世界華文媒體 MEDIA CHINESE

ANNUAL REPORT 2021/22

Media Chinese International Limited
世 界 華 文 媒 體 有 限 公 司

明報 MING PAO DAILY NEWS

星洲日報 SIN CHEW DAILY

南洋商報 NANYANG SIANG PAU

中國報 CHINA PRESS

光明日報 Guang Ming Daily

Malaysia Company No. : 200702000044 Malaysia Stock Code : 5090 Hong Kong Stock Code : 685

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Mr LIEW Sam Ngan
Ms TIONG Yijia

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Mr KHOO Kar Khoon
Mr IP Koon Wing, Ernest

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AUDIT COMMITTEE

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JOINT COMPANY SECRETARIES

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PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Malayan Banking Berhad
OCBC Bank (Malaysia) Berhad
OCBC Wing Hang Bank Limited
Public Bank Berhad
RHB Bank Berhad
Standard Chartered Bank

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

STOCK CODE

The Stock Exchange of Hong Kong Limited	685
Bursa Malaysia Securities Berhad	5090

WEBSITE

www.mediachinesegroup.com

HONG KONG HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Ming Pao Industrial Centre
18 Ka Yip Street
Chai Wan
Hong Kong
Tel: (852) 2595 3111
Fax: (852) 2898 2691

MALAYSIA HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel: (603) 7965 8888
Fax: (603) 7965 8689

REGISTERED OFFICE IN BERMUDA

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31 Victoria Street
Hamilton HM10
Bermuda
Tel: (441) 294 8000
Fax: (441) 295 3328

REGISTERED OFFICE IN MALAYSIA

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel: (603) 7890 4800
Fax: (603) 7890 4650

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda
Tel: (1) 441 278 3647
Fax: (1) 441 295 6759

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185

MALAYSIA BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32–01, Level 32
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia
Tel: (603) 2783 9299
Fax: (603) 2783 9222

Customer Service Centre:
Unit G–3, Ground Floor
Vertical Podium
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

Dato' Sri Dr TIONG Ik King

Non-executive Director and Chairman (Non-independent)

Malaysian, male, aged 71

Dato' Sri Dr TIONG Ik King was appointed as an executive director of Media Chinese International Limited (the "Company" or "MCIL") on 20 October 1995 and was re-designated as a non-executive director on 1 April 2017. He was then appointed as the Chairman of the Company on 1 April 2018. He has extensive experience in media and publishing, information technology, timber, plantations, oil palm and manufacturing industries.

Dato' Sri Dr TIONG graduated from the National University of Singapore with an M.B.B.S. Degree in 1975 and became a member of the Royal College of Physicians, United Kingdom (M.R.C.P.) in 1977. He was conferred the datukship title of Dato' Sri by the Sultan of Pahang, Malaysia on 24 October 2008 in recognition of his contribution to the country.

Dato' Sri Dr TIONG currently serves as a non-executive director of Jaya Tiasa Holdings Berhad, a listed company in Malaysia and as a non-executive director and Chairman of RH Petrogas Limited, a listed company in Singapore. He is also a trustee of Yayasan Sin Chew.

He is a brother of Tan Sri Datuk Sir TIONG Hiew King, an uncle of Ms TIONG Choon and Ms TIONG Yijia and a distant relative of Mr TIONG Kiew Chiong. Both Dato' Sri Dr TIONG Ik King and Tan Sri Datuk Sir TIONG Hiew King are substantial shareholders of the Company. In addition, Ms TIONG Choon, Mr TIONG Kiew Chiong and Ms TIONG Yijia are directors of the Company.

拿督斯里張翼卿醫生

非執行董事兼主席（非獨立）

馬來西亞公民，男性，71歲

拿督斯里張翼卿醫生於1995年10月20日獲委任為世界華文媒體有限公司（「本公司」或「世界華文媒體」）執行董事，並於2017年4月1日調任為非執行董事。他其後於2018年4月1日獲委任為本公司主席。他在傳媒及出版、資訊科技、木材、林業、油棕及製造業領域均擁有豐富經驗。

拿督斯里張醫生於1975年畢業於新加坡國立大學，獲頒內外全科醫學士學位，並於1977年取得英國皇家內科醫學院會員資格。他於2008年10月24日獲馬來西亞彭亨州蘇丹頒授拿督斯里封號，以表揚他對國家的貢獻。

拿督斯里張醫生現任馬來西亞上市公司常成控股有限公司之非執行董事及新加坡上市公司常青石油及天然氣有限公司之非執行董事兼主席。他亦是星洲日報基金會受託人。

他是丹斯里拿督張曉卿爵士的胞弟、張聰女士及張怡嘉女士之叔父及張裘昌先生的遠房親戚。拿督斯里張翼卿醫生及丹斯里拿督張曉卿爵士均為本公司的主要股東。此外，張聰女士、張裘昌先生和張怡嘉女士均為本公司之董事。

Ms TIONG Choon
Executive Director
Malaysian, female, aged 53

Ms TIONG Choon was appointed as a non-executive director of the Company on 31 March 2013 and was re-designated as an executive director of the Company on 17 July 2017. She was appointed as the Chairman of One Media Group Limited ("One Media") on 1 April 2018, a subsidiary of the Company which is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange"). She is a director of Sin Chew Media Corporation Berhad ("Sin Chew"), a wholly-owned subsidiary of the Company in Malaysia and sits on the board of several subsidiaries of the Company. She started her career with Rimbunan Hijau Group in 1991 and served in various managerial and senior positions in the plantation and hospitality sectors. She holds a Bachelor of Economics Degree from Monash University, Australia. She is currently a non-independent non-executive director of Jaya Tiasa Holdings Berhad, a listed company in Malaysia.

Ms TIONG is a daughter of Tan Sri Datuk Sir TIONG Hiew King, a niece of Dato' Sri Dr TIONG Ik King, a cousin of Ms TIONG Yijia and a distant relative of Mr TIONG Kiew Chiong. Both Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr TIONG Ik King are substantial shareholders of the Company. In addition, Dato' Sri Dr TIONG Ik King, Mr TIONG Kiew Chiong and Ms TIONG Yijia are directors of the Company.

Mr TIONG Kiew Chiong
Executive Director and Group Chief Executive Officer
Malaysian, male, aged 62

Mr TIONG Kiew Chiong was appointed as an executive director of the Company on 2 May 1998. He is the Group Chief Executive Officer and the Chairman of the Group Executive Committee. Mr TIONG ceased to be a member of the Remuneration Committee of the Company on 24 November 2021. Mr TIONG is also the Deputy Chairman of One Media, a subsidiary of the Company which has been listed on the Main Board of the HK Stock Exchange since October 2005. Mr TIONG sits on the board of Nanyang Press Holdings Berhad ("Nanyang"), The China Press Berhad ("China Press"), and several subsidiaries of the Company. He is also the alternate trustee to Dato' Sri Dr TIONG Ik King in Yayasan Sin Chew. He has extensive experience in the media and publishing business and is also one of the founders of *The National*, an English newspaper in Papua New Guinea launched in 1993. Mr TIONG obtained his Bachelor Degree in Business Administration (Honours) from York University, Toronto, Canada in 1982.

He is a distant relative of Tan Sri Datuk Sir TIONG Hiew King, Dato' Sri Dr TIONG Ik King, Ms TIONG Choon and Ms TIONG Yijia. Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr TIONG Ik King are substantial shareholders of the Company. In addition, Dato' Sri Dr TIONG Ik King, Ms TIONG Choon and Ms TIONG Yijia are directors of the Company.

張聰女士
執行董事
馬來西亞公民，女性，53歲

張聰女士於2013年3月31日獲委任為本公司非執行董事，其後於2017年7月17日調任為本公司執行董事。她亦於2018年4月1日獲委任為萬華媒體集團有限公司(「萬華媒體」)之主席，該公司是本公司附屬公司，於香港聯合交易所有限公司(「香港聯交所」)主板上市。她亦出任星洲媒體集團有限公司(「星洲媒體」，本公司於馬來西亞之全資附屬公司)及本公司多間附屬公司之董事。她於1991年加入常青集團開展其職業歷程，於林業及酒店服務業擔任管理層及高級主管之職務。她持有澳洲莫納什大學經濟學學士學位。她現為馬來西亞上市公司常成控股有限公司之非獨立非執行董事。

張女士為丹斯里拿督張曉卿爵士的女兒、拿督斯里張翼卿醫生的侄女、張怡嘉女士之堂姐及張裘昌先生的遠房親戚。丹斯里拿督張曉卿爵士及拿督斯里張翼卿醫生均為本公司的主要股東。此外，拿督斯里張翼卿醫生、張裘昌先生和張怡嘉女士均為本公司之董事。

張裘昌先生
執行董事兼集團行政總裁
馬來西亞公民，男性，62歲

張裘昌先生於1998年5月2日獲委任為本公司執行董事。他是集團行政總裁及集團行政委員會主席。張先生不再擔任本公司薪酬委員會成員，自2021年11月24日生效。張先生也是萬華媒體的副主席。該公司是本公司附屬公司，自2005年10月起在香港聯交所主板上市。張先生出任南洋報業控股有限公司(「南洋報業」)、中國報有限公司(「中國報」)及本公司多間附屬公司之董事。他也擔任拿督斯里張翼卿醫生於星洲日報基金會的候補信託人。他在傳媒及出版業擁有豐富經驗，於1993年在巴布亞新幾內亞參與創辦英文報章《*The National*》。張先生於1982年畢業於加拿大多倫多約克大學，獲頒工商管理學士(榮譽)學位。

他是丹斯里拿督張曉卿爵士、拿督斯里張翼卿醫生、張聰女士及張怡嘉女士之遠房親戚。丹斯里拿督張曉卿爵士及拿督斯里張翼卿醫生均為本公司的主要股東。此外，拿督斯里張翼卿醫生、張聰女士和張怡嘉女士均為本公司之董事。

Mr WONG Khang Yen
Executive Director
Malaysian, male, aged 54

Mr WONG Khang Yen was appointed as an executive director of the Company on 1 July 2021. He is a member of the Group Executive Committee. He is a director of Sin Chew and the Group Chief Executive Officer of both Sin Chew and Guang-Ming Ribao Sdn Bhd. He also sits on the board of Nanyang.

Mr WONG joined the Group in 1992 after he graduated with a Bachelor of Communications (Hons) Degree from the University of Science Malaysia in the same year. He started his career in Sin Chew and became a senior manager in 1997 and the General Manager in 2006. He assumed the post of Group Marketing Director in 2010 and a year later became an executive director of Sin Chew. He currently oversees the sales and marketing operations, as well as leading the business expansion and diversification of Sin Chew Group.

黃康元先生
執行董事
馬來西亞公民，男性，54歲

黃康元先生於2021年7月1日獲委任本公司執行董事。他是集團行政委員會成員。他是星洲媒體的董事及星洲媒體和光明日報私人有限公司之集團首席執行員。他也是南洋報業之董事。

黃先生於1992年畢業於馬來西亞理科大學，獲頒傳媒(榮譽)學士學位後，並於同年加入本集團。他於星洲媒體展開其職業生涯，並於1997年出任高級經理及於2006年擔任總經理。他於2010年擔任集團市場總監一職，一年後成為星洲媒體的執行董事。他目前負責監督銷售及市場營銷業務，並帶領星洲媒體集團的業務拓展及多元化發展。

Mr LIEW Sam Ngan
Executive Director
Malaysian, male, aged 64

Mr LIEW Sam Ngan was appointed as an executive director of the Company on 1 July 2021. He is a member of the Group Executive Committee. He is a director of Nanyang and its subsidiaries and is currently the Group Chief Executive Officer of Nanyang. He also sits on the board of Sin Chew and Yayasan Nanyang Press.

Mr LIEW joined Nanyang in 1994. He is a Chartered Accountant by profession, a member of the Malaysian Institute of Accountants and a Fellow of the Association of Chartered Certified Accountants, United Kingdom. He started his career in one of the major public accounting firms after graduation in 1983. He joined the media industry in 1987 and has since then gained extensive working experience in the media industry. He had worked in New Strait Times Press, Life Publishers and Nanyang. Prior to taking up the operating role in China Press in 2001, he was the Group Financial Controller of Nanyang.

廖深仁先生
執行董事
馬來西亞公民，男性，64歲

廖深仁先生於2021年7月1日獲委任為本公司執行董事。他是集團行政委員會成員。他為南洋報業及其附屬公司之董事，現任南洋報業之集團總執行長。他也是星洲媒體董事及南洋報業基金會的信託人。

廖先生於1994年加入南洋報業。他是一名專業特許會計師、馬來西亞會計師公會會員及英國特許公認會計師公會之資深會員。他於1983年畢業後加入其中一間主要公眾會計師事務所展開工作生涯。他於1987年加入媒體行業，自此於媒體行業取得豐富經驗。他曾任職於New Strait Times Press、生活出版社及南洋報業。他於2001年在《中國報》擔任營運角色前，曾任南洋報業之集團財務主管。

Ms TIONG Yijia
Executive Director
Singaporean, female, aged 37

Ms TIONG Yijia was appointed as an executive director of the Company on 1 July 2021. She is a member of the Group Executive Committee. She is the Chief Strategy Officer of Ming Pao Newspapers Limited and a director of Ming Pao Holdings Limited and WAW Creation Limited.

Ms TIONG joined the Group in 2011. She has extensive experience in business development, media operations, sales and marketing and corporate management. She has been involved in developing the digital business including the WAW digital creative and production arm and the Power Up e-commerce platform to complement the Group's media offerings in Hong Kong. Ms TIONG graduated from the University of Melbourne, Australia, with a Bachelor Degree in Commerce (Economics and Management) and a Bachelor of Arts (Art History and Politics) Degree.

She is a niece of Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr TIONG Ik King, a cousin of Ms TIONG Choon and a distant relative of Mr TIONG Kiew Chiong. Both Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr TIONG Ik King are substantial shareholders of the Company. In addition, Dato' Sri Dr TIONG Ik King, Ms TIONG Choon and Mr TIONG Kiew Chiong are directors of the Company.

張怡嘉女士
執行董事
新加坡公民，女性，37歲

張怡嘉女士於2021年7月1日獲委任為本公司執行董事。她是集團行政委員會成員。她現為明報報業有限公司之首席策略總監，並為明報集團有限公司和WAW Creation Limited之董事。

張女士於2011年加入本集團。她在業務拓展、媒體業務、銷售及市場推廣及企業管理等方面擁有豐富經驗。她一直參與發展數碼業務，包括WAW數碼創意及製作部門以及Power Up電子商務平台，致力完善本集團於香港之媒體服務。張女士畢業於澳洲墨爾本大學，持有商業學學士(經濟及管理)學位及文學士(藝術史及政治)學位。

她是丹斯里拿督張曉卿爵士及拿督斯里張翼卿醫生之侄女、張聰女士之堂妹及張裘昌先生之遠房親戚。丹斯里拿督張曉卿爵士及拿督斯里張翼卿醫生均為本公司的主要股東。此外，拿督斯里張翼卿醫生、張聰女士和張裘昌先生均為本公司之董事。

Mr IP Koon Wing, Ernest
Independent Non-executive Director
Chinese, male, aged 61

Mr IP Koon Wing, Ernest, was appointed as an independent non-executive director, the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company on 1 July 2021. He graduated from the Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) in 1984 with a Professional Diploma in Accountancy. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr IP has over 35 years of experience in accounting and auditing. Mr IP joined PricewaterhouseCoopers Hong Kong in 1985 and became a partner in 1993. He retired from PricewaterhouseCoopers Hong Kong in July 2019. In August 2019, Mr IP joined the Fung Group, which comprises Li & Fung Limited (a company formerly listed on the Main Board of the HK Stock Exchange), Fung (1937) Management Limited and Convenience Retail Asia Limited (a company listed on the Main Board of the HK Stock Exchange (stock code: 0831)). Mr IP is currently the Group Chief Financial Officer of the Fung Group.

Mr IP has held various key positions in regulatory authorities and business associations. He was a member of the Listing Committee of the HK Stock Exchange from 2003 to 2009 and a member of the Dual Filing Advisory Group of the Securities and Futures Commission of Hong Kong from 2008 to 2014. Currently, Mr IP is a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee. Mr IP is the President of the Hong Kong Business Accountants Association. He is also a member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference and a Vice President of the Council for the Promotion of Guangdong-Hong Kong-Macao Cooperation.

On 27 August 2021 and 18 November 2021, Mr IP was appointed as an independent non-executive director of Ping An OneConnect Bank (Hong Kong) Limited ("OneConnect Bank") and OneConnect Financial Technology Co., Ltd ("OneConnect") (a company listed on the New York Stock Exchange (stock code: OCFT)), respectively. OneConnect Bank is a wholly-owned subsidiary of OneConnect.

葉冠榮先生
獨立非執行董事
中國公民，男性，61歲

葉冠榮先生於2021年7月1日獲委任為本公司獨立非執行董事，審核委員會主席以及薪酬委員會及提名委員會成員。他於1984年畢業於香港理工大學（前稱香港理工學院），持有會計專業文憑。他是香港會計師公會及特許公認會計師公會資深會員。

葉先生擁有逾35年會計及審計經驗。葉先生於1985年加入香港羅兵咸永道會計師事務所，並於1993年成為合夥人。他於2019年7月自香港羅兵咸永道會計師事務所退任。於2019年8月，葉先生加入馮氏集團，旗下包括利豐有限公司（曾於香港聯交所主板上市之公司）、馮氏(1937)管理有限公司及利亞零售有限公司（於香港聯交所主板上市之公司（股份代號：0831））。葉先生現為馮氏集團之集團首席財務官。

葉先生曾於監管機構及商會擔任多個重要職務。葉先生於2003年至2009年擔任香港聯交所上市委員會成員，並於2008年至2014年擔任香港證券及期貨事務監察委員會之證監會雙重存檔事宜顧問小組委員。葉先生現為收購及合併委員會與收購上訴委員會成員，以及香港商界會計師協會會長。他也是中國人民政治協商會議廣東省委員會委員及廣東省粵港澳合作促進會副會長。

葉先生分別於2021年8月27日及2021年11月18日獲委任為平安壹賬通銀行（香港）有限公司（「壹賬通銀行」）及壹賬通金融科技有限公司（「壹賬通」）（於紐約證券交易所上市之公司（股份代號：OCFT））之獨立非執行董事。壹賬通銀行為壹賬通之全資子公司。

Datuk CHONG Kee Yuon
Independent Non-executive Director
Malaysian, male, aged 56

Datuk CHONG Kee Yuon was appointed as an independent non-executive director of the Company on 1 April 2016. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. He graduated from the University of Wisconsin, Madison in the United States in 1989 with a Bachelor of Business Administration Degree. Datuk CHONG has over 25 years of experience in the field of education and corporate training. He is the managing director of Erican Education Group, an education provider engaging in tertiary education, early education, language training and corporate training. He is also the president of the Branding Association of Malaysia.

拿督張啟揚
獨立非執行董事
馬來西亞公民，男性，56歲

拿督張啟揚於2016年4月1日獲委任為本公司獨立非執行董事。他是本公司薪酬委員會主席，以及審核委員會及提名委員會成員。他於1989年畢業於美國威斯康辛大學麥迪遜分校，持有工商管理學士學位。拿督張啟揚擁有逾25年教育及企業培訓之經驗。他是Erican Education Group的董事總經理。該教育機構從事高等教育、早期教育、語言培訓及企業培訓等業務。他也是馬來西亞品牌協會會長。

Mr KHOO Kar Khoon
Independent Non-executive Director
Malaysian, male, aged 57

Mr KHOO Kar Khoon was appointed as an independent non-executive director of the Company on 23 June 2016. He is the Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company. He has extensive experience in the media and advertising industry and is an Associate Member of the Chartered Institute of Management Accountants, United Kingdom. Mr KHOO started his career with Coopers & Lybrand in 1990 after graduation. He built his career in the advertising industry and joined Bates Advertising from 1991 to 1995, holding the position of Cost Accountant. He was one of the key founders of Zenith Media, which was established in 1995 and is the first and one of the largest media specialists in Malaysia principally engages in providing advertising and marketing services in Malaysia. Mr KHOO then joined Nestle Products Sdn Bhd in 2000 as Media Manager. During 2009 and up to June 2016, he was promoted and acted as the Communications Director of the company. In January 2020, Mr KHOO has been appointed the Senior Advisor (Branding & Marketing) to Ekuiti Nasional Berhad (Ekuinas) — a private equity company owned by the Government of Malaysia.

Mr KHOO is a veteran and active player in the advertising scene in Malaysia where he was also the President and Advisor to the Malaysian Advertisers Association (MAA), Executive Member of the Asian Federation of Advertising Association (AFAA), Board of Advisor to School of Marketing, University Utara Malaysia (UUM), Board Member of Audit Bureau of Circulation (ABC) and Board Member of Communication and Multimedia Content Forum (CMCF) in Malaysia.

邱甲坤先生
獨立非執行董事
馬來西亞公民，男性，57歲

邱甲坤先生於2016年6月23日獲委任為本公司獨立非執行董事。他是本公司提名委員會主席，以及審核委員會及薪酬委員會成員。他在媒體及廣告行業擁有豐富經驗，並為英國特許管理會計師公會會員。邱先生畢業後，於1990年在Coopers & Lybrand開始其事業。由1991年至1995年間，他於廣告行業發展，加入Bates Advertising出任成本會計師。他為Zenith Media主要創辦人之一。該公司於1995年成立，為馬來西亞首間及其中一間大型媒體專業公司，主要於馬來西亞從事提供廣告及市場推廣服務。邱先生其後於2000年加入Nestle Products Sdn Bhd出任媒體經理，並於2009年晉升為傳訊總監，直至2016年6月。於2020年1月，邱先生被委任為一間由馬來西亞政府擁有的私人公司Ekuiti Nasional Berhad (Ekuinas)之高級顧問(品牌及市場營銷)。

邱先生為馬來西亞廣告行業資深人士，活躍於業界。他亦曾任馬來西亞廣告商協會(MAA)會長及顧問、亞洲廣告協會聯盟(AFAA)執行委員、馬來西亞北方大學(UUM)市場學院顧問委員會成員、馬來西亞出版銷數公證會(ABC)董事會成員以及馬來西亞通訊與多媒體內容論壇(CMCF)董事會成員。

Notes:

附註：

Conflict of interest

Save for Dato' Sri Dr TIONG Ik King, Ms TIONG Choon, Mr TIONG Kiew Chiong and Ms TIONG Yijia who are related parties in some related party transactions with the Group, the details of which are set out in the circular dated 20 July 2022 and on pages 79 to 80 of this Annual Report, none of the other directors has any conflict of interest with the Company.

利益衝突

除拿督斯里張翼卿醫生、張聰女士、張裘昌先生及張怡嘉女士（彼等均為本集團若干關連方交易中之關連方，有關詳情載於2022年7月20日刊發之通函及本年報第79至80頁）外，概無其他董事與本公司有任何利益衝突。

Conviction of offences

None of the above directors has been convicted of any offences (other than traffic offences) within the past 5 years and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the current financial year.

犯罪紀錄

除交通違規外，概無任何上述董事於過去五年內有任何犯罪紀錄或於本財政年度內被有關監管機構施以任何公開制裁或處罰。

Family relationship

Save as disclosed, none of the other directors has any family relationship with any director and/or major shareholders of the Company.

家族成員關係

除所披露者外，概無其他董事與本公司任何董事及／或主要股東有任何家族關係。

Record of attendance

Record of attendance of directors for board meetings during the financial year ended 31 March 2022 is set out on page 61.

會議出席記錄

董事於截至2022年3月31日止財政年度之董事會會議出席記錄載於第61頁。

Mr LEUNG Heung Nam

Chinese, male, aged 64

Mr LEUNG Heung Nam joined the Group in 1990 and has worked in various positions within the Editorial Department of Ming Pao Daily News. He left his position as Executive Chief Editor in 2005. In 2008, Mr LEUNG re-joined the Group as the News Manager of mingpao.com until 2012. Mr LEUNG re-joined the Group again in 2016. He took over the Editor-In-Chief role of Ming Pao Daily News and became a member of the Hong Kong Executive Committee on 1 January 2017. He is currently the Editorial Director of Ming Pao Daily News and a director of Ming Pao Newspapers Limited. Mr LEUNG is a veteran media professional. He had worked for various newspapers and the news department of a television station.

梁享南先生

中國公民，男性，64歲

梁享南先生於1990年加入本集團，曾在《明報》編輯部不同崗位工作，2005年離職時出任執行總編輯。2008年，梁先生重返本集團，出任mingpao.com的新聞經理至2012年。梁先生於2016年再度返回本集團，2017年1月1日接任《明報》總編輯職務及兼任香港行政委員會成員。他現任《明報》編務總監及明報報業有限公司董事。梁先生是資深傳媒人，曾在多份報章和電視台新聞部工作。

Mr CHAN Kam Keung

Chinese, male, aged 56

Mr CHAN Kam Keung joined the Group in 1992 and has worked in various positions within the Editorial Department of Ming Pao Daily News. Mr CHAN is the current Editor-In-Chief of Ming Pao Daily News. He has been a member of the Hong Kong Executive Committee since 1 July 2019. Mr CHAN is a veteran media professional and has nearly 30 years of experience in journalism and publishing. He had worked in Wan Li Book Company Limited and Hong Kong Commercial Daily. He has been an executive committee member of the Hong Kong Press Council since the 2000s.

陳錦強先生

中國公民，男性，56歲

陳錦強先生於1992年加入本集團，曾在《明報》編輯部不同崗位工作，現任《明報》總編輯。他自2019年7月1日成為香港行政委員會成員。陳先生是資深傳媒人，擁有近30年新聞及出版工作經驗，曾先後在萬里機構出版有限公司及《香港商報》任職。他從2000年代起擔任香港報業評議會執行委員。

Mr KAM Woon Ting, Keith

Chinese, male, aged 65

Mr KAM Woon Ting, Keith, joined the Group in 1995. He is a director of Ming Pao Newspapers Limited and has been a member of the Hong Kong Executive Committee since 13 March 2001. Mr KAM has been in the advertising and media industry since 1976. Prior to joining the Group, he had held senior positions in various leading international advertising companies and a newspaper company. Mr KAM has extensive managerial experience in publishing, management, operation, business and distribution development of printed media products. He is currently a Council Member of The Newspaper Society of Hong Kong, of which he was the Chairman from 2007 to 2021.

甘煥騰先生

中國公民，男性，65歲

甘煥騰先生於1995年加入本集團。他是明報報業有限公司之董事。他自2001年3月13日成為香港行政委員會成員。甘先生自1976年起已從事廣告及傳媒工作。加入本集團前，他曾在多間國際知名的廣告公司及一家報業公司擔任高層管理職位。甘先生於印刷媒體產品出版、管理、營運、業務及發行推廣均擁有豐富管理經驗。他現為香港報業公會委員及曾於2007年至2021年擔任其主席一職。

Mr LAM Pak Cheong

Chinese, male, aged 53

Mr LAM Pak Cheong joined the Group in 2000. He currently is the Company's Head of Finance and has been a member of the Hong Kong Executive Committee since 30 April 2008. He is also the Chief Executive Officer, Editorial Director, Publisher and an executive director of One Media. Mr LAM has extensive experience in corporate development, media operations, mergers and acquisitions and corporate governance. He is an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Mr LAM obtained his Master of Business Administration in Financial Services jointly from the University of Manchester and the University of Wales, Bangor in the United Kingdom and Master of Corporate Governance from the Hong Kong Polytechnic University.

林栢昌先生

中國公民，男性，53歲

林栢昌先生於2000年加入本集團。他現為本公司之財務總裁及自2008年4月30日成為香港行政委員會成員。他亦是萬華媒體之行政總裁、編務總監、出版人及執行董事。林先生在企業發展、媒體業務、合併收購及企業管治方面擁有豐富經驗。他是香港公司治理公會以及特許公司治理公會會員。林先生獲英國曼徹斯特大學及威爾斯大學（班戈）聯合頒授財務服務學工商管理碩士學位，並持有香港理工大學公司管治碩士學位。

Mr KO Chi Ngai, Alex

Chinese, male, aged 48

Mr KO Chi Ngai, Alex, joined the Group in 1999. He currently is the Chief Operating Officer of Ming Pao Newspapers Limited. He was appointed as a member of the Hong Kong Executive Committee on 1 January 2021. Mr KO has extensive experience in sales, marketing, business development and management. Prior to joining the Group, he had worked for a multinational corporation and participated in exploring operations in China and Macao.

Mr KO graduated from the Chinese University of Hong Kong with a Bachelor's Degree in Economics. He has been the Chairman of The Hong Kong Copyright Licensing Association Limited since April 2020.

高志毅先生

中國公民，男性，48歲

高志毅先生於1999年加入本集團，現任明報報業有限公司營運總裁。他自2021年1月1日成為香港行政委員會成員。高先生於營銷、市場推廣、業務發展及管理方面擁有豐富經驗。加入本集團前，高先生曾在跨國大企業工作，參與開拓中國及澳門業務。

高先生畢業於香港中文大學，持有經濟學士學位。他自2020年4月起擔任香港複印授權協會有限公司主席。

Mr KUIK Cheng Kang

Malaysian, male, aged 57

Mr KUIK Cheng Kang joined Sin Chew Daily as a reporter in 1990. As a veteran journalist with 37 years of experience in the journalism and publication industry, he is currently the MCIL Group Editor-in-Chief (Malaysia) cum Editor-in-Chief, Sin Chew Daily. He was appointed as a member of the Malaysian Executive Committee on 1 June 2022. Mr KUIK was previously the Industry Advisor for the Bachelor of Arts (Hons) Journalism Programme appointed by the Chinese Media Department of the Universiti Tunku Abdul Rahman Malaysia from 2014 to 2017.

Mr KUIK is a veteran journalist. He has been elected as the President of the Editors' Association (Chinese Medium) of Malaysia since 2018 and became a member of the board of directors of Bernama in 2021. He has also been the Honourary Senior Assistant Commissioner (SAC) of The People's Volunteers Corps (Rela) since 2015.

郭清江先生

馬來西亞公民，男性，57歲

郭清江先生於1990年加盟星洲日報，現任世華媒體集團（馬來西亞）總編輯兼《星洲日報》總編輯，擁有37年的新聞與出版經驗。他自2022年6月1日成為馬來西亞行政委員會成員。他曾於2014至2017年受委為拉曼大學中文媒體系（榮譽）學士課程顧問。

郭清江先生是一位資深的媒體工作者。他於2018年當選馬來西亞華人報刊編輯人協會（編協）會長至今，以及在2021年受委為馬新社董事部成員。大馬自願警衛隊(Rela)於2015年委任他為榮譽高級助理總監(Honourary SAC)。

Notes:

Conflict of interest

Save as disclosed, none of the above Senior Management members has any conflict of interest with the Company.

Conviction of offences

None of the above Senior Management members has been convicted of any offences (other than traffic offences) within the past 5 years and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the current financial year.

Family relationship

Save as disclosed, none of the above Senior Management members has any family relationship with any director and/or major shareholder of the Company.

附註：

利益衝突

除所披露者外，概無任何上述高級管理層成員與本公司有任何利益衝突。

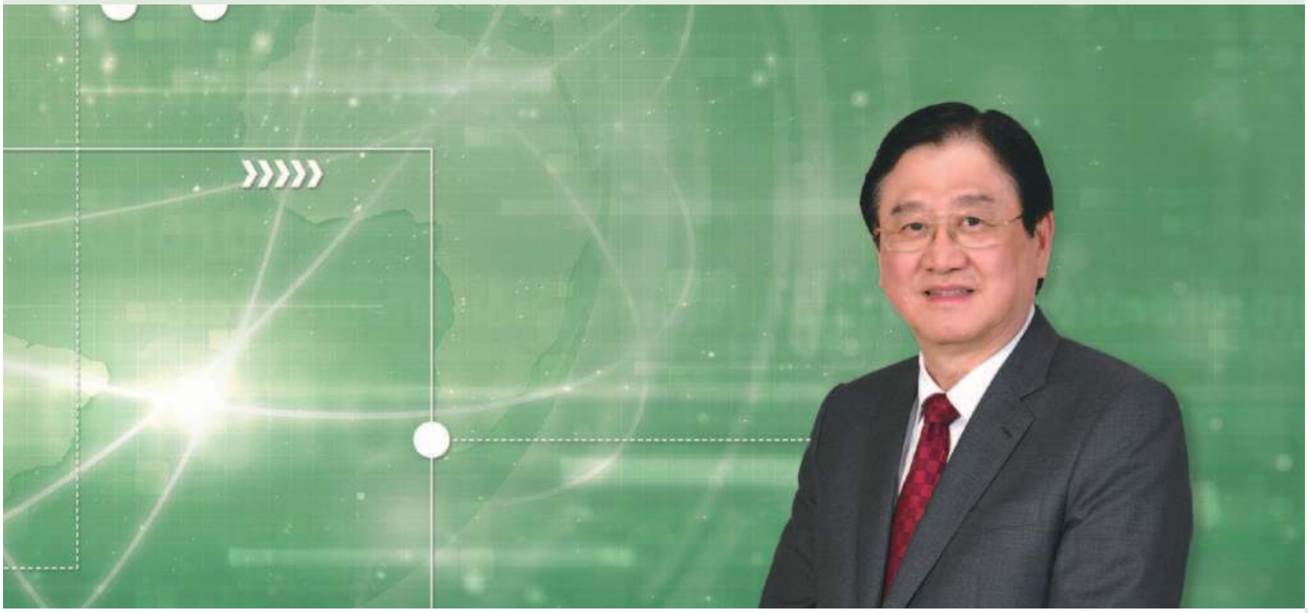
犯罪紀錄

除交通違規外，概無任何上述高級管理層成員於過去五年內有任何犯罪紀錄或於本財政年度內被有關監管機構施以任何公開制裁或處罰。

家族成員關係

除所披露者外，概無任何上述高級管理層成員與本公司任何董事及╱或主要股東有任何家族關係。

Chairman's Statement



Dear Shareholders,

OVERVIEW

After two very tough years of the COVID-19 pandemic, some countries have resolved to live with the coronavirus instead of subjecting their people to repeated lockdowns, worsening economic hardship and endless social restrictions.

Restrictions have been eased in certain markets the Group operates in, and we have seen good recoveries there. Unfortunately, our home market in Hong Kong remains weak, as its borders have been mostly closed to non-residents since March 2020. This has driven our tour business to a standstill.

The World Health Organisation and other experts assert that it is still premature to conclude that the pandemic is behind us. They advocate caution as the virus continues to mutate and present new challenges.

And as we contend with the coronavirus, current geopolitical developments and global economic uncertainties will also affect our business.

The war between Russia and Ukraine has badly disrupted the food and energy supply, causing a dramatic rise in energy and food prices. The Western sanctions against Russia may also engulf other countries and threaten international trade and the world financial system.

In Asia, the US-China rivalry, the tension over Taiwan, and territorial disputes in the South China Sea are potential flashpoints that will further imperil global peace and stability.

The global surge in inflation is being tackled with drastic interest rate hikes in some countries, but high energy costs are hurting incomes and dampening consumer sentiments. As such, we see inflation having a substantial negative impact on our business in the near term in almost all the countries where we operate.

Newsprint prices will remain high in 2022 due to tight global supply conditions, cost pressures and uncertainty about the availability of Russian newsprint. The high prices will adversely impact our operating margins in the coming quarters.

Notwithstanding these challenges, we are committed to seeing the Group emerge from the COVID-19 pandemic stronger than ever before.

We will escalate our strategy to grow digital revenues and audiences, which requires developing and attracting specialists in emerging technologies. These skills are in high demand, which makes attracting and retaining people with such skills highly competitive. Nevertheless, we will continue to find ways to attract and retain bright young IT talents.

We are also in the process of restructuring our Malaysian operations to create more synergies, reduce costs and further enhance efficiency. The transformation will result in a leaner, stronger entity that will be better equipped to withstand the current geopolitical and economic challenges, as well as take on the new media and technologies threatening our industry.

In Hong Kong, we are optimistic that the region's new Chief Executive John Lee, who is due to be sworn in on 1st July 2022, will open up the economy and restore Hong Kong's competitiveness as an international financial hub and integrate Hong Kong into Greater Bay Area (GBA), which would impact the Group's business positively.

We are vigilantly monitoring these developments and risks and will take timely actions as well as longer-term strategic decisions to ensure the Group will remain profitable.

FINANCIAL RESULTS

The Group delivered a profit before income tax of US$1,999,000 for the year ended 31 March 2022, compared to a loss before income tax of US$1,367,000 in the previous year.

Total revenue for the year in review grew by 5.8% to US$122,387,000 from US$115,679,000 in the previous year, mainly due to the increase in turnover from the Group's print and publishing businesses.

Earnings per share were US0.02 cents for the year ended 31 March 2022.

As at 31 March 2022, the Group's net assets stood at US9.63 cents and the Group's net gearing ratio was zero.

BUILDING A SUSTAINABLE FUTURE

As we navigate the turbulent waters of the present, we also have our eyes on the future. We will continue to build on our strengths, streamline our operations, and fine-tune our business model, to build a solid foundation for a secure future in the digital universe.

We believe that strong trusted brands with premium content will ultimately prevail regardless of the platform for distribution. Therefore, we will build on the quality, values, and attributes that underpin the solid reputations of our various products, while simultaneously developing entertaining and informative content to increase readership on both our print and digital platforms.

While transforming our Malaysian operations, the Group's focus worldwide will continue to be on diversifying and growing our digital revenue. As such, we will continue to invest in technology to optimise products and data to support our long-term digital business growth and monetisation goal.

We believe tourism will return and remain a strong growth market. We are confident our customers' wanderlust remains strong, as travellers worldwide have demonstrated as soon as some countries opened their borders and relaxed quarantine restrictions. We are well placed to take advantage of travel market opportunities and achieve our growth potential as evidenced in our North America operations in the past couple of months.

Sustainability continues to be at the core of our business. We are driven by a clear objective to contribute positively to the communities we serve by minimising our impact on the environment wherever possible and inspiring others to take positive actions to protect the environment. The Group monitors the sustainability of its business operations, with internal targets set to international standards.

