	<i>US\$'000</i>
Interest expense on bank borrowings	845	595
Interest expense on lease liabilities	7	13
	<u>852</u>	<u>608</u>

## 9 INCOME TAX EXPENSE

Income tax for the Group's Hong Kong operations has been provided at the rate of 16.5% for the six months ended 30 September 2024 (the tax rate for the six months ended 30 September 2023 was 16.5%) on the estimated assessable profit derived from Hong Kong for the period. Income tax for the Group's Malaysian operations is calculated at the rate of 24% for the six months ended 30 September 2024 (the tax rate for the six months ended 30 September 2023 was 24%) on the estimated assessable profit derived from Malaysia for the period. Taxation on other countries' profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

Income tax expense in the condensed consolidated statement of profit or loss represents:

	(Unaudited)	
	Six months ended 30 September	
	2024	2023
	US\$'000	US\$'000
Hong Kong taxation		
Current period	3	9
Malaysian taxation		
Current period	978	237
Other countries' taxation		
Current period	207	179
(Over)/under provision in prior years	(1)	14
Deferred income tax credit	(715)	(232)
	472	207
	472	207

## 10 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	(Unaudited)	
	Six months ended 30 September	
	2024	2023
Loss attributable to owners of the Company (US\$'000)	(1,922)	(4,914)
Weighted average number of ordinary shares in issue	1,672,807,972	1,687,236,241
Basic loss per share (US cents)	(0.12)	(0.29)
Diluted loss per share (US cents)	(0.12)	(0.29)
	(0.12)	(0.29)

The diluted loss per share is the same as the basic loss per share as there were no dilutive potential shares in issue during the six months ended 30 September 2024 and 2023.

## 11 DIVIDENDS

(Unaudited)  
Six months ended 30 September  
2024                      2023  
US\$'000                      US\$'000

**Dividends paid during the period:**

Interim, 2023/2024, US0.15 cents (2022/2023: US0.15 cents)  
per ordinary share

	<b>2,531</b>	2,531
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The Board of Directors does not recommend any distribution of dividend for the six months ended 30 September 2024 (2023/2024: nil).

## 12 TRADE AND OTHER RECEIVABLES

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2024	2024
	US\$'000	US\$'000

Trade receivables ( <i>note</i> )	16,979	15,415
Less: provision for loss allowance of trade receivables	(1,180)	(1,078)
Trade receivables, net	15,799	14,337
Deposits	1,199	1,009
Prepayments	3,205	5,003
Other receivables	1,354	1,037
Less: provision for loss allowance of other receivables	(43)	(38)
	<b>21,514</b>	21,348

As at 30 September 2024 and 31 March 2024, the fair values of trade and other receivables approximated the carrying amounts.

*Note:* The Group allows in general a credit period ranging from 7 to 120 days to its trade customers.

As at 30 September 2024 and 31 March 2024, the ageing analysis of the trade receivables based on invoice date is as follows:

	(Unaudited) As at 30 September 2024 US\$'000	(Audited) As at 31 March 2024 US\$'000
1 to 60 days	11,777	11,463
61 to 120 days	2,616	1,797
121 to 180 days	914	592
Over 180 days	1,672	1,563
	<u>16,979</u>	<u>15,415</u>

### 13 TRADE AND OTHER PAYABLES

	(Unaudited) As at 30 September 2024 US\$'000	(Audited) As at 31 March 2024 US\$'000
Trade payables ( <i>note</i> )	7,764	6,116
Accrued charges and other payables	14,361	12,922
	<u>22,125</u>	<u>19,038</u>

As at 30 September 2024 and 31 March 2024, the fair values of trade and other payables approximated the carrying amounts.