PROSPECTS

As the vaccination rate increases across the globe and with more countries opening their borders and transitioning to the endemic phase, there is hope that the global economy will recover soon. Hence, the Group believes that its businesses will improve in the new financial year, especially for the tour and travel segment as travel resumes across the world.

However, downside risks remain, given the uncertainties surrounding the evolution of COVID-19 variants, ongoing supply chain disruptions, escalating energy prices and inflationary risks arising from the military conflict in Ukraine and the US-China tensions.

We expect increases in newsprint prices and other costs resulting from the ongoing Russia-Ukraine conflict and will continue our prudent cost controls across all business units.

CORPORATE GOVERNANCE & SUSTAINABILITY

Governance and sustainability practices are at the forefront of the Board's concerns. This year, the Group has established a Sustainability Committee at the management level to monitor and review existing sustainability practices and if necessary introduce new measures. The Board will continue to drive good governance practices in the Group. Details of the Group's corporate governance initiatives, risk management, internal control policies and sustainability efforts are set out in the relevant sections of this Annual Report.

DIVIDENDS

The Board has declared an interim dividend in lieu of the final dividend of US0.15 cents per ordinary share payable on 8 July 2022 for the financial year 2021/2022. This represents a dividend yield of 3.9% based on the Company's closing share price on 31 March 2022.

APPRECIATION

I wish to express my sincere gratitude and appreciation on behalf of the Group to our shareholders, readers, viewers, advertisers, business partners, and other stakeholders for supporting us through this challenging period.

I also wish to thank our management and staff for their continued dedication and contribution to our Group.

Dato' Sri Dr Tiong Ik King
Non-Executive Chairman

26 May 2022

FINANCIAL HIGHLIGHTS

	Year ended 31 March		
	2022	2021	
	US$'000	US$'000	% Change
Turnover	**122,387**	115,679	5.8%
Profit/(loss) before income tax and provision for impairment of property, plant and equipment	**2,116**	(182)	1,262.6%
Provision for impairment of property, plant and equipment	**(117)**	(1,185)	90.1%
Profit/(loss) before income tax	**1,999**	(1,367)	246.2%
Loss for the year	**(162)**	(1,913)	91.5%
Profit/(loss) attributable to owners of the Company	**400**	(1,303)	130.7%
EBITDA	**8,284**	7,294	13.6%
Basic earnings/(loss) per share (US cents)	**0.02**	(0.08)	125.0%

OVERALL REVIEW OF OPERATIONS

FY2021/2022 has been a tough twelve months for the Group as it continued to face challenges posed by the COVID-19 pandemic on all its businesses, in particular the negative impact on the advertising market and travel industry.

However, with the gradual resumption of economic activities in the markets where the Group operates, its businesses started to pick up since mid-2021 before they were hit again by the Omicron surge in early 2022, particularly for the Group's business in Hong Kong where strict social distancing measures were re-imposed.

For the year ended 31 March 2022, the Group's turnover grew by 5.8% to US$122,387,000 from US$115,679,000 recorded in the previous year. The improvement was across the board with both the printing and publishing segment and the travel segment reported increase in turnover of 5.0% and 767.2% respectively over the last year.

Driven by the growth in revenue and continued cost optimisation measures, the Group achieved a profit before income tax of US$1,999,000 for the year under review, as opposed to a loss before income tax of US$1,367,000 recorded in the last year.

For the financial year in review, the RM weakened against the US$ whereas the C$ strengthened against the US$. This resulted in net positive currency impact of approximately US$168,000 on the Group's turnover and net negative currency impact of approximately US$189,000 on the Group's profit before income tax.

Basic earnings per share for the year ended 31 March 2022 was US0.02 cents, compared with a basic loss per share of US0.08 cents in the previous year.

As of 31 March 2022, the Group's cash and cash equivalents and short-term bank deposits totalled US$95,279,000 and the Group's net assets per share attributable to owners of the Company was US9.63 cents.

Publishing and printing

For the year in review, turnover for the publishing and printing segment increased by 5.0% or US$5,726,000 to US$121,277,000 from $115,551,000 in the previous year. The segment's profit before income tax improved by 56.4% or US$1,507,000 to US$4,177,000 from last year's US$2,670,000.

Malaysia and other Southeast Asian Countries

In 2021, the Malaysian operations had to navigate the challenges posed by the pandemic, including multiple lockdowns and economic uncertainty. Despite the tough market environment, the segment's financial and market position remained strong throughout the year to withstand such challenges.

The segment delivered improved results for the year ended 31 March 2022 with a 2.1% growth in turnover to US$73,234,000 from US$71,726,000 recorded in the previous year. This revenue growth contributed to a 58.7% increase in the segment's profit before income tax to US$5,246,000 for the year in review, compared to US$3,306,000 in 2020/2021.

The Group is the leading Chinese media group in Malaysia with a portfolio of four Chinese newspapers, unique online brands and a suite of magazine titles. The Group is closely integrated with the Chinese community in Malaysia to create a powerful marketing platform in the country with a high level of community engagement.

The segment focuses on improving its advertising performance through better yield management as well as the introduction of new supplements and platforms to improve the appeal of the segment's publications to advertisers.

To widen its reader base, the segment continues to focus on maintaining a home delivery subscriber base for its newspapers and reducing customer churn through retention programs that reward subscriber loyalty.

At the same time, the segment continues to transform its business with a strong focus on driving a greater share of its revenue from digital products and services. The result of these efforts was reflected in the growing online traffic of the segment's digital platforms. Two of the Group's newspapers in Malaysia, *Sin Chew Daily* and *China Press*, are the leading online sites and apps in the country. Together with *Guang Ming Ribao* and *Nanyang Siang Pau*, the Group's four titles successfully attracted an average of 16 million unique visitors in March 2022 (source: Google Analytics).

The segment also expands its revenue base by organising events to reach a wider audience. While strictly adhering to the COVID-19 standard operating procedures, *Sin Chew Daily* organised the Sin Chew Business Excellence Awards 2020 in March 2022 with over 500 entrepreneurs attending the event. This was one of the very first live events held after the Movement Control Order was lifted in May 2021. Life Magazines, the segment's magazine division, has leveraged the social media platforms to organise various online events during the year under review, including the Classic Culinary Online Competition 2021 and Vegetarian Chef Online Competition 2021.

Hong Kong and Taiwan

In 2021, some normalcy had returned to Hong Kong resulting in its economy expanding by 6.4% as opposed to a contraction in 2020. However, the emergence of Omicron since early January 2022 has prompted the government to re-impose tight restrictions on social activities and travels to curtail the spread of this infectious virus with an aim of achieving "dynamic zero infection".

The strict COVID-19-related measures resulted in businesses and consumers reducing their spending which in turn caused a drop in the market's advertising expenditure. The Group's Hong Kong operation was inevitably affected and saw a decline in its advertising revenue.

Despite this adversity, the Hong Kong and Taiwan segment recorded a total turnover of US$40,547,000 for the year in review, reflecting an increase of 9.5% when compared to last year's US$37,025,000. This growth in turnover contributed to the narrowing of the segment's loss before income tax to US$528,000 from US$1,287,000 recorded in last year.

Ming Pao Daily News ("*Ming Pao*"), a renowned independent paper, has continued its efforts to introduce advertisement solutions that leverage both its print and digital platforms to attract new customers and expand its revenue stream. While *Ming Pao's* revenue from the luxury and travel sectors remained slow as demand for these products dropped during the pandemic, revenue from the recruitment classifieds continued to grow on the back of Hong Kong's improving employment market. To expand its revenue sources, *Ming Pao* will continue to cultivate revenue through organising events and participation in government projects.

One Media Group, the Group's listed subsidiary publishing Chinese language lifestyle magazines in Hong Kong and Taiwan, recorded a turnover of US$5,785,000 for the year in review which is a 2.4% decline compared to the US$5,926,000 reported in the previous year. As advertising revenue from the luxury brands sector remained subdued, One Media Group had to entice a new customer base with customised advertisement solutions. For the year in review, it reported a loss before income tax of US$1,580,000 which narrowed from the US$2,220,000 reported in last year, mainly attributed to continued cost savings initiatives.

North America

Turnover for the Group's publishing and printing operations in North America grew by 10.2% to US$7,496,000 for the financial year in review when compared to last year's US$6,800,000. This was mainly attributed to the slow opening up of the local economy following the gradual easing of COVID-19 measures.

Despite the growth in turnover, the segment reported a loss before income tax of US$541,000 as opposed to a profit before income tax of US$651,000 recorded in last year. The decline was mainly due to the increase in newsprint costs and that less subsidies were received from the Canadian government which had phased out its subsidy programs in light of improved economic conditions.

Travel and travel related services

As global vaccination rate increases, more countries have opened up borders and relaxed their quarantine measures. This led to an increase in people travelling and the return of more flights by airlines. During the year under review, the Group's North America tour operations managed to organise some local tours and trips to the Rockies.

For the year in review, the turnover for the travel segment grew more than eightfold to US$1,110,000 from last year's US$128,000. The revenue improvement, together with continued cost savings, contributed to a 55.3% reduction in the travel segment's loss before income tax to US$1,533,000 from US$3,427,000 in the previous year. With more countries transitioning to the endemic phase, the Group is hopeful that international travel will return to normal soon.

Digital business

Spurred by the COVID-19 pandemic, the Group has intensified its digitalisation efforts to adapt to the new business demands in today's highly competitive digital landscape. During the year in review, the Group continued to develop and build its portfolio of digital brands.

As technologies such as AI and data-driven marketing continue to grow, the Group believes that the future of marketing and business will be more diverse, inclusive, and connected to real customer needs. The Group needs to adapt to these rapid technological changes, the increasing number of digital media options available and changes in consumer behaviour.

Moving forward, the Group will invest in these new technologies and data analytics to increase engagement with its readers and customers, and to monetise its data assets. These will ensure that the Group is well-positioned to take advantage of growth opportunities when market conditions improve.

The Group will continue to leverage on its ability to drive cross-platform advertising solutions that combine the strength of its print and digital platforms to help advertisers reach their target customers. At the same time, it will continue to develop more strategic video capabilities as demand for video marketing, branded content and other custom advertising is growing.

The Group will advocate for a more level playing field where digital platforms share revenues fairly with the news publishers for the use of the latters' content. Other countries have achieved this and it is believed that Malaysia and Hong Kong can and must do the same to protect their news publishers.

OUTLOOK

As more countries transition to the endemic phase of the pandemic, it is expected that the global economy will continue to recover, supported by sustained progress in vaccination programmes worldwide and the relaxation of health measures. Hence, the Group is cautiously optimistic that the business environment will improve in the next financial year, especially for the travel industry as travel starts to resume across the world fuelled by the relaxation of quarantine measures.

Furthermore, Malaysia's economic recovery is expected to strengthen in 2022, driven by the expansion in global demand and continued implementation of domestic economic and fiscal stimulus measures.

However, downside risks to global growth remain, given uncertainties surrounding the evolution of the COVID-19 variants, geopolitical tensions, ongoing supply chain disruptions, escalating energy prices and inflationary risks.

Moreover, newsprint prices are likely to remain high in the coming quarters which could affect the Group's overall performance.

The Group will continue to build its digital capabilities and diversify its revenue stream to keep up with the ever-changing market, while at the same time maintain disciplined cost controls to mitigate the impact of rising costs.

HONG KONG NEWS AWARDS 2021

— The Newspaper Society of Hong Kong

Winner

Best Arts & Culture News Reporting

Best Headline (Chinese)
Best Photograph (News)

Best Photograph (Sports)

1st Runner-up

Best Science News Reporting

Merit

Best Arts & Culture News Reporting

Best Business News Writing (Chinese)

Best Photograph (Sports)

Best Photograph (Sports)

TAIWAN PRESS PHOTO CONTEST 2022

— Taiwan Press Photographer Association

The Second Prize

Portraits

Merit

Spot News

Major Awards of the Year – Hong Kong

THE 21ST CONSUMER RIGHTS REPORTING AWARDS

— Consumer Council, Hong Kong Journalists Association and Hong Kong Press Photographers Association

Silver Award

Press Photo

The 6TH BUSINESS JOURNALISM AWARDS OF THE HANG SENG UNIVERSITY OF HONG KONG


地契禁浸大收租 浸幼改名目付200萬

— School of Communication, The Hang Seng University of Hong Kong

Silver Award

Best Business News Reporting Award (Text)

"FOCUS AT THE FRONTLINE 2020" PHOTO CONTEST

— Hong Kong Press Photographers Association

Silver Award

Feature

Bronze Award

Spot News

Honorable Mention

Nature and Environment (2 merits)

Portraits (2 merits)

General News

Major Awards of the Year – Malaysia

(Sin Chew Group)

THE 17TH TAN SRI LIM GAIT TONG JOURNALISM AWARDS 2020

— Penang Press Club

Tan Sri LIM Gait Tong Literature Writing Award
Outstanding Award: *Guang Ming Daily*

Tan Sri H'NG Bok San Feature Writing Award
Outstanding Award: *Guang Ming Daily*

Dato ONG Choo Hoon COVID-19 News Reporting Award
Outstanding Award: *Guang Ming Daily*

Dato' Wira Louis NG Chun Hau Advertorial News Award
2 Outstanding Awards: *Guang Ming Daily*

Dato' LIM Toh Meng News Editing Award (News section)
Excellence Award: *Guang Ming Daily*
2 Outstanding Awards: *Guang Ming Daily*

Dato' PANG Yun Tiam News Editing Award (Feature section)
2 Outstanding Awards: *Guang Ming Daily*

KINABALU PRESS AWARDS 2021

— Sabah State Government and Sabah Journalists Association

Journalism Award (Feature & News Feature)
Gold Award: *Sin Chew Daily*
Merit Award: *Sin Chew Daily*

News Reporting Award
Merit Award: *Sin Chew Daily*

Sabah COVID-19 Special News Award
Gold Award: *Sin Chew Daily*

Sports Journalism Award
Gold Award: *Sin Chew Daily*

Business and Economics Reporting Award
Gold Award: *Sin Chew Daily*

Environmental Journalism Award
Gold Award: *Sin Chew Daily*

Entertainment, Culture and Arts Reporting Award
Gold Award: *Sin Chew Daily*
Merit Award: *Sin Chew Daily*

Major Awards of the Year – Malaysia

(Sin Chew Group)

DATUK WONG KEE TAT JOURNALISM AWARDS 2019

— Editors' Association of Chinese Medium of Malaysia

Datuk Seri Joseph CHONG Chek Ah Distinguished Media Service Award
Guang Ming Daily

Tan Sri NG Teck Fong News Reporting Award
Excellence Prize: *Sin Chew Daily*
Outstanding Prize: *Sin Chew Daily*

Tan Sri YAP Yong Seong Feature Writing Award
Excellence Prize: *Sin Chew Daily*
Outstanding Prize: *Sin Chew Daily*

Dato' TAN Leong Ming News Photography Award
Excellence Prize: *Sin Chew Daily*
2 Outstanding Prizes: *Sin Chew Daily, Guang Ming Daily*

Datuk WONG Kee Tat News Editing Award (News section)
Excellence Prize: *Sin Chew Daily*
2 Outstanding Prizes: *Sin Chew Daily, Guang Ming Daily*

Datuk WONG Kee Tat News Editing Award (Feature section)
Excellence Prize: *Sin Chew Daily*
5 Outstanding Prizes: *Sin Chew Daily, Guang Ming Daily*

Tan Sri LAW Tien Seng Front Page of the Year Award
Outstanding Prize: *Sin Chew Daily*

Tan Sri TEONG Teck Leng Commentary Award
Excellence Prize: *Sin Chew Daily*
Outstanding Prize: *Sin Chew Daily*

Tan Sri Dato' KONG Hon Kong Sports Reporting Award
Outstanding Prize: *Sin Chew Daily*

Dato' TAN Yew Sing Education Reporting Award
2 Outstanding Prizes: *Sin Chew Daily*

Tan Sri TAN Kin Yan Entertainment Reporting Award
Excellence Prize: *Sin Chew Daily*

Tan Sri LEONG Hoy Kum Property Reporting Award
Outstanding Prize: *Sin Chew Daily*

ASIA BUSINESS & LEADERSHIP EXCELLENCE AWARDS 2021

— *The CEO Malaysia* Magazine

The Most Influential News Outlet
Sin Chew Daily

THE SELANGOR DEPARTMENT OF ENVIRONMENT MEDIA AWARD

— The Selangor Department of Environment

Newspaper Reporting Award (Chinese)
Sin Chew Daily

THE SERVICE ABOVE SELF AWARD 2021

— Rotary International District 3300

Media Organisation
Sin Chew Daily

MELAKA STATE GOVERNMENT MEDIA NIGHT AWARD 2021

— Melaka State Government

The Melaka Chief Minister Special Award
Excellence Award: *Sin Chew Daily*

The Excellent News Reporting Award
Bronze Award: *Sin Chew Daily*

DATUK WONG KEE TAT JOURNALISM AWARDS 2019

— Editors' Association of Chinese Medium of Malaysia

Dato' P.C. KOH Business News Reporting Award
Excellence Prize: *Nanyang Siang Pau*
2 Outstanding Prizes: *Nanyang Siang Pau*

Tan Sri LEONG Hoy Kum Property Reporting Award
Excellence Prize: *Nanyang Siang Pau*
Outstanding Prize: *Nanyang Siang Pau*

Dato' TAN Yew Sing Education Reporting Award
Excellence Prize: *Nanyang Siang Pau*

Dato' Sri LEE Ee Hoe Travel Reporting Award
2 Outstanding Prizes: *Nanyang Siang Pau*

Tan Sri YAP Yong Seong Feature Writing Award
2 Outstanding Prizes: *Nanyang Siang Pau, China Press*

Tan Sri TEONG Teck Leng Commentary Award
Outstanding Prize: *Nanyang Siang Pau*

Tan Sri NG Teck Fong News Reporting Award
2 Outstanding Prizes: *China Press*

Datuk WONG Kee Tat News Editing Award (News section)
3 Outstanding Prizes: *China Press*

Tan Sri LAW Tien Seng Front Page of the Year Award
Excellence Prize: *China Press*
4 Outstanding Prizes: *China Press*

Tan Sri Dato' KONG Hon Kong Sports Reporting Award
Excellence Prize: *China Press*
Outstanding Prize: *China Press*

Tan Sri TAN Kin Yan Entertainment Reporting Award
2 Outstanding Prizes: *China Press*

Major Awards of the Year – Malaysia

(Nanyang Group)

THE 17TH TAN SRI LIM GAIT TONG JOURNALISM AWARDS 2020

— Penang Press Club





Tan Sri LIM Gait Tong Literature Writing Award
Excellence Award: *Nanyang Siang Pau*

Dato' Wira Louis NG Chun Hau Advertorial News Award
Excellence Award: *Nanyang Siang Pau*

Tan Sri HING Bok San Feature Writing Award
Excellence Award: *Nanyang Siang Pau*
Outstanding Award: *China Press*

Dato' ONG Choo Hoon COVID-19 News Reporting Award
Excellence Award: *Nanyang Siang Pau*

Dato' Seri KHOR Teng Tong News Videography Award
Outstanding Award: *China Press*

THE CHINESE LANGUAGE JOURNALISM AWARD FOR OVERSEAS MEDIA 2021

— Overseas Community Affairs Council, Republic of China (Taiwan)

Public Affairs Report Award
Certificate of Merit (Top 4): *Nanyang Siang Pau*

Chinese Community Service Report Award
Certificate of Merit (Top 6): *Nanyang Siang Pau*

"*Ming Pao* GBA Symposium" was well attended by senior government officials, business leaders, academic elites, IT talents and financiers. Chief Executive of the HKSAR, Mrs. Carrie LAM, officiated the Symposium. 8 renowned speakers were invited and shared their insights on how the continued development of the GBA has offered Hong Kong an opportunity to leverage and scale its strengths and competitive advantages.






Ming Pao Daily News organised the "Awards for Excellence in FINANCE 2021" to felicitate outstanding banking and finance institutions that had created positive value for the financial services industry by utilising new technology, improving customer experience and developing new products. The awards were judged by a panel of economists, scholars and financial analysts. A total of 24 winners were awarded under 3 categories, namely local financial service, digital platforms service and GBA financial service.



Targeted for higher secondary school students and HKDSE candidates, *Ming Pao Daily News* held the "2021 Education EXPO" to update the latest information on further studies. More than 60 local and overseas education institutions participated in the event. Attendees learnt practical tips through more than 50 talks delivered by university professors, exam experts and overseas study consultants.



Significant Events – Hong Kong

"Living Smart Award 2022" was organised by *mingpao.com* in recognition of outstanding corporations for their constant pursuit of creative and better solutions under the new era, and upholding of the spirit of environmental protection and sustainable development. The Award is composed of 5 streams including e-Living, Chill Out, Personal Care, @Home and Well-being. Total 24 winners were awarded.

JUMP's "Study and Career Day" aimed to provide employment information for job seekers. The event attracted participants from a variety of industries including nursing, social welfare and education, to give seminar talks on topics such as entry road, interview skills and career development.

Ming Pao Daily News offered a wide range of finance virtual events to keep readers up to date with the latest market trends and information. Market experts shared their insights on global economy and investment trends that Hong Kong people care about.

(Sin Chew Group)

SIN CHEW DAILY

"The 8th Sin Chew Business Excellence Awards 2020" presentation ceremony was postponed two years due to the COVID-19 pandemic. The event aims at recognising those SMEs which have achieved utmost business excellence in all key business management disciplines. A total of 88 awards were presented to 13 categories of enterprises.

Sin Chew Daily organised the "Survival Skills during COVID-19 Pandemic Short Films Competition 2021" to provide an opportunity for primary school students to learn about filmmaking as well as build a healthy and positive attitude, which is an important aspect of maintaining good mental health. The competition received an overwhelming response with over 200 entries.

"Study Hard Dream Big" Student Aid Programme, which was jointly initiated by the Embassy of the People's Republic of China in Malaysia and *Sin Chew Daily*, provided aid to students impacted by the COVID-19 pandemic. China Ambassador to Malaysia Mr. OUYANG Yujing presented a cheque of RM100,000 to *Sin Chew Daily* representative.

Sin Chew Daily and The Selangor Federal Territory Hainan Association jointly distributed the rice dumplings donated by readers to more than 50 marginalised groups such as orphanages, nursery homes and disabled organisations.

"The 2nd Scrapbook Competition 2021", was organised by *Xing Xing Xue Tang*, with an aim to nurture reading habits among children. The event received warm participation with a total of 667 scrapbooks from 200 primary schools.

YAYASAN SIN CHEW

Both Yayasan Sin Chew and Fo Guang Shan launched the "Help COVID-19 4.0 Campaign" to raise funds to purchase the medical device and respiratory equipment for hospitals for treatment of the COVID-19 patients.

Under the "Warm Helping Hands Amidst Flood Disaster", Yayasan Sin Chew provided aid to the affected flood victims.

GUANG MING DAILY

Guang Ming Charity Fund partnered with Umedic Healthcare Sdn Bhd to donate 100 units of automated external defibrillators (AEDs) for needy Chinese schools and charitable organisations.

Guang Ming Daily hosted 8 charity shows with a variety of themes to raise funds for those charity organisations whose donations have fallen sharply due to the COVID-19 pandemic.

Significant Events – Malaysia

(Nanyang Group)

NANYANG SIANG PAU

Nanyang Siang Pau and AiFM hosted the "Chap Goh Mei Celebration" on the 15th day of the Chinese New Year. The fun-filled evening included a lion dance performance, Cantonese opera, Chinese dance and a lantern puzzle. All audiences had an enjoyable and memorable day out.

To mark the 99th Anniversary, *Nanyang Siang Pau* initiated the "Nanyang Business Friendship" Project to promote communication among local companies, build a win-win business environment and enhance corporate branding and positioning.

To help relieve the urgent needs of the poor due to the COVID-19 outbreak, *China Press* co-organised with artists from Malaysia and Singapore to hold an online charity fundraising concert. The performance in nearly 3 hours accumulated more than 210,000 views and raised RM434,420.

CHINA PRESS

China Press, the first Chinese media in Malaysia, launched a new all-around automobile online trading platform "My Wheels" in February 2022. The platform provides the latest and comprehensive local automobile news.

In conjunction with its 75th Anniversary, *China Press* published "The Successors" to record 21 successful Malaysians with great contributions in political, economic and education fields. The book won high praise among the public.

YAYASAN NANYANG PRESS

Yayasan Nanyang Press launched the "Flood Relief Mission" campaign to raise funds and collect donated items in aid of relief and rehabilitation efforts after the massive floods hit the affected states in Malaysia.

Yayasan Nanyang Press launched the "Help the Helpless" project to supply daily meals to the poor and the handicapped in remote regions impacted by the COVID-19 pandemic.

LIFE MAGAZINES

Oriental Cuisine held the "New Village Jiak Food Delights" event after the FMCO was lifted. Chef Paul visited the market of various regions in Selangor to teach everyone to cook and share food. It received warm responses from villagers and the public.

Oriental Cuisine held "Junior Chief & Parent's Online Baking Competition 2021" to let children understand the importance of a balanced diet and enhance the relationship between parents and children. Judging criteria include live broadcast skills, recipe presentation, ingredients matching, creativity and hygiene.

BOARD STATEMENT

In 2021, the COVID-19 pandemic continued to impact businesses and investments worldwide. The COVID-19 pandemic and global warming have prompted many governments around the world to prepare for any future pandemics and mitigate risks arising from climate change.

Moving forward, the global push to transition into greener economies will be a major force driving business decisions. Hence, governments are likely to enact new regulations to encourage sustainability. In this connection, integrating Economic, Environmental, Social and Governance (EESG) practices into business strategies will have to be a priority for companies.

Adding to this, there is a significant increase in the demand for green investments as investors seek to scrutinise corporates' EESG practices which are believed to have positive correlations with their financial performance.

The Group embarked on its sustainability journey in 2018. Since then, the Group is committed to driving responsible and sustainable business practices throughout the organisation. The Group believes in delivering shareholder value by embedding sustainability practices into its business strategies and operations.

During the financial year in review, the Group established a Sustainability Committee which is composed of members of the Group Executive Committee with defined terms of reference. The Sustainability Committee together with the support from management shall assist the Board in fulfilling its responsibilities for managing the Group's EESG risks and opportunities and implementing the sustainability strategies and related long-term plans.

Furthermore, the Group has established appropriate and effective management policies and internal control systems for EESG matters.

REPORTING PERIOD

This sustainability statement is for the Group's financial year 2021/2022. All data and activities reported are in relation to the Group's business operations from 1 April 2021 to 31 March 2022.

SCOPE OF REPORTING

This sustainability statement covers the Group's business activities in Malaysia and Hong Kong, which represented the Group's major sources of revenue for the financial year ended 31 March 2022.

REPORTING FRAMEWORK

The sustainability statement has been prepared in accordance with the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad and the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Group's disclosures are also guided by Bursa Malaysia Securities Berhad's Sustainability Reporting Guide, the core principles of the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines and the environmental, social and governance (ESG) factors used by the FTSE4Good Bursa Malaysia Index. This report includes references to the United Nations (UN) Sustainable Development Goals (SDGs).

For a comprehensive overview of the Group's financial and non-financial performance for the financial year ended 31 March 2022, this sustainability statement should be read together with the Group's Annual Report 2021/22.

There is no external assurance for this sustainability statement.

FEEDBACK

Feedback from our stakeholders is vital for us to continually improve our reporting and sustainability practices. We welcome your views, comments or feedback, which may be directed to:

Email: corpcom@mediachinese.com, or conveyed to the directors at the following addresses:

(a) Malaysia head office: No. 78, Jalan Prof. Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or

(b) Hong Kong head office: 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong.

OUR APPROACH TO SUSTAINABILITY

Our Sustainability Policy

The Group's Sustainability Policy sets the basis for its sustainability journey. It steers the Group toward reducing the impact of its operations on the environment by reducing the materials used for its production; conducting its business ethically and responsibly; promoting the well-being of its employees, and making a difference in the communities in which it operates.

The 4 pillars of the Group's Sustainability Policy are as follows:

ECONOMIC

Conduct our business fairly with emphasis on product quality and customer service.

ENVIRONMENTAL

Produce our products efficiently and cost effectively, and with minimal impact on the environment.

SUSTAINABILITY POLICY

GOVERNANCE

Adopt practices that will support sustainable economic growth with strong governance and accountability.

SOCIAL

Focus on talent development; promote health and safety; encourage diversity at the workplace; and reach out to local communities.

Sustainability Governance

The Sustainability Committee (the "Committee"), comprising members of the Group Executive Committee, was formed on 24 November 2021 to drive long-term value creation through good EESG practices for the Group.

Led by the Group CEO, the Committee is responsible for coordinating and supervising the implementation of the Group's sustainability initiatives, as well as leading the Group's sustainability reporting process to ensure compliance with regulatory requirements, and the Group's progress toward its 5-year EESG goals.

The Committee is supported by key departmental representatives and heads of business units in driving the sustainability plans and practices. The Committee is also monitoring and evaluating the progress and effectiveness of the EESG practices and initiatives undertaken at the operational level.

The Group's structure for sustainability governance is as follows:

To set the strategy and direction for sustainability management.	**Board of Directors**
Sustainability Committee	To manage and monitor sustainability targets and performance and implement improvement processes.
To initiate, drive and monitor the sustainability practices in their respective departments.	**Senior Management in Relevant Departments**

DETERMINING OUR MATERIAL MATTERS

Material Sustainability Matters

The Group understands the need to focus efforts on material sustainability matters that are most significant to its business and stakeholders. The Group regularly analyses its performance against key performance indicators and further evolves its strategies to fit its business needs in a bid to enhance its business operations. The Group also continuously reviews its material sustainability matters based on the feedback it obtains from its stakeholders.

After identifying the Group's material sustainability matters, the Group will then prioritise the sustainability matters that are considered most material to the Group's business operations and its stakeholders.

MATERIAL SUSTAINABILITY MATTERS

After much deliberation, it is decided that the Group's material sustainability matters remained the same as last year, as they are still relevant to its business and stakeholders, and that the Group's business activities remained largely unchanged from the previous year.

Below is a list of the Group's material sustainability matters:

AREA	MATERIAL SUSTAINABILITY MATTERS	LINK TO GRI	LINK TO SDGS
ECONOMIC	Economic Performance	GRI 201	SDG 8
	Procurement Practices/Supply Chain Management	GRI 204	SDGs 12, 16
	Product Responsibility	Non-GRI	SDG 12
	Anti-Corruption	GRI 205	SDG 16
ENVIRONMENTAL	Emissions	GRI 305	SDG 13
	Water and Effluents	Non-GRI	SDGs 6, 12, 13, 14
	Energy	GRI 302	SDGs 7, 12, 13
	Effluents and Waste	GRI 306	SDGs 12, 13, 14
	Materials	GRI 301	SDGs 12, 15
SOCIAL	Employment and Labour Practices/ Diversity and Equal Opportunity	GRI 405	SDGs 1, 3, 5, 8
	Occupational Health and Safety	GRI 403	SDGs 3, 8
	Development and Training	GRI 404	SDGs 4, 8
	Community Investment	Non-GRI	SDGs 1, 3, 4, 8, 10, 11
GOVERNANCE	Governance Structure	GRI 102	SDG 16
	Corporate Governance	GRI 102	SDG 16

United Nations Sustainability Development Goals (UN SDGs)

The Group supports the United Nations Sustainable Development Goals (UN SDGs) in its business operations. In this sustainability statement, the Group's material sustainability matters are linked to the UN SDGs as shown above.

STAKEHOLDERS ENGAGEMENT

The Group values its stakeholders and seeks their feedback regarding its business and EESG aspects to improve its EESG performance. To formulate operational strategies and EESG measures, the Group uses various channels of communication to reach out to its stakeholders such as customers, shareholders, suppliers, regulators, employees and local communities, as shown in the table below:

STAKEHOLDERS	KEY COMMUNICATION CHANNELS	FREQUENCY	EXPECTATIONS AND CONCERNS
Customers	• Meetings • Social media platforms and websites • Events held for readers and advertisers • Customer satisfaction surveys • Networking lunches/dinners • Awards	• Ongoing • Ongoing • Ongoing • Periodic • Ongoing • Periodic	• Understand and/or meet customer needs • Provide credible and high-quality content, products and services • Customer satisfaction • Privacy protection
Community	• Social media platforms • Community events • Financial and non-financial contributions/sponsorships	• Ongoing • Ongoing • Ongoing	• Contribute towards the well-being of the communities in which the Group operates
Shareholders	• Annual general meetings • Announcements to Bursa Malaysia Securities Berhad and The Stock Exchange of Hong Kong Limited • Interim/Annual reports • Circulars and press releases • Corporate website • Analyst briefings	• Annual • Ongoing • Annual • Ongoing • Ongoing • Periodic	• Provide opportunities for shareholders to engage with management • Allow shareholders to gain a better understanding of the Group's strategy, business and operations • Corporate governance
Industry peers	• Industry associations	• Ongoing	• Share ideas to understand each other's perspectives and to improve the industry
Regulators	• Regular communication for updates	• Ongoing	• Comply with regulations • Corporate governance
Suppliers and business partners	• Product presentations • Meetings	• Periodic • Ongoing	• Fair and open procurement • Achieve cost-efficiency • Meet or exceed quality standards
Employees	• Corporate events • Internal communications • Company lunches/dinners and gatherings • Training • Occupation Safety and Health Committee • Social activities • Performance review	• Periodic • Ongoing • Periodic • Ongoing • Ongoing • Ongoing • Annual	• Understand and align with the Group's goals and strategies, and update on corporate developments • For greater employees satisfaction, retention, productivity and work-life balance

OUR PERFORMANCE — ECONOMIC

Economic sustainability is important to ensure the sustainability of the Group's business and to deliver value to shareholders.

The Group plays an important role in the markets in which it operates, with its products considered by millions of readers as trusted sources for news and information, as well as for inspiration and entertainment. Because of this, the Group aims for integrity in all its business activities and delivers products and services of high quality. Further, the Group also advocates the protection of customers' data and the adoption of sound supply chain practices and ethical business practices.

(I) Economic Performance

For the financial year ended 31 March 2022, the Group recorded a turnover of US$122,387,000 and a profit before income tax of US$1,999,000.

The table below shows the economic values generated, retained and distributed by the Group for the year ended 31 March 2022.

Economic Value Generated (a)	US$133,290,000
Economic Value Distributed (b)	US$135,139,000
Economic Value Retained (c)	(US$1,849,000)

Notes:

(a) Refers to the revenues and other income generated by the Group

(b) Refers to operating costs, employee wages, community investments, and payments to governments and providers of capital

(c) Refers to Economic Value Generated minus Economic Value Distributed

Further details of the Group's financial performance can be found under the Management Discussion and Analysis section on pages 17 to 20 of this Annual Report.

(II) Procurement Practices/Supply Chain Management — B5

Guided by its procurement policy and with sound processes and controls for procurement in place, the Group has established a sound supply chain management system. Prior to appointing any new supplier, the Group conducts basic due diligence on the prospective suppliers. The Group practises a fair and impartial selection process of suppliers where it focuses not only on the pricing but also on the quality of the products and services provided. Adding to this, the Group has embedded environmental and social considerations in its procurement process. After on-boarding, the services of the selected suppliers are monitored with an annual evaluation of the pricing, services and quality of their goods or services supplied.

The Group's procedures also include measures to prevent bribery and conflict of interest between employees and suppliers.

The Group believes that local procurement can support local economic development and create job opportunities for the local community as well as reduce emissions from transportation. Therefore, the Group takes an approach of purchasing from local suppliers where possible.

For the financial year ended 31 March 2022, the Group had business with a total of 9,519 suppliers, of which 7,407 were from Malaysia and 1,962 were from Hong Kong. About 88% of the Group's total procurement for the year was from local suppliers in Malaysia and Hong Kong totalling approximately US$43,495,000.

The number of suppliers by geographical region:

	2022	2021
Malaysia	7,407	7,610
Hong Kong	1,962	2,141
Asia	86	86
Europe	42	36
North America	19	19
Australia	3	4

% of procurement from the local suppliers

(III) Product Responsibility — B6

Being a media organisation, product responsibility is of paramount importance for the Group to maintain the trust its readers and customers have in it. The Group strives to deliver content that is credible, bias-free, accurate and of high quality.

Each publication in the Group has its own editorial policies to ensure responsible journalism. The editorial teams of the publications, headed by the editor-in-chief of each respective publication, review their publications to ensure the accuracy of the information contained. Any inaccurate information is immediately corrected in the next available publication.

As an advertising medium, the Group adheres to the Guidelines issued by Malaysia's Association of Accredited Advertising Agents and Hong Kong's Trade Descriptions Ordinance. The Group is committed to ensuring that all advertisements and marketing materials published in its publications meet legal and regulatory requirements, are appropriate for the target audience and accurately and fairly describe the products marketed. Customer satisfaction is important to the Group, hence it has customer relationship management processes in place. This ensures that consumer concerns and complaints are handled in an appropriate and timely manner.

For the financial year 2021/2022, the Group was not aware of any material non-compliance with laws and regulations in Malaysia and Hong Kong, concerning product health and safety, advertising and privacy matters relating to products and services provided by the Group, that would have a significant impact on the Group. The Group did not receive any complaints about its products or services during the year.

Adding to this, the Group did not have any sold or shipped products that need to be recalled due to safety or health reasons, and the Group was not aware of any complaints relating to products or services that would have a significant impact on the Group.

(IV) Customer Privacy Protection

The Group strives to protect the personal data it has collected during its business operations as it is aware of the importance of protecting its customers' privacy under Malaysia's Personal Data Protection Act 2010 and Hong Kong's Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

The Group has processes in place to protect and manage the personal information held and to prevent unauthorised access, unlawful disclosure and misuse of the information within the Group.

(V) Intellectual Property Rights

The Group respects and protects intellectual property rights. It is the Group's policy not to use infringing articles in its publications and to only use licensed software on office equipment.

The Group has adopted the following policies and procedures to prevent infringement on third-party intellectual property rights:

- Assign key personnel to review all content published by the Group before publication and, if necessary, ensure that the Group has obtained the right or permission to use the relevant content or to give proper credit to the sources;
- Enter into formal arrangements with reputable news agencies to acquire rights to publish their contents;
- Prohibit installation of unauthorised software; and
- Provide training to staff on copyright compliance.

Further to protect the rights of the Group's brands and content, it has registered all its trademarks, including watermarks in photos and videos, and employs technology to prohibit unauthorised copying of the Group's news articles.

(VI) Anti-Corruption — B7

The Group has a zero-tolerance policy regarding bribery and corruption in any aspect of its business activities.

The Group has an Anti-Bribery and Corruption Policy (ABAC Policy) in place to provide clear guidelines in respect of anti-bribery and corruption. The policy has been uploaded to the Group's website for its employees and the public to review. The policy applies to all directors and employees of the Group, and the Group calls upon third parties acting on its behalf to observe and act in accordance with the policy at all times.

The Board and the Group Executive Committee are committed to setting out processes and controls to counter any act of bribery and corruption. This policy is reviewed periodically by the Board to ensure its relevance to the Group's business operations.

Amongst others, the ABAC Policy sets out the following:

(a) Gifts and the exceptions to the same;

(b) Entertainment and Corporate Hospitality — its definition and exceptions;

(c) Money Laundering;

(d) Facilitation Payments and Kickbacks;

(e) Corporate Social Responsibility;

(f) Procurement — which includes due diligence;

(g) Prohibition in making or offering any political contribution;

(h) Dealings with third parties; and

(i) Consequences of breach of the ABAC Policy.

Bribery and corruption are risks that are being monitored by the Group. The Group has in place a risk management framework and would assess the nature and extent of its exposure to potential external and internal risks of corruption and bribery, including bribes made on its behalf by persons associated with it. During the assessment of the risks, the Group would take into account the characteristics of the markets in which it operates such as local culture, level of government regulation, corruption case history and sector risks, etc.

The Group also takes into consideration the likelihood of perpetration of frauds and acts of corruption during the business process and the impact of these wrongful acts on the Group's activities.

The Group has put in place the anti-bribery due diligence procedures on its suppliers, which include obtaining confirmations of non-involvement in bribery and corruption from its Malaysian suppliers.

The Group would implement the rules, policies and procedures to prevent, detect and remedy the commission of any undesirable acts based on such identified risks.

Adding to this, the internal control systems and procedures will be subject to regular audits to assure that they are effective in countering bribery and corruption.

All staff are required to make a declaration of non-involvement in bribery and corruption and agree to comply with Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (MACC Act) and the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), and the Group's Code of Conduct in particular conflict of interest and anti-bribery provision.

To ensure compliance from all directors and employees, the Group organises anti-bribery and corruption talks and training for its directors and employees from time to time. During the year, 3 training sessions were held on the Group's ABAC Policy and the MACC Act for the Group's employees in Malaysia and a talk on anti-corruption by the Independent Commission Against Corruption was arranged for its employees in Hong Kong.

The Group has in place a whistle-blowing policy that provides a secured whistle-blowing channel for its employees to report directly to the Chairman of the Board or Chairman of the Audit Committee.

During the reporting period, the Group has not paid any fines, penalties or settlements concerning corruption and no staff has been disciplined or dismissed due to non-compliance with the Group's ABAC Policy. The Group was not aware of any non-compliance by the Group of any relevant laws and regulations relating to bribery, extortion, fraud and money laundering. For the year in review, there were no legal cases regarding corrupt practices brought against the Group.

(VII) Code of Conduct and Ethics

The Group is a responsible business that adheres to ethical standards with a clear robust Code of Conduct and Ethics . The Group's Code of Conduct and Ethics sets the standards for its corporate and individual conduct, in which its directors and employees are required to behave ethically and maintain a high level of professionalism and exemplary corporate conduct.

The Code of Conduct and Ethics includes standards for equal opportunity, anti-bribery and corruption, conflicts of interest, share dealings and fair competition, among other topics. Many of the topics in the Code of Conduct and Ethics are supported by detailed policies and procedures for the Group's employees.

(VIII) Whistle-blowing

The Group's whistle-blowing policy applies to its directors, employees and also third parties who have dealings with the Group. Directors may refer or address their concerns to the Board's Chairman or the Group Chief Executive Officer, and employees may address their concerns to their immediate superior, department head, the Group Chief Executive Officer or the Audit Committee's Chairman at wbac@mediachinese.com. No individual will suffer any act of retaliation or be discriminated against for reporting in good faith on violations or suspected violations. The Group's whistle-blowing policy provides that every effort will be made to keep confidential the identities of the whistle-blowers.

OBJECTIVES FOR ECONOMIC SUSTAINABILITY	PROGRESS IN 2021/2022
• To ensure that the Group's business is sustainable and brings value to the investors. Target to meet the annual budget set by the Group.	The Group recorded a turnover of US$122,387,000 and a profit before income tax of US$1,999,000 for the financial year 2021/2022.
• To deliver content that is true and accurate.	The Group was not aware of any material non-compliance with laws and regulations in Malaysia and Hong Kong concerning product health and safety, advertising and privacy matters relating to products and services provided by the Group that would have a significant impact on the Group.
• Zero incidents of PDPA Breaches	During the year, the Group was not aware of any breach of the relevant privacy policy.
• Zero incidents of corruption	During the reporting period, the Group did not pay any fines, penalties or settlements concerning corruption and no staff was disciplined or dismissed due to non-compliance with the Group's ABAC policy.
• Incorporate sustainability principles into the Group's procurement practice	The Group's purchasing department used its best efforts to procure materials from sustainable sources managed or operated by environmentally reputable suppliers.
• Maintain local procurement and spend above 85% to support local suppliers	The Group's suppliers from Malaysia and Hong Kong accounted for 88% of its total procurement which was an increase of 11% if compared to the previous year.

OUR PERFORMANCE — ENVIRONMENTAL

The Group has an Environmental Policy that aims to reduce the environmental impact caused by the Group's operation through conservation of energy, and reduction of greenhouse gas (GHG) emissions and waste. The Group is committed to creating and building awareness among its stakeholders on the importance of environmental protection in achieving sustainable development.

The Group, led by the Board of Directors, regularly assesses its environmental risks and takes preventive measures to mitigate those risks while complying with the relevant environmental laws and regulations.

For the year in review, the Group was not aware of any non-compliance with any laws in Malaysia and Hong Kong relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

(I) Emissions (A1)

Considering the Group's business nature, the impact of its operations on GHG emissions is not significant.

Since the Group outsources its transport tasks and does not have any activities that result in a significant amount of direct GHG emissions, the Group's GHG emissions are primarily energy indirect emissions (Scope 2) generated from the use of purchased electricity for its printing plants and offices in Malaysia and Hong Kong. The Group is actively adopting energy-saving measures as well as other measures to reduce GHG emissions.

The Group used the emission factor based on the 2007 report by Pusat Tenaga Malaysia titled "Study on grid-connected electricity baselines" in Malaysia and "Emission Factor Electricity 2019" provided by Hong Kong Electric to estimate its GHG emissions from purchased electricity.

For the financial year ended 31st March 2022, the Group succeeded in reducing its CO_2 emission from purchased electricity by 4% year-on-year to approximately 10,700 tonnes. This improvement was mainly due to the Group's continuing effort in reducing its usage of purchased electricity.

A summary of the Group's GHG emission performance for the past 3 financial years is as follows:

CO_2 equivalent emissions	**Unit**	**2021/2022**	**2020/2021**	**2019/2020**
Direct GHG emissions (Scope 1)	tCO_2e	–	–	–
Energy Indirect GHG emissions (Scope 2)				
— Purchased electricity	tCO_2e	10,700	11,200	13,100
Intensity*	tCO_2e/number of facilities	973	1,018	1,191

Note: * Number of facilities for the year in review is 11.

Intensity is calculated as total GHG emissions divided by the number of facilities for the year. This is the first year the Group is reporting on intensity.

(II) Use of Resources (A2)

The Group has established relevant policies and procedures to improve energy efficiency and optimise the use of resources in all of its business operations.

(A) Energy Consumption

The Group aims to achieve higher energy efficiency which will reduce GHG emissions and operating costs.

The usage of electricity by the Group's production process in its printing plants contributes to most of the Group's consumption of electricity. The balance is from the usage in its offices.

The Group's efforts to reduce energy consumption include:

- Provide signs to remind staff to switch off the lights and equipment that are not in use;
- Purchase and use energy-efficient products and services;
- Ensure smooth, efficient and low wastage operations by optimising the printing process, such as designing newspaper layouts within machine capabilities, combining/printing a few sections together to reduce the number of runs etc.;
- Ensure electrical motors are properly calibrated and tuned, and mechanical parts are properly lubricated and in good working conditions;
- Investigate incidents of exceptionally high consumption of electricity, followed by preventive measures; and
- Set optimal temperature settings for offices and data centres.

For the financial year ended 31 March 2022, the Group managed to reduce its electricity consumption by 6% year-on-year to approximately 15,337,000 kWh. A significant part of the saving was attributed to the business disruptions caused by the pandemic.

A summary of the Group's energy consumption for the past 3 financial years is as follows:

Type of Energy	Unit	2021/2022	2020/2021	2019/2020
Indirect energy consumption				
— Purchased electricity	kWh	15,337,000	16,230,000	18,499,000
Intensity*	kWh/number of facilities	1,394,000	1,475,000	1,681,000

Note: * Number of facilities for the year in review is 11.

Intensity is calculated as total electricity usage divided by the number of facilities for the year. This is the first year the Group is reporting on intensity.

(B) Water Consumption

The Group does not have any issue in sourcing water as it purchases water from governmental water companies in Malaysia and Hong Kong. Most of the Group's water consumption is for the production process at its printing plants.

The Group has implemented the following measures to achieve its goals of reducing waste and pollution:

- Encourage all employees to develop the habit of conserving water;
- Recycle or reuse dampening solutions in the printing process;
- Use chemical-free or low-chemical printing plates; and
- Installed facilities to harvest and store rainwater for cleaning purposes.

For the financial year ended 31 March 2022, the Group's water usage decreased by 11% from approximately 66,200 m^3 to approximately 59,000 m^3. Besides the Group's water conserving efforts, these savings were also attributed to the impact of the pandemic on its operations during the year under review.

A summary of the Group's water consumption for the past 3 financial years is as follows:

Indicator	**Unit**	**2021/2022**	**2020/2021**	**2019/2020**
Total water consumption	m^3	59,000	66,200	67,260
Intensity*	m^3/number of facilities	5,364	6,018	6,115

Note: * Number of facilities for the year in review is 11.

Intensity is calculated as total water usage divided by the number of facilities for the year. This is the first year the Group is reporting on intensity.

(C) Waste

Most of the Group's waste is generated from its production activities. The Group is committed to caring for the environment and optimising production costs when selecting the types of materials. As such, it would use environmentally friendly products and minimise consumption and wastage. The Group emphasises the importance of waste reduction by implementing the principle of "Reduce, Reuse, Recycle and Replace" to mitigate environmental impact and conserve environmental resources.

The Group has established guidelines governing the management and disposal of hazardous waste, where non-hazardous waste is sold to recycling companies whilst hazardous waste is collected by licensed chemical waste collectors in compliance with the relevant regulations in Malaysia and Hong Kong. Hazardous waste is stored in separate holding areas pending collection and will be recycled where possible by the waste collectors.

(i) Non-hazardous waste

The Group's non-hazardous waste is mainly generated from its production activities. They consist mainly used newsprint and plates.

Newsprint

The Group is committed to environmental protection hence most of the newsprint used by the Group is environmentally friendly recycled paper supplied by reputable manufacturers, most of which are members of the Forest Stewardship Council and they adhere strictly to the manufacturing process that creates minimal impact on the environment.

During the printing process of the newspapers, the Group exercises stringent supervision and control on the efficient use of newsprint. Adding to this, the Group's printing machines are maintained regularly to ensure that they are in good condition to prevent multiple starts and stops as these increase start-up waste. The Group has put in place key performance indicators to monitor paper waste continuously as the costs of newsprint are substantial and any savings in its usage will reduce the Group's operating costs.

During the year, approximately 1,112 mt of newsprint waste was collected for recycling and the intensity was 3.7%.

A summary of the Group's newsprint waste for the past 3 financial years is as follows:

Indicator	**Unit**	**2021/2022**	**2020/2021**	**2019/2020**
Newsprint waste collected for recycling	mt	1,112	1,144	1,763
Intensity*	mt/total newsprint used	3.7%	3.7%	3.9%

Note: * Intensity is calculated as total newsprint waste divided by total newsprint used for the year.

Plates

The Group strives to reduce the usage of plates and, as such, stringent supervision and control on the efficient use of plates have been exercised. The Group stores the plates in a suitable environment to preserve the condition of the plates. Additionally, the editorial team is mindful of minimising mistakes to reduce the usage of plates.

During the year, approximately 129 mt of plates were used and the intensity was 14 mt.

A summary of plates used in the past 3 financial years is as follows:

Type of waste	**Unit**	**2021/2022**	**2020/2021**	**2019/2020**
Used plates	mt	129	144	155
Intensity*	mt/number of production facilities	14	16	17

Note: * Number of production facilities for the year in review is 9.

Intensity is calculated as total plates used divided by the number of facilities for the year. This is the first year the Group is reporting on intensity.

Inks

The Group uses environmentally friendly inks in its printing plants. All inks used are supplied by manufacturers that comply with the Environmental Management System Standards ISO 14000 and ISO 14001 as well as the Quality Management Standards ISO 9000 and ISO 9001. The Group also uses ink optimisation software to achieve optimum colour with the minimal use of inks.

During the year ended 31 March 2022, the Group used approximately 586,000 Kg of inks for the production of its newspapers and other publications, and the intensity was 65,000 Kg.

A summary of the inks used by the Group in the past 3 financial years is as follows:

Type of waste	**Unit**	**2021/2022**	**2020/2021**	**2019/2020**
Used inks	Kg	586,000	590,000	674,000
Intensity*	Kg/number of production facilities	65,000	66,000	75,000

Note: * Number of production facilities for the year in review is 9.

Intensity is calculated as total inks used divided by the number of facilities for the year. This is the first year the Group is reporting on the intensity.

Packing Materials

The Group uses minimal packing materials for its finished products and is therefore not reporting on this item.

(ii) *Hazardous/Scheduled waste*

The Group's printing operations generate hazardous or scheduled waste such as contaminated rags, waste ink, chemical waste, etc. The hazardous waste is collected and treated by licensed waste collectors regularly to avoid adverse impacts on the environment.

A total of 192.08 mt of hazardous waste was generated in the year under review as compared to 193.30 mt in the prior year, and the intensity was approximately 24.01 mt.

A summary of hazardous waste generated in the past 3 financial years is as follows:

Code	**Hazardous Waste**	**Unit**	**2021/2022**	**2020/2021**	**2019/2020**
SW 305	Spent lubricating oil	mt	4.39	5.00	5.14
SW 322	Non-halogenated organic solvent	mt	29.39	29.52	35.22
SW 410	Contaminated rags	mt	18.33	17.82	22.92
SW 417	Waste of ink	mt	3.71	3.26	5.10
SW 423	Spent solution from photographic waste	mt	136.26	137.71	149.20
Total hazardous waste		mt	192.08	193.30	217.58
Intensity*		mt/number of production facilities	24.01	24.16	27.20

Note: * Number of production facilities for the year in review is 8, which consists only of the production facilities in Malaysia.

Intensity is calculated as total hazardous waste divided by the number of facilities for the year. This is the first year the Group is reporting on the intensity.

(iii) Effluents

To minimise the environmental impact as well as comply with the laws relating to the environment, the Group has installed wastewater treatment facilities at some of its printing plants to treat certain chemical waste before it is released back into the environment. Sampling and monitoring of the discharge are performed periodically to ensure that the waste is safe to be discharged into the drainage system.

(III) The Environment and Natural Resources (A3)

The Group has an Environmental Policy which aims to reduce its impact on the environment and ensures its business operations do not cause any substantial impact on the environment and natural resources. Further, the COVID-19 pandemic has accelerated the consumption of news digitally and the Group has intensified its adoption of technology to launch new digital products to ride on the change in the demands of readers and advertisers. The Group has reduced much of its business travelling and most meetings are now conducted virtually. These measures will reduce the carbon footprint of the Group.

(IV) Climate Change (A4)

The Group is aware of the importance of addressing the impact of climate change on its business operations. Hence, the Group intends to identify the climate-related risks, ways to mitigate the impact and implement ways to manage the same. Climate-related risks have been divided by the Task Force on Climate-related Financial Disclosures into (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change.

For the transition risks, the Group may face financial and legal risks if there are changes to the laws or policy which may impose requirements to encourage the reduction of carbon emissions or the need to pay for greener energy. For physical impacts, adverse climate changes may impact the Group's supply chain or the distribution and sales of its publications.

OBJECTIVES FOR ENVIRONMENTAL SUSTAINABILITY	PROGRESS IN 2021/2022
• Net Zero carbon emission by 2050	The Group strives to reduce its impact on the environment wherever possible and has succeeded in reducing its GHG emissions by 4%.
• 10% reduction in energy intensity by 2027	The energy intensity was reduced by 6%.
• 10% reduction in water intensity by 2027	The water intensity was reduced by 11%.
• Comply with the local authorities' regulations regarding waste management	During the year, the Group was not aware of any material non-compliance with the relevant environmental law and regulations in Hong Kong and Malaysia.
• Reduce overall waste generation and increase recycling streams	The hazardous wastes generated by the Group were collected and treated by licensed collectors. Total hazardous waste generated in the financial year 2021/2022 was down by 0.6% against the previous year.
• Procure newsprint from suppliers with sustainable newsprint fibre sources	All newsprint used by the Group's printing plants is supplied by reputable paper mills, most of which are members of the Forest Stewardship Council.
• Use inks and plates that comply with internationally accepted safety standards	All inks and plates used are supplied by manufacturers who comply with the Environmental Management System Standards ISO 14000 and ISO 14001 as well as the Quality Management Standards ISO 9000 and ISO 9001.

OUR PERFORMANCE — SOCIAL

Building a positive, inclusive and safe working environment for its employees is at the forefront of the Group's operational priorities. The Group strives to put in place processes to promote welfare and rights, health and safety, talent development, diversity in the workplace and uphold labour standards and anti-child labour.

The Group's success depends greatly on its people as its business relies on the expertise, creativity, passion and commitment of its people. Hence, people play a key role in helping the Group achieve its strategic goals. The Group has established relevant policies to provide a working environment that attracts, motivates, develops and retains talented people.

Further, the Group is also cognizant of its duty to contribute positively to the communities in which it operates. As such, each year the Group will carry out numerous initiatives for the communities in Malaysia and Hong Kong.

(I) Employment and Labour Practices — B1

(i) Diversity, Equal Opportunity and Anti-discrimination

Providing a workplace that is safe and inclusive is one of the primary goals of the Group. Hence, the Group is dedicated to promoting diversity and providing equal opportunity in all aspects of employment. It is committed to maintaining a workplace that is free from discrimination against any individual based on race, creed, religion, gender, nationality, age, family status, or disability, and will not tolerate any form of discrimination or prejudice in the workplace.

The Group also has an anti-sexual harassment policy in place to protect employees against sexual harassment. Any concerns about sexual harassment may be reported to the individual's immediate superior or to the Human Resources Department and will be treated with the utmost confidentiality.

The Group ensures that its employees' remuneration complies with the statutory minimum wage requirements and is competitive in the market.

Summary of the Group's employee welfare and benefits:

Welfare and Benefits	Description
Leave	The Group provides employees with annual leave, sick leave, marital leave, compassionate leave, maternity/paternity leave and various other kinds of leave benefits.
Healthcare	Employees can seek consultation and treatment from a Group-appointed GP and dental surgeon, annual eye examination for computer users and annual ENT examination for staff in the production and logistic departments, and annual medical check-ups for eligible employees.
Insurance Coverage	The Group has taken out a variety of insurance policies for its eligible employees, including Social Security (SOCSO), Employment Insurance Scheme (EIS), Employee Compensation Insurance, Group Personal Accident Insurance, Business Travel Insurance, Group Hospitalisation and Surgical insurance, and Group Term Life insurance.
Subsidies and Allowances	Parking and petrol subsidies, mobile phone device and usage subsidies, meal subsidies, housing loan interest subsidies and club membership subsidies for eligible employees.
Retirement Benefits	In the form of Employees Provident Fund contributions for eligible employees in Malaysia, and Mandatory Provident Fund contributions for employees in Hong Kong.
Education Assistance	Paid leave and/or time-off on the date of examination for courses related to work.

Performance management and performance evaluation are prescribed in the Group's "Employee Training and Development Policy". The Group keeps track of the performance of its employees to achieve an efficient organisation. An annual performance evaluation is conducted to evaluate employees based on key performance targets set for each individual employee. For non-performing employees, the Group would offer them a chance to improve through a structured performance improvement plan. If such an employee still fails to make considerable improvement, the Group then considers dismissal following the applicable legal requirements.

The Group ensures it complies with the relevant applicable laws, rules and regulations in the jurisdictions within which the Group operates concerning discrimination of gender, disability, family status and race including ensuring its human resource practices comply with labour laws in Malaysia and Hong Kong.

For the year in review, the Group was not aware of any non-compliance with the relevant laws and regulations in Malaysia and Hong Kong that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

Our Workforce

The number of employees in Malaysia and Hong Kong for the financial years ended 31 March 2022 and 2021 are 2,785 and 2,967 respectively. The drop of 6% in its total employees was mainly due to natural attrition and better alignment of the manpower resources with business needs.

The diversity of employees in Malaysia and Hong Kong by gender, age and employment categories is presented below:

Employees by gender

Gender	2021/2022	%	2020/2021	%
Female	1,392	50	1,487	50
Male	1,393	50	1,480	50

Employees by employment categories and gender for 2021/2022

	Female	%	Male	%
Manager	130	41	184	59
Executive	178	50	181	50
Non-Executive	1,084	51	1,028	49

Employees by age group

Age	2021/2022	2020/2021
Age 25 years and below	99	136
26 to 49 years	1,829	1,973
50 years and above	857	858

Employees by types of employment

Type of Employment	2021/2022	2020/2021
Permanent	2,660	2,831
Contract	125	136

The attrition rate of employees by gender

Gender	2021/2022	2020/2021
Female	7.0%	4.6%
Male	4.9%	3.5%

The attrition rate of employees by age group

Age	2021/2022	2020/2021
Age 25 years and below	1.1%	0.4%
26 to 49 years	8.0%	5.0%
50 years and above	2.9%	2.7%

Employee Engagement

Employee engagement is necessary to build team spirit and improve the working relationship among employees. As such, the Group encourages employees to share their views with management on matters relating to employee interests and the conduct of the Group's business.

Different channels are used by the Group for employee communication including:

- The intranet;
- Newsletters;
- Face-to-face communications with management;
- Programs relating to specific key events such as major changes in Group policies or work processes; and
- Annual dinner, Christmas dinner and departmental dinners.

(ii) Development and Training — B3

Employees are a cornerstone of the Group. With the constant advancement of technology that changes the way media content is published and consumed, the Group has to ensure that its employees are equipped with the necessary skills to keep abreast of the latest digital media development to attain growth in its performance.

Hence, the Group has adopted an "Employee Training and Development" policy which outlines how the Group can achieve its development and training objectives. Each year as part of its annual performance review process, a training needs analysis is carried out to identify the training needs of its employees. The results of such training needs are then analysed and planning for training is carried out following such results.

The total number of employee training hours for the year ended 31 March 2022 was 2,226 hours as opposed to 2,960 hours in the previous year.

Training activities include:

- Organise online training courses and seminars for the employees to attend;
- Short-term internships for editorial staff; and
- Arrange for employees to attend professional training courses at the expense of the Group.

The percentage of employees trained by gender:

	Percentage of trained employees	
	2021/2022	**2020/2021**
Female	9.8%	8.3%
Male	7.0%	7.6%
Total trained employees	16.8%	15.9%

The percentage of employees trained by employment category:

	Percentage of trained employees	
	2021/2022	**2020/2021**
Manager	4.7%	5.7%
Executive	2.6%	3.5%
Non-Executive	9.5%	6.7%

The average training hours completed per employee by gender:

	Average training hours completed	
	2021/2022	**2020/2021**
Female	4.0	6.1
Male	5.8	6.5

The average training hours completed per employee by employment category:

	Average training hours completed	
	2021/2022	**2020/2021**
Manager	5.9	6.1
Executive	5.9	5.1
Non-Executive	3.9	7.0

(iii) Health and Safety — B2

The health, safety and well-being of the employees remain a key priority for the Group. Hence, the Group is committed to providing the employees with a safe and harmonious working environment by maintaining high workplace safety, wellness standards and measures.

The implementation of health and safety measures in the Group is the responsibility of the respective committees set up in Malaysia and Hong Kong. In Malaysia, an Occupational Safety and Health Committee ("OSHC") was established according to the Malaysian Occupational Safety and Health Act to help identify hazards, implement measures to deal with the hazards and facilitate the dissemination of information to address any concerns raised. The OSHC trains and reminds the employees to follow procedures for health and safety.

In Hong Kong, a Safety Committee was set up according to the Factories and Industrial Undertakings (Safety Management) Regulation, Laws of Hong Kong to implement a safety management system and monitor the safety policy in the Group's printing plant. As required by law, each year in addition to an annual fire drill, a safety review is conducted to evaluate the effectiveness of the safety management system and consider whether any improvements are required. A safety review report including a safety improvement plan will be prepared and submitted to the Labour Department for examination. During the year in review, a First Aid Team was set up to provide quick responses to employees' first aid needs.

For the financial year ended 31 March 2022, the Group held health and safety training on topics such as the Standard First Aid certificate course for its employees.

The number of employees who attended health and safety training during the year in review was 113.

With the pandemic still ongoing, the Group continues to take all the necessary health and safety measures to prevent the spread of COVID-19 in its workplace. The Group has transitioned to a remote working model where possible. Apart from strengthening the sanitation of the workplaces, precautionary measures are continued such as maintaining social distancing, management meetings being held virtually where possible, mandatory mask-wearing in the office and implementing temperature checks when entering the workplace. Employees who are in close contact with COVID-19 confirmed cases will be asked to take the COVID-19 PCR test, and not allowed to come to work until a negative test is confirmed. Further, the Human Resources Department provides regular pandemic updates, and safety and health guidelines to employees such as posting infection control guidelines, safety tips and quarantine policies.

Whilst the Group respects that vaccination is an individual choice, it strongly encourages its employees to get vaccinated to protect the well-being of themselves and their colleagues. The Group pledges its support to the local government's vaccination drive and provides all employees with access to paid vaccination leave.

During the current financial year, the number of workplace accidents was similar to the previous year. These accidents were all non-fatal and resulted in minimal productivity interference. These accidents were investigated and reported to the relevant authorities and measures have been put in place to prevent the recurrence of the same.

Number of accidents and fatalities for the past 3 financial years:

	2021/2022	**2020/2021**	**2019/2020**
Number of accidents	10	10	10
Number of work-related fatalities	–	–	–
Rate of fatalities	–	–	–
Loss of days due to injury	186	416	161

(iv) Work-life balance

To retain talent, the Group recognises that work-life balance is important for all employees. The Group promotes work-life balance by encouraging employees to take part in recreational activities. Over the years, the Group has organised a variety of recreational and leisure activities such as Karaoke, gymnasium and sports events.

(v) Labour Standards — B4

The Group is committed to adhering to the laws relating to labour standards such as, amongst others, the Employment Act and the Industrial Relations Act 1967 in Malaysia and the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) in Hong Kong.

The Group also complies with the relevant local laws that protect the rights of workers to bargain collectively. In Malaysia, the Group has collective agreements with its in-house unions for Sin Chew Media Corporation Berhad, Nanyang Press Holdings Berhad and The China Press Berhad. The Group has frequent dialogues with the unions to understand any issues that may be faced by its employees.

The Group has a policy of not recruiting any minor or forced labour. The Group does not use any kind of child labour or forced labour.

(II) Contribution to Community — B8

Community Investment

The Group has been using its reach and competence as a media group to support the welfare and the lives of the communities where it operates. The Group will make charity appeals to solicit donations from readers through its newspapers, often supplemented by editorial coverage of fundraising events. For the financial year ended 31 March 2022, the Group's newspaper titles have contributed about US$2,000,000 worth of pagination to support the charity appeals in creating awareness of pertinent social issues.

The Group's community investment policy centres on areas that reflect its values and expertise: Nurturing Talent and Knowledge Building, Promoting Education, Humanitarian Assistance and Medical Assistance.

(i) Nurturing Talent and Knowledge Building

Nurturing talent and knowledge building is essential for building a progressive society. Hence, the Group participates in and promotes various activities for nurturing talent and knowledge building of the young in the community.

For the year under review, many of the Group's regular activities at schools were suspended due to the pandemic as students had to take lessons online instead of in school.

Nevertheless, *Sin Chew Daily* continues to organise general knowledge quizzes online for school children such as the "National Newspaper in Education (NIE) Quiz" and the "Sin Chew Online Quiz". Donations of second-hand books are made to Chinese primary schools in Malaysia through collections from the public. These activities aim to build general knowledge and inculcate the habit of reading. They also help connect the young to the Group's brands at an early age.

Adding to this, *Sin Chew Daily* organised the "NIE Poster Design Contest 2021" on the pandemic and the "Survival Skills to Cope during a Pandemic" Short Film Competition 2021 to help students strengthen their knowledge through interactive projects.

During the year, *China Press* organised the "Young Writer's Training Program" and *Ming Pao Daily* organised the "Little Writer Program", the purposes of these activities were to stimulate students' interest in journalism and improve their essay writing skills.

(ii) *Promoting Education*

The Group places importance on building an educated society and providing the right to education. To achieve this, the Group reaches out to corporates to seek sponsorship and/or carry out fundraising activities to raise funds to support the education needs of the underprivileged.

Sin Chew Daily has collaborated with higher education institutions to grant full scholarships to talented but underprivileged students to pursue tertiary education in Malaysia. In the 2021/2022 academic year, the Sin Chew Daily Education Fund provided scholarships of RM4,300,000 to 73 students.

During the year, the Sin Chew Daily Readers Study Aid Project continued to fund the education needs of underprivileged children. Approximately RM900,000 raised fund was approved for 23 students.

Meanwhile, *Sin Chew Daily* co-organised with The Organisation of Taiwan Education & Cultural, Malaysia to provide the "Sin Chew Daily University Scholarships 2021" totalling RM1,400,000 to 24 students.

Sin Chew Daily teamed up with the Embassy of the People's Republic of China in Malaysia to launch the "Study Hard Dream Big" Student Aid Programme. In 2021, the programme provided financial assistance amounted to RM100,000 to students who faced financial difficulty during the pandemic.

Yayasan Nanyang Press provided RM259,000 for its "Dream House for the Hidden Stars" program to fund the learning programs for persons with learning disabilities.

Sin Chew Daily teamed up with Tiger Beer to organise virtual concerts to raise RM5,960,000 for 5 Chinese primary schools in Malaysia to upgrade their facilities.

Sin Chew Daily and *Guang Ming Daily* partnered with Econsave to organise a charity concert to raise RM2,400,000 for University Tunku Abdul Rahman to fund its medical faculty's building costs.

The Group organised virtual education fairs such as the Sin Chew-E fair, *Ming Pao Daily News*'s Education Expo 2021, JUMP Study & Career Fair and JUPAS Information Day.

(iii) *Humanitarian Assistance*

The Group through its charity bodies such as Yayasan Sin Chew, Yayasan Nanyang Press and Guang Ming Charity Fund contributes to the needs of the underprivileged in the community. The Group channels the funds raised from the readers of the Group's main publications and the public to those who are in need.

In response to the outbreak of the third wave of COVID-19 in Malaysia, the Group partnered with several charitable organisations to provide food, money and care packages to the most vulnerable in the community such as the elderly, the disabled, and women and children.

In July 2021, *Sin Chew Daily* teamed up with Nirvana Asia Group to distribute 10,000 sets of essential supplies and groceries worth about RM2,000,000 to the needy and families affected by the COVID-19 pandemic.

Through the "Help The Helpless" project, Yayasan Nanyang Press donated RM2,300,000 to provide financial assistance and food packages to more than 5,300 families who were in need to help them cope during this challenging period.

China Press responded to the "White Flag" campaign launched by the community and organised an online charity fundraising concert. With the support of 26 groups of artists from The Association of Malaysian Chinese Artistes and Singapore Artistes Association, the virtual charity concert raised RM434,420 to help the poor and needy people.

At the same time, Yayasan Sin Chew continued its ongoing "We Care-Sponsor-a-Child" Program by providing RM600,000 for 200 families to support vulnerable students experiencing the worst effects of the pandemic.

Yayasan Sin Chew continued to provide financial support amounted to RM2,435,000 to 200 NGOs, orphanages, old folks' homes and hospices which faced difficulty in raising funds during the economic crisis caused by the COVID-19 pandemic.

Sin Chew Daily and The Selangor Federal Territory Hainan Association jointly distributed approximately 8,000 rice dumplings donated by readers to the underprivileged Malaysians to generate hope in times of uncertainty.

In December 2021, with overwhelming help from the public, Yayasan Nanyang Press and Yayasan Sin Chew together collected a total of RM2,700,000 to help the affected flood victims throughout Malaysia.

Yayasan Nanyang Press donated RM103,000 to the 2nd Chance Community Home (SCCH) project organised by the National Society of St Vincent De Paul Malaysia for the purchase of a truck to allow the residents at SCCH to utilise it to earn income.

During the year, *Guang Ming Daily* helped Bomba Sukarela Parit Buntar, Perak to raise RM260,000 to purchase a fire truck, and it also organised various activities to raise RM500,000 for old folk homes desperately in need of funding.

(iv) Medical Assistance

The Group is committed to helping underprivileged individuals suffering from chronic illness. Through the reporting in the Group's publication titles, readers become aware of the needs of the individuals and respond through donations. The Group's charity bodies i.e. Yayasan Sin Chew and Yayasan Nanyang Press are entrusted to manage public donations. During the year, the Group redirected readers' donations amounted to RM5,800,000 to help the poor pay for medical fees ranging from transplants to major operations.

In 2021, Yayasan Sin Chew partnered with Fo Guang Shan and successfully raised RM5,000,000 to purchase personal protective equipment (PPE), ventilators, high-flow nasal cannulas and other supplies for designated hospitals and government health facilities for the treatment of COVID-19 patients in Malaysia.

The Group through Yayasan Nanyang Press provided sponsorship amounted to RM500,000 to fund its 3 dialysis centres throughout Malaysia to subsidise their costs of treating patients. Donations in form of dialysis machines worth RM751,000 were given to those selected non-profit making dialysis centres in Malaysia.

Guang Ming Charity Funds also collaborated with Umedic Healthcare Sdn Bhd to donate 100 units of Automated External Defibrillators (AEDs) to needy Chinese schools and charitable bodies for emergency use.

To educate the general public on certain health topics such as diabetes, the Group also organised talks in conjunction with medical and pharmaceutical companies.

Readers and Advertisers

The Group places primary importance on staying connected with its readers and advertisers. Constant engagement with these stakeholders provides feedback to the Group on its products and services. The Group uses several platforms such as social media, ground activities, digital platforms or its printed publications to reach out.

In 2021, *Sin Chew Daily* hosted the "Sin Chew Business Excellence Awards" which was one of the most prestigious and reputable business awards recognised by the business community in Malaysia. *Ming Pao Daily* organised two award events namely "Ming Pao Awards for Excellence in Finance 2021" and "Mingpao.com Living Smart Awards 2022".

The Group also engages the readers through online charity concerts, online seminars that provide business operating strategies or financial information and cultural exhibitions such as the Chap Goh Mei festival.

Investors and Shareholders

The Group engages its investors/shareholders through press releases and corporate announcements of its financial results quarterly, half-yearly and annually. It also engages its shareholders at annual general meetings.

The Group has a shareholders' communication policy. The details of shareholders' rights are set out in the Corporate Governance Overview Statement in this Annual Report on pages 57 to 80. The Group's website also provides detailed information on procedures for shareholders to propose a person to be elected as a director.

OBJECTIVES FOR SOCIAL SUSTAINABILITY	PROGRESS IN 2021/2022
• (i) Attract, develop and retain the talented team and people	The Group's Human Resources Department has an appropriate system and process in place to recruit the best-qualified people and retain talents.
(ii) Zero incidents of unlawful discrimination against employees	During the year, the Group was not aware of any unlawful discrimination against employees.
(ii) Continue to provide training programmes for employees to upgrade their skills	The total number of training hours for the year ended 31 March 2022 was 2,226 hours, and 16.8% of employees attended training funded by the Group.
• Improve the Group's safety culture and eliminate work-related injuries, unsafe work practices and promote the health, safety and welfare of its staff	The Group maintains a healthy and safe work environment through its Occupational Health and Safety Committee in Malaysia and the Safety Committee in Hong Kong.
• Zero significant non-compliance with health and safety laws and regulations	The Group complies with relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards.
• Compliance with labour standards	The Group complies with all relevant laws and regulations of employment in Malaysia and Hong Kong.
• Foster engagement with the local communities in which the Group operates and increase its positive social impact on the communities	The Group through its charity organisations and publication titles, as well as collaboration with various organisations and charitable bodies, has raised more than RM38,000,000 in cash and kind for a variety of charitable and community activities during the year. These contributions help the Group form stronger connections with the local communities in which it operates.

GOVERNANCE

The Group is committed to building an ethical culture within its organisation. It drives this commitment by implementing a code of conduct and ethics, and an anti-bribery and corruption policy in the Group.

Further details on the Group's corporate governance are set out in the Corporate Governance Overview Statement and Statement on Risk Management and Internal Control on pages 57 to 80 and pages 82 to 87 of this Annual Report respectively.

The Board of Directors of the Company is pleased to present the Corporate Governance Overview Statement for the year ended 31 March 2022.

INTRODUCTION

In building a sustainable business, the Board of Directors (the "Board") is committed to practising a high standard of corporate governance obligations throughout the Group to achieve the corporate goals and objectives in the challenging market environment.

The Company has adopted all the code provisions in the Corporate Governance Code (the "Hong Kong Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HK Listing Rules") as its code on corporate governance practices. During the year under review, the Company has complied with all the code provisions that were in force as set out in the Hong Kong Code.