*Note:* As at 30 September 2024 and 31 March 2024, the ageing analysis of the trade payables based on invoice date is as follows:

	(Unaudited) As at 30 September 2024 US\$'000	(Audited) As at 31 March 2024 US\$'000
1 to 60 days	6,787	5,606
61 to 120 days	682	139
121 to 180 days	101	217
Over 180 days	194	154
	<u>7,764</u>	<u>6,116</u>



## 14 BANK AND OTHER BORROWINGS

	(Unaudited) As at 30 September 2024 <i>US\$'000</i>	(Audited) As at 31 March 2024 <i>US\$'000</i>
<b>Current</b>		
Bank borrowings (secured)	<u>32,419</u>	<u>27,073</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL HIGHLIGHTS

	<b>(Unaudited)</b>		
	<b>Six months ended 30 September</b>		
	<b>2024</b>	<b>2023</b>	
	<b>US\$'000</b>	<b>US\$'000</b>	<b>% Change</b>
Turnover	<b>86,797</b>	77,482	+12.0%
Loss before income tax	<b>(1,858)</b>	(5,132)	+63.8%
Adjusted EBITDA Loss	<b>(304)</b>	(2,679)	+88.7%
Basic loss per share ( <i>US cents</i> )	<b>(0.12)</b>	(0.29)	+58.6%

### OVERALL REVIEW OF OPERATIONS

For the six months ended 30 September 2024, the Group achieved a total turnover of US\$86,797,000, marking a 12.0% increase over the same period in the prior year. During this period, the Group also successfully reduced its loss before income tax by 63.8% to US\$1,858,000 from US\$5,132,000 reported in the prior-year period.

The increase in turnover was largely driven by the travel segment, which saw its turnover rose by 54.4% to reach US\$34,692,000 from US\$22,475,000 in the corresponding period last year. This revenue growth led to an 89.3% year-on-year increase in the travel segment's profit before income tax, reaching US\$2,048,000 for the current period, compared to US\$1,082,000 in the same period last year.

On the other hand, the Group's publishing and printing segment experienced a 5.3% decline in turnover to US\$52,105,000 from US\$55,007,000 recorded in the same period last year. This decline was primarily attributed to weak business sentiment in the Group's core markets, particularly in Hong Kong, where domestic consumption and retail sales remained subdued due to weak economic conditions and that residents were increasingly opting to cross the border to neighbouring cities in Mainland China for shopping and entertainment. Despite the decline in turnover, this segment reported an improved performance with its loss before income tax reduced to US\$3,579,000 from US\$5,879,000 in the same period last year.

The Group delivered an adjusted EBITDA loss of US\$304,000 for the six months ended 30 September 2024, reflecting an 88.7% improvement from the adjusted EBITDA loss of US\$2,679,000 recorded a year ago.

Basic loss per share for the period ended on 30 September 2024 reduced to US0.12 cents from a basic loss per share of US\$0.29 cents in the prior year period.

As of 30 September 2024, the Group's cash and cash equivalents, along with short-term bank deposits, totalled US\$113,566,000, and the Group's net assets per share attributable to the owners of the Company stood at US\$8.48 cents.

## **Publishing and Printing**

### ***Malaysia***

The Malaysian economy grew by 5.1% in the first half of 2024, primarily driven by increased semiconductor exports and a revitalised tourism sector. Despite this positive backdrop, demand for advertising services remained subdued amid concerns over inflation and declining consumer confidence. Furthermore, some major brands facing consumer boycotts over the Gaza conflict have scaled back or withdrawn their advertising campaigns, leading to a 10.9% year-on-year decline in the country's gross advertising expenditure for the 3rd quarter of 2024.

The Group's Malaysian operation reported a 3.5% decrease in turnover for the current period from last year's US\$32,607,000 to US\$31,458,000 for the period under review. Nevertheless, it achieved a turnaround in performance, recording a profit before income tax of US\$1,147,000 for the current period, compared to a loss before income tax of US\$865,000 in the same period last year. This improved result was largely driven by the Group's efforts on cost control and operational efficiency, further supported by softening newsprint prices.