Pursuant to Paragraph 15.25 of the Main Market Listing Requirements (the "Bursa Securities Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company is also guided by the Malaysian Code on Corporate Governance 2021 (the "Malaysian Code") which is based on the following three key principles of good corporate governance:

- board leadership and effectiveness;
- effective audit and risk management; and
- integrity in corporate reporting and meaningful relationship with stakeholders.

The Board has considered the gap analysis report on the Company's level of adherence to the revised corporate governance practices and guidance as set out in the Malaysian Code issued by the Securities Commission Malaysia. The Board has subsequently reviewed and revised certain internal practices of the Company to close the identified gaps wherever possible, to further strengthen the corporate governance culture in the Company.

The Board wishes to state that from 1 January 2022, certain amendments to the Hong Kong Code (the "Revised CG Code") came into effect and the requirements under the Revised CG Code will apply to all listed issuers for financial year commencing on or after 1 January 2022. The Board will continue to review and enhance the corporate governance practice of the Company to ensure compliance with the Revised CG Code and align with the latest developments.

This statement describes the extent of how these key principles are applied. Details of the application of the principles of the Hong Kong Code and the Malaysian Code are set out in the Corporate Governance Report which can be accessed on the Company's website: www.mediachinesegroup.com.

CONDUCT ON SHARE DEALINGS

The Company has adopted the requirements and code as set out in (i) Chapter 14 (Dealings in Listed Securities) of the Bursa Securities Listing Requirements ("Chapter 14 of the Bursa Securities Listing Requirements") and (ii) the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the HK Listing Rules as its code for securities transactions by directors of the Company. Following specific enquiry by the Company, all directors of the Company have confirmed their compliance with the required standards as set out in (i) Chapter 14 of the Bursa Securities Listing Requirements and (ii) the Model Code during the year.

The Company has also established written guidelines regarding securities transactions on no less exacting terms than the Model Code for senior management and specific individuals who may have access to inside information concerning the securities of the Company.

BOARD LEADERSHIP AND EFFECTIVENESS

Board — strategy and supervisory

The Company is led by an experienced, competent and diversified Board. The directors collectively have wide and varied technical, financial and commercial experience which facilitates the effective discharge of the Board's statutory and fiduciary duties and responsibilities.

The principal responsibilities of the Board include reviewing and adopting strategic plans for the Group, directing future expansion, overseeing the conduct of business, reviewing the adequacy and the integrity of internal control systems, identifying principal risks and ensuring the implementation of appropriate systems to manage these risks, establishing a succession plan, and developing and implementing a shareholders' communication programme for the Group.

The duties of the Board also cover reviewing and developing the Company's policies and practices on good corporate governance; reviewing and monitoring the training and continuous professional development of directors and senior management; reviewing and monitoring the Company's policies and practices in compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors; and reviewing the Company's compliance with the Hong Kong Code and the Malaysian Code and disclosures in this Corporate Governance Overview Statement.

The Board delegates specific powers to its Board committees, all of which operate within defined terms of reference as set out in the Board Charter. The Board committees include the Group Executive Committee, Audit Committee, Nomination Committee, Remuneration Committee and Sustainability Committee.

Monthly reports on the Group's business and financial performance are circulated to the directors for review and comments. At the quarterly Board meetings, the Board deliberated and reviewed a variety of matters including the Group's financial performance, business development, corporate strategies and risk management. Members of the Group Executive Committee are invited to brief the Board quarterly and provide clarifications on significant operational issues, as well as on agenda relating to their area of responsibility. The Chairman of respective Board committees also brought value to the Board and provided appropriate reporting and recommendations to enhance the Board's decision.

During the year, the Board has reviewed the corporate direction, succession planning, sustainability targets, together with the respective key performance indicators and ongoing action plans, governance policies and practices. To conform to the Malaysian Code, the Board has adopted the revised terms of reference of the respective Board committees, revised Board Charter, revised Code of Conduct and Ethics for Directors and Employees, revised Board Diversity Policy, Remuneration Policy for Directors and Senior Management as well as the Corporate Disclosure Policy and Procedures of the Company.

The Board has approved the formation of a Sustainability Committee in November 2021, and the Group's business plan and financial budget for the financial year ending 31 March 2023 in February 2022. The Board also monitored the impact of the COVID-19 pandemic and the management's response to the developments and following through the initiatives taken by the Group for the continuity of its operations while continuously fostering a safe working environment for its employees.

The attendance of the directors at the board meetings is set out on page 61 of this Annual Report.

CHAIRMAN OF THE BOARD

The positions of Chairman and Group Chief Executive Officer ("GCEO") are held by two different individuals and each has a clearly accepted division of responsibilities. Additionally, the Chairman is not a member of the Board committees.

The Chairman is responsible for leading the Board in discharging its duties effectively and enhancing the Group's standards of corporate governance. He promotes an open environment for debate and ensures that all directors can speak freely and contribute effectively at Board meetings. The Chairman also provides clear leadership to the Board concerning the Group's long-term growth and strategy. On 25 February 2022, the Chairman held a private meeting with the independent non-executive directors without the presence of the executive directors and senior management.

The GCEO is primarily responsible for the day-to-day management of the business and operations of the Group. He executes the Board's decisions and strategic policies and chairs the Executive Committees, which are comprised of senior management executives, to oversee the operations of the Group.

BOARD CHARTER

The Board and the Board committees are guided by the Board Charter and the respective Terms of Reference which set out the ethos of the Board and the Board committees as well as its structure and authority. The Board Charter is a primary document that elucidates the governance of the Board, Board committees and individual Directors.

The roles and responsibilities of the Board are clearly defined in the Board Charter which is subject to periodic review and update, in accordance with the needs of the Group and any new regulations that may have an impact on the discharge of the Board's responsibilities. The revised Board Charter was approved by the Board on 24 November 2021 to comply with the new requirements of the Malaysian Code. The revised Board Charter is available for reference on the Company's website at www.mediachinesegroup.com.

ETHICAL STANDARDS

In discharging its responsibilities, the Board is guided by the Company's Code of Conduct and Ethics, which sets out the values, principles and guidelines as to how the Company conducts its business to ensure integrity, transparency and accountability. This applies to all directors and employees of the Group to govern the desired standard of behavior and ethical conduct expected from each individual throughout all levels within the Group. The Company also has in place a Whistle Blowing Policy, which forms part of the Code of Conduct and Ethics. This provides an avenue for any director, employee or third party to freely communicate their concerns about unethical practices without fear of repercussions in a safe and confidential manner. Disclosure of any improper conduct may be emailed to wbac@mediachinese.com or wbboardchairman@mediachinese.com or by hand.

In November 2021, the Code of Conduct and Ethics of the Group was reviewed and amended by the Board to update the relevant changes to the policies, procedures and process for compliance and good governance practices. The Anti-Bribery and Corruption Policy, Code of Conduct and Ethics and the Whistle Blowing Policy are available on the Company's website at www.mediachinesegroup.com.

BOARD COMPOSITION

As at 31 March 2022, there were 9 members on the Board comprising 5 executive directors, Ms TIONG Choon, Mr TIONG Kiew Chiong (GCEO), Mr WONG Khang Yen, Mr LIEW Sam Ngan and Ms TIONG Yijia; 1 non-executive director ("NED"), Dato' Sri Dr TIONG Ik King (Non-executive Chairman); and 3 independent non-executive directors ("INEDs"), Mr IP Koon Wing, Ernest, Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon.

On 1 July 2021, Mr LEONG Chew Meng and Mr YU Hon To, David resigned as directors of the Company due to Mr. LEONG's retirement and Mr YU's desire to devote more time to his other business commitments respectively, and in place, Mr WONG Khang Yen, Mr LIEW Sam Ngan and Ms TIONG Yijia were appointed as executive directors; and Mr IP Koon Wing, Ernest, was appointed as an INED. Further to this, the Board memberships have been increased from 7 to 9 mainly to bring in new blood and facilitate the succession plan of the Board and senior management. A brief description of the background of each director including his/her relationship, if any, with other Board members is presented on pages 4 to 10.

The Board, having conducted the annual review of the Board size, is satisfied with the current composition as this size is optimum and would enable effective oversight and delegation of responsibilities. Given the diversity in its members' skills, expertise and experience, the Board is appropriately balanced and the Board succession is properly managed over the medium and long term, including the appointment of an additional woman director to comply with the Malaysian Code.

BOARD MEETINGS

All directors are expected to commit sufficient time to carry out their responsibilities and the Chairman of the Board will be notified before a director accepts any new directorship.

The Board meets quarterly and additionally as and when required. Quarterly meetings as well as annual general meeting ("AGM") are scheduled in advance annually to enable the directors to plan to ensure their attendance at the meetings. Notices of meetings which set out the matters to be discussed are sent to the directors at least 14 days before the meetings. All notices and meeting materials are communicated to the directors via emails or other means. This is to ensure that the directors are provided with sufficient information and time to prepare for the Board meetings. The directors may participate in the meetings through telephone, web conference or other forms of communication.

At the Board meetings, management presents and delineates explanations on the reports provided. Members of the Executive Committees and consultants may be invited to attend the Board meetings to advise or give detailed explanations and clarification on relevant agenda items to enable the Board to make informed decisions. Any director who has a direct and/or indirect interest in the subject matter to be deliberated on shall abstain from deliberation and voting on the same. The Joint Company Secretaries also prepare the minutes of meetings promptly and provide advisory services to the Board on corporate administration and governance matters including compliance with relevant laws, rules and regulations.

The Board and the Board committees practise active and open discussions at the meetings to ensure that opportunities are given to all Directors to participate and contribute to the decision-making process. Robust discussions and meaningful deliberations at these meetings ensure that the process of constructive and healthy dialogue is achieved.

Due to the COVID-19 pandemic, the Board and the Board committee meetings were carried out both online and in-person by members during the year under review.

MEETING MATERIALS

All directors are furnished with a set of meeting papers within reasonable periods prior to each Board or Board committee meeting. The meeting papers include, among others, comprehensive management reports, minutes of meetings, project proposals and discussion documents regarding specific matters. Minutes of the respective Board committees' meetings are presented to the Board for notation. Through regular Board meetings, the Board receives updates on new statutory and regulatory requirements relating to the duties and responsibilities of directors and their impact and implication to the Company and the directors in carrying out their fiduciary duties and responsibilities.

During the financial year ended 31 March 2022, five (5) Board meetings were held. The attendance record for each director at the Board meetings and AGM is as follows:

	No. of meetings attended	
Directors	**Board**	**AGM**
Non-executive director		
Dato' Sri Dr TIONG Ik King *(Chairman)*	5/5	1/1
Executive directors		
Ms TIONG Choon	5/5	1/1
Mr TIONG Kiew Chiong *(GCEO)*	5/5	1/1
Ms TIONG Yijia *(appointed on 1 July 2021)*	3/3	1/1
Mr LIEW Sam Ngan *(appointed on 1 July 2021)*	3/3	1/1
Mr WONG Khang Yen *(appointed on 1 July 2021)*	3/3	1/1
Mr LEONG Chew Meng *(resigned on 1 July 2021)*	0/2	–
Independent non-executive directors		
Mr YU Hon To, David *(resigned on 1 July 2021)*	2/2	–
Mr IP Koon Wing, Ernest *(appointed on 1 July 2021)*	3/3	1/1
Datuk CHONG Kee Yuon	5/5	1/1
Mr KHOO Kar Khoon	5/5	1/1

BOARD DIVERSITY

The Board acknowledges the importance of board diversity and has adopted a Board Diversity Policy in September 2013. Despite no specific targets being set, the Board is committed to improving the boardroom diversity in terms of gender, age, nationality, ethnicity and socioeconomic background. The Board through the Nomination Committee continues to emphasise relevant skills, age, experience, knowledge, cultural background, ethnicity, personality and gender when considering new appointments of directors and conducting the annual performance evaluation on the effectiveness of the Board.

In November 2021, the Board Diversity Policy was reviewed and amended by the Board in order to comply with the Malaysian Code, and to align with the Group's objectives and strategic goals. The revised Board Diversity Policy is available on the Company's website at www.mediachinesegroup.com.

The Board takes note of Practice 5.9 of the Malaysian Code which recommends that the Board comprises at least 30% female directors. With the appointment of Ms TIONG Yijia to the Board, the percentage of female directors on the Board has increased from 14.3% to 22.2%.

In supporting the Board Diversity Policy, the Board will work towards having more women representation in the Board and senior management roles, and take steps to nurture suitable and potential candidates in meeting the future needs of the Company. As at 31 March 2022, the Company has two female directors, namely Ms TIONG Choon and Ms TIONG Yijia.

BOARD APPOINTMENT

The appointments of three new executive directors and one INED have been approved by the Board members on 27 May 2021. The Nomination Committee established by the Board is responsible for assessing the nominee(s) for directorship and Board committee membership and thereupon submitting their recommendation to the Board for decisions. In ensuring the suitability of a candidate, the Board reviews the required mix of skills, experience and expertise of Board members to ensure that it is sufficient to address the issues affecting the Company. In its deliberations, the integrity, professionalism, skills, knowledge, expertise, experience and independence of the proposed candidate are taken into account.

The Board may utilise independent sources to identify candidates for the appointment of directors. Apart from that, the Nomination Committee also considers recommendations from existing Board members, the management or major shareholders.

RE-ELECTION OF DIRECTORS

In accordance with the Company's Bye-Laws, all newly appointed directors shall retire from office but shall be eligible for re-election in the next AGM or the next general meeting after their appointment. The Company's Bye-Laws further provide that at least one-third of the remaining directors (save for the Non-executive Chairman) for the time being are required to retire by rotation at each AGM and are eligible for re-election. Further, in accordance with the HK Listing Rules, all directors (including the Non-executive Chairman) shall retire from office once in every 3 years but shall be eligible for re-election.

The Nomination Committee, following its annual evaluation of the Board's performance in February 2022, concluded that the performance of Directors including the retiring Directors standing for re-election namely, Dato' Sri Dr TIONG Ik King, Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon, have met and/or exceeded the Board's expectations and acted in the best interests of the Company as a whole. The Nomination Committee and the Board would like to recommend to the shareholders the re-election of the retiring Directors at the forthcoming 32nd AGM.

TERMS OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Company had entered into appointment letters with the INEDs namely, Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon for a term of two years from 1 April 2022 to 31 March 2024; Mr IP Koon Wing, Ernest for a term from 1 July 2021 to 31 March 2023; and the NED namely, Dato' Sri Dr TIONG Ik King, for a term of two years from 1 April 2022 to 31 March 2024, subject to retirement and re-election by rotation at the AGM in accordance with the Bye-Laws of the Company.

BOARD INDEPENDENCE

The Company measures the independence of its directors based on the criteria of independence as prescribed by the HK Listing Rules and the Bursa Securities Listing Requirements. Prior to accepting any new director on the Board, each new INED is required to declare his/her interests and relationship to the Board through the confirmation of independence, which information will form the basis for the Board's consideration of accepting the INED to the Board.

The Board through the Nomination Committee also reviews the independence of the directors annually and each INED is required to perform a self-evaluation to affirm their independence from management. The Board and the Nomination Committee have, upon their annual assessment, concluded that each INED continues to demonstrate conduct and behaviour that are essential indicators of independence and acts in the best interest of the Company. These were based on the grounds that they have consistently challenged management in an effective and constructive manner besides actively participating in Board discussions and providing an independent voice to the Board.

In supporting Practice 5.3 of the Malaysian Code, none of the INED of the Company has served for a cumulative term of more than 9 years.

BOARD EFFECTIVENESS

The Board, through the Nomination Committee, undertakes an annual evaluation to determine the effectiveness of the Board as a whole, the Board committees and the contributions of each director of the Company based on a set of pre-determined criteria, as well as reference to the Corporate Governance Guide issued by Bursa Securities. During the year, the annual evaluation process was internally facilitated and conducted through questionnaires circulated to each director covering areas such as board mix and composition, quality of information and decision-making, board diversity, board relationship with management, boardroom activities, sustainability considerations, contribution and performance which directors should bring to the Board, etc. They reviewed their performance, the effectiveness of the Board, the Board committees and the contributions of each director, the independence of the INEDs and the Board's mix and skillset. All INEDs had also submitted the annual confirmation of independence and confirmed their compliance with the independence criteria.

A summary report on the outcome and findings of the questionnaires, together with the potential areas of improvement in boardroom activities, were tabled to the Nomination Committee for deliberation. Overall, the evaluation results for the financial year under review demonstrated that the Board had met the performance criteria required for an effective and committed Board. The Nomination Committee recommended the appropriate action on further performance improvements to the Board for review and discussion on 25 February 2022. The Board is satisfied that (i) the Board and the Board committee's composition has fulfilled the criteria required, and possess the right blend of knowledge, experience and mix of skills; and (ii) the overall performance of the Board, Board committees and individual directors had been effective in discharging their functions and duties. The findings of the evaluation for individual directors will be used as a basis for determining the re-election of Directors at the 32nd Annual General Meeting in August 2022.

DIRECTORS' TRAININGS

The directors are encouraged to attend continuous education programmes, enhance their skills and knowledge and keep abreast with new developments in the business environment. The Joint Company Secretaries facilitate the arrangement of internal and external trainings, and circulate regular updates on training programmes from various organisations to the directors for their consideration for participation.

As prescribed by the Bursa Securities Listing Requirements, the new directors namely, Mr WONG Khang Yen, Mr LIEW Sam Ngan, Ms TIONG Yijia and Mr IP Koon Wing, Ernest attended the virtual Mandatory Accreditation Program (MAP) on 26 to 28 July 2021. They also participated in an induction program organised by the Company on 30 November 2021.

During the year under review, the following internal virtual training programmes were conducted for the directors and management members of the Group on 15 and 20 October 2021 respectively:

- The updated Malaysian Code and the Malaysia Securities Commission's "Guidelines on Conduct of Directors of Listed Corporations and Their Subsidiaries"

- Enterprise Risk Management: business and regulatory perspectives, emerging risks and the use of risk parameters to evaluate risk, including determining risk appetite to streamline risk management and documentation via risk registers and profiles for reporting purposes

The directors have also attended external virtual training programmes covering various topics, among which were:

- 4th World Media Summit — Media Growth Strategy under the Impact of COVID-19
- ASEAN Tax Forum 2021: In an unfamiliar landscape, how will you reframe your business?
- Asian Media Leaders e-Summit
- Changes in the Malaysian Transfer Pricing Landscape
- Digital Transformation and the Rise of Gig Economy
- How to be an Effective NED in a Disruptive World
- Malaysia Institute of Accountants (MIA) Webinar: Board Assessment
- Wan-IFRA Digital Media Asia
- Understanding Board Decision-Making Process

Below is a summary of the trainings received by the directors during the year under review:

Name of director	Type of training
Dato' Sri Dr TIONG Ik King	A, B
Ms TIONG Choon	A, B
Mr TIONG Kiew Chiong	A, B
Mr WONG Khang Yen	A, B
Mr LIEW Sam Ngan	A, B
Ms TIONG Yijia	A, B
Mr IP Koon Wing, Ernest	A, B
Datuk CHONG Kee Yuon	A, B
Mr KHOO Kar Khoon	A, B
Mr LEONG Chew Meng (resigned on 1 July 2021)	A, B
Mr YU Hon To, David (resigned on 1 July 2021)	A, B

A: attended seminars/conferences/workshops/forums

B: read journals and updates relating to the economy, media business, governance and directors' duties and responsibilities, etc.

The directors will continue to attend relevant training programmes and seminars from time to time, in order to equip themselves with the requisite knowledge and skills to discharge their duties and responsibilities more effectively.

BOARD COMMITTEES

The following is the attendance record of the Board committees' meetings for the financial year ended 31 March 2022 (save and except for the attendance record of the Audit Committee which is set out on page 88):

	No. of meetings attended
Group Executive Committee	
Mr TIONG Kiew Chiong *(Chairman)*	4/4
Mr WONG Khang Yen	4/4
Mr LIEW Sam Ngan	4/4
Ms TIONG Yijia *(appointed on 1 July 2021)*	3/3
Mr LEONG Chew Meng *(resigned on 1 July 2021)*	0/1
Nomination Committee	
Mr KHOO Kar Khoon *(Chairman)*	3/3
Datuk CHONG Kee Yuon	3/3
Mr IP Koon Wing, Ernest *(appointed on 1 July 2021)*	2/2
Mr YU Hon To, David *(resigned on 1 July 2021)*	1/1
Remuneration Committee	
Datuk CHONG Kee Yuon *(Chairman)*	4/4
Mr KHOO Kar Khoon	4/4
Mr IP Koon Wing, Ernest *(appointed on 1 July 2021)*	3/3
Mr TIONG Kiew Chiong *(resigned as a member on 24 November 2021)*	3/3
Mr LEONG Chew Meng *(resigned on 1 July 2021)*	0/1
Mr YU Hon To, David *(resigned on 1 July 2021)*	1/1
Sustainability Committee	
Mr TIONG Kiew Chiong *(Chairman)*	1/1
Mr LIEW Sam Ngan	1/1
Mr WONG Khang Yen	1/1
Ms TIONG Yijia	1/1

GROUP EXECUTIVE COMMITTEE

The Board has delegated the day-to-day operations of the Group's business to the Group Executive Committee which comprised the following members during the year:

- Mr TIONG Kiew Chiong *(Chairman)*
- Mr WONG Khang Yen
- Mr LIEW Sam Ngan
- Ms TIONG Yijia *(appointed on 1 July 2021)*
- Mr LEONG Chew Meng *(resigned on 1 July 2021)*

The duties and responsibilities of the Group Executive Committee include, among others:

- Monitoring and reviewing the operations in Hong Kong, Taiwan, North America, Malaysia and other Southeast Asian countries;
- Performing duties delegated by the Board and exercising the authorities and rights authorised by the same;
- Formulating strategies and business development plans, submitting the same to the Board for approval and implementing such strategies and business development plans thereafter; and
- Assisting the Board in conducting the review of the adequacy and effectiveness of the Group's risk management and internal control system.

The Group Executive Committee meets regularly to deliberate and consider matters relating to the Group's business operations. During the year, the Group Executive Committee assisted the Board in reviewing the Group's business performance and financial position, implementing new policies and business strategies required by the Board.

NOMINATION COMMITTEE

The Nomination Committee comprises entirely of INEDs and its members during the year were:

- Mr KHOO Kar Khoon *(Chairman)*
- Datuk CHONG Kee Yuon
- Mr IP Koon Wing, Ernest *(appointed on 1 July 2021)*
- Mr YU Hon To, David *(resigned on 1 July 2021)*

The duties and responsibilities of the Nomination Committee include, among others:

- Reviewing the structure, size and composition of the Board, including the required mix of skills, industry knowledge, experience and independence of the INEDs at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Assessing annually the effectiveness of the Board as a whole, the Board committees and the contribution of each director. All assessments and evaluations are documented for proper records; and
- Identifying and recommending new nominees to the Board and Board committees. The final decision as to who shall be appointed as a director remains the responsibility of the full Board, after considering the recommendation of the Nomination Committee.

During the year, the Nomination Committee met three (3) times with the attendance of all the members. A summary of the key activities undertaken by the Nomination Committee is as follows:

- Reviewed the structure, size and composition of the Board and the Board committees including the board diversity and skill, and made recommendations to the Board concerning any adjustment thereof and/or the appointment of directors as the Nomination Committee deems necessary;
- Conducted the annual performance evaluation and reviewed the assessment results/findings prior to recommending the appropriate action to the Board for consideration;
- Reviewed the performance of the Audit Committee;
- Assessed the directors' training needs including the conduct of an induction program for the new directors;
- Recommended whether the directors who are retiring by rotation should stand for re-election at the AGM;
- Reviewed and recommended the appointment of new directors to the Board for consideration;
- Considered and recommended the renewal and new service contracts for the Board members;
- Reviewed the succession plans of the Board and senior management in order to ensure that there are appropriate plans in place to fill vacancies and to meet the Group's future needs; and
- Reviewed the revised Terms of Reference of the Nomination Committee and the Board Diversity Policy in compliance with the Malaysian Code.

The Company wishes to state that, before the revised Malaysian Code was issued, the Board and the Nomination Committee had agreed to appoint Mr IP Koon Wing, Ernest, as the Chairman of the Audit Committee, however, the board process on the appointment had to be in place during the transition period (May 2021). To ensure adherence to the governance requirements, the Board has further adopted the policy as per Practice 9.2 of the Malaysian Code in the amended Terms of Reference of the Audit Committee.

In February 2022, the Nomination Committee reviewed and evaluated the composition, terms of office and performance of the Audit Committee and each of its members. The results of the Audit Committee Evaluation showed that the performance and contributions of each Audit Committee member are satisfactory.

Nomination Policy

The Company has adopted a nomination policy (the "Nomination Policy") which sets out the procedures and criteria for the selection, appointment, re-appointment or re-election of directors. The selection criteria that the Nomination Committee has to consider in evaluating and selecting a candidate for directorship include the following:

(a) character and integrity;

(b) qualifications including professional and educational qualifications, personal qualities, skills, knowledge, expertise and experience that are relevant to the Company's business and corporate strategy;

(c) commitment and willingness to devote sufficient time to discharge duties as a member of the Board;

(d) professional ethics and independent judgement of the person;

(e) Board Diversity Policy and any measurable objectives adopted for achieving diversity on the Board;

(f) independence of the proposed INEDs; and

(g) such other perspectives appropriate to the Company's business or as suggested by the Board.

Nomination Procedures

(a) Nomination by the Nomination Committee

(i) The Nomination Committee reviews the structure, size and composition (including the required mix of skills, knowledge, independence and experience) of the Board at least annually and makes recommendation on any proposed changes to the Board to complement the Company's corporate strategy;

(ii) When it is necessary to fill a casual vacancy or appoint an additional director, the Nomination Committee identifies or selects candidates as recommended to the Committee, with or without assistance from external agencies or the Company, according to the criteria set out in the Nomination Policy;

(iii) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);

(iv) The Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment; and

(v) The Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee.

(b) Re-election of Director at AGM

(i) In accordance with the Company's Bye-Laws, every director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at each AGM;

(ii) The Nomination Committee shall review the overall performance and contribution of the retiring director to the Company. The Nomination Committee shall also review the expertise and professional qualifications of the retiring director, who offered himself/herself for re-election at the AGM, to determine whether such director continues to meet the criteria as set out in the Nomination Policy;

(iii) Based on the review made by the Nomination Committee, the Board shall make recommendations to the shareholders on candidates standing for re-election or re-appointment at the AGM, and provide the available biographical information of the retiring directors in accordance with the HK Listing Rules and the Bursa Securities Listing Requirements to enable the shareholders to make informed decisions on the re-election of such candidates at the AGM.

(c) Nomination by shareholders

The shareholders of the Company may propose a person for election as a director in accordance with the Bye-Laws of the Company and applicable law. Details are set out in the document "Procedures for Shareholders to Propose a Person for Election as a Director" which is available on the Company's website at www.mediachinesegroup.com.

REMUNERATION COMMITTEE

As at 31 March 2022, the Remuneration Committee is comprised of INEDs. The members of the Remuneration Committee during the year were:

- Datuk CHONG Kee Yuon *(Chairman)*
- Mr KHOO Kar Khoon
- Mr IP Koon Wing, Ernest *(appointed on 1 July 2021)*
- Mr TIONG Kiew Chiong *(resigned on 24 November 2021)* [Note]
- Mr LEONG Chew Meng *(resigned on 1 July 2021)*
- Mr YU Hon To, David *(resigned on 1 July 2021)*

Note: Mr TIONG Kiew Chiong, an executive director, had resigned as a member of the Remuneration Committee for the purpose of complying with Guidance 7.2 of the Malaysian Code.

The duties and responsibilities of the Remuneration Committee include, among others:

- Recommending to the Board on the Company's policies and structure for directors and senior management's remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy;

- Reviewing and recommending to the Board on the remuneration packages of individual executive directors, senior management and the remuneration of NEDs; and

- Reviewing and recommending to the Board on the Terms of Reference of Remuneration Committee in compliance with the practices set out in the Malaysian Code.

The Remuneration Committee met four (4) times during the year. Apart from its revised Terms of Reference, the Remuneration Committee has reviewed the amended remuneration policy and structure of the executive directors and senior management of the Company. It has also reviewed and recommended to the Board the specific remuneration packages including the terms of employment and performance-based bonus for the directors of the Company and senior management of the Group.

Remuneration Policy and Procedures

The Remuneration Policy for Directors and Senior Management is to set an appropriate level of remuneration for the directors (including executive directors and NEDs) and senior management of the Group in carrying out their fiduciaries duties and responsibilities, taking into account the demands, complexities and performance of the Group, as well as skills and experience required to achieve its long-term objectives.

The NEDs of the Company are paid fixed annual directors' fees for serving as members of the Board, and these payments are subject to the shareholders' approval at the AGM. NEDs are also paid an attendance allowance for each Board or Board committee meeting that they attend. The Chairman of the Board committees receives an annual fixed allowance for the additional responsibility and commitment required. The executive directors of the Company who are full-time employees are remunerated in the form of salaries and bonuses.

The remuneration for executive directors of the Company is determined based on their respective role and level of responsibilities, individual performance against agreed targets, competence, contribution and commitment devoted to the Group and the procedures of the respective operating companies in the Group.

The remuneration of the senior management of the Group is determined at a level which enables the Group to attract, develop and retain high performing and talented individual with relevant merit, expertise, qualification and competence to effectively manage the business of the Group.

Each director shall abstain from the Board decision on his/her remuneration; the remuneration of senior management shall be approved by the Non-Executive Chairman and/or the GCEO.

During the year, the Remuneration Policy for Directors and Senior Management has been reviewed and approved by the Remuneration Committee and the Board. The Policy is available on the Company's website at www.mediachinesegroup.com.

Remuneration Package

The remuneration package of directors is as follows:

a. Basic salary and bonus

The basic salary for each executive director is recommended by the Remuneration Committee, taking into consideration all relevant factors including function, workload, contribution and performance of the director, as well as the market rate in comparable companies. Bonuses payable to the executive directors are reviewed by the Remuneration Committee and approved by the Board.

b. Fees and other emoluments

NEDs and executive directors who are not full-time employees of the Group are remunerated by way of fees and other emoluments based on the experience and level of responsibilities of the particular directors concerned.

c. Benefits-in-kind

Other benefits (such as the use of company cars, insurance coverage and housing) are made available as appropriate.

Disclosure on Remuneration

The aggregate remuneration of directors comprising remuneration received/receivable from the Company and its subsidiary companies for the financial year ended 31 March 2022 is categorised as follows:

	Executive directors US$'000	Non-executive directors US$'000
Directors' fees	91	135
Meeting allowances	–	7
Salaries and other emoluments	723	–
Benefits-in-kind	47	–
	861	142

The details of each director's total remuneration for the financial year ended 31 March 2022 are set out in Note 16 to the financial statements on page 150.

The number of directors and senior management of the Group whose total remuneration falls into the following bands is as follows:

Range of remuneration	Executive directors	Non-executive directors	Senior management
from US$11,975 to US$23,948 (equivalent to RM50,001 to RM100,000)		2	
from US$23,949 to US$35,922 (equivalent to RM100,001 to RM150,000)		1	
from US$35,923 to US$47,896 (equivalent to RM150,001 to RM200,000)	1	1	1
from US$47,897 to US$59,870 (equivalent to RM200,001 to RM250,000)		1	
from US$71,845 to US$83,818 (equivalent to RM300,001 to RM350,000)	2		
from US$83,819 to US$95,792 (equivalent to RM350,001 to RM400,000)			1
from US$107,767 to US$119,740 (equivalent to RM450,001 to RM500,000)	2		
from US$119,741 to US$131,714 (equivalent to RM500,001 to RM550,000)			1
from US$131,715 to US$143,688 (equivalent to RM550,001 to RM600,000)			2
from US$143,689 to US$155,663 (equivalent to RM600,001 to RM650,000)			1
from US$155,664 to US$167,637 (equivalent to RM650,001 to RM700,000)			1
from US$179,612 to US$191,585 (equivalent to RM750,001 to RM800,000)			1
from US$275,404 to US$287,377 (equivalent to RM1,150,001 to RM1,200,000)			1
from US$443,040 to US$455,014 (equivalent to RM1,850,001 to RM1,900,000)	1		

The Board opined that the names of the top 5 senior management will not be disclosed due to sensitivity and privacy issues.

Sustainability Committee

On 24 November 2021, the Sustainability Committee was established to assist the Board in fulfilling its responsibilities to oversee and manage the sustainability matters, including but not limited to the Group's sustainability strategies, targets, policies, risks and opportunities concerning the key areas of economic, environmental, social and governance for the Group.

As at 31 March 2022, the Sustainability Committee comprises the following members:

- Mr TIONG Kiew Chiong *(Chairman)*
- Mr WONG Khang Yen
- Mr LIEW Sam Ngan
- Ms TIONG Yijia

The duties and responsibilities of the Sustainability Committee include, among others:

- Setting, identifying and reviewing the risk appetites, including both financial and non-financial, that are material to the achievement of the Group's sustainability strategy to address the material issues.

- Developing the key performance indicators (the "KPIs") and reviewing the goals that may establish from time to time for the Group's performance concerning Economic, Environmental, Social, and Governance matters and monitoring the progress against those goals and/or KPIs.

- Formulating sustainability strategies and policies, coordinating and supervising the implementation of the Group's sustainability objectives.

The Sustainability Committee meetings are held as and when necessary and at least twice a year. During the year under review, the Sustainability Committee has assisted the Board to develop the KPIs and targets for sustainability, and action plans to achieve them. Please refer to the Sustainability Statement on pages 31 to 56 for further information.

JOINT COMPANY SECRETARIES

The Board is supported by the Joint Company Secretaries who are qualified to act as company secretaries under relevant legislative requirements and the HK Listing Rules.

The Joint Company Secretaries are full-time employees of the Group. They are accountable directly to the Board on the Board's policies and procedures, which include reviewing and implementing corporate governance practices and processes, keeping the Board and the Board committees up to date on relevant regulatory and legislative requirements. They also provide advice on matters pertaining to corporate disclosures and compliance with corporate governance requirements.

The Joint Company Secretaries are responsible to organise and record minutes for all Board and Board committee meetings. They also ensure that Board meeting procedures are followed and that the Company's statutory records are maintained accordingly at the head offices and registered office of the Company. They also organise the AGM with support from other related departments of the Group.

On 11 June 2021, Ms TIN Suk Han, who is a solicitor to the High Court of the Hong Kong Special Administrative Region and an associate member of the Hong Kong Chartered Governance Institute, resigned as the Joint Company Secretary of the Company. In replacement thereof, Mr YEUNG Ying Fat, who is a member of the Hong Kong Institute of Certified Public Accountants, has been appointed as the new Joint Company Secretary of the Company. The other Joint Company Secretary, Ms TONG Siew Kheng, is a fellow member of the Malaysian Institute of Chartered Secretaries and Administrators. She is a qualified Chartered Secretary and a Chartered Governance Professional.

DIVIDEND POLICY

The Company has adopted a dividend policy which aims to create long-term value for its shareholders through maintaining a balance between dividend distribution, preserving adequate liquidity and reserves to meet its working capital requirements and future growth opportunities. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into consideration the Group's current financial performance, its financial position and liquidity, future working capital requirements and investment plans, as well as other factors as the Board may deem relevant. The payment of dividend is also subject to compliance with applicable rules and regulations under the laws of Bermuda, Hong Kong, Malaysia as well as the Bye-Laws of the Company.

EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit Committee

The Audit Committee, amongst others, provides advice in the areas of financial reporting, external audit, internal control process, and review of conflict of interest situations and related party transactions. The Audit Committee also undertakes to provide oversight on the risk management framework of the Group. A full Audit Committee Report detailing its composition, terms of reference and a summary of its activities during the year are set out on pages 88 to 91.

During the year under review, Mr YU Hon To, David, resigned as the Chairman of the Audit Committee with effect from 1 July 2021. In replacement thereof, Mr IP Koon Wing, Ernest, an INED who is distinct from the Chairman of the Board, has been appointed as the new Chairman of the Audit Committee.

The members are all financially literate and have a full understanding of the Group's financial reporting process and the financial matters deliberated. The members also attended trainings relating to developments in accounting standards and corporate governance.

INDEPENDENCE OF EXTERNAL AUDITOR

The Audit Committee places importance on ensuring that the external auditor is independent.

The appointment of PricewaterhouseCoopers as the external auditor of the Group for the financial year ended 31 March 2022 was approved by the shareholders on 25 August 2021. The external auditor has confirmed its continuing independence status, in compliance with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

PricewaterhouseCoopers will retire and has offered itself for re-appointment as an external auditor at the coming AGM to be held on 19 August 2022.

A statement by PricewaterhouseCoopers about the reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 101 to 105.

In evaluating the suitability of the external auditor, the Audit Committee has on 26 May 2022 adopted a more structured annual assessment on the performance, objectivity and independence of the external auditor. This is to safeguard the quality and reliability of the audited financial statements.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognises the importance of risk management and internal controls in the overall management processes.

Risk Management and Internal Control Framework

The Board, through the Audit Committee, reviews the adequacy and effectiveness of the Group's risk management framework to ensure robust risk management and internal controls are in place.

The Group has adopted a formal Risk Management Policy and, through the Group Executive Committee, maintains detailed risk registers which are reviewed and updated regularly. Reports on risk profiles of the Group and the status of progress towards mitigating the key risks areas are reviewed and deliberated by the Audit Committee at its quarterly meetings, before tabling to the Board for notation.

In February 2022, the Group Executive Committee, after assessing the sustainability and business continuity risks, has presented the Group's Risk Management Policy, in particular the amended risk parameters, for the Audit Committee and the Board's deliberation. The amendments have been adopted by the Board on 25 February 2022.

Regular reviews on risk management and internal control activities are performed by the Internal Audit Function. The Internal Audit Function reports functionally to the Audit Committee. Please refer to the Statement on Risk Management and Internal Control on pages 82 to 87 for further information.

Internal Audit

The Group has an in-house Internal Audit Function. During the year under review, it had 4 team members and was headed by Ms CHAN Lee Yin. Ms CHAN is a professional member of the Institute of Internal Auditors Malaysia and a Chartered Accountant (CA) of the Malaysian Institute of Accountants (MIA). The internal auditors are free from any relationships or conflicts of interest which could impair their objectivity and independence. The Internal Audit Function is guided by the International Professional Practice Framework (IPPF) promulgated by the Institute of Internal Auditors (IIA). The mandatory elements of the IPPF are Core Principles for the Professional Practice of Internal Auditing, Code of Ethics, International Standards for the Professional Practice of Internal Auditing (Standards) and Definition of Internal Auditing.

Details of the Audit Committee's oversight of the Internal Audit Function are set out in the Audit Committee Report on page 91 of this Annual Report.

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Inside Information

The Company is committed to promoting consistent disclosure practices aiming at timely, accurate, complete and broadly disseminated disclosure of inside information about the Group to the market in accordance with applicable laws and regulatory requirements. With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is required to disclose inside information as soon as reasonably practicable in accordance with the Securities and Futures Ordinance, the HK Listing Rules and the Bursa Securities Listing Requirements;
- conducts its affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission and the "Corporate Disclosure Guide" issued by Bursa Securities; and
- ensures, through its internal reporting processes and the consideration of their outcome by directors and senior management, the appropriate handling and dissemination of inside information.

The Corporate Disclosure Policy and Procedures of the Company can be accessed on the Company's website at www.mediachinesegroup.com.

COMMUNICATION WITH STAKEHOLDERS

The Board has established a Corporate Disclosure Policy and Procedures aiming at effectively handling and disseminating the corporate information timely and accurately to its shareholders, stakeholders, potential investors and the public in general.

During the year, the management held two virtual briefing sessions for the fund managers and investment analysts, besides attending to ad-hoc written queries on the Company's performance. From time to time, scheduled conference calls are also conducted with regard to the same. The Company also posts its latest corporate information, financial results, press releases, interim and annual reports on its website at www.mediachinesegroup.com.

Announcements are made on a timely basis to Bursa Securities and the HK Stock Exchange and these are made electronically to the public via Bursa Securities website at www.bursamalaysia.com, the HK Stock Exchange website at www.hkexnews.hk as well as the Company's website.

Annual Report

The Annual Report is the main channel of communication between the Company and its stakeholders. The Company has yet to adopt a fully integrated report format but the current format contains comprehensive information on the financial results, management discussion and analysis on operations, governance, risk management, sustainability measures and activities of the Group.

AGM and Special General Meetings ("SGM")

The Company's AGM is the principal forum for dialogue with individual shareholders. The AGM is conducted simultaneously in both Hong Kong and Malaysia via video conferencing and/or web conferencing. At the Company's AGM, which is generally well attended, shareholders are presented with an overview of the Company's performance during the year. Shareholders have direct access to the Board at the AGM and are allowed to raise questions during the open question and answer session prior to the moving of the motion to approve the proposed resolutions. Shareholders are encouraged to ask questions about the resolutions being proposed and on the Company's operations in general.

The Company is committed to providing 28 days prior notice for the AGM.

Separate resolutions are proposed at general meetings for substantially separate issues including the re-election of directors.

Pursuant to Rule 13.39(4) of the HK Listing Rules and Paragraph 8.29A of the Bursa Securities Listing Requirements, all votes of the shareholders at the general meetings shall be taken by poll. Procedures for voting by poll are read out at the general meetings and the shareholders participate in the deliberation of the resolutions being proposed. The resolutions are proposed and seconded by the shareholders and then voted on by way of poll in the manner prescribed under the HK Listing Rules and the Bursa Securities Listing Requirements. The chairman of the meeting will declare the results of the voting on each resolution.

In view of the COVID-19 restrictions, the Company conducted the 31st AGM on a virtual basis in Malaysia through live streaming and online remote voting via Remote Participation and Voting (RPV) facilities provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"), with a physical meeting venue in Hong Kong on 25 August 2021. All 9 directors attended the 31st AGM together with the Joint Company Secretaries and the members of senior management. The shareholders, corporate representatives and proxies attended the 31st AGM via the RPV facilities which were available on Tricor's TIIH Online website at https://tiih.online. The proceedings of the 31st AGM included the GCEO's presentation of the Group's performance and financial results for the reporting year, commentary on the outlook, and a questions & answers session during which the Chairman invited shareholders to submit questions by using the query box facility pertaining to the financial statements and other agenda items, before putting a resolution to vote. All questions raised by the shareholders were addressed during the last AGM. The Company had appointed Coopers Professional Scrutineers Sdn Bhd as the independent Scrutineer to verify the poll results.

The Notice of the 31st AGM was issued to the shareholders at least 28 days prior to the 31st AGM. The summary of 31st AGM minutes including the questions raised by shareholders and the respective responses, and the outcome of online voting results were made available to the shareholders within 30 business days on the Company's website at www.mediachinesegroup.com.

The attendance record of directors at the general meeting for the financial year ended 31 March 2022 is set out on page 61.

Procedures of Raising Enquiries

The Company welcomes inquiries and feedback from shareholders and stakeholders. Shareholders may direct their questions in respect of their shareholdings to the Company's branch share registrars set out below:

(a) Malaysia: Tricor Investor & Issuing House Services Sdn Bhd, Unit 32–01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or

(b) Hong Kong: Tricor Tengis Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

All queries and concerns regarding the Group may be emailed to corpcom@mediachinese.com or conveyed to the directors at the following addresses:

(a) Malaysia head office: No. 78, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or

(b) Hong Kong head office: 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong.

Implications of the Company's Dual Primary Listings Status on the Investors

The Company is dual-listed on the Main Board of the HK Stock Exchange and the Main Market of Bursa Securities. As a result, shareholders of the Company are entitled to trade the Company's shares on both the HK Stock Exchange and Bursa Securities. Shareholders need to comply with the relevant procedures for trading and transfer of shares between the two securities exchanges, including:

(i) Trading of the Company's shares

If a shareholder chooses to trade his/her shares in the Company on Bursa Securities, there is a stamp duty of RM1 for RM1,000 or fractional part of the value of securities (payable by both buyer and seller) chargeable on the transaction and the maximum stamp duty to be paid is RM200. For the trading in Hong Kong, stamp duty on the sale or purchase of the Company's shares is charged at a rate of 0.1% of the amount of the consideration or of its value on every sold note and each bought note together with a transfer deed stamp duty of HK$5. The applicable brokerage and clearing fees would also be payable by the seller and the buyer.

(ii) Transfer of shares from Bursa Securities to the HK Stock Exchange and vice versa

If a shareholder whose shares are deposited in Bursa Malaysia Depository Sdn Bhd (i.e. the central depository of the Bursa Securities) ("Bursa Depository") wishes to withdraw his/her shares from Bursa Depository and deposit them into the Hong Kong securities system for trading in Hong Kong, the share transfer form will be subject to Malaysian stamp duty. The stamp duty payable on such share transfer form is a nominal sum of RM10 on the basis that no beneficial interest passes in such transfer as the transfer is made by a bare trustee (i.e. Bursa Depository) to a beneficiary (i.e. the investor).

For the share transmission between the Hong Kong branch share register and the Malaysian branch share register, a shareholder has to pay administrative fees for registration and issuance of new share certificates to the relevant share registrars.

CONVENING OF SGM UPON REQUISITION BY SHAREHOLDERS

In accordance with Section 74 of the Companies Act 1981 of Bermuda ("Bermuda Companies Act"), a SGM shall be convened upon receipt of a written requisition from a shareholder or shareholders of the Company holding not less than one-tenth (10%) of the Company's paid-up capital carrying the right of voting at general meetings of the Company at the date of deposit of the written requisition.

The written requisition must state the purposes of the meeting (including the resolutions to be considered at the meeting), signed by the requisitionists and deposited at the Company's registered office at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda (the "Registered Office") with a copy to one of the head offices of the Company as below for the attention of the Joint Company Secretaries:

(i) Malaysia head office: No. 78, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or

(ii) Hong Kong head office: 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong (collectively the "Head Offices").

The written requisition may consist of several documents in like form each signed by one or more of the requisitionists. If the directors do not within 21 days from the date of the deposit of the written requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from the date of deposit of the written requisition.

PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

The Bermuda Companies Act allows shareholder(s) to requisition the Company to move a resolution at an AGM of the Company or circulate a statement at any general meeting of the Company.

Pursuant to Sections 79 and 80 of the Bermuda Companies Act, either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 of such registered shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to receive notice of any general meeting any statement of not more than 1,000 words concerning the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists may consist of several documents in like form, each signed by one or more of the requisitionists; and it must be deposited at the Registered Office with a copy to one of the Head Offices of the Company for the attention of the Joint Company Secretaries with a sum reasonably sufficient to meet the Company's relevant expenses, not less than 6 weeks before the meeting in case of a requisition requiring notice of a resolution or not less than 1 week before the meeting in the case of any other requisition.

Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office with a copy to one of the Head Offices of the Company, an AGM is called for a date 6 weeks or less after the copy has been deposited, the copy though not deposited within the above-mentioned time shall be deemed to have been properly deposited for the purposes thereof.

With respect to proposing a person for election as a director, the procedures are accessible on the Company's website at www.mediachinesegroup.com.

ADDITIONAL COMPLIANCE INFORMATION

1. Utilisation of Proceeds

There were no proceeds raised from corporate proposals during the year ended 31 March 2022.

2. Material Contracts

There were no material contracts of the Company and its subsidiaries (not being contracts entered into in the ordinary course of business) involving directors' and major shareholders' interests, either still subsisting at 31 March 2022 or entered into since the end of the previous financial year.

3. Audit and Non-Audit Fees

For the financial year ended 31 March 2022, PricewaterhouseCoopers and its other member firms provided the following audit and non-audit services to the Group:

	Group	**Company**
	US$'000	US$'000
Audit services	507	184
Non-audit services	45	–

The fees for audit and non-audit services provided by other external auditors and their affiliated companies to the subsidiaries of the Company amounted to nil and US$37,000 respectively.

4. Recurrent Related Party Transactions ("RRPTs") of a Revenue or Trading Nature (As Defined under Paragraph 10.09 of the Bursa Securities Listing Requirements) for the Financial Year Ended 31 March 2022

Set out below are the aggregate values of the RRPTs conducted during the year pursuant to the shareholders' mandate approved on 25 August 2021:

No.	Related parties	Contracting parties	Nature of transactions	Transacted value RM'000	Equivalents in US$'000
1.	Tiong Toh Siong & Sons Sendirian Berhad ("TTS&S")	Mulu Press Sdn Bhd ("MPSB")	MPSB's tenancy of office at No. 25, Ground floor, Jalan Kampung Nyabor, 96000 Sibu, Sarawak, Malaysia from TTS&S as the landlord	25	6
	Nature of relationship: Tan Sri Datuk Sir TIONG Hiew King ("TSTHK") is a major shareholder and a director of TTS&S. He is a major shareholder of the Company (the ultimate holding company of MPSB). Ms TIONG Choon is both a shareholder and a director of the Company. She is a director of TTS&S and MPSB.				
2.	Rimbunan Hijau Holdings Sdn Bhd ("RHH")	MPSB	MPSB's tenancy of various properties from RHH as the landlord	70	17
	Nature of relationship: Teck Sing Lik Enterprise Sdn Bhd ("TSL") is a major shareholder of RHH and the Company. TSTHK is both a major shareholder and a director of TSL and RHH. He is a major shareholder of the Company (the ultimate holding company of MPSB). Dato' Sri Dr TIONG Ik King is both a major shareholder and a director of the Company. He is also a major shareholder of RHH. Ms TIONG Choon is both a shareholder and a director of RHH and the Company. She is a director of MPSB.				
3.	CH Yeoh & Yiew	the Group	Provision of legal services from CH Yeoh & Yiew to the Group	233	56
	Nature of relationship: Mr LIEW Peng Chuen is a director of Sin Chew and an associate of CH Yeoh & Yiew.				
4.	Momawater Sdn Bhd ("Momawater")	the Group	Purchase of drinking water from Momawater	1	–*
	Nature of relationship: Momawater is a wholly-owned subsidiary of Subur Tiasa Holdings Berhad. TSTHK is a major shareholder of the Company. He is also a substantial shareholder of Subur Tiasa Holdings Berhad.				
5.	Everfresh Dairy Products Sdn Bhd ("Everfresh")	MPSB	MPSB's tenancy of office at Lot 1054, Block 31, Kemena Commercial Centre, Jalan Tanjung Batu, 97000 Bintulu, Sarawak, Malaysia from Everfresh as the landlord	6	1
	Nature of relationship: TSL is a major shareholder of Everfresh and the Company. Tiong Toh Siong Enterprises Sdn Bhd ("TTSE") is a major shareholder of Everfresh and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of the Company. TSTHK is both a major shareholder and a director of Everfresh, TTSE and TSL. TSTHK is a major shareholder of the Company (the ultimate holding company of MPSB). Dato' Sri Dr TIONG Ik King is both a major shareholder and a director of the Company. He is also a major shareholder of TTSE. Ms TIONG Choon is both a shareholder and a director of Everfresh and the Company. She is the director of MPSB.				
6.	Evershine Agency Sdn Bhd ("EA")	MPSB	MPSB purchases motor vehicle insurance from EA	3	–*
	Nature of relationship: Rimbunan Hijau (Sarawak) Sdn Bhd ("RHS") is a shareholder of the Company and a major shareholder of EA. Pertumbuhan Abadi Asia Sdn Bhd ("PAA") is a major shareholder of RHS and a shareholder of the Company. TSL is a major shareholder of RHS and the Company. TTSE is a major shareholder of RHS and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of the Company. TSTHK is a major shareholder of EA and the Company (the ultimate holding company of MPSB). He is both a major shareholder and a director of RHS, PAA, TSL and TTSE. Dato' Sri Dr TIONG Ik King is both a major shareholder and a director of the Company. He is a major shareholder of TTSE and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of EA. Ms TIONG Choon is both a shareholder and a director of the Company. She is a director of MPSB and a shareholder of EA.				

No.	Related parties	Contracting parties	Nature of transactions	Transacted value RM'000	Equivalents in US$'000
7.	R. H. Tours & Travel Agency Sdn Bhd ("RHTT")	the Group	Purchase of air tickets from RHTT	–	–
	RHS is a shareholder of the Company and a major shareholder of RHTT. PAA is a major shareholder of RHS and a shareholder of the Company. TSL is a major shareholder of RHS and the Company. TTSE is a major shareholder of RHS and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of the Company. TSTHK is both a major shareholder and a director of RHTT, RHS, PAA, TSL and TTSE. He is a major shareholder of the Company. Dato' Sri Dr TIONG Ik King is both a major shareholder and a director of the Company. He is a major shareholder of TTSE and a shareholder of RHTT. Ms TIONG Choon is both a shareholder and a director of the Company. She is the director of RHTT.				
8.	R H Bee Farms Sdn Bhd ("RHBFSB")	the Group	(i) Purchase of honey	1	–*
			(ii) Commission receivable from sale of honey	1	–*
	Nature of relationship: TSTHK is both a major shareholder and a director of RHBFSB. He is a major shareholder of the Company. Ms TIONG Choon is both a shareholder and a director of the Company. She is the director of RHBFSB.				

No.	Related parties	Contracting parties	Nature of transactions	Transacted value HK$'000	Equivalents in US$'000
9.	Cheerhold (H.K.) Limited ("Cheerhold")	Charming Holidays Limited ("Charming")	Provision of services such as air tickets and accommodation arrangement services by Charming to Cheerhold	19	2
	Nature of relationship: Charming is a wholly-owned subsidiary of the Company. TSTHK is a major shareholder of the Company. Dato' Sri Dr TIONG Ik King is both a major shareholder and a director of the Company. Ms TIONG Yijia is a director of the Company. A sister-in-law of both TSTHK and Dato' Sri Dr TIONG Ik King, who is also the mother of Ms TIONG Yijia, is the ultimate sole shareholder of Cheerhold.				
10.	TTS&S	Charming	Provision of services such as air tickets and accommodation arrangement services by Charming to TTS&S	–	–
	Nature of relationship: Charming is a wholly-owned subsidiary of the Company. TSTHK is both a major shareholder and a director of TTS&S. He is also a major shareholder of the Company. Ms TIONG Choon is both a shareholder and a director of the Company. She is a director of TTS&S.				
11.	Narong Investments Limited ("Narong")	Ming Pao Holdings Limited ("MPH")	Renting of premises at Flat A, 15th Floor, Marigold Mansion, Taikoo Shing, Hong Kong by MPH from Narong	520	67
	Nature of relationship: MPH is a wholly-owned subsidiary of the Company. TSTHK is a major shareholder of the Company. Dato' Sri Dr TIONG Ik King is both a major shareholder and a director of the Company. Ms TIONG Yijia is a director of the Company. A sister-in-law of both TSTHK and Dato' Sri Dr TIONG Ik King, who is also the mother of Ms TIONG Yijia, is the major shareholder of Narong. Dato' Sri Dr TIONG Ik King is also a director of Narong and MPH. The ultimate sole shareholder of Narong is the parent of Ms TIONG Yijia.				

Note:

* negligible

CONSTITUTIONAL DOCUMENTS

During the year under review, there was no change in the Company's Memorandum of Association and Bye-Laws.

This Corporate Governance Overview Statement was approved by the Board on 26 May 2022.

Statement of Directors' Responsibilities in relation to the Financial Statements

The directors are responsible for ensuring that the financial statements of the Company and of the Group are prepared in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The directors are also responsible for ensuring that the financial statements of the Company and of the Group are prepared with reasonable accuracy so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2022, and of the Group's profit or loss and cash flows for the year then ended.

In preparing the financial statements of the Company and of the Group for the financial year ended 31 March 2022, the directors have:

— complied with all relevant accounting standards and regulatory disclosure requirements;

— made judgements and estimates that are reasonable and prudent;

— applied appropriate and relevant accounting policies consistently; and

— prepared the financial statements on a going concern basis.

The directors are committed to taking reasonable steps in safeguarding the assets of the Company and of the Group, preventing and detecting fraud and other irregularities.

INTRODUCTION

This Statement on Risk Management and Internal Control (this "Statement') is made in accordance with Paragraph 15.26(b) of the Bursa Securities Listing Requirements and the guidelines contained in the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers. It is also made in accordance with the Hong Kong Code contained in Appendix 14 of the HK Listing Rules. The Board remains committed to maintaining a sound risk management and internal control system to manage risks and safeguard shareholders' investments and the Group's assets.

BOARD RESPONSIBILITY

The Board affirms its overall responsibility in establishing a sound risk management framework and internal control system for the Group as well as reviewing its adequacy and effectiveness. The Board is of the view that the risk management framework and internal control systems are designed to manage and mitigate the Group's risks within the acceptable risk parameters, rather than to eliminate all risks of failure to achieve business objectives.

The system can only provide reasonable but not absolute assurance against material misstatements, losses, frauds, breaches of laws and regulations, and unforeseen emerging risks because of its inherent limitations.

RISK MANAGEMENT FRAMEWORK

The Group has established an appropriate control structure and systematic process for identifying, evaluating, monitoring and managing significant risks pertinent to the achievement of its overall corporate objectives throughout the year. This process is regularly reviewed by the Board.

The Audit Committee assists the Board in (i) reviewing the adequacy and effectiveness of the Group's risk management and internal control system; (ii) reviewing management's identification of the significant risks in accordance with the Group's risk management policy; and (iii) reporting to the Board of any significant failures or potential breaches of the Group's risk management policy.

The Group Executive Committee ensures on behalf of the Board that business risks are identified, assessed, managed and monitored across the businesses of the Group. The Group Executive Committee reports quarterly to the Board on changes in the risk landscape and developments in the management of principal risks.

The Group Executive Committee has established two separate Risk Management Committees ("RMC'), one in Malaysia and one in Hong Kong, to oversee and drive improvement in risk management.

The two RMCs are responsible for overseeing the implementation of the risk management framework, reviewing the risk management processes periodically and ensuring that ongoing measures taken are adequate to manage, address or mitigate the risks identified.

The same principle applies to the Risk Management Units ("RMU"), where risk monitoring accountability rests with the respective subsidiaries within the Group. The RMU comprises key management staff from each division within the operating company.

RISK MANAGEMENT PROCESS

The risk management process is cascaded through the Group. All key management, heads of subsidiary companies and heads of departments have to identify, evaluate and manage risks associated with the business operations on an ongoing basis with defined parameters, and record the identified risks in the risk registers. This process must take place at least once a year.

For each risk identified, the management will assess the root causes, consequences and mitigating controls. An assessment is then made taking into account the probability of the risk occurring and the impact before and after mitigating controls. The content of the risk register is determined through review by the RMU and discussions with senior management.

At each RMU meeting, the overall risk profile of the operating company is assessed, significant risks are identified, the risk register is updated and action plans for mitigation are prepared. A risk assessment report comprising the action plans on significant risks is tabled to the RMC. The deliberation of risks and related mitigating responses are carried out at regular management meetings of the operating companies.

In essence, risks are dealt with and contained at the respective subsidiaries, and are communicated upwards to the Board via the RMC and the Group Executive Committee.

The Group Executive Committee is assisted by the Risk Coordinators in Hong Kong and Malaysia, who act as the Group's focal points for all risk management activities within their respective regions.

PRINCIPAL RISKS AND UNCERTAINTIES

Outlined below are the principal risks and uncertainties that could materially affect the Group's performance. The Board continually reviews the potential risks facing the Group and the controls in place to mitigate any adverse impact. The Board also recognises that this is not an exhaustive list of all relevant risks and uncertainties. Other factors besides those listed below could also affect the Group and give rise to material consequences.

Nature of risk

Impact of the COVID-19 Pandemic

Since the outbreak of COVID-19 pandemic, the global business landscape has become much more precarious due to the greater uncertainty and confusion in pandemic response approaches. The emerging virus variants and challenges of producing sufficient quantities of vaccines and equitably distributing them, have threatened the safety and well-being of people and impacted the sustainability of many businesses.

In the short term, the pandemic will continue to have strategic, operational and financial impacts on many areas of the Group's business. In adapting to the rapidly changing circumstances, the Group will constantly review the risk mitigation strategies to ensure business continuity during this volatile recovery period.

Mitigating actions

- Put in place processes and responses that protect the health and wellbeing of the Group's staff.
- Review control and continuity arrangements for remote editing, production, printing and distribution to ensure that critical operations can continue through the pandemic.
- Streamline business to raise efficiency.
- Significantly reduce discretionary spending, freeze headcount and pay review, and suspend all non-committed capital expenditure.
- Develop and implement plans to grow digital revenue.

Nature of risk	**Economic and Geopolitical Uncertainty** The Group's performance could be impacted by the adverse development in the global economy and the local economies, as well as political uncertainty in the markets where it operates. The global growth outlook will also continue to be affected by developments surrounding the COVID-19, the Ukraine war, risks of prolonged global supply disruptions, and heightened financial market volatility amid adjustments in monetary policy in major economies. Malaysian economy's recovery is expected to strengthen in 2022 driven by the expansion in global demand and higher private sector expenditure, and continued targeted policy support. However, the country's political uncertainty has cast a shadow over its road to recovery. Adverse macroeconomic conditions in Hong Kong arising from the COVID-19 pandemic could affect the demand for advertising, causing a slowdown in the Group's customers' advertising spending, which could harm its Hong Kong business operating results.
Mitigating actions	• Streamline the business process for cost optimisation. • Adopt prudent financial management practices. • Keep abreast of macroeconomic and political developments in the key markets where the Group operates and ensure that the Group responds swiftly to changes in risks. • The Group is diverse geographically and this mitigates the impact of political or economic uncertainty in any particular country or region. • Continue to invest in the development of the Group's digital offering to ensure that it remains competitive and attractive in the markets it operates in.
Nature of risk	**Market Disruption** The Group operates in a highly competitive media industry and the advent of new technologies may adversely affect the Group's business. If the Group fails to anticipate and respond to market disruption and changing consumer habits, this may affect the demand for its products and its long term growth. The COVID-19 pandemic has accelerated the adoption of digital products and negatively impacted print circulation sales. While the audience of online news is growing, most consumers expect free content. Adding to this, there is an oversupply of advertising inventory, global platforms and growing free news content providers. The Group must grow its digital audiences, and failure to provide content and services that its advertisers and readers trust and need could harm the Group's brands and negatively impact its operating results and financial conditions.

Mitigating actions	• Continue to invest in high quality, reliable and trusted content. • Continue to drive customer registration and engagement to build a closer direct relationship with the Group's audiences. • Continue to invest in new and existing digital platforms. • Improve data capabilities. • Invest in digital talent and human capital.
Nature of risk	**Newsprint Price and Supply Risk** Newsprint is a significant component of the Group's publication operating costs. A spike in newsprint price or a reduction in its supply in the market will lead to higher production costs and adversely impact the Group's operating results. Looking forward, the newsprint price is expected to edge higher in 2022 due to tight global supply conditions, cost pressures and uncertainty about the availability of Russian newsprint.
Mitigating actions	• Closely monitor newsprint consumption and efficient management of pagination. • Stockpiling. • Develop a core group of reliable and responsible newsprint suppliers.

INTERNAL AUDIT

The in-house Internal Audit Function endeavours to enhance and protect the organisational value of the Group by providing risk-based and objective assurance, advice and insight. The Internal Audit Function helps the Group in accomplishing its objectives by bringing a systematic, disciplined approach to evaluate and improve the adequacy and effectiveness of risk management, controls and governance processes.

The Internal Audit Function undertakes regular and systematic reviews based on an annual audit plan approved by the Audit Committee. The reviews conducted were to provide reasonable assurance to the Board that risk management and internal control processes are in place and operating satisfactorily. For any significant gaps identified, the Internal Audit Function provides recommendations to the management to improve the design, process and procedure, where applicable.

OTHER INTERNAL CONTROL PROCESSES

Apart from the above, the other key features of the Group's internal control systems are as follows:

- The Group has established an organisational structure with clearly defined lines of responsibilities, authority limits and accountability aligned to businesses and operations requirements;
- Relevant executive directors and senior management have been delegated with specific authorities and responsibilities for monitoring the performance of designated business operating units;
- The Board reviews and approves the Group's annual business plans and budgets. The Group's senior management meets monthly with operating companies' management to review their businesses and financial performances against the business plans and approved budgets. Key business risks relevant to each operating company are also reviewed in these meetings;
- Explanations of actual performance and significant variances against budgets are provided to the Board quarterly. This helps the Board and senior management to monitor the Group's business operations and plan on a timely basis to suit the changes in the business environment;
- Each operating company maintains internal controls and procedures appropriate to its structure and business environment whilst complying with the Group's policies, standards and guidelines;
- The Group maintains appropriate insurance programmes to provide sufficient insurance coverage on its major assets and against libel suits that could result in material loss. The insurance brokers assist management in conducting a yearly risk assessment on the Group's operations, which helps the Group in assessing the adequacy of the insurance coverage;
- The Board reviews all areas of significant financial risk and approves all significant capital projects and investments after a detailed review and consideration;
- The Group has established IT Services Continuity Plans in key business units primarily aimed to handle potential IT service interruptions;
- The Group has established a Crisis Management Team in a key business unit to manage and handle significant risks or crises faced by the business unit;
- The treasury department manages the cash balances and exposure to currency transaction risks through treasury policies, risk limits and monitoring procedures;
- Code of Conduct and Ethics is established and revised in accordance with the latest corporate developments for adherence by all employees to ensure high standards of conduct and ethical values in all business practices; and
- The legal department monitors compliance with relevant laws and regulations including anti-bribery and corruption which govern the Group's businesses.

WHISTLE BLOWING POLICY

The Group has a Whistle Blowing Policy approved by the Board. The policy outlines the Group's commitment towards enabling its employees as well as any third party who is not an employee to raise concerns including but not limited to the Group's malpractices, wrongdoings or improprieties in financial reporting, accounting, auditing, internal controls, bribery or corruptions, sexual harassment, breach of confidentiality, breach of the Group's policies or failure to comply with legal or regulatory requirements. Proper arrangements have been put in place for the fair and independent investigation of such matters and with appropriate follow-up actions. All matters reported will be investigated and handled with strict confidentiality. The effectiveness of this policy is monitored and reviewed regularly by the Audit Committee.

REVIEW OF ADEQUACY AND EFFECTIVENESS

The Board has reviewed the adequacy and effectiveness of the Group's risk management framework and internal control activities to ensure that necessary actions have been or are being taken to rectify inadequacy or weaknesses identified during the year.

The Board has also received reasonable assurance from the Group CEO and the Head of Finance that the Group's system of risk management, internal control and preventive measures against corruption, in all material aspects, is operating adequately and effectively. For the financial year under review and up to the date of this Statement, there were no material control failures or adverse compliance events that have directly resulted in any material loss to the Group.

In this connection, the Board concludes that an effective system of risk management, internal control and preventive measures against corruption is in place to safeguard the shareholders' investment and the Group's assets.

REVIEW OF THIS STATEMENT BY THE EXTERNAL AUDITOR

The external auditor has reviewed this Statement for inclusion in the Group's Annual Report for the financial year ended 31 March 2022. The external auditor has reported to the Board that nothing has come to its attention that caused it to believe that this Statement was inconsistent with its understanding of the process adopted by the Board in reviewing the adequacy and integrity of the Group's system of risk management and internal control.

This Statement on Risk Management and Internal Control was approved by the Board on 26 May 2022.

Audit Committee Report

The Board is pleased to present the Audit Committee Report for the financial year ended 31 March 2022.

COMPOSITION AND ATTENDANCE

The Audit Committee comprises three members, all of whom are independent non-executive directors. Each Audit Committee member satisfies the "independence" requirements contained in both the HK Listing Rules and the Bursa Securities Listing Requirements. No alternate director is appointed as a member of the Audit Committee. The Audit Committee Chairman, Mr IP Koon Wing, Ernest, is a Fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Accordingly, the Company has complied with paragraph 15.09 of the Bursa Securities Listing Requirements.

Details of the composition of the Audit Committee and the attendance of each member during the year are set out below:

Name of member	Number of meetings attended	Percentage of attendance (%)
Mr IP Koon Wing, Ernest *(Chairman)* (appointed on 1 July 2021)	3/3	100%
Datuk CHONG Kee Yuon	4/4	100%
Mr KHOO Kar Khoon	4/4	100%
Mr YU Hon To, David *(Chairman)* (resigned on 1 July 2021)	1/1	100%

All the Audit Committee members have undertaken continuous professional development to keep themselves abreast of the relevant skills, knowledge and latest developments on guidelines, rules and regulations. The details of training programmes attended by the Audit Committee members are set out on pages 63 and 64 of this Annual Report.

An annual effectiveness assessment was performed via the Nomination Committee and the Board is satisfied that the Audit Committee and its members have discharged their duties and responsibilities in accordance with the terms of reference.

MEETINGS AND MINUTES

Four (4) Audit Committee meetings were held during the year with the attendance of the Group CEO, relevant Executive Directors, Head of Internal Audit, the Company Secretaries and Senior Finance Executives who were responsible for accounting and financial reporting. Two private meetings were held with the External Auditor without the presence of the Executive Directors and Management members. The meetings were appropriately structured through the use of agendas, which had been distributed to the members with sufficient notification.

The meetings were minuted and tabled for confirmation at the next Audit Committee meeting and subsequently presented to the Board for notation. The Audit Committee Chairman would provide a report highlighting significant issues and recommendations to the Board for consideration and decision.

TERMS OF REFERENCE

In performing it duties and responsibilities, the Audit Committee is guided by a terms of reference which is available on the Company's website at www.mediachinesegroup.com. The revised terms of reference was reviewed by the Audit Committee on 23 November 2021, before it was recommended to the Board for approval on 24 November 2021.

SUMMARY OF ACTIVITIES

Below is a summary of the Audit Committee's activities in discharging its functions and duties for the year under review:

Financial Reporting

(a) Reviewed the Group's unaudited quarterly financial reports, including the press releases and announcements, focusing particularly on changes in accounting standards, significant and unusual matters, compliance with accounting standards and other statutory and regulatory requirements before recommending to the Board for approval and public release.

The Group's unaudited quarterly financial reports for the fourth quarter of 2020/21 and for the first, second, third and fourth quarters of 2021/22 were reviewed at the Audit Committee meetings on 24 May 2021, 25 August 2021, 23 November 2021, 23 February 2022 and 24 May 2022 respectively.

(b) Reviewed the annual financial statements of the Group with the external auditor prior to submission to the Board for approval. The Audit Committee deliberated on the significant judgements with management and significant matters highlighted by the external auditor on accounting and auditing matters.

(c) Reviewed the Group's annual report for the financial year ended 31 March 2021, interim report for the six months ended 30 September 2021 and annual report for the financial year ended 31 March 2022 at the Audit Committee meetings on 24 May 2021, 23 November 2021 and 24 May 2022 respectively, prior to submission to the Board for approval.

(d) Reviewed the going concern basis applied for preparing the Group's consolidated financial statements. The Audit Committee's assessment was based on reports by management and took note of the principal risks and uncertainties, the Group's existing financial position, its financial resources, capital expenditures and expectation for future performance.

Internal audit

(a) Reviewed and approved the revised Internal Audit Charter on 23 November 2021.

(b) Reviewed and approved the risk-based annual internal audit plan and budget for the financial year ended 31 March 2022 on 25 August 2021. The annual audit plan was developed through a comprehensive planning process to identify and prioritise the principal risk areas.

(c) Reviewed and deliberated on issues highlighted by the Internal Audit Function on effectiveness and adequacy of governance, risk management, operational and compliance processes including but not limited to prevention of bribery and corruption measures.

(d) Reviewed the recommendations by the Internal Audit Function, appraised the corrective actions taken by management in resolving the audit issues reported and ensured all issues highlighted were adequately addressed on a timely basis.

(e) Reviewed the adequacy of resources required and competency of the Internal Audit Function to execute the audit plan.

External audit

(a) Reviewed with the external auditor the audit plan, strategy and scope of statutory audit of the Group's consolidated financial statements for the financial year ended 31 March 2022 on 23 November 2021.

(b) Reviewed the audit findings and issues arising from the annual audit together with management's response to the findings of the external auditor.

On 24 May 2022, the Audit Committee reviewed the external auditor's report with regard to the key audit matters and other relevant disclosures in the annual financial statements for the financial year ended 31 March 2022.

(c) Reviewed the audit fees proposed by the external auditor together with management and recommended the negotiated fees agreed with the external auditor to the Board for approval.

(d) Assessed the qualification, expertise, resources and effectiveness of the external auditor.

(e) Reviewed the performance and assessed the independence, objectivity and suitability of the external auditor and the services provided, including non-audit services. Non-audit fees totalling US$45,000 were paid to the external auditor and its other member firms for the financial year ended 31 March 2022 for the corporate tax advisory services provided.

(f) Reviewed the written assurance from the external auditor on 23 November 2021 to confirm its independence throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

(g) Had two private meetings with the external auditor on 23 November 2021 and 24 May 2022 respectively, in the absence of the executive directors and management, to discuss matters concerning audit and financial statements. The Audit Committee also enquired about the proficiency and adequacy of resources in the financial reporting functions, evaluation of the internal control system and any other observations they may have had during the audit process.

Risk Management

(a) Reviewed and deliberated on the revised Group's Risk Management policy for the Board's approval.

(b) Reviewed the adequacy and effectiveness of the risk management system.

(c) Reviewed the risk assessment reports submitted by the Group Executive Committee on key risks faced by the Group. Significant risk issues were summarised and communicated to the Board.

(d) Reviewed the risk assessment reports and risk management activities of the Group.

Related party transactions

(a) Reviewed on a quarterly basis the related party transactions and recurrent related party transactions (or continuing connected transactions) entered into by the Group and ensured all transactions were carried out on an arm's length basis and on normal commercial terms.

(b) Reviewed the circular to shareholders in respect of the proposed shareholders' mandate for recurrent related party transactions.

Others

(a) Reviewed the Audit Committee Report, Corporate Governance Overview Statement and Statement on Risk Management and Internal Control for inclusion in the Annual Report 2021/22.

(b) Received and reviewed updates on the arrangement (including investigation and follow-up action) for employees of the Group to raise concerns about possible improprieties in financial reporting, internal controls, bribery and corruption or other matters through the Whistle Blowing Policy adopted by the Group.

(c) Reviewed the training programs for staff in the Group's accounting, internal audit and financial reporting functions.

(d) Reviewed the revised terms of reference of the Audit Committee in accordance with the updated Malaysian Code.

INTERNAL AUDIT FUNCTION

The Internal Audit Function, being the third line of defence, supports the Audit Committee in discharging its duties and responsibilities by undertaking the activities independently and objectively. The Internal Audit Function is guided by the Internal Audit Charter approved by the Audit Committee which sets out the Function's purpose, scope, authority and responsibility to ensure its effectiveness and independence. The Internal Audit Function provides reasonable assurance to the Audit Committee regarding the adequacy and effectiveness of governance, risk management and internal control processes of the Group.

The Internal Audit Function reports functionally to the Audit Committee and administratively to an Executive Director. The Audit Committee reviewed the adequacy of scope, functions, competency and resources of the Internal Audit Function during the year. Further information on resources, objectivity and independence of the Internal Audit Function are provided in the Corporate Governance Overview Statement in accordance with Practice 10.2 of the Malaysian Code.

The Internal Audit Function adopts a risk-based methodology in planning and conducting audits so that relevant controls addressing key risk areas are identified and assessed on a timely basis. Audit engagements are performed with impartiality, proficiency and due professional care. Internal audit reports were presented quarterly to the Audit Committee incorporating the findings, recommendations and responses from relevant management members who were responsible for the corrective actions within the required timeframe. Follow-up reviews were conducted to monitor the implementation of appropriate remedial actions that addressed the findings and the status was reported to the Audit Committee. During the financial year ended 31 March 2022, the Internal Audit Function had reviewed the Group's collection, newspaper sales operations, procurement and inventory management, as well as carried out an assessment on the implementation of the Group's Anti-Bribery and Corruption Policy.

The related party transactions and recurrent related party transactions (or continuing connected transactions) entered into by the Group were reviewed by the Internal Audit Function quarterly.