The year 2024 marked a significant milestone for *Sin Chew Daily* which celebrated its 95th anniversary with a nationwide celebration tour under the theme "Together We Safeguard". This milestone event honored the publication's longstanding contributions to the local Chinese community and underscored its dedication to quality journalism. The enthusiastic response from readers and advertisers highlighted *Sin Chew Daily's* strong support base. Today, *Sin Chew Daily* has expanded to various platforms, including its websites, social media channels and apps, while also welcoming offline readers to engage with the physical newspaper. This approach ensures that updated news content is accessible to both traditional readers and tech-savvy audiences.

The Malaysian operation's magazine division has taken steps to diversify revenue streams and expand market reach through actively growing its product and service offerings for end-users, while also collaborating with influencers and content creators to reach new audiences. By connecting brands with creators to deliver targeted and impactful campaigns, the magazine division has deepened its relationships with advertisers. Furthermore, marketing campaigns were tracked and measured to provide advertisers with comprehensive engagement reports, ensuring measurable returns on investment.

The Malaysian operation is actively optimising its service offerings and resource allocation across its publications. It is also focusing on expanding digital advertising and exploring new formats to better serve advertisers as market conditions improve.

### ***Hong Kong and Taiwan***

In the first half of the financial year, the Group's operations in Hong Kong and Taiwan generated a total turnover of US\$17,663,000, reflecting a 6.2% decline from the US\$18,840,000 reported a year earlier. Nevertheless, driven by cost saving initiatives and lower newsprint costs, the operations' loss before income tax reduced to US\$2,835,000 from US\$3,127,000 in the prior year period.

Given the uncertain economic conditions and high borrowing costs, Hong Kong's business and consumer sentiment remained subdued. The city's total retail sales for the first 9 months of 2024 registered a 7.6% year-on-year decline, reflecting the still weak local consumption. The increasing trend of Hong Kong residents travelling across the border to mainland China for shopping and entertainment further dampened domestic spending and resulted in the closure of numerous small and medium-sized businesses. With companies cautious about consumer spending and rising operating costs, demand for advertising solutions remained subdued.

The Group has announced a cover price increase for its newspaper in Hong Kong effective from 1 November 2024. This strategic decision aims to offset rising operational costs and enhance the Group's profitability while ensuring that the quality of content remains high.

### ***North America***

For the six months ended 30 September 2024, turnover for the Group's North America segment fell by 16.2% to US\$2,984,000 from US\$3,560,000 in the same period last year. This decline contributed to a marginal increase of 0.2% in the segment's loss before income tax from US\$1,887,000 recorded a year earlier to US\$1,891,000.

### **Travel and travel-related services**

The Group's travel segment continued to experience substantial improvement. Turnover for this segment increased by 54.4%, reaching US\$34,692,000 during the review period, compared to US\$22,475,000 reported a year earlier. This impressive revenue growth enabled the segment to achieve an 89.3% increase in profit before income tax to US\$2,048,000 from US\$1,082,000 recorded in the same period last year.

Besides increased flight capacity and more relaxed visa requirements by many countries, the travel segment's revenue growth was also fuelled by increased demand for its exclusive CEO-led luxury tours which targeted high-spending customers travelling to hand-picked destinations in mainland China. These tours were meticulously crafted to offer tailored itineraries that combined comfort, luxury, and unique cultural experiences. Encouraged by the good response from customers, the Group has expanded this CEO-led luxury tour strategy to destinations in ASEAN countries such as Vietnam and cruise trips to Europe, offering customers with other luxurious travel options.

The Group remains cautious as global travel habits are continuously changing which affect the demand for tours. In addition, as more countries start to impose tourist taxes on travellers, this will increase people's travel costs and may indirectly impact the Group's tour business. Nevertheless, the Group's commitment to enhancing and expanding its luxury travel offerings aims to solidify its standing in this lucrative market.

### **Digital Business**

The Group's digital business strategy emphasizes customer-centricity and long-term profitability. Through its single sign-on (SSO) initiative in Malaysia, the Group has improved its customer registration and data collection processes, strengthening direct relationships and enhancing its ability to deliver personalised content.