All internal auditors have signed and confirmed that they are free from any relationships or conflicts of interest which could impair their objectivity and independence in their audit assignments.

The total costs incurred for the Internal Audit Function of the Group for the financial year ended 31 March 2022 were approximately US$112,000.

This Audit Committee Report was approved by the Board on 26 May 2022.

The directors submit their report together with the audited financial statements of the Group for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of its subsidiaries are the publishing, printing and distribution of newspapers, magazines, books and digital content primarily in the Chinese language, and the provision of travel and travel related services in Hong Kong, Taiwan, North America, Malaysia and other Southeast Asian countries. The activities of the Company's principal subsidiaries are set out in Note 39 to the financial statements.

An analysis of the Group's performance for the year by operating segment is set out in Note 5 to the financial statements.

Further discussion and analysis of these activities for the financial year ended 31 March 2022 as required by Schedule 5 to the Hong Kong Companies Ordinance is set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Sustainability Statement", "Corporate Governance Overview Statement", "Statement on Risk Management and Internal Control" and "Five-Year Financial Summary" on pages 14 to 16, pages 17 to 20, pages 31 to 56, pages 57 to 80, pages 82 to 87 and page 183 respectively. The discussions form part of this Report of the Directors.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 106.

On 26 May 2022, the Board declared an interim dividend of US0.15 cents (2020/21: US0.10 cents) per ordinary share in respect of the year ended 31 March 2022, totaling US$2,531,000 (2020/21: US$1,687,000), payable on 8 July 2022.

Further details of the dividends of the Company are set out in Note 14 to the financial statements.

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately US$2,000.

SHARES ISSUED DURING THE YEAR

The Company has not issued any shares during the year ended 31 March 2022. Details of the share capital information of the Company are set out in Note 31 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2022, calculated under the Companies Act 1981 of Bermuda, amounted to US$189,030,000 (2021: US$192,285,000).

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND OTHER STAKEHOLDERS

The Group understands that it is important to maintain a good relationship with its suppliers and customers. The management will continue to deliver quality services to its customers. During the year, there was no material and significant dispute between the Group and its suppliers, customers and other stakeholders. The Group also recognises the importance of human resources to its success.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and the communities in which it operates. The Group has disclosed further details in the Sustainability Statement on pages 31 to 56 of this Annual Report in accordance with the requirement of Rule 13.91 and the reporting framework of Appendix 27 of the Listing Rules, and Paragraph 29, Part A of Appendix 9C of the Main Market Listing Requirements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 183.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased, sold or the Company had redeemed any of the Company's listed securities during the year.

DIRECTORS

The directors during the year and up to the date of this report were:

Non-executive Director

Dato' Sri Dr TIONG Ik King *(Non-executive Chairman)*

Executive Directors

Ms TIONG Choon
Mr TIONG Kiew Chiong *(Group Chief Executive Officer)*
Mr WONG Khang Yen (appointed on 1 July 2021)
Mr LIEW Sam Ngan (appointed on 1 July 2021)
Ms TIONG Yijia (appointed on 1 July 2021)
Mr LEONG Chew Meng (resigned on 1 July 2021)

Independent Non-executive Directors

Mr IP Koon Wing, Ernest (appointed on 1 July 2021)
Datuk CHONG Kee Yuon
Mr KHOO Kar Khoon
Mr YU Hon To, David (resigned on 1 July 2021)

In accordance with Bye-Law 99(A) of the Company's Bye-Laws, Dato' Sri Dr TIONG Ik King, Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received from each of the INEDs a written annual confirmation of independence pursuant to Rule 3.13 of the HK Listing Rules and Paragraph 1.01 of the Bursa Securities Listing Requirements and considers all the INEDs to be independent.

COMPETING BUSINESS

Set out below is information disclosed pursuant to Rule 8.10 of the HK Listing Rules.

Dato' Sri Dr TIONG Ik King is a substantial shareholder and a director of the Company, and holds directorships and/or ownerships in Pacific Star Limited and R.H. Tours & Travel Agency Sdn Bhd. In addition, Ms TIONG Choon is a director of the Company and R.H. Tours & Travel Agency Sdn Bhd. She has deemed interest in Pacific Star Limited by virtue of her shareholdings in Sin Chew Press Agencies Sdn Bhd. Pacific Star Limited is engaged in the business of newspapers publishing in Papua New Guinea. R.H. Tours & Travel Agency Sdn Bhd is engaged in the travel and travel related services business in Malaysia. As the Board of Directors of the Company is independent of the boards of the aforesaid companies, the Group operates its business independently of, and at arm's length from, the businesses of the aforesaid companies.

Dato' Sri Dr TIONG Ik King has deemed interest in One Media, a subsidiary of the Company which is listed on the HK Stock Exchange. In addition, Ms TIONG Choon and Mr TIONG Kiew Chiong are directors of the Company and One Media. One Media Group is engaged in media business in Hong Kong and Taiwan, including but not limited to magazine publishing and digital media business. As the contents and demographic readership of the publications of the Group and those of One Media Group are different, the directors consider that there is a clear delineation and no competition between the businesses of the Group and One Media Group and that the Group is carrying on its business independently of, and at arm's length from, One Media Group.

Save as disclosed above, none of the directors of the Company has any interest in a business which competes or is likely to compete with the business of the Group during the year.

DIRECTORS' SERVICE CONTRACTS

Each of the directors has entered into an appointment letter with the Company for a term of 2 years commencing from 1 April 2022 until 31 March 2024, except for (i) Ms TIONG Choon whose appointment with the Company commenced from 1 April 2021 to 31 March 2023; and (ii) Mr WONG Khang Yen, Mr LIEW Sam Ngan, Ms TIONG Yijia and Mr IP Koon Wing, Ernest for a term commencing from 1 July 2021 to 31 March 2023.

Save as disclosed above, none of the directors who are proposed for re-election at the forthcoming annual general meeting have service contracts with the Company or any of its subsidiaries which are not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the Corporate Governance Overview Statement under "Material Contracts" and "Recurrent Related Party Transactions of a Revenue or Trading Nature" on pages 78 to 80, and in Note 38 to the financial statements "Related Party Transactions", no transactions, arrangements or contracts of significance in relation to the Group's businesses to which the Company, or any of its subsidiaries, was a party and in which a director of the Company or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS HELD BY DIRECTORS, CHIEF EXECUTIVES AND THEIR ASSOCIATES

As at 31 March 2022, the interests and short positions of the directors, chief executives and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the Hong Kong Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code are as follows:

(i) Interests and short positions in the shares, underlying shares and debentures of the Company

		Number of ordinary shares				
Name of director	**Nature of interests**	**Held at 1 April 2021**	**Bought**	**Sold**	**Held at 31 March 2022**	**% of issued shares at 31 March 2022**
Dato' Sri Dr TIONG Ik King	Personal interests	35,144,189	–	–	35,144,189	
	Corporate interests[1]	253,987,700	–	–	253,987,700	
		289,131,889	–	–	289,131,889	17.14%
Ms TIONG Choon	Personal interests	2,654,593	–	–	2,654,593	
	Family interests[2]	1,023,632	–	–	1,023,632	
	Corporate interests[3]	653,320	–	–	653,320	
		4,331,545	–	–	4,331,545	0.26%
Mr TIONG Kiew Chiong	Personal interests	4,087,539	1,140,500	–	5,228,039	0.31%
Mr WONG Khang Yen	Personal interests	83	–	–	83	–*

All the interests stated above represent long positions in the shares of the Company.

* *negligible*

Notes:

(1) Conch Company Limited ("Conch") holds 253,987,700 shares of the Company. 40% of the interest in Conch is held by Seaview Global Company Limited, a company jointly owned by Dato' Sri Dr TIONG Ik King and Tan Sri Datuk Sir TIONG Hiew King. In addition, Dato' Sri Dr TIONG Ik King and Tan Sri Datuk Sir TIONG Hiew King directly hold 22% and 25% of the interest in Conch respectively.

(2) Ms TIONG Choon is deemed to be interested in the shares by virtue of her spouse's interest in 1,023,632 shares.

(3) The corporate interests of 653,320 shares are held by TC Blessed Holdings Sdn Bhd, in which Ms TIONG Choon holds 99% equity interest.

(ii) Interests and short positions in the shares, underlying shares and debentures of One Media

		Number of shares			
Name of director	**Nature of interests**	**Held at 1 April 2021**	**Bought/ (Sold)**	**Held at 31 March 2022**	**% of issued ordinary shares of One Media at 31 March 2022**
Dato' Sri Dr TIONG Ik King	Corporate interests	292,700,000	–	292,700,000	73.01%
Ms TIONG Choon	Personal interests	26,000	–	26,000	0.01%

All the interests stated above represent long positions in the shares of One Media.

Note:

Dato' Sri Dr TIONG Ik King is deemed interested in the 292,700,000 shares in One Media held by Comwell Investment Limited which is an indirect wholly-owned subsidiary of the Company. Dato' Sri Dr TIONG Ik King is deemed interested in 17.14% of the Company's shares. Details of his shareholdings in the Company are set out in paragraph (i) "Interests and short positions in the shares, underlying shares and debentures of the Company" on page 95.

Save as disclosed above, as at 31 March 2022, none of the directors, chief executives and their associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), which are required to be recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

At no time during the year were rights to acquire benefits by means of the acquisition of shares, underlying shares or debentures of the Company granted to any directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2022, the following persons (other than the directors and chief executives of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept under Section 336 of Part XV of the SFO:

Name of shareholder	Number of shares held	Capacity	Percentage of issued ordinary shares
Tan Sri Datuk Sir TIONG Hiew King	1,094,187,814 *(note 1)*	Beneficial owner, interests of controlled corporations and interest of spouse	64.85%
Tiong Toh Siong Holdings Sdn Bhd ("TTSH")	378,998,616	Beneficial owner	22.46%
Conch Company Limited ("Conch")	253,987,700 *(note 2)*	Beneficial owner	15.05%
Teck Sing Lik Enterprise Sdn Bhd ("TSL")	196,487,646 *(note 3)*	Beneficial owner and interests of controlled corporations	11.65%
Tiong Toh Siong Enterprises Sdn Bhd ("TTSE")	131,168,460 *(note 3)*	Beneficial owner and interest of controlled corporation	7.77%
Kinta Hijau Sdn Bhd ("Kinta Hijau")	129,424,143	Beneficial owner	7.67%

All the interests stated above represent long positions in the shares of the Company.

Notes:

(1) Of these shares, 87,109,058 shares are held by Tan Sri Datuk Sir TIONG Hiew King personally, 234,566 shares are deemed to be interested in by virtue of his spouse's interest, and corporate interests of 1,006,844,190 which comprise:

(i) 253,987,700 shares held by Conch;

(ii) 75,617,495 shares held by Ezywood Options Sdn Bhd ("Ezywood");

(iii) 65,319,186 shares held by TSL;

(iv) 52,875,120 shares held by Madigreen Sdn Bhd ("Madigreen");

(v) 15,536,696 shares held by Rimbunan Hijau (Sarawak) Sdn Bhd ("RHS");

(vi) 6,532,188 shares held by Rimbunan Hijau Southeast Asia Sdn Bhd ("RHSA");

(vii) 26,808,729 shares held by Pertumbuhan Abadi Asia Sdn Bhd ("PAA");

(viii) 378,998,616 shares held by TTSH;

(ix) 1,744,317 shares held by TTSE;

(x) 129,424,143 shares held by Kinta Hijau Sdn Bhd ("Kinta Hijau").

Tan Sri Datuk Sir TIONG Hiew King directly holds 84% interest in TSL and 99.99% interest in PAA. In addition, Tan Sri Datuk Sir TIONG Hiew King, TSL and PAA directly and indirectly hold 52.38% interest in both RHS and RHSA, 75% interest in Madigreen, and 70% interest in Ezywood. Tan Sri Datuk Sir TIONG Hiew King and TSL directly hold 26% interest in TTSH.

(2) The details of shares held by Conch are set out in note to paragraph (i) "Interests and short positions in the shares, underlying shares and debentures of the Company" on page 95.

(3) Of these shares, 129,424,143 shares are held by Kinta Hijau (a company wholly owned by TTSE), TTSE is deemed to be interested in shares in which Kinta Hijau is interested. TTSE holds 1,744,317 shares. TSL is deemed to be interested in shares in which Kinta Hijau and TTSE is interested. Tan Sri Datuk Sir TIONG Hiew King directly holds 84% interest in TSL and TSL directly holds 30% interest in TTSE.

Save as disclosed above and those disclosed under "Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporations held by Directors, Chief Executives and their Associates", the Company had not been notified of any other persons or corporations who had interests or short positions representing 5% or more of the issued share capital of the Company as at 31 March 2022.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the Group's related party transactions for the year ended 31 March 2022 are set out in Note 38 to the financial statements, all of which were carried out in the ordinary course of business and on normal commercial terms and did not constitute discloseable connected transactions or continuing connected transactions (as the case may be) under Chapter 14A of the HK Listing Rules.

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year.

PENSION SCHEME ARRANGEMENT

Hong Kong

The Group operates a Mandatory Provident Fund Scheme (the "MPF") for its employees in Hong Kong.

The Group also had a defined benefit scheme which was terminated on 1 February 2021. The plan assets of the defined benefit scheme had been transferred to individual employee's account under the MPF.

With effect from 1 December 2000, all new employees of the Group are eligible to join the MPF. The Group's contributions to the MPF are at 5% of the employees' relevant income as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance up to a maximum of HK$1,500 per employee per month (the "MPF Contributions"). The MPF Contributions are fully and immediately vested in the employees as accrued benefit once they are paid.

Malaysia

The Group operates 2 types of retirement benefit schemes in Malaysia:

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the consolidated statement of profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund.

(b) Defined benefit plans

The Group operates an unfunded defined benefit retirement scheme for its eligible employees in Malaysia (the "Malaysia Scheme"). The Group's obligation under the Malaysia Scheme is calculated using the projected unit credit cost method, and is determined based on actuarial computations by independent actuaries, through which a projected retirement benefit at assumed retirement age is computed for each participant, including allowance for assumed future salary increases. That benefit is discounted in order to determine its present value.

Other countries

Employees in other countries are under separate pension schemes which are defined contribution plans set up in the countries that the Group operates.

The assets of all retirement plans are held separately from those of the Group in independently administered funds. The defined benefit plans and defined contribution plans are generally funded by payments from the relevant Group companies and/or their respective employees.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's 5 largest customers accounted for less than 30% of the total sales for the year. The percentage of purchases for the year attributable to the Group's major suppliers are as follows:

—	the largest supplier	10%
—	5 largest suppliers combined	26%

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and there is no restriction against such rights under the laws of Bermuda.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, it is confirmed that there is sufficient public float of not less than 25% of the Company's issued shares as at the latest practicable date prior to the issue of this Annual Report, as required under the HK Listing Rules and Bursa Securities Listing Requirements.

PERMITTED INDEMNITY

The Bye-Laws of the Company provide that the directors for the time being of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices except such (if any) as they shall incur or sustain through their own willful neglect or default respectively.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the directors of the Company and its subsidiaries.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year and subsisted at the end of the year.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 March 2022 are set out in Note 28 to the financial statements.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

TIONG Kiew Chiong
Director
26 May 2022

pwc 羅兵咸永道

To the Shareholders of Media Chinese International Limited

(incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of Media Chinese International Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 106 to 181, comprise:

- the consolidated statement of financial position as at 31 March 2022;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment of property, plant and equipment, right-of-use assets and intangible assets
- Expected credit loss allowance for trade receivables

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment of property, plant and equipment, right-of-use assets and intangible assets	
Refer to Note 4 (Critical accounting estimates and judgements), Note 17 (Property, plant and equipment and right-of-use assets) and Note 20 (Intangible assets) to the consolidated financial statements. At 31 March 2022, the carrying values of property, plant and equipment, right-of-use assets and intangible assets before provision for impairment made for the year of the Group amounted to US$41,779,000, US$17,147,000 and US$7,876,000 respectively. Management performs assessment whenever events or changes in circumstances indicate that the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets may not be recoverable. In carrying out the impairment assessment, management identified and determined cash generating-units ("CGU"s) and performed the assessment for individual CGUs as required by IAS36 "Impairment of assets". During the year ended 31 March 2022, certain CGUs of the Group have either incurred losses which are larger than budgeted losses or have generated profits which are below budget, which represented impairment indicators of the property, plant and equipment, right-of-use assets and intangible assets within those CGUs. Management carried out the impairment assessment for all those relevant CGUs by determining the recoverable amount based on the higher of fair value less cost of disposal ("FVLCD") and value-in-use ("VIU") calculation with reference to 5-years discounted cash flows ("DCF") prepared by management and market values of underlying property, plant and equipment, right-of-use assets and intangible assets, where applicable. Preparation of DCF required the use of many assumptions and management exercised significant judgements in determining these assumptions. Key assumptions adoption and judgements exercised in the preparation of the DCF included: — travel income growth rates; — print advertising revenue growth rates; and — discount rates	We understood and evaluated the internal control over the Group's process in identifying impairment indicators and estimating such impairment provision and evaluated the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors. We understood and evaluated the appropriateness of management's assessment process on CGU determination and impairment indicator identification by: — Enquiring of management on their basis of identifying impairment indicators; — Challenging the judgements made in the identification of impairment indicators; and — Comparing current year's performance of CGUs with impairment indicators to budgeted performance. We tested management's impairment assessment of property, plant and equipment, right-of-use assets and intangible assets by assessing the DCF used in the calculation as set out below: — Compared the key input data in management's DCF to the Board's approved budget and the business plan. — Assessed the methodology adopted and the mathematical accuracy of the underlying DCF calculation. — Assessed the reasonableness of management's key assumptions adopted and judgements exercised in its DCF in relation to: — Travel income growth rate and print advertising revenue growth rate by comparing them to historical performance and business plan, as well as benchmarking against industry and market forecast; and

Key Audit Matter	How our audit addressed the Key Audit Matter
For those CGUs' recoverable amounts assessed by FVLCD, management considered market value of property, plant and equipment, right-of-use assets, and intangible assets by referencing to property valuation reports and recent market prices. Based on the results of management's impairment assessment, provision for impairment of US$117,000 in respect of right-of-use assets of certain CGUs were made for the year ended 31 March 2022. Management also concluded that there was no indication to support a reversal of previous impairment loss. We focused on this area because of the significance of the balances and the significant judgements and assumptions required by management to identify whether any impairment indicators existed for any of these assets and determine the recoverable amounts of these assets.	— discount rates by comparing with the cost of capital of comparable companies with assistance of our inhouse valuation specialists We tested management's market value assessment on underlying property, plant and equipment, right-of-use assets, and intangible assets by reviewing property valuation reports and considering recent market prices. We assessed the valuation methodologies and the reasonableness of the key assumptions used in the property valuation. Based on the procedures performed, we found the significant judgements and assumptions made by management to identify whether any impairment indicators existed for any of these assets and to determine the recoverable amounts of these assets to be supportable by available evidence.
Expected credit loss allowance for trade receivables	
Refer to Note 3.1(b) (Credit risk), Note 4 (Critical accounting estimates and judgements) and Note 25 (Trade receivables) to the consolidated financial statements. At 31 March 2022, the carrying value of the Group's gross trade receivables amounted to US$17,046,000, against which an expected credit loss allowance of US$1,928,000 was made. Management applied judgement in assessing the expected credit losses. Expected credit losses are estimated by grouping the receivables based on the shared credit risk characteristics and collectively assessed for the likelihood of recovery, taking into account the nature of the customer and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on the historical credit losses experience and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. We focused on this area due to the significance of the carrying amounts of trade receivables to the consolidated statement of financial position and high level of judgement and estimation required by management in determining the expected credit loss allowance of the trade receivables.	We understood and evaluated the internal controls over the Group's process in estimating the expected credit loss to determine the loss allowance for trade receivables and evaluated the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors. We evaluated the outcome of prior year assessment of the loss allowance, by reviewing receivable settlement records, to assess the effectiveness of management's estimation process. We assessed the appropriateness of the expected credit loss provisioning methodology and assumptions adopted by management with reference to historical default rate and forward-looking factor with assistance of our inhouse valuation specialists. We challenged management for the assumptions and data used in assessing the expected credit loss rate, corroborated explanations with underlying documentation and correspondence with the customers. We tested on a sample basis, the accuracy of ageing profile of trade receivables by checking to the underlying sales invoices. Based on the above procedures performed, we found the estimation and judgement made by management in respect of the expected credit loss allowance and the collectability of trade receivables to be supportable based on the evidence we gathered.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is WONG Ka Keung, Johnny.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 May 2022

Consolidated Statement of Profit or Loss

	Note	Year ended 31 March 2022 US$'000	2021 US$'000
Turnover	*5*	**122,387**	115,679
Cost of goods sold		**(75,700)**	(77,284)
Gross profit		**46,687**	38,395
Other income	*6*	**10,586**	17,638
Other gains, net	*7*	**317**	2,833
Selling and distribution expenses		**(30,498)**	(29,387)
Administrative expenses		**(20,949)**	(23,787)
Net reversal of/(provision for) loss allowance on financial assets		**272**	(387)
Other operating expenses		**(4,004)**	(6,175)
Operating profit/(loss)	*8*	**2,411**	(870)
Finance costs	*9*	**(406)**	(489)
Share of results of an associate and a joint venture	*12*	**(6)**	(8)
Profit/(loss) before income tax		**1,999**	(1,367)
Income tax expense	*10*	**(2,161)**	(546)
Loss for the year		**(162)**	(1,913)
Profit/(loss) attributable to:			
Owners of the Company		**400**	(1,303)
Non-controlling interests		**(562)**	(610)
		(162)	(1,913)
Earnings/(loss) per share attributable to owners of the Company			
Basic (US cents)	*11*	**0.02**	(0.08)
Diluted (US cents)	*11*	**0.02**	(0.08)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

	Year ended 31 March	
	2022	2021
	US$'000	US$'000
Loss for the year	**(162)**	(1,913)
Other comprehensive (loss)/income		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	**(2,161)**	5,585
Items that will not be reclassified subsequently to profit or loss:		
Fair value change on financial assets at fair value through other comprehensive income *(Note 13)*	**(295)**	1,267
Remeasurements of post-employment benefit obligations	**79**	372
Other comprehensive (loss)/income for the year, net of tax	**(2,377)**	7,224
Total comprehensive (loss)/income for the year	**(2,539)**	5,311
Total comprehensive (loss)/income for the year attributable to:		
Owners of the Company	**(1,880)**	5,575
Non-controlling interests	**(659)**	(264)
	(2,539)	5,311

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

	Note	As at 31 March 2022 US$'000	As at 31 March 2021 US$'000
ASSETS			
Non-current assets			
Property, plant and equipment and right-of-use assets	*17*	**58,809**	65,218
Investment properties	*19*	**24,721**	24,711
Intangible assets	*20*	**7,876**	8,560
Deferred income tax assets	*21*	**89**	94
Investments accounted for using the equity method	*12*	**24**	31
Financial assets at fair value through other comprehensive income	*13*	**636**	942
		92,155	99,556
Current assets			
Inventories	*24*	**11,448**	16,996
Trade and other receivables	*25*	**18,747**	20,422
Financial assets at fair value through profit or loss	*22*	**1,209**	1,310
Income tax recoverable		**687**	914
Short-term bank deposits	*26*	**30,327**	25,252
Cash and cash equivalents	*26*	**64,952**	69,181
		127,370	134,075
Current liabilities			
Trade and other payables	*27*	**19,991**	20,217
Contract liabilities	*5*	**7,780**	7,160
Income tax liabilities		**799**	404
Bank and other borrowings	*28*	**22,655**	32,104
Lease liabilities	*18*	**286**	870
Current portion of other non-current liabilities	*29*	**49**	46
		51,560	60,801
Net current assets		**75,810**	73,274
Total assets less current liabilities		**167,965**	172,830

	Note	As at 31 March 2022 US$'000	As at 31 March 2021 US$'000
EQUITY			
Equity attributable to owners of the Company			
Share capital	*31*	**21,715**	21,715
Share premium	*31*	**54,664**	54,664
Other reserves	*32*	**(117,583)**	(115,228)
Retained earnings	*33*	**203,678**	204,890
		162,474	166,041
Non-controlling interests		**(279)**	380
Total equity		**162,195**	166,421
Non-current liabilities			
Lease liabilities	*18*	**473**	501
Deferred income tax liabilities	*21*	**4,794**	5,149
Other non-current liabilities	*29*	**503**	759
		5,770	6,409
		167,965	172,830

The consolidated financial statements and supplementary information on pages 106 to 181 were approved by the Board of Directors on 26 May 2022 and were signed on its behalf by:

Dato' Sri Dr TIONG Ik King
Director

TIONG Kiew Chiong
Director

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	Note	Share capital US$'000	Share premium US$'000	Other reserves US$'000	Retained earnings US$'000	Sub-total US$'000	Non-controlling interests US$'000	Total equity US$'000
		Attributable to owners of the Company						
At 1 April 2020		21,715	54,664	(121,506)	207,280	162,153	645	162,798
Loss for the year		–	–	–	(1,303)	(1,303)	(610)	(1,913)
Other comprehensive income								
Item that may be reclassified subsequently to profit or loss:								
Currency translation differences		–	–	5,581	–	5,581	4	5,585
Items that will not be reclassified subsequently to profit or loss:								
Fair value change on financial assets at fair value through other comprehensive income		–	–	925	–	925	342	1,267
Remeasurements of post-employment benefit obligations		–	–	–	372	372	–	372
Other comprehensive income, net of tax		–	–	6,506	372	6,878	346	7,224
Total comprehensive income/(loss) for the year ended 31 March 2021		–	–	6,506	(931)	5,575	(264)	5,311
Release of reserve upon disposal of financial assets at fair value through other comprehensive income		–	–	(228)	228	–	–	–
Total transactions with owners, recognised directly in equity								
2019/20 second interim dividend paid	*14*	–	–	–	(1,687)	(1,687)	–	(1,687)
2019/20 interim dividend paid by an unlisted subsidiary		–	–	–	–	–	(1)	(1)
		–	–	–	(1,687)	(1,687)	(1)	(1,688)
At 31 March 2021		21,715	54,664	(115,228)	204,890	166,041	380	166,421

	Note	Attributable to owners of the Company						
		Share capital US$'000	Share premium US$'000	Other reserves US$'000	Retained earnings US$'000	Sub-total US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 April 2021		**21,715**	**54,664**	**(115,228)**	**204,890**	**166,041**	**380**	**166,421**
Profit/(loss) for the year		**–**	**–**	**–**	**400**	**400**	**(562)**	**(162)**
Other comprehensive (loss)/income								
Item that may be reclassified subsequently to profit or loss:								
Currency translation differences		**–**	**–**	**(2,142)**	**–**	**(2,142)**	**(19)**	**(2,161)**
Items that will not be reclassified subsequently to profit or loss:								
Fair value change on financial assets at fair value through other comprehensive income		**–**	**–**	**(213)**	**–**	**(213)**	**(82)**	**(295)**
Remeasurements of post-employment benefit obligations		**–**	**–**	**–**	**75**	**75**	**4**	**79**
Other comprehensive (loss)/income, net of tax		**–**	**–**	**(2,355)**	**75**	**(2,280)**	**(97)**	**(2,377)**
Total comprehensive (loss)/income for the year ended 31 March 2022		**–**	**–**	**(2,355)**	**475**	**(1,880)**	**(659)**	**(2,539)**
Total transactions with owners, recognised directly in equity								
2020/21 interim dividend paid	*14*	**–**	**–**	**–**	**(1,687)**	**(1,687)**	**–**	**(1,687)**
At 31 March 2022		**21,715**	**54,664**	**(117,583)**	**203,678**	**162,474**	**(279)**	**162,195**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Note	2022 US$'000	2021 US$'000
		Year ended 31 March	
Cash flows from operating activities			
Cash generated from operations	*34(a)*	**15,284**	8,928
Interest paid		**(406)**	(489)
Income tax paid		**(1,840)**	(1,624)
Net cash generated from operating activities		**13,038**	6,815
Cash flows from investing activities			
Dividends received		**73**	117
Increase in short-term bank deposits with original maturity over three months		**(5,075)**	(11,822)
Proceeds from sales of financial assets at fair value through other comprehensive income		**–**	1,590
Proceeds from sales of financial assets at fair value through profit or loss		**–**	634
Interest received		**1,079**	1,028
Proceeds from disposal of property, plant and equipment	*34(b)*	**24**	28
Purchases of intangible assets	*20*	**(144)**	(48)
Purchases of property, plant and equipment		**(370)**	(538)
Payments for acquisition of financial assets at fair value through profit or loss		**–**	(1,079)
Investments in an associate and a joint venture		**–**	(38)
Net cash used in investing activities		**(4,413)**	(10,128)
Cash flows from financing activities			
Dividends paid	*14*	**(1,687)**	(1,687)
Dividends paid to non-controlling interests by an unlisted subsidiary		**–**	(1)
Proceeds from bank and other borrowings	*34(c)*	**10,180**	19,454
Repayments of bank and other borrowings	*34(c)*	**(19,458)**	(6,703)
Principal elements of lease liabilities	*34(c)*	**(779)**	(749)
Net cash (used in)/generated from financing activities		**(11,744)**	10,314
Net (decrease)/increase in cash and cash equivalents		**(3,119)**	7,001
Cash and cash equivalents at beginning of year		**69,181**	60,452
Exchange adjustments on cash and cash equivalents		**(1,110)**	1,728
Cash and cash equivalents at end of year	*26*	**64,952**	69,181

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 GENERAL INFORMATION

Media Chinese International Limited (the "Company") is a limited liability company incorporated in Bermuda. Its registered address is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The Company is an investment holding company. The principal activities of its subsidiaries are publishing, printing and distribution of newspapers, magazines, books and digital contents primarily in the Chinese language, and the provision of travel and travel related services in Hong Kong, Taiwan, North America, Malaysia and other Southeast Asian countries. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") since 22 March 1991 and subsequently dual-listed on Bursa Malaysia Securities Berhad ("Bursa Securities") on 30 April 2008.

These consolidated financial statements are presented in US dollars ("US$"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 26 May 2022.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (collectively the "Group") have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs") and the disclosure requirements of Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) Amended standards adopted by the Group

The Group has adopted the following amended standards for the first time for their annual reporting period commencing 1 April 2021:

(i) Amendments to IAS 39, IFRS 4, IFRS 7, IFRS 9 and IFRS 16, "Interest rate benchmark reform — phase 2"

(ii) Amendments to IFRS 16, "COVID-19 — related rent concessions beyond 30 June 2021"

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

(b) New and amended standards and interpretations not yet adopted by the Group

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31 March 2022 reporting periods and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
Amendments to IAS 1	Classification of liabilities as current or non-current	1 January 2023
Amendments to IAS 8	Definition of accounting estimates	1 January 2023
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
Amendments to IAS 16	Property, plant and equipment: proceeds before intended use	1 January 2022
Amendments to IAS 37	Onerous contracts — costs of fulfilling a contract	1 January 2022
Amendments to IAS 1, and IFRS Practice Statement 2	Disclosure of accounting policies	1 January 2023
Amendments to IFRS 3	Reference to the conceptual framework	1 January 2022
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
IFRS 17	Insurance contracts and the related amendments	1 January 2023
Amendments to IFRSs	Annual improvements to IFRS standards 2018–2020 cycle	1 January 2022

None of these new standards and interpretations are expected to have a material impact on the Group's consolidated financial statements.

2.2 Subsidiaries

(a) Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Subsidiaries *(Continued)*

(a) Consolidation *(Continued)*

(i) Business combinations and Goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity and the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated statement of profit or loss as a bargain purchase.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Subsidiaries *(Continued)*

(a) Consolidation *(Continued)*

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Joint arrangements and associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Under IFRS 11 "Joint Arrangements" investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Investments in joint ventures and associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.3 Joint arrangements and associates *(Continued)*

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who has been identified as the Group Executive Committee, is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions.

2.5 Foreign currency translation

(a) Functional and 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 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$.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss within 'Finance costs'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss within "Other gains, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.5 Foreign currency translation *(Continued)*

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of each reporting period;

(ii) income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in joint ventures or associates that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated currency translation differences is reclassified to profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.6 Property, plant and equipment

Freehold land is not amortised. Buildings situated on freehold land are stated at cost and are depreciated on a straight-line basis over their expected useful lives to the Group. The principal annual rates used for this purpose range from 2% to 5%.

Buildings situated on leasehold land and held for own use are stated at cost and are depreciated on a straight-line basis over the unexpired periods of the leases or their expected useful lives to the Group, whichever is shorter. The principal annual rates used for this purpose range from 2% to 5%.

Plant and equipment, comprising leasehold improvements, furniture, fixtures, office equipment, machinery, printing equipment and motor vehicles, are stated at cost less accumulated depreciation and accumulated impairment losses. Construction in progress is stated at cost less accumulated impairment losses.

Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the assets' costs to their residual values over their estimated useful lives as follows:

Leasehold improvements	Shorter of remaining lease term of 3 to 10 years and useful life
Furniture, fixtures and office equipment	2 to 13 years
Machinery and printing equipment	
Printing equipment	10 to 20 years
Machinery	5 to 10 years
Motor vehicles	3 to 10 years

The assets' depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other operating expenses" in the consolidated statement of profit or loss.

2.7 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields and are not occupied by the Group. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in the consolidated statement of profit or loss as part of fair value gain or loss in "Other gains, net".

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.8 Intangible assets

(a) Goodwill

Goodwill is measured as described in Note 2.2. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (Note 5).

(b) Other intangible assets

Other intangible assets primarily comprise costs of computer software, archives, mastheads, publishing rights and broadcast licence that are acquired by the Group and are stated at cost less accumulated amortisation.

Amortisation of other intangible assets is charged to the consolidated statement of profit or loss on a straight-line basis over the assets' estimated useful lives. Other intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Archives, mastheads and publishing rights	10–40 years
Computer software	5–10 years
Broadcast licence	3 years

2.9 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.10 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and

- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other gains, net" together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.10 Financial assets *(Continued)*

(c) Measurement *(Continued)*

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other gains, net". Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other gains, net" and impairment losses are presented as a separate line item in the consolidated statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented within "Other gains, net" in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of FVPL are recognised in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

The Group has not entered into any arrangements that meet the criteria for offsetting financial instruments for the year ended 31 March 2022 (2021: nil).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.13 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. See Note 2.10(d) for a description of the Group's impairment policies.

2.14 Short-term bank deposits and cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, bank deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

In the consolidated statement of financial position, short-term bank deposits include bank deposits with original maturities of more than three months.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Trade payables

Trade payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.19 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the countries where the Company, its subsidiaries, joint ventures and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary differences will reverse in the future and there is sufficient taxable profit available against which the temporary differences can be utilised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.19 Current and deferred income tax *(Continued)*

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same tax jurisdiction on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.20 Employee benefits

(a) Pension obligations

Group companies operate various pension schemes. These schemes are generally funded through payments to insurance companies or trustee-administered funds and, where applicable, determined by periodic actuarial calculations. The Group has defined benefit plans.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate publicly or privately administered pension insurance plan on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions once the fixed contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The Group's defined contribution plans cover eligible employees in Hong Kong, North America, Malaysia and other Southeast Asian countries.

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the consolidated statement of financial position in respect of the defined benefit pension plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligations is calculated by independent actuaries using the projected unit credit method, by discounting the estimated future benefits that employees have earned in return for their services in the current and prior periods, using market yields of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligations. For a currency that has no deep market in such high-quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency shall be used.

The current service cost of the defined benefit plans (recognised as employee benefit expense in the consolidated statement of profit or loss), except where included in the cost of an asset, reflects the increase in the defined benefit obligations resulting from employee service in the current year, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligations and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit or loss.

Remeasurements arising from defined benefit plans are recognised in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.20 Employee benefits *(Continued)*

(a) Pension obligations *(Continued)*

Defined benefit plans (Continued)

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the consolidated statement of profit or loss.

The Group's defined benefit plans cover eligible employees in Hong Kong and Malaysia.

(i) The defined benefit plan for the Group's employees in Hong Kong was terminated during the year ended 31 March 2021. It was funded by means of an independent pension fund. The liability recognised in the consolidated statement of financial position in respect of the defined benefit plan was the present value of the defined benefit obligations at the end of each reporting period less the fair value of the plan assets. Defined benefit obligations were calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligations was determined by discounting the estimated future benefits that employees have earned in return for their services in the current and prior periods by reference to market yields of Hong Kong Government's Exchange Fund Notes and Government Bonds, which were denominated in the currency in which the benefits would be paid, and that had terms to maturity approximating to the terms of the related pension obligations.

(ii) The defined benefit plan for the Group's employees in Malaysia is not funded. The Group's obligation under the plan, calculated using the projected unit credit method, is determined based on actuarial computations by independent actuaries, through which the amount of benefit that the employees have earned in return for their services in the current and prior years is estimated. The benefit is discounted based on the interest rates of high-quality corporate bonds in order to determine its present value.

(b) Profit sharing and bonus plans

The expected cost of profit sharing and bonus plans is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by the employees and a reliable estimate of the obligation can be made. Liabilities for profit sharing and bonus plans are expected to be settled within 12 months of the end of each reporting period and are measured at the amounts expected to be paid when they are settled.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to the employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the end of each reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(d) Long service payments and severance payments

The Group's net obligation in respect of long service payments and severance payments to its employees in Hong Kong upon cessation of their employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of benefits that the employees have earned in return for their services in the current and prior periods.

These obligations are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees up to the end of the reporting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, business tax, returns, rebates and discounts and after eliminating sales within the Group. The Group recognises revenue when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised when or as the control of goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

Advertising income, net of trade discounts, is recognised over time when the relevant advertisement in newspapers and magazines are published and the Group has an enforceable right to payment for performance completed to date.

Revenue from the circulation and subscription sales of newspapers, magazines and books, net of trade discounts and returns, is recognised at a point in time when control of goods transferred to customers, which generally coincides with the date of delivery. Unearned subscription fees received from subscribers are recorded as contract liabilities in the consolidated statement of financial position.

Revenue for package tours is recognised over time in which the control of services is transferred to the customer because the customer simultaneously receives and consumes benefit provided by the Group's performance as it performs. Payment is made to the Group before the customers enjoy the tour services.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.22 Revenue recognition *(Continued)*

Revenue from the provision of ancillary travel related products and services, sales of air tickets, hotel accommodation and hotel packages is recognised at a point in time when the booking services or tickets are delivered to and have been accepted by the customers. The Group is the agent in these transactions and the revenue is recognised on a net basis.

Revenue from scrap sales of old newspapers and magazines is recognised at a point in time on the date of delivery.

Licence fees and royalty income are recognised on an accrual basis in accordance with the terms of the relevant agreements.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Management fee income is recognised on an accrual basis or a straight-line basis over the management service period.

Operating lease rental income is recognised in equal instalments over the periods covered by the lease term.

Dividend income is recognised when the right to receive payment is established.

2.23 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estates for which the Group is a lessee, it has elected not to separate the lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.23 Leases *(Continued)*

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for the lease held by the Group, which does not have recent third party financing; and
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise mainly IT-equipment.

Lease income from operating leases where the Group is a lessor is recognised in "Other income" on a straight-line basis over the lease term.

2.24 Dividend distribution

Dividend distributions to owners of the Company are recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are declared by the directors in the case of interim and special dividends or approved by the Company's shareholders in the case of final dividends.

2.25 Government grants

Grants from governments are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions. The grants received are recognised as "Other income" in the Group's consolidated statement of profit or loss over the period in which the Group recognised as expenses the related costs for which the grants were intended to compensate. There are no unfulfilled conditions or other contingencies attaching to these grants.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

(a) Market risk

(i) Interest rate risk

The Group's cash balances are placed with reputable financial institutions, which generate interest income for the Group. They are exposed to the cash flow interest rate risk. The Group manages this risk by placing deposits at various maturities and interest rate terms.

The Group's bank borrowings are exposed to risk arising from changing interest rates. Bank borrowings at variable rates expose the Group to cash flow interest rate risk. The Group manages this risk by maintaining an appropriate mix of fixed and floating rate borrowings.

To evaluate the sensitivity of the Group's profit before income tax to possible changes in interest rates, the impact of an interest rate change was modeled on the floating rate of bank borrowings while all other variables were held constant. Based on these assumptions, a hypothetical increase of 1% per annum in interest rates would have decreased the Group's profit before income tax for the year ended 31 March 2022 by approximately US$227,000 (2021: increased loss before income tax by approximately US$321,000).

(ii) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RM, Canadian dollars ("CAD"), Hong Kong dollars ("HK$") and US$. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The assets and liabilities of each entity within the Group are mostly denominated in its own functional currency and do not have material currency impact on the consolidated statement of profit or loss for the year.

For operations in Malaysia, most of the transactions are denominated in RM. The Group is closely monitoring the currency exchange risk of RM and is looking for any opportunities to mitigate the currency exchange risk of RM.

For operations in Canada, most of the transactions are denominated in CAD. No financial instruments were used for hedging purposes during the year. The Group is closely monitoring the currency exchange risk of CAD and will consider the use of financial instrument for hedging purposes, if necessary.

For operations in Hong Kong, most of the transactions are denominated in HK$ and US$. The exchange rate of US$ against HK$ is relatively stable and the related currency exchange risk is considered minimal.

At 31 March 2022, if US$ had weakened/strengthened against RM by 5% with all other variables held constant, other comprehensive loss for the year would have been lower/higher by approximately US$7,452,000 (2021: other comprehensive income would have been higher/lower by approximately US$7,216,000), as a result of the foreign exchange difference on translation of RM denominated assets and liabilities.

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

Credit risk is the risk of a loss resulting from the failure of one of the Group's counterparties to discharge its contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits.

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records, past experience and available, reasonable and supportive forwarding-looking information.

The provision for loss allowance is based on the payment profiles of trade receivables and trade receivable ageing.

On that basis, the provision for loss allowances for trade receivables as at 31 March 2022 and 31 March 2021 are determined as follows:

	1–60 days	61–120 days	121–180 days	Over 180 days	Total
31 March 2022					
Expected loss rate	**0.2%**	**0.6%**	**8.6%**	**62.2%**	
Gross carrying amount					
— trade receivables (US$'000)	**9,807**	**3,536**	**776**	**2,927**	**17,046**
Provision for loss allowance (US$'000)	**19**	**22**	**67**	**1,820**	**1,928**
31 March 2021					
Expected loss rate	0.4%	1.3%	4.9%	57.8%	
Gross carrying amount					
— trade receivables (US$'000)	10,899	2,976	829	3,726	18,430
Provision for loss allowance (US$'000)	39	40	41	2,152	2,272

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

Movements in the provision for loss allowance of trade receivables during the year are as follows:

	2022 **US$'000**	2021 US$'000
At 1 April	**2,272**	1,844
(Reversal of)/provision for loss allowance	**(316)**	387
Receivables written off against allowance	**(14)**	(21)
Currency translation differences	**(14)**	62
At 31 March *(Note 25)*	**1,928**	2,272

During the year ended 31 March 2022, the Group has directly written off trade receivables of US$290,000 (2021: US$131,000), which were mainly related to customers with unexpected difficult financial situations.

The credit quality of other receivables has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The directors are of the opinion that the credit risk of other receivables is low due to the sound collection history of the receivables except for some debtors with known financial difficulties or with significant doubt on collection of receivables that are identified and assessed individually for provision for loss allowances. Therefore, loss allowances for other receivables of US$44,000 were provided for the year ended 31 March 2022 (2021: nil). During the year ended 31 March 2022, the Group has written off other receivables of US$578,000 (2021: nil), which was related to a debtor with unexpected difficult financial situation.

The Group maintains cash and cash equivalents and short-term bank deposits with reputable financial institutions from which management believes the risk of loss to be remote. The management assesses the credit quality of outstanding cash and cash equivalents and short-term bank deposits balances as high and considers there is no individually significant exposure. Maximum exposure to credit risk at the reporting date is the carrying amount of the cash at banks.

During the years ended 31 March 2022 and 2021, the net reversal of/(provision for) loss allowances on financial assets are as follows:

	2022 **US$'000**	2021 US$'000
Reversal of/(provision for) loss allowances, net		
— trade receivables	**316**	(387)
— other receivables	**(44)**	–
	272	(387)

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient banking facilities and cash and cash equivalents, which are generated from the operating cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Repayable on demand US$'000	**Within 1 year US$'000**	**Later than 1 year but not later than 5 years US$'000**	**Over 5 years US$'000**	**Total US$'000**
Bank borrowings	**22,319**	**357**	**–**	**–**	**22,676**
Trade and other payables	**–**	**14,421**	**50**	**–**	**14,471**
Lease liabilities	**–**	**303**	**490**	**–**	**793**
As at 31 March 2022	**22,319**	**15,081**	**540**	**–**	**37,940**

	Repayable on demand US$'000	Within 1 year US$'000	Later than 1 year but not later than 5 years US$'000	Over 5 years US$'000	Total US$'000
Bank borrowings	31,778	327	–	–	32,105
Trade and other payables	–	14,422	–	–	14,422
Lease liabilities	–	900	528	–	1,428
As at 31 March 2021	31,778	15,649	528	–	47,955

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk *(Continued)*

The table below shows the maturity analysis of the Group's bank borrowings based on scheduled repayments including interest payables, without taking into account the repayable on demand clauses.

	Within 1 year US$'000	Later than 1 year but not later than 5 years US$'000	Over 5 years US$'000	Total US$'000
As at 31 March 2022	**17,495**	**5,241**	**–**	**22,736**
As at 31 March 2021	26,599	5,582	–	32,181

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, repurchase shares, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt over owners' equity. Net debt is calculated as total borrowings less short-term bank deposits and cash and cash equivalents. Owners' equity represents equity attributable to owners of the Company as shown in the consolidated statement of financial position.

During the year ended 31 March 2022, the Group's strategy was to maintain a net gearing ratio below 40% (2021: below 40%).

As at 31 March 2022, the Group's total amount of bank and other borrowings were less than cash and cash equivalents and short-term bank deposits, accordingly net gearing ratio was nil (2021: same).

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation

For financial instruments that are measured at fair value, the Group classifies fair value measurements using a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The fair value hierarchy has the following levels:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 — Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's assets that are measured at fair value at 31 March 2022:

	Level 1 US$'000	**Level 2 US$'000**	**Level 3 US$'000**	**Total US$'000**
Financial assets at fair value through profit or loss				
— Listed equity securities	**1,113**	**–**	**–**	**1,113**
— Unlisted club debenture	**–**	**–**	**96**	**96**
Financial assets at fair value through other comprehensive income				
— Listed equity securities	**636**	**–**	**–**	**636**
	1,749	**–**	**96**	**1,845**

The following table presents the Group's assets that are measured at fair value at 31 March 2021:

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
Financial assets at fair value through profit or loss				
— Listed equity securities	1,213	–	–	1,213
— Unlisted club debenture	–	–	97	97
Financial assets at fair value through other comprehensive income				
— Listed equity securities	942	–	–	942
	2,155	–	97	2,252

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the entity-specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

There was no transfer between level 1 and level 2 of the fair value hierarchy during the year. There was no change during the year attributable to level 3 of the fair value hierarchy.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and judgements concerning the future based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amount of a cash-generating unit ("CGU") is determined based on the higher of fair value less cost of disposal ("FVLCD") and value-in-use ("VIU") models. The methodologies are based upon a number of key estimates and other information, both internal and external, including (i) print advertising revenue growth rate; (ii) tour income growth rate; (iii) discount rate in VIU model; and (iv) estimation of market values of certain assets in FVLCD, which include referencing market transactions. These calculations require the use of estimates. Changing the assumptions selected by the Group to determine the level, if any, of impairment, including the discount rate or the growth rate assumptions, could significantly affect the Group's reported financial position and results of operations.

(b) Expected credit loss allowance for trade receivables

The loss allowances for trade receivables were based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the past history of the Group, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the table in Note 3.1(b).

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(c) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

(d) Deferred income tax assets

Management has considered future taxable income and on-going prudent and feasible tax planning strategies in assessing the recognition criteria for deferred income tax assets recorded in relation to cumulative tax loss carried forwards. The assumptions regarding future profitability of various subsidiaries and agreed tax losses with the tax authorities require significant judgement, and significant changes in these assumptions from period to period may have a material impact on the Group's reported financial condition and results of operations.

(e) Fair value of investment properties

Investment properties are stated at fair values which have been determined by accredited independent valuers. The best evidence of fair value is current prices in active market for the properties with similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. Details of the judgements and assumptions are disclosed in Note 19.

(f) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different from those previously estimated. It will also write off or write down non-strategic assets that have been abandoned or sold.

5 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 decisions making.

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

Publishing and printing: Malaysia and other Southeast Asian countries
Publishing and printing: Hong Kong and 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.

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

The Group's turnover and results for the year ended 31 March 2022, analysed by operating segment, are as follows:

	Publishing and printing					
	Malaysia and other Southeast Asian countries US$'000	Hong Kong and Taiwan US$'000	North America US$'000	Sub-total US$'000	Travel and travel related services US$'000	Total US$'000
Turnover						
— Sales of newspapers, magazines, books and digital contents	30,642	12,679	1,648	44,969	–	44,969
— Advertising income	42,592	27,868	5,848	76,308	–	76,308
— Travel and travel related services income	–	–	–	–	1,110	1,110
	73,234	40,547	7,496	121,277	1,110	122,387
Segment profit/(loss) before income tax	5,246	(528)	(541)	4,177	(1,533)	2,644
Other net unallocated expenses						(645)
Profit before income tax						1,999
Income tax expense						(2,161)
Loss for the year						(162)
Other segmental information:						
Interest income	1,057	3	14	1,074	5	1,079
Finance costs	(16)	(365)	–	(381)	(25)	(406)
Depreciation of property, plant and equipment and right-of-use assets	(4,749)	(1,118)	(172)	(6,039)	(14)	(6,053)
Amortisation of intangible assets	(731)	(43)	(4)	(778)	(4)	(782)
Provision for impairment of right-of-use assets	–	(21)	–	(21)	(96)	(117)
Net reversal of/(provision for) loss allowance on financial assets	254	(24)	42	272	–	272
Share of results of an associate and a joint venture	–	(6)	–	(6)	–	(6)

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

The Group's turnover and results for the year ended 31 March 2021, analysed by operating segment, are as follows:

	Publishing and printing					
	Malaysia and other Southeast Asian countries US$'000	Hong Kong and Taiwan US$'000	North America US$'000	Sub-total US$'000	Travel and travel related services US$'000	Total US$'000
Turnover						
— Sales of newspapers, magazines, books and digital contents	33,977	12,474	1,635	48,086	–	48,086
— Advertising income	37,749	24,551	5,165	67,465	–	67,465
— Travel and travel related services income	–	–	–	–	128	128
	71,726	37,025	6,800	115,551	128	115,679
Segment profit/(loss) before income tax	3,306	(1,287)	651	2,670	(3,427)	(757)
Other net unallocated expenses						(610)
Loss before income tax						(1,367)
Income tax expense						(546)
Loss for the year						(1,913)
Other segmental information:						
Interest income	971	5	35	1,011	17	1,028
Finance costs	(36)	(400)	–	(436)	(53)	(489)
Depreciation of property, plant and equipment and right-of-use assets	(4,884)	(1,190)	(164)	(6,238)	(792)	(7,030)
Amortisation of intangible assets	(798)	(86)	(8)	(892)	(4)	(896)
Provision for impairment of right-of-use assets	–	–	–	–	(1,185)	(1,185)
Net provision for loss allowance on financial assets	(82)	(77)	(121)	(280)	(107)	(387)
Share of results of an associate and a joint venture	–	(8)	–	(8)	–	(8)

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

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:

	2022 **US$'000**	2021 US$'000
By major products or service lines		
Timing of revenue recognition		
At a point in time		
Sales of newspapers, magazines, books and digital contents, net of trade discounts and returns	**44,969**	48,086
Travel and travel related services income	**194**	59
Over time		
Advertising income, net of trade discounts	**76,308**	67,465
Travel and travel related services income	**916**	69
	122,387	115,679

(a) Liabilities related to contracts with customers

	2022 **US$'000**	2021 US$'000
Contract liabilities related to publishing and printing segment	**6,995**	6,277
Contract liabilities related to travel and travel related services segment	**785**	883
Contract liabilities	**7,780**	7,160

(b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised during the year that was included in the contract liabilities balance at the beginning of the year.

	2022 **US$'000**	2021 US$'000
Revenue recognised in the current year that was included in the contract liabilities balance at the beginning of the year		
— publishing and printing segment	**3,710**	3,839
— travel and travel related services segment	**319**	29
	4,029	3,868

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

The segment assets and liabilities as at 31 March 2022 are as follows:

	Publishing and printing						
	Malaysia and other Southeast Asian countries US$'000	Hong Kong and Taiwan US$'000	North America US$'000	Sub-total US$'000	Travel and travel related services US$'000	Elimination US$'000	Total US$'000
Segment assets	160,720	40,505	10,465	211,690	10,051	(3,110)	218,631
Unallocated assets							894
Total assets							219,525
Total assets include:							
Investments accounted for using the equity method	–	24	–	24	–	–	24
Additions to non-current assets (other than deferred income tax assets)	346	285	35	666	109	–	775
Segment liabilities	(10,850)	(33,208)	(6,178)	(50,236)	(3,335)	3,110	(50,461)
Unallocated liabilities							(6,869)
Total liabilities							(57,330)

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

The segment assets and liabilities as at 31 March 2021 are as follows:

	Publishing and printing						
	Malaysia and other Southeast Asian countries US$'000	Hong Kong and Taiwan US$'000	North America US$'000	Sub-total US$'000	Travel and travel related services US$'000	Elimination US$'000	Total US$'000
Segment assets	161,408	49,845	10,625	221,878	10,895	(271)	232,502
Unallocated assets							1,129
Total assets							233,631
Total assets include:							
Investments accounted for using the equity method	–	31	–	31	–	–	31
Additions to non-current assets (other than deferred income tax assets)	387	137	52	576	10	–	586
Segment liabilities	(10,371)	(41,296)	(6,177)	(57,844)	(2,820)	271	(60,393)
Unallocated liabilities							(6,817)
Total liabilities							(67,210)

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 of the Group.

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

As at 31 March 2022 and 2021, the Group's total non-current assets, other than deferred income tax assets, analysed by operating regions, are as follows:

	2022 **US$'000**	2021 US$'000
Malaysia and other Southeast Asian countries	**74,124**	80,399
Hong Kong and Taiwan	**11,220**	12,516
Other regions	**6,722**	6,547
	92,066	99,462

6 OTHER INCOME

	2022 **US$'000**	2021 US$'000
Dividend income	**73**	117
Government grant and subsidies *(note)*	**4,999**	12,599
Interest income	**1,079**	1,028
Licence fee and royalty income	**146**	226
Other media-related income	**1,752**	1,205
Rental and management fee income	**851**	816
Scrap sales of old newspapers and magazines	**1,567**	1,050
Others	**119**	597
	10,586	17,638

Note: Government grant and subsidies included a grant amounted to US$3,061,000 (2021: US$3,606,000) from a government for supporting the Group's operation of eligible publications and wage subsidies amounted to US$1,742,000 (2021: US$8,758,000) from governments in countries/jurisdiction in which the Group operates.

7 OTHER GAINS, NET

	2022 **US$'000**	2021 US$'000
Fair value gains on investment properties, net *(Note 19)*	**307**	2,141
Fair value (losses)/gains on financial assets at fair value through profit or loss, net *(Note 22)*	**(84)**	415
Gain on lease modification	**93**	–
Loss on deemed disposal of an associate *(Note 12)*	**(1)**	–
Net exchange gains	**2**	277
	317	2,833

8 OPERATING PROFIT/(LOSS)

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

	2022	2021
	US$'000	US$'000
Amortisation of intangible assets *(Note 20)*	**782**	896
Auditor's remuneration		
Audit services	**507**	562
Non-audit services	**45**	42
Depreciation of property, plant and equipment and right-of-use assets *(Note 17)*	**6,053**	7,030
Direct costs of travel and travel related services	**873**	122
Distribution expenses	**4,609**	4,720
Marketing and advertising expenses	**2,317**	1,907
Utilities expenses	**1,940**	2,052
Employee benefit expense (including directors' emoluments) *(Note 15)*	**66,092**	71,924
Expense relating to leases of low-value assets	**76**	117
Expense relating to short-term leases	**187**	187
Bad debts written off/(recovered), net	**867**	(14)
Losses/(gains) on disposal of property, plant and equipment, net *(Note 34(b))*	**18**	(10)
Provision for impairment and write-off of inventories	**201**	232
Provision for impairment of right-of-use assets *(Note 17)*	**117**	1,185
Raw materials and consumables used *(Note 24)*	**17,926**	18,162
Write-off of intangible assets *(Note 20)*	**–**	89

9 FINANCE COSTS

	2022	2021
	US$'000	US$'000
Interest expense on bank borrowings	**377**	431
Interest expense on lease liabilities	**29**	58
	406	489

10 INCOME TAX EXPENSE

Income tax for the Group's Hong Kong operations has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit derived from Hong Kong for the year. Income tax for the Group's Malaysian operations was calculated at the rate of 24% (2021: 24%) on the estimated assessable profit derived from Malaysia for the year. Taxation on other countries' profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

	2022 **US$'000**	2021 US$'000
Hong Kong taxation		
Current year	**257**	70
Over provision in prior years	**(29)**	(26)
Malaysian taxation		
Current year	**2,401**	1,692
Over provision in prior years	**(60)**	(277)
Other countries' taxation		
Current year *(note)*	**(109)**	(385)
Under/(over) provision in prior years	**3**	(41)
Deferred income tax credit	**(302)**	(487)
	2,161	546

Note: During the year ended 31 March 2022, an overseas subsidiary recognised tax refunds amounted to US$109,000 from the local tax authority for losses carryback (2021: certain overseas subsidiaries recognised tax refunds amounted to US$411,000 from the local tax authorities for losses carryback.)

10 INCOME TAX EXPENSE *(Continued)*

Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:

	2022 **US$'000**	2021 US$'000
Profit/(loss) before income tax	**1,999**	(1,367)
Tax calculated at domestic tax rates applicable to profits in the respective countries	**693**	(299)
Tax effects of:		
Income not subject to tax	**(159)**	(909)
Expenses not deductible for tax purposes	**676**	278
Temporary differences not recognised	**22**	76
Utilisation of previously unrecognised tax losses	**(305)**	–
Tax losses not recognised	**1,320**	1,744
Over provision in prior years	**(86)**	(344)
Income tax expense	**2,161**	546

11 EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	2022	2021
Profit/(loss) attributable to owners of the Company (US$'000)	**400**	(1,303)
Weighted average number of ordinary shares in issue	**1,687,236,241**	1,687,236,241
Basic earnings/(loss) per share (US cents)	**0.02**	(0.08)
Diluted earnings/(loss) per share (US cents)	**0.02**	(0.08)

The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as there were no dilutive potential shares in issue during the years ended 31 March 2022 and 2021.

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	2022 **US$'000**	2021 US$'000
At 1 April	**31**	–
Cost of investments	**–**	6
Loan to a joint venture	**–**	32
Share of results of an associate and a joint venture	**(6)**	(8)
Loss on deemed disposal of an associate *(Note 7)*	**(1)**	–
Currency translation differences	**–**	1
At 31 March	**24**	31

(a) Interest in a joint venture

	2022 **US$'000**	2021 US$'000
At 1 April	**26**	–
Cost of unlisted investment in a joint venture *(note (i))*	**–**	–*
Loan to a joint venture *(note (ii))*	**–**	32
Share of results	**(18)**	(7)
Currency translation differences	**(1)**	1
At 31 March	**7**	26

* *negligible*

Notes:

(i) On 24 July 2020, the Group entered into an agreement with an independent third party to incorporate a joint venture, Searching B Company Limited for HK$50 (equivalent to approximately US$6) and the transaction was completed during the year ended 31 March 2021. The Group accounted for the investment in Searching B Company Limited as a joint venture, as unanimous consent is required for decisions of relevant activities according to the agreement.

(ii) The loan to a joint venture is unsecured, has no fixed terms of repayment and is interest free.

Set out below are details of the joint venture as at 31 March 2022 and 2021.

Name of joint venture	**Place of incorporation**	**Effective equity interest**	**Principal activities**	**Measurement method**
Searching B Company Limited	Hong Kong	36.51% (2021: 36.51%)	Operation of a content-driven and data-driven e-commerce platform focusing on beauty-related products	Equity

Note: Searching B Company Limited is a private company with no quoted market price available for its shares. There is no commitment and contingent liability relating to the Group's interest in the joint venture.

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

(b) Interest in an associate

	2022 US$'000	2021 US$'000
At 1 April	**5**	–
Cost of unlisted investment in an associate	**–**	6
Share of results	**12**	(1)
Loss on deemed disposal of an associate	**(1)**	–
Currency translation differences	**1**	–
At 31 March	**17**	5

Set out below are details of the associate as at 31 March 2022 and 2021.

Name of associate	Place of incorporation	Effective equity interest	Principal activities	Measurement method
News Network Advertising Company Limited	Hong Kong	2022: 16.67% (2021: 25%)	Provision of online advertising services	Equity

Notes:

(i) On 8 September 2020, the Group entered into an agreement with three independent third parties to incorporate an associate, News Network Advertising Company Limited.

(ii) The Group has another associate company namely "ByRead Inc." which was incorporated in the Cayman Islands and there were no carrying amounts in both years after equity accounted for the losses of ByRead Inc.. ByRead Inc. was struck off during the year.

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(a) Classification of financial assets at fair value through other comprehensive income

These comprise listed equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

(b) Equity investments at fair value through other comprehensive income

	2022 US$'000	2021 US$'000
At 1 April	**942**	1,267
Disposal *(note (ii))*	**–**	(1,590)
Fair value change recognised in other comprehensive income	**(295)**	1,267
Currency translation differences	**(11)**	(2)
At 31 March *(note (i))*	**636**	942

Notes:

(i) The balance represents the fair value of the ordinary shares of Most Kwai Chung Limited which are listed on the Main Board of the Hong Kong Stock Exchange. Dividends from the above equity investments held at FVOCI totaling US$52,000 (2021: US$74,000) were recognised in the consolidated statement of profit or loss.

(ii) During the year ended 31 March 2021, the Group sold some of the securities at a total consideration of approximately US$1,590,000 based on market prices on disposal dates. The positive fair value change for disposed securities together with the fair value change for unsold securities were included in the fair value gain recognised in other comprehensive income which amounted to approximately US$1,267,000. Upon disposals, a total amount of approximately US$228,000 was transferred from the financial assets at fair value through other comprehensive income reserve to retained earnings in the consolidated statement of changes in equity.

14 DIVIDENDS

	2022 US$'000	2021 US$'000
Dividends attributable to the year:		
Interim, declared after the end of the reporting period of US0.15 cents (2020/21: US0.10 cents, paid) per ordinary share	**2,531**	1,687
Dividends paid during the year:		
Interim, 2020/21, US0.10 cents (2019/20: US0.10 cents) per ordinary share *(note)*	**1,687**	1,687

The Board of Directors has declared an interim dividend of US0.15 cents (2020/21: US0.10 cents) per ordinary share in respect of the year ended 31 March 2022. The dividend will be payable on 8 July 2022 to shareholders whose names appear on the register of members of the Company at the close of business on 20 June 2022 in cash in RM or in Hong Kong Dollar ("HK$") at the average exchange rates used during the year ended 31 March 2022 for the translation of the results of the subsidiaries whose functional currencies are not US$. No tax is payable on the dividend declared by the Company to be received by shareholders in Malaysia as it is income from foreign source in accordance with paragraph 28 of Schedule 6 of Malaysian Income Tax Act 1967. This interim dividend has not been recognised as a dividend payable in these consolidated financial statements.

The average exchange rates used during the year ended 31 March 2022 of US$ to RM and US$ to HK$, and the amount of the interim dividend payable are as follows:

	Exchange rates	**Dividend per ordinary share**
US$ to RM	4.1921	0.629 sen
US$ to HK$	7.8038	HK1.171 cents

Note: The tax-exempt interim dividend of US0.10 cents per ordinary share, totaling US$1,687,000, in respect of the year ended 31 March 2021, was paid on 8 July 2021.

15 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

	2022 US$'000	2021 US$'000
Wages and salaries	**55,087**	59,626
Pension costs — defined contribution plans	**5,234**	5,557
Pension costs — defined benefit plans *(Note 30(b))*	**–**	(191)
Retirement benefit obligations *(Note 29)*	**53**	25
Unutilised annual leave	**(81)**	(430)
Other staff costs	**5,799**	7,337
	66,092	71,924

16 BENEFITS AND INTERESTS OF DIRECTORS

(a) The remuneration of every director and chief executive for the years ended 31 March 2022 and 2021 is set out below:

Name of Director	Fees US$'000	Salaries US$'000	Bonuses US$'000	Cash allowance US$'000	Other benefits in kind US$'000 *(note (i))*	Employer's contributions to pension schemes US$'000	Total US$'000
Non-executive Chairman and non-executive director							
Dato' Sri Dr TIONG Ik King	39	–	–	1	–	–	40
Group Chief Executive Officer and executive director							
Mr TIONG Kiew Chiong *(note (ii))*	17	338	14	–	41	37	447
Executive directors							
Ms TIONG Choon *(note (iii))*	74	–	–	–	–	–	74
Mr LEONG Chew Meng *(note (iv))*	–	38	–	–	1	6	45
Mr WONG Khang Yen *(note (v))*	–	85	9	–	2	15	111
Mr LIEW Sam Ngan *(note (v))*	–	89	9	–	2	12	112
Ms TIONG Yijia *(note (v))*	–	69	–	–	1	2	72
Independent non-executive directors							
Mr YU Hon To, David *(note (vi))*	31	–	–	–	–	–	31
Datuk CHONG Kee Yuon	21	–	–	2	–	–	23
Mr KHOO Kar Khoon	21	–	–	2	–	–	23
Mr IP Koon Wing, Ernest *(note (vii))*	23	–	–	2	–	–	25
Total for the year ended 31 March 2022	226	619	32	7	47	72	1,003

16 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(a) *(Continued)*

Name of Director	Fees US$'000	Salaries US$'000	Bonuses US$'000	Cash allowance US$'000	Other benefits in kind US$'000 *(note (i))*	Employer's contributions to pension schemes US$'000	Total US$'000
Non-executive Chairman and non-executive director							
Dato' Sri Dr TIONG Ik King	39	–	–	1	–	–	40
Group Chief Executive Officer and executive director							
Mr TIONG Kiew Chiong *(note (ii))*	17	339	12	–	38	36	442
Executive directors							
Ms TIONG Choon *(note (iii))*	74	–	–	–	–	–	74
Mr LEONG Chew Meng	–	152	11	–	3	26	192
Independent non-executive directors							
Mr YU Hon To, David *(note (iv))*	54	–	–	–	–	–	54
Datuk CHONG Kee Yuon	21	–	–	1	–	–	22
Mr KHOO Kar Khoon	21	–	–	1	–	–	22
Total for the year ended 31 March 2021	226	491	23	3	41	62	846

Notes:

(i) Other benefits in kind included housing, use of company cars, air tickets for home trips, insurance coverage and club membership.

(ii) The remuneration of Mr TIONG Kiew Chiong included his fee as an executive director of One Media in the amount of US$17,000 (2021: US$17,000).

(iii) The remuneration of Ms TIONG Choon included her fee as a non-executive director of One Media in the amount of US$17,000 (2021: US$17,000).

(iv) Mr LEONG Chew Meng resigned as an executive director with effect from 1 July 2021.

(v) Mr WONG Khang Yen, Mr LIEW Sam Ngan and Ms TIONG Yijia were appointed as executive directors with effect from 1 July 2021.

(vi) The director's fee for Mr YU Hon To, David included his fee as an independent non-executive director of One Media in the amount of US$23,000 (2021: US$23,000), and he resigned as an independent non-executive director with effect from 1 July 2021.

(vii) Mr IP Koon Wing, Ernest, was appointed as an independent non-executive director with effect from 1 July 2021.

(viii) No director waived any emoluments and no emoluments were paid to the directors as an inducement fee to join or as compensation for loss of office during the years ended 31 March 2022 and 2021.

16 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(b) Directors' retirement and termination benefits

No retirement and termination benefits were paid to or receivable by any director during the years ended 31 March 2022 and 2021 in respect of services as a director of the Company and its subsidiary undertakings or in respect of other services in connection with the management of the affairs of the Company or its subsidiary undertakings.

(c) Consideration provided to third parties for making available directors' services

No consideration was provided to or receivable by third parties for making available directors' services during the years ended 31 March 2022 and 2021.

(d) Information about loans, quasi-loans and other dealings entered into by the Company and its subsidiary undertakings, where applicable, in favour of the directors

There were no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected parties during the years ended 31 March 2022 and 2021.

(e) Directors' material interests in transactions, arrangements or contracts

There were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 March 2022 and 2021.

(f) The 5 highest paid individuals during the year included 1 (2021: 2) executive director whose emolument is reflected in the analysis presented in (a). The emoluments paid to the remaining 4 (2021: 3) individuals during the year are as follows:

	2022	2021
	US$'000	US$'000
Fees	**17**	17
Salaries	**813**	599
Bonuses	**14**	15
Other benefits in kind	**3**	3
Employer's contributions to pension schemes	**15**	11
	862	645

The emoluments of the 4 (2021: 3) individuals fall within the following bands:

	Number of individuals	
	2022	2021
From US$128,456 to US$192,683 (equivalent to HK$1,000,001 to HK$1,500,000)	**2**	2
From US$192,684 to US$256,911 (equivalent to HK$1,500,001 to HK$2,000,000)	**1**	–
From US$256,912 to US$321,139 (equivalent to HK$2,000,001 to HK$2,500,000)	**1**	1
	4	3

17 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

	Properties										
	Freehold land and buildings outside Hong Kong	Long-term buildings outside Hong Kong	Medium-term buildings in Hong Kong	Medium-term buildings outside Hong Kong	Leasehold improvements, furniture, fixtures and office equipment	Machinery and printing equipment	Motor vehicles	Construction-in-progress	Sub-total	Right-of-use assets	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 31 March 2020											
Cost	19,483	4,143	8,788	19,479	31,368	77,715	1,650	22	162,648	32,171	194,819
Accumulated depreciation and impairment provision	(3,460)	(1,207)	(5,804)	(13,592)	(27,891)	(58,556)	(1,432)	–	(111,942)	(12,208)	(124,150)
Net book amount	16,023	2,936	2,984	5,887	3,477	19,159	218	22	50,706	19,963	70,669
Year ended 31 March 2021											
Opening net book amount	16,023	2,936	2,984	5,887	3,477	19,159	218	22	50,706	19,963	70,669
Additions	–	–	–	–	479	12	–	47	538	–	538
Currency translation differences	727	114	(7)	232	107	750	7	2	1,932	402	2,334
Lease modification	–	–	–	–	–	–	–	–	–	(90)	(90)
Provision for impairment of right-of-use assets *(Note 8)*	–	–	–	–	–	–	–	–	–	(1,185)	(1,185)
Disposals *(Note 34(b))*	–	–	–	–	(13)	(3)	(2)	–	(18)	–	(18)
Depreciation *(note (a))*	(251)	(127)	(244)	(834)	(1,084)	(3,015)	(90)	–	(5,645)	(1,385)	(7,030)
Closing net book amount	16,499	2,923	2,733	5,285	2,966	16,903	133	71	47,513	17,705	65,218
At 31 March 2021											
Cost	20,416	4,309	8,765	20,264	32,447	80,555	1,645	71	168,472	32,619	201,091
Accumulated depreciation and impairment provision	(3,917)	(1,386)	(6,032)	(14,979)	(29,481)	(63,652)	(1,512)	–	(120,959)	(14,914)	(135,873)
Net book amount	16,499	2,923	2,733	5,285	2,966	16,903	133	71	47,513	17,705	65,218
Year ended 31 March 2022											
Opening net book amount	**16,499**	**2,923**	**2,733**	**5,285**	**2,966**	**16,903**	**133**	**71**	**47,513**	**17,705**	**65,218**
Additions	**–**	**–**	**–**	**3**	**300**	**25**	**36**	**6**	**370**	**261**	**631**
Currency translation differences	**(201)**	**(42)**	**(18)**	**(75)**	**113**	**(339)**	**2**	**(2)**	**(562)**	**(196)**	**(758)**
Reclassification	**–**	**(1,753)**	**–**	**1,753**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Reclassification to intangible assets	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(70)**	**(70)**	**–**	**(70)**
Provision for impairment of right-of-use assets *(Note 8)*	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(117)**	**(117)**
Disposals *(Note 34(b))*	**–**	**–**	**–**	**–**	**(22)**	**(1)**	**(19)**	**–**	**(42)**	**–**	**(42)**
Depreciation *(note (a))*	**(252)**	**(126)**	**(243)**	**(832)**	**(952)**	**(2,966)**	**(59)**	**–**	**(5,430)**	**(623)**	**(6,053)**
Closing net book amount	**16,046**	**1,002**	**2,472**	**6,134**	**2,405**	**13,622**	**93**	**5**	**41,779**	**17,030**	**58,809**
At 31 March 2022											
Cost	**20,182**	**1,958**	**8,702**	**22,268**	**35,486**	**76,356**	**1,459**	**5**	**166,416**	**32,559**	**198,975**
Accumulated depreciation and impairment provision	**(4,136)**	**(956)**	**(6,230)**	**(16,134)**	**(33,081)**	**(62,734)**	**(1,366)**	**–**	**(124,637)**	**(15,529)**	**(140,166)**
Net book amount	**16,046**	**1,002**	**2,472**	**6,134**	**2,405**	**13,622**	**93**	**5**	**41,779**	**17,030**	**58,809**

17 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS *(Continued)*

Notes:

(a) Depreciation expense of US$2,966,000 (2021: US$3,015,000) was included in "Cost of goods sold" and US$3,087,000 (2021: US$4,015,000) was included in "Other operating expenses" in the consolidated statement of profit or loss.

(b) As at 31 March 2022, certain properties with an aggregate carrying value of US$4,430,000 (2021: US$4,707,000) were pledged as security for the Group's borrowings (Note 35).

(c) Based on the results of the impairment assessment, except for a provision for impairment of US$117,000 which was required to be recognised for certain CGUs, no further impairment charge was necessary for the current year. The recoverable amounts of those CGUs were determined based on value-in-use ("VIU") calculations and the pre-tax discount rates used by management in the discounted cash flows ("DCF") under VIU model reflected specific risks relating to the relevant CGUs.

(d) From 1 April 2019, right-of-use assets included long-term leasehold land outside Hong Kong, medium-term leasehold land in Hong Kong and medium-term leasehold land outside Hong Kong, and properties in and outside Hong Kong.

18 LEASES

(a) Amounts recognised in the consolidated statement of financial position

	Note	**2022 US$'000**	2021 US$'000
Right-of-use assets			
Leasehold land		**16,892**	17,637
Properties		**138**	68
		17,030	17,705
Lease liabilities — Properties			
Current		**286**	870
Non-current		**473**	501
	23	**759**	1,371

Additions to right-of-use assets during the year ended 31 March 2022 were US$261,000 (2021: nil) (Note 17).

(b) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss included the following amounts relating to leases:

	2022 US$'000	2021 US$'000
Depreciation of right-of-use assets — leasehold land	**547**	550
Depreciation of right-of-use assets — properties	**76**	835
Interest expense on lease liabilities	**29**	58
Expense relating to short-term leases	**187**	187
Expense relating to leases of low-value assets	**76**	117

The total cash outflow for leases during the year ended 31 March 2022 was US$1,071,000 (2021: US$1,111,000), which included the lease payments for short-term leases of US$187,000 (2021: US$187,000) and for low-value assets of US$76,000 (2021: US$117,000).