As third-party cookies are phased out, the Group's investment in first-party data capabilities positions it well for a future focused on data-driven advertising. The Group's advertising model now prioritises direct sales and programmatic channels, supported by robust data insights. The Group is also expanding into affiliate marketing and e-commerce, diversifying its revenue streams to ensure greater resilience against market fluctuations.

The Group's editorial teams are embracing new technologies to enhance content creation, using AI tools for trend analysis and data processing. However, it remains committed to responsible journalism, with each piece of news carefully edited and reviewed by the editorial staff.

With WhatsApp communities and other social media outreach initiatives, the Group has direct access to over 8.82 million people in Malaysia as of September 2024, allowing it to engage with its audience more effectively.

## ***One Media Group***

For the six months ended 30 September 2024, One Media Group Limited, the Group's listed subsidiary, experienced a 1.5% decline in its turnover to US\$2,116,352, compared to US\$2,148,038 in the same period last year. Despite the decline in turnover, One Media Group reported an improved result for the period under review with its loss before income tax reduced by 4.1% to US\$1,506,445 from US\$1,571,441 in the corresponding period last year.

In an increasingly challenging media landscape, One Media Group's flagship publication, *MP Weekly* (“明報周刊”), has sustained its position as one of Hong Kong's leading entertainment and cultural weekly publications across both print and digital platforms. The magazine's engaging content and strong reputation have made it a favourite among readers, earning widespread recognition for its influence.”

One Media Group focuses on producing high quality, diverse and compelling content, including exciting video segments, to enhance audience engagement and drive viewership across channels. Through these efforts, One Media Group aims to strengthen its market presence, expand its reach, and continue to adapt successfully to the rapidly changing media landscape.

## **Outlook**

The Group anticipates that the second half of the financial year will be challenging, marked by global economic uncertainties and geopolitical tensions.

However, the operating environment of Malaysia, one of the Group's key markets, remained favourable given its stable political environment and growing economy which have positively influenced business sentiment. At the same time, the Chinese government's recent fiscal stimulus package is expected to bolster market sentiment and economic activities in Hong Kong. As such, the Group remains cautiously optimistic and will continue to actively monitoring the evolving economic landscape in its key markets.

The Group will remain vigilant in managing costs while intensifying efforts in growth areas like luxury travel and digital business, and prioritise building a sustainable and resilient business model.

## **PLEDGE OF ASSETS**

As at 30 September 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\$4,618,000 at 30 September 2024 (At 31 March 2024: US\$4,732,000) and assignment of rental income derived therefrom; and
- (b) corporate guarantees issued by the Company.

## **CONTINGENT LIABILITIES**

As at 30 September 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 unaudited interim 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 upon the Group's financial position.

## **CAPITAL COMMITMENTS**

As at 30 September 2024, the Group's authorised capital expenditure for property, plant and equipment contracted but not provided for in this interim financial information amounted to US\$194,000 (At 31 March 2024: US\$58,000).

The Group's authorised capital expenditure for intangible assets contracted but not provided for in this interim financial information amounted to US\$75,000 (At 31 March 2024: US\$nil).

## LIQUIDITY, FINANCIAL RESOURCES AND NET GEARING RATIO

As at 30 September 2024, the Group's cash and cash equivalents and short-term bank deposits amounted to US\$113,566,000 (31 March 2024: US\$95,524,000) and total bank and other borrowings were US\$32,419,000 (31 March 2024: US\$27,073,000). The net cash position was US\$81,147,000 (31 March 2024: US\$68,451,000). Owners' equity was US\$140,353,000 (31 March 2024: US\$128,333,000).

The net gearing ratio of the Group, calculated as net debt over owners' equity, was nil as at 30 September 2024 and 31 March 2024.

## EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2024, the Group had 2,588 employees (31 March 2024: 2,640 employees), the majority of whom were employed in Malaysia and Hong Kong. The Group remunerates its employees based on industry practice and performance of individual employees. The emoluments of the directors and senior management are reviewed by the Remuneration Committee regularly, having regard to the Group's operating results, individual performance and comparable market statistics. No director or any of his/her associates is involved in dealing with his/her own remuneration.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30 September 2024, the Company repurchased a total of 32,978,600 shares for an aggregate purchase price (excluding relevant expenses) of approximately US\$946,000. Details of the repurchases are as follows:

Month	(a) Shares repurchased on Bursa Securities				(b) Shares repurchased on the HKEX			
	Number of shares repurchased	Highest price paid per share <i>RM</i>	Lowest price paid per share <i>RM</i>	Aggregate purchase price paid <i>RM</i>	Number of shares repurchased	Highest price paid per share <i>HK\$</i>	Lowest price paid per share <i>HK\$</i>	Aggregate purchase price paid <i>HK\$</i>
June 2024	5,086,100	0.140	0.130	679,171	189,000	0.203	0.203	38,367
July 2024	26,136,500	0.140	0.130	3,511,588	1,095,000	0.232	0.210	248,706
August 2024	-	-	-	-	106,000	0.205	0.205	21,730
September 2024	300,000	0.130	0.130	39,000	66,000	0.225	0.200	14,020
<b>Total</b>	<b>31,522,600</b>			<b>4,229,759</b>	<b>1,456,000</b>			<b>322,823</b>
<b>Equivalent to US\$'000</b>				<b>921</b>				<b>25</b>



- (a) Of the total shares repurchased, 31,522,600 shares were repurchased on Bursa Malaysia Securities Bhd (“Bursa Securities”) for an aggregate purchase price (excluding relevant expenses) of RM4,229,759 (equivalent to approximately US\$921,000). 31,222,600 of the repurchased shares were cancelled on 6 August 2024 and the remaining 300,000 repurchased shares were held as treasury shares as at 30 September 2024.
- (b) Of the total shares repurchased, 1,456,000 shares were repurchased on The Stock Exchange of Hong Kong Limited (“HKEX”) for an aggregate purchase price (excluding relevant expenses) of HK\$322,823 (equivalent to approximately US\$25,000). 1,284,000 of the repurchased shares were cancelled on 6 August 2024 and the remaining 172,000 repurchased shares were held as treasury shares as at 30 September 2024.

As at 30 September 2024, there were a total of 1,654,729,641 shares of the Company in issue.

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

## **CORPORATE GOVERNANCE**

The Board of Directors (the “Board”) is committed to practising the highest standards of corporate governance and operating within a governance framework that is formulated based on the Malaysian Code on Corporate Governance 2021 (the “Malaysian Code”) and the Corporate Governance Code (the “Hong Kong Code”) contained in Appendix C1 of the HK Listing Rules. The Company has adopted the principles and recommendations of the Malaysian Code and all the code provisions in the Hong Kong Code as its own code on corporate governance practices.

During the period under review, the Company has met the code provisions as set out in the Hong Kong Code.

In respect of the Malaysian Code, the Company has complied with the principles and recommendations set out in the Malaysian Code wherever possible save for (i) at least half of the Board should comprise independent directors; (ii) the Board must have at least 30% women directors; and (iii) the disclosure on a named basis of top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000. The Board will continue to review and evaluate such recommendations under the Malaysian Code and is committed to achieving and sustaining high standards of corporate governance.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the requirements and code as set out in (i) Chapter 14 (Dealings in Listed Securities) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Chapter 14 of the Listing Requirements of Bursa Securities") and (ii) the HK Model Code contained in Appendix C3 of the HK Listing Rules. All directors of the Company have confirmed, following specific enquiry by the Company, their compliance with the required standards as set out in (i) Chapter 14 of the Listing Requirements of Bursa Securities and (ii) the HK Model Code during the period under review.

## **REVIEW OF INTERIM FINANCIAL INFORMATION**

The Audit Committee has reviewed with management this interim financial information, including accounting principles and practices adopted by the Group and discussed risk management and internal control systems and financial reporting matters.

By Order of the Board  
**MEDIA CHINESE INTERNATIONAL LIMITED**  
**TIONG Kiew Chiong**  
*Director*

27 November 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.*