The Group's leasing activities and how these are accounted for

The Group leases various properties and equipment. Rental contracts are typically made for fixed periods of 1 to 10 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

19 INVESTMENT PROPERTIES

	2022 US$'000	2021 US$'000
At 1 April	**24,711**	21,864
Fair value gains on investment properties, net *(Note 7)*	**307**	2,141
Currency translation differences	**(297)**	706
At 31 March	**24,721**	24,711

The fair value of the Group's investment properties is analysed as follows:

	2022 US$'000	2021 US$'000
In Malaysia, held on:		
Freehold	**5,493**	5,565
Leases of over 50 years	**4,936**	5,007
Leases of between 10 to 50 years	**10,092**	10,239
	20,521	20,811
In United States of America ("USA"), held on:		
Freehold	**4,200**	3,900
	24,721	24,711

Fair value hierarchy

	Fair value measurements at 31 March 2022 using		
Description	**Quoted prices in active markets for identical assets (Level 1) US$'000**	**Significant other observable inputs (Level 2) US$'000**	**Significant unobservable inputs (Level 3) US$'000**
Recurring fair value measurements			
Malaysia	–	**20,521**	–
USA	–	–	**4,200**

19 INVESTMENT PROPERTIES *(Continued)*

Fair value hierarchy *(Continued)*

	Fair value measurements at 31 March 2021 using		
Description	Quoted prices in active markets for identical assets (Level 1) US$'000	Significant other observable inputs (Level 2) US$'000	Significant unobservable inputs (Level 3) US$'000
Recurring fair value measurements			
Malaysia	–	20,811	–
USA	–	–	3,900

There were no transfers between levels 1, 2 and 3 during the year.

Valuation processes and techniques

Independent valuations were performed by Raine & Horne International Zaki + Partners Sdn Bhd and Betsy Mak Appraisal Group LLC to determine the fair values of the Group's investment properties as at 31 March 2022 and 2021. The fair value gains or losses were included in "Other gains, net" in the consolidated statement of profit or loss (Note 7).

For the properties in Malaysia, fair values of investment properties have been generally determined using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

For the property in the USA, the valuation was determined using income capitalisation approach and sales comparison approach based on significant unobservable inputs. These inputs included:

Future rental cash inflows	—	Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts and external evidence such as current market rents for similar properties;
Estimated vacancy rates	—	Based on current and expected future market conditions after expiry of any current lease;
Maintenance costs	—	Including necessary investments to maintain functionality of the property for its expected useful life;
Capitalisation rates	—	Based on actual location, size and quality of the properties and taking into account market data at the valuation date.

19 INVESTMENT PROPERTIES *(Continued)*

Valuation processes and techniques *(Continued)*

Information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value at 31 March 2022 US$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Commercial building — USA	4,200	Income capitalisation approach and sales comparison approach	Rental value	US$286,463 per annum (2021: US$273,284 per annum)	The higher the rental value, the higher the fair value
			Capitalisation rate	4.75% (2021: 4.75%)	The higher the capitalisation rate, the lower the fair value
			Vacancy rate	3%–5% (2021: 3%–6%)	The higher the vacancy rate, the lower the fair value
			Estimated expenses	US$21.79 per square foot (2021: US$25.07 per square foot)	The higher the estimated expenses, the lower the fair value

There are inter-relationships between the unobservable inputs. Estimated vacancy rates may impact the yield, with higher vacancy rates resulting in lower yields. An increase in future rental income may be linked with higher expenses. If the remaining lease term increases, the yield may decrease.

The following amounts have been recognised in the consolidated statement of profit or loss:

	2022 US$'000	2021 US$'000
Rental income	**731**	718
Direct operating expenses arising from investment properties that generated rental income	**(169)**	(186)
	562	532

The investment properties are leased to tenants under operating leases with rental payable monthly.

For future aggregate minimum lease payments receivable of investment properties, refer to Note 37.

19 INVESTMENT PROPERTIES *(Continued)*

Particulars of the Group's investment properties at fair values as at 31 March 2022 and 2021 are as follows:

	Location	Tenure/ Expiry of lease	Uses	2022 US$'000	2021 US$'000
1	No. 25, Rawang Integrated Industrial Park, Jalan Batu Arang, 48000 Rawang, Selangor Darul Ehsan, Malaysia	Freehold	Office building and single storey factory building	**4,517**	4,584
2	No. 37-06, Prince Street, Flushing NY 11354, USA	Freehold	Commercial building	**4,200**	3,900
3	No. 9, Jalan Dewani, Kawasan Perindustrian Dewani, 81200 Johor Bahru, Johor Darul Takzim	Freehold	Single storey detached factory with a mezzanine floor	**892**	904
4	PT12917 HS(D) 103390 (Ground Floor), Putra Indah A, Putra Nilai, 71800 Nilai, Negeri Sembilan Darul Khusus, Malaysia	Freehold	Commercial building	**71**	65
5	V5-09-05, Block 5, Sri Palma Villa, Jalan KL-Seremban, Bandar University, Teknologi Lagenda, 71700 Mantin, Negeri Sembilan Darul Khusus, Malaysia	Freehold	Residential building (1 unit of service apartment)	**13**	13
6	No. 3, Lorong Kilang F, Kolombong, 88450 Kota Kinabalu, Sabah, Malaysia	Leasehold/2920	Office building	**1,878**	1,905
7	Lot 22, Jalan Sultan Mohamed 4, Taman Perindustrian Bandar Sultan Sulaiman, 42000 Pelabuhan Klang Utara, Selangor Darul Ehsan, Malaysia	Leasehold/2105	Warehouse	**2,782**	2,822
8	AR09-F3A0, Ara Ria 09, Jalan UTL 9, Bandar University Teknologi Lagenda, 71700 Mantin, Negeri Sembilan Darul Khusus, Malaysia	Leasehold/2099	Residential building	**14**	14
9	59-1-2, Jalan TMR 2, Taman Melaka Raya, 75000 Melaka, Malaysia	Leasehold/2094	Commercial building	**262**	265
10	No. 76, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Leasehold/2063	Office building	**4,755**	4,824
11	19, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Leasehold/2059	Office, factory building and warehouse	**4,548**	4,614
12	No. 11, Persiaran Sri Rapat, Off Jalan Lapangan Terbang, 31350 Ipoh, Perak Darul Ridzuan	Leasehold/2039	Single storey detached factory	**789**	801
				24,721	24,711

20 INTANGIBLE ASSETS

	Archives, mastheads and publishing rights US$'000	Computer softwares US$'000	Broadcast licence US$'000	Sub-total US$'000	Goodwill US$'000 *(note (b))*	Total US$'000
At 1 April 2020						
Cost	21,523	8,055	138	29,716	49,679	79,395
Accumulated amortisation and impairment provision	(14,434)	(5,998)	(138)	(20,570)	(49,679)	(70,249)
Net book amount	7,089	2,057	–	9,146	–	9,146
Year ended 31 March 2021						
Opening net book amount	7,089	2,057	–	9,146	–	9,146
Additions	–	48	–	48	–	48
Amortisation expense *(note (a))*	(357)	(539)	–	(896)	–	(896)
Write-off of intangible assets *(Note 8)*	(89)	–	–	(89)	–	(89)
Currency translation differences	279	72	–	351	–	351
Closing net book amount	6,922	1,638	–	8,560	–	8,560
At 31 March 2021						
Cost	22,139	8,384	137	30,660	51,522	82,182
Accumulated amortisation and impairment provision	(15,217)	(6,746)	(137)	(22,100)	(51,522)	(73,622)
Net book amount	6,922	1,638	–	8,560	–	8,560
Year ended 31 March 2022						
Opening net book amount	**6,922**	**1,638**	**–**	**8,560**	**–**	**8,560**
Additions	**–**	**144**	**–**	**144**	**–**	**144**
Reclassification from property, plant and equipment	**–**	**70**	**–**	**70**	**–**	**70**
Amortisation expense *(note (a))*	**(303)**	**(479)**	**–**	**(782)**	**–**	**(782)**
Currency translation differences	**(98)**	**(18)**	**–**	**(116)**	**–**	**(116)**
Closing net book amount	**6,521**	**1,355**	**–**	**7,876**	**–**	**7,876**
At 31 March 2022						
Cost	**21,861**	**8,500**	**136**	**30,497**	**50,814**	**81,311**
Accumulated amortisation and impairment provision	**(15,340)**	**(7,145)**	**(136)**	**(22,621)**	**(50,814)**	**(73,435)**
Net book amount	**6,521**	**1,355**	**–**	**7,876**	**–**	**7,876**

20 INTANGIBLE ASSETS *(Continued)*

Notes:

(a) Amortisation expense was mainly included in "Other operating expenses" in the consolidated statement of profit or loss.

(b) Goodwill acquired through business combination is allocated to cash-generating units ("CGUs"), including Sin Chew Media Corporation Berhad, Mulu Press Sdn Bhd and Sinchew-i Sdn Bhd. The allocation is made to those CGUs that are expected to benefit from the business combination. Based on the annual goodwill impairment assessment, the carrying amounts of goodwill were fully impaired in prior years.

21 DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follows:

	2022 **US$'000**	2021 US$'000
Deferred income tax assets:		
to be recovered within 12 months	**(4)**	(4)
to be recovered after 12 months	**(85)**	(90)
	(89)	(94)
Deferred income tax liabilities:		
to be settled within 12 months	**476**	518
to be settled after 12 months	**4,318**	4,631
	4,794	5,149
Deferred income tax liabilities, net	**4,705**	5,055

Movements in net deferred income tax liabilities are as follows:

	2022 **US$'000**	2021 US$'000
At 1 April	**5,055**	5,413
Credited to the consolidated statement of profit or loss	**(302)**	(487)
Currency translation differences	**(48)**	129
At 31 March	**4,705**	5,055

21 DEFERRED INCOME TAX *(Continued)*

The components of deferred income tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements (prior to offsetting of the balances within the same tax jurisdiction) during the year are as follows:

	Accelerated tax depreciation	Provision for impairment and write-off of trade and other receivables	Provision for employee benefits and other liabilities	Decelerated tax depreciation	Revaluation on other properties	Deferred revenue	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 1 April 2020	5,785	–	(1,037)	(23)	941	(253)	5,413
(Credited)/charged to the consolidated statement of profit or loss	(702)	–	(4)	2	213	4	(487)
Currency translation differences	164	–	(41)	–	17	(11)	129
At 31 March 2021	5,247	–	(1,082)	(21)	1,171	(260)	5,055
At 1 April 2021	**5,247**	**–**	**(1,082)**	**(21)**	**1,171**	**(260)**	**5,055**
(Credited)/charged to the consolidated statement of profit or loss	**(708)**	**–**	**227**	**–**	**101**	**78**	**(302)**
Currency translation differences	**(59)**	**–**	**14**	**–**	**(7)**	**4**	**(48)**
At 31 March 2022	**4,480**	**–**	**(841)**	**(21)**	**1,265**	**(178)**	**4,705**

Deferred income tax assets are recognised for tax loss carried-forwards to the extent that the realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of US$88,056,000 (2021: US$89,988,000) to be carried forward to offset against future taxable income. Losses amounting to US$17,883,000 (2021: US$24,346,000) will expire within 5 years. Losses amounting to US$26,265,000 (2021: US$21,573,000) will expire between 6 and 20 years. The remaining tax losses amounting to US$43,908,000 (2021: US$44,069,000) have no expiry date.

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Classification of financial assets at fair value through profit or loss

Financial assets mandatorily measured at FVPL include the following:

	2022 **US$'000**	2021 US$'000
Listed equity securities in Malaysia, at market value *(note)*	**1,113**	1,213
Unlisted club debenture	**96**	97
	1,209	1,310

Note:

The listed equity securities were classified as financial assets at fair value through profit or loss at inception. The fair values of the listed equity securities were based on their current bid prices in an active market.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets at fair value through profit or loss.

(b) Amounts recognised in profit or loss

During the year, the following net (losses)/gains were recognised in profit or loss:

	2022 **US$'000**	2021 US$'000
Fair value (losses)/gains on financial assets at FVPL recognised in "Other gains, net" *(Note 7)*	**(84)**	415

23 FINANCIAL INSTRUMENTS BY CATEGORY

Assets	Financial assets at amortised cost US$'000	Financial assets at fair value through profit or loss US$'000	Financial assets at fair value through other comprehensive income income US$'000	Total US$'000
Financial assets at fair value through other comprehensive income	**–**	**–**	**636**	**636**
Trade and other receivables excluding prepayments	**17,197**	**–**	**–**	**17,197**
Financial assets at fair value through profit or loss	**–**	**1,209**	**–**	**1,209**
Short-term bank deposits	**30,327**	**–**	**–**	**30,327**
Cash and cash equivalents	**64,952**	**–**	**–**	**64,952**
At 31 March 2022	**112,476**	**1,209**	**636**	**114,321**
Financial assets at fair value through other comprehensive income	–	–	942	942
Trade and other receivables excluding prepayments	18,525	–	–	18,525
Financial assets at fair value through profit or loss	–	1,310	–	1,310
Short-term bank deposits	25,252	–	–	25,252
Cash and cash equivalents	69,181	–	–	69,181
At 31 March 2021	112,958	1,310	942	115,210

Liabilities	Financial liabilities at amortised cost 2022 US$'000	2021 US$'000
Bank and other borrowings	**22,655**	32,104
Trade and other payables excluding non-financial liabilities	**14,471**	14,422
Lease liabilities	**759**	1,371
	37,885	47,897

24 INVENTORIES

	2022 US$'000	2021 US$'000
Raw materials and consumables	**10,646**	16,021
Finished goods	**802**	975
	11,448	16,996

Raw materials and consumables recognised as expenses and included in "Cost of goods sold" amounted to US$17,926,000 (2021: US$18,162,000).

25 TRADE AND OTHER RECEIVABLES

	2022 US$'000	2021 US$'000
Trade receivables *(note)*	**17,046**	18,430
Less: provision for loss allowance of trade receivables	**(1,928)**	(2,272)
Trade receivables, net	**15,118**	16,158
Deposits and prepayments	**2,300**	2,692
Other receivables	**1,376**	1,575
Less: provision for loss allowance of other receivables	**(47)**	(3)
	18,747	20,422

As at 31 March 2022 and 2021, 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 31 March 2022 and 2021, the ageing analysis of the trade receivables based on invoice date is as follows:

	2022 US$'000	2021 US$'000
1 to 60 days	**9,807**	10,899
61 to 120 days	**3,536**	2,976
121 to 180 days	**776**	829
Over 180 days	**2,927**	3,726
	17,046	18,430

25 TRADE AND OTHER RECEIVABLES *(Continued)*

Note: *(Continued)*

The carrying amounts of the trade receivables were denominated in the following currencies:

	2022 **US$'000**	2021 US$'000
RM	**7,950**	8,662
HK$	**6,678**	7,347
CAD	**1,324**	1,308
US$	**907**	890
Other currencies	**187**	223
	17,046	18,430

The Group has trade receivables from customers that are engaged in various industries and are not concentrated in any specific geographical area. Credit risk concentration with respect to trade receivables is mitigated by the Group's large customer base.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers are monitored on an ongoing basis to reduce the Group's exposure to bad debts. The average credit period for trade receivables, depending on the business area, ranges from 7 days to 120 days.

The Group holds deposits and bank guarantees of US$1,568,000 (2021: US$687,000) and US$3,161,000 (2021: US$1,603,000) respectively as security for certain trade receivables with a carrying amount of US$2,983,000 (2021: US$2,960,000). Other than that, the Group does not hold any collateral as security.

The Group applies the IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss model for all trade receivables.

Details of the Group's exposure to credit risk arising from trade and other receivables are disclosed in Note 3.1(b).

26 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS

	2022 **US$'000**	2021 US$'000
Cash at bank and on hand	**36,492**	46,282
Short-term bank deposits (maturity date within 3 months)		
— pledged	**–**	411
— non-pledged	**28,460**	22,488
Cash and cash equivalents	**64,952**	69,181
Short-term bank deposits (maturity date over 3 months)		
— pledged	**131**	131
— non-pledged	**30,196**	25,121
	30,327	25,252
	95,279	94,433
Maximum credit risk exposure	**95,181**	94,281

26 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS *(Continued)*

The carrying amounts of the cash and cash equivalents and short-term bank deposits were denominated in the following currencies:

	2022	2021
	US$'000	US$'000
RM	**65,041**	53,333
HK$	**20,412**	28,172
US$	**6,131**	8,568
CAD	**2,290**	2,937
Other currencies	**1,405**	1,423
	95,279	94,433

The effective interest rates on short-term bank deposits ranged from 0.30% to 2.30% per annum during the year ended 31 March 2022 (2021: 0.89% to 2.15%); the maturity dates of these deposits ranged from 1 to 365 days (2021: 1 to 365 days).

27 TRADE AND OTHER PAYABLES

	2022	2021
	US$'000	US$'000
Trade payables *(note (a))*	**5,195**	4,825
Accrued charges and other payables *(note (b))*	**14,796**	15,392
	19,991	20,217

As at 31 March 2022 and 2021, the fair values of trade and other payables approximated the carrying amounts.

Notes:

(a) As at 31 March 2022 and 2021, the ageing analysis of the trade payables based on invoice date is as follows:

	2022	2021
	US$'000	US$'000
1 to 60 days	**4,842**	3,839
61 to 120 days	**127**	742
121 to 180 days	**34**	11
Over 180 days	**192**	233
	5,195	4,825

(b) Accrued charges and other payables included accrued staff costs amounted to US$3,447,000 (2021: US$3,638,000).

28 BANK AND OTHER BORROWINGS

	2022 US$'000	2021 US$'000
Current		
Bank borrowings (secured)	**22,298**	31,778
Bank borrowings (unsecured)	**357**	326
Total bank and other borrowings	**22,655**	32,104

Notes:

(a) The carrying amounts of the bank borrowings were denominated in the following currencies:

	2022 US$'000	2021 US$'000
HK$	**22,070**	31,541
RM	**357**	326
US$	**228**	237
	22,655	32,104

As at 31 March 2022 and 2021, the fair values of the bank borrowings approximated the carrying amounts.

(b) The bank borrowings were repayable, without taking into account the repayable on demand clauses, as follows:

	2022 US$'000	2021 US$'000
Within 1 year	**17,495**	26,599
Between 1 and 2 years	**307**	309
Between 2 and 5 years	**4,853**	5,196
	22,655	32,104

29 OTHER NON-CURRENT LIABILITIES

	2022 US$'000	2021 US$'000
Retirement benefit obligations *(note)*	**552**	805
Current portion of other non-current liabilities	**(49)**	(46)
	503	759

29 OTHER NON-CURRENT LIABILITIES *(Continued)*

Notes: Retirement benefit obligations represent the present value of the Group's obligations under the following:

(a) long service payment and severance payment obligations for its employees in Hong Kong (the "HK LSP/SP"); and

(b) an unfunded defined benefit retirement scheme for its eligible employees in Malaysia (the "Malaysia Scheme").

Movements in the present value of the retirement benefit obligations during the year are as follows:

	2022 US$'000	2021 US$'000
At 1 April	**805**	847
Current service cost	**34**	10
Interest cost	**19**	15
Retirement benefit obligations paid	**(218)**	(68)
Remeasurements of post-employment benefit obligations	**(79)**	(13)
Currency translation differences	**(9)**	14
At 31 March	**552**	805

The amounts recognised in the consolidated statement of profit or loss are as follows:

	2022 US$'000	2021 US$'000
Current service cost	**34**	10
Interest cost	**19**	15
Total included in employee benefit expense *(Note 15)*	**53**	25

The principal actuarial assumptions used are as follows:

For obligations under the HK LSP/SP:

	2022	2021
Discount rate	**1.9%**	0.7%
Expected inflation rate	**2.5%**	2.5%
Expected rate of future salary increases	**2.5%**	2.5%
Interest on employer balances in the Mandatory Provident Fund Scheme	**3.5%**	3.5%

For obligations under the Malaysia Scheme:

	2022	2021
Discount rate	**4.6%**	4.1%
Expected inflation rate	**2.5%**	3.0%
Expected rate of future salary increases	**4.5%**	5.8%

30 DEFINED BENEFIT PLAN LIABILITIES

The Group operates a number of staff retirement schemes which include a hybrid retirement benefit scheme (the "Scheme") for its employees in Hong Kong. The Scheme was terminated on 1 February 2021.

(a) The Scheme had three categories of members: Regular Member, Special Member and Defined Benefit ("DB") Member

Regular Member (defined contribution)	—	defined contribution type of benefits based on accumulated employer's contributions and investment gains and losses thereon.
Special Member (defined benefit)	—	benefits based on salary and service or accumulated employer's contributions with credited investment gains and losses, whichever is higher.
DB Member (defined benefit)	—	benefits based on final salary and service only.

Regular Members and Special Members were required to contribute monthly at 5% of their basic monthly salaries to the Scheme. The accumulated members' contributions with investment gains and losses thereon would be paid to the members upon their cessation of employment in addition to the benefits described above.

(b) Defined benefit scheme for Special Member and DB Member

Pension costs were assessed using the projected unit credit method. The pension costs were charged to the consolidated statement of profit or loss so as to spread the regular costs over the service lives of employees. A full valuation of the defined benefit scheme based on the projected unit credit method had been carried out by Towers Watson Hong Kong Limited, an independent qualified actuary, and the pension costs were charged to the consolidated statement of profit or loss in accordance with its advice.

The amounts recognised in the consolidated statement of financial position were determined as follows:

	2021 US$'000
Fair value of the plan assets	–
Present value of the defined benefit obligations	–
Net liabilities in the consolidated statement of financial position	–

30 DEFINED BENEFIT PLAN LIABILITIES *(Continued)*

(b) Defined benefit scheme for Special Member and DB Member *(Continued)*

Movements in the fair value of the plan assets were as follows:

	2021 US$'000
At 1 April	1,567
Group contributions paid	45
Interest income	7
Scheme administration costs	(17)
Actual benefits paid	(604)
Remeasurements on plan assets	744
Settlements	(1,742)
Currency translation differences	–
At 31 March	–

Movements in the present value of the defined benefit obligations were as follows:

	2021 US$'000
At 1 April	2,164
Current service cost	35
Past service cost — curtailments	(245)
Interest cost	9
Actual benefits paid	(604)
Remeasurements on obligations	385
Settlements	(1,742)
Currency translation differences	(2)
At 31 March	–

The amounts recognised in the consolidated statement of profit or loss were as follows:

	2021 US$'000
Current service cost	(35)
Interest cost	(9)
Interest income	7
Scheme administration costs	(17)
Past service cost — curtailments	245
Total pension costs included in employee benefit expense *(Note 15)*	191

30 DEFINED BENEFIT PLAN LIABILITIES *(Continued)*

(b) Defined benefit scheme for Special Member and DB Member *(Continued)*

Movements in the net liabilities recognised in the consolidated statement of financial position

	2021 US$'000
At 1 April	(597)
Total pension costs recognised in the consolidated statement of profit or loss *(Note 15)*	191
Remeasurements recognised in other comprehensive income	359
Group contributions paid	45
Currency translation differences	2
At 31 March	–

The plan assets were managed by independent investment managers and were invested in unit trusts based on the long-term benchmark allocation of roughly 70% in equities and 30% in bonds and cash.

31 SHARE CAPITAL AND PREMIUM

	Number of ordinary shares	**Issued share capital** US$'000	**Share premium** US$'000	**Total** US$'000
At 31 March 2020 and 2021	1,687,236,241	21,715	54,664	76,379
At 31 March 2022	**1,687,236,241**	**21,715**	**54,664**	**76,379**

The number of authorised ordinary shares is 2,500 million shares (2021: 2,500 million shares) with a par value of HK$0.10 per share. All issued shares are fully paid.

32 OTHER RESERVES

	Capital redemption reserve	Exchange fluctuation reserve	Employee share-based payment reserve	Merger reserve	Financial assets at fair value through other comprehensive income reserve	Others	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 1 April 2020	183	(28,921)	456	(92,647)	(1,363)	786	(121,506)
Currency translation differences	–	5,581	–	–	–	–	5,581
Fair value change on financial assets at fair value through other comprehensive income	–	–	–	–	925	–	925
Release of reserve upon disposal of financial assets at fair value through other comprehensive income	–	–	–	–	(228)	–	(228)
At 31 March 2021	183	(23,340)	456	(92,647)	(666)	786	(115,228)
At 1 April 2021	**183**	**(23,340)**	**456**	**(92,647)**	**(666)**	**786**	**(115,228)**
Currency translation differences	**–**	**(2,142)**	**–**	**–**	**–**	**–**	**(2,142)**
Fair value change on financial assets at fair value through other comprehensive income	**–**	**–**	**–**	**–**	**(213)**	**–**	**(213)**
At 31 March 2022	**183**	**(25,482)**	**456**	**(92,647)**	**(879)**	**786**	**(117,583)**

33 RETAINED EARNINGS

(a) Movements in the Group's retained earnings for the years ended 31 March 2022 and 2021 are presented in the consolidated statement of changes in equity on pages 110 and 111.

(b) Movements in the Company's retained earnings for the years ended 31 March 2022 and 2021 are presented in Note 40(b).

34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

	2022 US$'000	2021 US$'000
Profit/(loss) before income tax	**1,999**	(1,367)
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	**84**	(415)
Fair value gains on investment properties, net	**(307)**	(2,141)
Depreciation of property, plant and equipment and right-of-use assets	**6,053**	7,030
Amortisation of intangible assets	**782**	896
Net (reversal of)/provision for loss allowance on financial assets	**(272)**	387
Provision for impairment and write-off of inventories	**201**	232
Bad debts written-off/(recovered), net	**867**	(53)
Write-off of intangible assets	**–**	89
Dividend income	**(73)**	(117)
Interest income	**(1,079)**	(1,028)
Interest expense	**406**	489
Share of results of an associate and a joint venture	**6**	8
Provision for impairment of right-of-use assets	**117**	1,185
Losses/(gains) on disposal of property, plant and equipment, net	**18**	(10)
Gain on lease modification	**(93)**	–
Pension costs — defined benefit plans	**–**	(191)
Retirement benefit obligations	**53**	25
Loss on deemed disposal of an associate	**1**	–
Operating profit before working capital changes	**8,763**	5,019
Changes in working capital		
Inventories	**5,165**	3,651
Trade and other receivables	**872**	4,889
Trade and other payables	**(207)**	(2,170)
Contract liabilities	**691**	(2,461)
Cash generated from operations	**15,284**	8,928

34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprised:

	2022 **US$'000**	2021 US$'000
Property, plant and equipment — net book amount *(Note 17)*	**42**	18
(Losses)/gains on disposal of property, plant and equipment, net *(Note 8)*	**(18)**	10
Proceeds from disposal of property, plant and equipment	**24**	28

(c) Reconciliation of liabilities arising from financing activities

	Bank borrowings US$'000	**Lease liabilities** US$'000	**Total liabilities from financing activities** US$'000
At 1 April 2020	19,362	2,193	21,555
Net cash inflows/(outflows)	12,751	(749)	12,002
Rental concession	–	(90)	(90)
Currency translation differences	(9)	17	8
At 31 March 2021	32,104	1,371	33,475
At 1 April 2021	**32,104**	**1,371**	**33,475**
Net cash outflows	**(9,278)**	**(779)**	**(10,057)**
Acquisition — leases	**–**	**261**	**261**
Gain on lease modification	**–**	**(93)**	**(93)**
Currency translation differences	**(171)**	**(1)**	**(172)**
At 31 March 2022	**22,655**	**759**	**23,414**

35 PLEDGE OF ASSETS

As at 31 March 2022, certain of the Group's banking facilities were secured by the following:

(a) first legal charges on certain of the Group's leasehold land and buildings with an aggregate carrying value of US$4,430,000 at 31 March 2022 (2021: US$4,707,000) and assignment of rental income derived therefrom;

(b) corporate guarantees issued by the Company.

As at 31 March 2022, the Group had short-term bank deposits of US$131,000 (2021: US$542,000) pledged to a bank for a bank guarantee issued.

36 CONTINGENCIES

As at 31 March 2022, there are several libel suits which involve claims against some companies in the Group. The Group has been strongly contesting those claims. Even though the final outcome of the proceedings is still uncertain as of the date these financial statements are 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.

37 COMMITMENTS

Capital commitments

Capital commitments outstanding at 31 March 2022 and 2021 are as follows:

	2022 **US$'000**	2021 US$'000
Property, plant and equipment		
Authorised and contracted for	**21**	99
Authorised but not contracted for	**–**	–
	21	99
Intangible assets		
Authorised and contracted for	**468**	464
Authorised but not contracted for	**–**	–
	468	464

Operating lease commitments — the Group as lessor

As at 31 March 2022 and 2021, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases as follows:

	2022 **US$'000**	2021 US$'000
Within one year	**160**	46
Later than one year but not later than five years	**35**	20
	195	66

38 RELATED PARTY TRANSACTIONS

(a) Related party transactions

	2022 US$'000	2021 US$'000
Advertising income received from a director	**(2)**	–
Advertising income received from an associate	**(182)**	–
Advertising income received from an employee	**(2)**	–
Provision of administrative and content services to a joint venture	**(18)**	(10)
Provision of air ticketing and accommodation arrangement services to a related company *(note (i))*	**(2)**	–
Provision of legal services by a related company *(note (ii))*	**56**	41
Purchases of honey from a related company *(note (i))*	**–**	3
Rental expenses paid to related companies *(note (i))*	**91**	92

Notes:

(i) Certain shareholders and directors of the Company are shareholders and/or directors of these related companies.

(ii) A director of a subsidiary of the Company is an associate of the related company.

(iii) 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.

(b) Key management compensation

Key management comprised members of the Group's executive committees, some of whom are directors of the Company. The compensation paid or payable to the key management for employee services is shown below:

	2022 US$'000	2021 US$'000
Directors' fees, basic salaries, bonuses, other allowances and benefits-in-kind	**1,713**	1,717
Employer's contributions to pension schemes	**100**	110
	1,813	1,827

(c) Ultimate controlling party

The ultimate controlling party of the Group is Tan Sri Datuk Sir TIONG Hiew King, who holds an aggregate equity of 64.85% in the Company as at 31 March 2022. Details of the interests held by Tan Sri Datuk Sir TIONG Hiew King in the Company are set out in "Substantial Shareholders' Interests And Short Positions In The Shares And Underlying Shares Of The Company" on page 97.

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) Particulars of the Company's principal subsidiaries at 31 March 2022 that are incorporated and operate in Hong Kong are as follows:

Name of subsidiary	Paid-up issued/ registered capital	Effective equity interest	Principal activities
Charming Holidays Limited	HK$1,000,000	100%	Provision of travel and travel related services
Charming Holidays (North America) Limited	HK$2	100%	Investment holding
Holgain Limited	HK$20	100%	Property investment
Kin Ming Printing Company Limited	HK$10,000	100%	Provision of printing services
WAW Creation Limited	HK$1	100%	Provision of creative and marketing solutions
MediaNet Advertising Limited	HK$100	73.01%	Media operation
Ming Pao Education Publications Limited	HK$1	100%	Books publishing and digital multimedia business
Ming Pao Holdings Limited	HK$1,000,000	100%	Investment holding and provision of management services
Ming Pao Magazines Limited	HK$1,650,000	73.01%	Publication and distribution of magazines
Ming Pao Newspapers Limited	HK$2	100%	Publication and distribution of newspapers and periodicals and operating multimedia business
Ming Pao Publications Limited	HK$10	100%	Publication and distribution of books
ST Productions Limited	HK$4,000,003	58.41%	Artiste and events management
Yazhou Zhoukan Limited	HK$9,500	100%	Publication and distribution of magazines

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

(b) Particulars of the Company's principal subsidiaries at 31 March 2022 that are incorporated and operate in Malaysia are as follows:

Name of subsidiary	Paid-up issued/ registered capital	Effective equity interest	Principal activities
The China Press Berhad	RM4,246,682	99.75%	Publication of newspapers and provision of printing services
Guang-Ming Ribao Sdn Bhd	RM4,000,000	100%	Publication and distribution of newspapers
Mulu Press Sdn Bhd	RM500,000	100%	Distribution of newspapers and provision of editorial and advertising services
Nanyang Press Holdings Berhad	RM79,466,375	100%*	Publication and distribution of newspapers and magazines, investment holding and letting of properties
Nanyang Press Marketing Sdn Bhd	RM1,000,000	100%	Provision of marketing and circulation services of newspapers
Nanyang Siang Pau Sdn Bhd	RM60,000,000	100%	Publication of newspapers and periodicals
Sinchew-i Sdn Bhd	RM25,000,000	100%	Investment holding
Sin Chew Media Corporation Berhad	RM151,467,497	100%*	Publication and distribution of newspapers and magazines, operating multimedia business, letting of properties and organising events

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

(c) Particulars of the Company's principal subsidiaries at 31 March 2022 that are incorporated outside Hong Kong and Malaysia are as follows:

Name of subsidiary	Place of incorporation/ operation	Paid-up issued/ registered capital	Effective equity interest	Principal activities
Comwell Investment Limited	The British Virgin Islands ("BVI")/HK	HK$1	100%	Investment holding
Delta Tour & Travel Services (Canada), Inc.	Canada/Canada	CAD530,000	100%	Provision of travel and travel related services
Delta Tour & Travel Services, Inc.	The United States of America ("USA")/USA	US$300,500	100%	Provision of travel and travel related services
Ming Pao Enterprise Corporation Limited	The Cayman Islands ("CI")/HK	US$1	100%	Investment holding
Ming Pao Holdings (Canada) Limited	Canada/Canada	CAD1	100%	Investment holding
Ming Pao Newspapers (Canada) Limited	Canada/Canada	CAD11	100%	Publication and distribution of newspapers and periodicals
One Media Group Limited	CI/HK	HK$400,900	73.01%	Investment holding
One Media Holdings Limited	BVI/HK	US$200	73.01%	Investment holding
Sinchew (USA) Inc.	USA/USA	US$200	100%	Letting of property
Taiwan One Media Group Limited	Taiwan/Taiwan	TWD1,000,000	73.01%	Magazines publishing

* *Shares held directly by the Company*

The table above includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		At 31 March	
		2022	2021
	Notes	**US$'000**	US$'000
ASSETS			
Non-current assets			
Interests in subsidiaries		**214,216**	220,941
Current assets			
Other receivables		**496**	162
Cash and cash equivalents		**89**	88
		585	250
Current liabilities			
Other payables		**506**	494
Net current assets/(liabilities)		**79**	(244)
Total assets less current liabilities		**214,295**	220,697
EQUITY			
Equity attributable to owners of the Company			
Share capital		**21,715**	21,715
Share premium		**54,664**	54,664
Other reserves	*(a)*	**(24,886)**	(21,739)
Retained earnings	*(b)*	**162,802**	166,057
Total equity		**214,295**	220,697

The statement of financial position of the Company was approved by the Board of Directors on 26 May 2022 and was signed on its behalf by:

Dato' Sri Dr TIONG Ik King
Director

TIONG Kiew Chiong
Director

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

Notes:

(a) Movements in the Company's other reserves for the years ended 31 March 2022 and 2021 are as follows:

	Capital redemption reserve US$'000	Exchange fluctuation reserve US$'000	Contributed surplus US$'000	Total US$'000
At 1 April 2020	183	(56,821)	26,228	(30,410)
Currency translation differences	–	8,671	–	8,671
At 31 March 2021	183	(48,150)	26,228	(21,739)
At 1 April 2021	**183**	**(48,150)**	**26,228**	**(21,739)**
Currency translation differences	**–**	**(3,147)**	**–**	**(3,147)**
At 31 March 2022	**183**	**(51,297)**	**26,228**	**(24,886)**

The contributed surplus of the Company arose when the Company issued shares in exchange for the shares of subsidiaries being acquired, and represented the difference between the nominal value of the Company's shares issued and the value of net assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda, the contributed surplus is distributable to owners of the Company. At the Group level, the contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.

(b) Movements in the Company's retained earnings for the years ended 31 March 2022 and 2021 are as follows:

	2022 US$'000	2021 US$'000
At 1 April	**166,057**	168,522
Profit for the year	**2,005**	2,370
Interim dividend, 2020/21, paid, US0.10 cents (2019/20: US0.10 cents)	**(1,687)**	(1,687)
Impairment for investments in subsidiaries	**(3,573)**	(3,148)
At 31 March	**162,802**	166,057

Additional Compliance Information

STATUTORY DECLARATION

Pursuant to Paragraph 4A.16 of the Listing Requirements of Bursa Malaysia Securities Berhad

I, FU Shuk Kuen, being the person primarily responsible for the financial management of Media Chinese International Limited, do solemnly and sincerely declare that the financial statements and supplementary information set out on pages 106 to 181 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Ordinance (Chapter 11) of the Laws of Hong Kong.

Subscribed and solemnly declared by FU Shuk Kuen
at Hong Kong
on 26 May 2022

Before me,

Notary Public

The results of the Group for the last five financial years are as follows:

	For the year ended 31 March				
	2022	2021	2020	2019	2018
	US$'000	US$'000	US$'000	US$'000	US$'000
Turnover	**122,387**	115,679	239,217	285,560	284,963
Profit/(loss) attributable to owners of the Company	**400**	(1,303)	7,055	(11,293)	(11,485)
Basic earnings/(loss) per share (US cents)	**0.02**	(0.08)	0.42	(0.67)	(0.68)

The assets and liabilities of the Group for the last five financial years are as follows:

	As at 31 March				
	2022	2021	2020	2019	2018
	US$'000	US$'000	US$'000	US$'000	US$'000
Property, plant and equipment and right-of-use assets	**58,809**	65,218	70,669	79,209	94,253
Investment properties	**24,721**	24,711	21,864	20,913	16,437
Intangible assets	**7,876**	8,560	9,146	9,141	26,863
Deferred income tax assets	**89**	94	120	224	243
Investments accounted for using the equity method	**24**	31	–	–	143
Financial assets at fair value through other comprehensive income	**636**	942	1,267	3,044	–
Available-for-sale financial assets	**–**	–	–	–	8,979
Other non-current financial assets	**–**	–	–	–	129
Non-current assets	**92,155**	99,556	103,066	112,531	147,047
Current assets	**127,370**	134,075	120,045	137,050	184,710
Current liabilities	**(51,560)**	(60,801)	(52,042)	(72,464)	(121,051)
Net current assets	**75,810**	73,274	68,003	64,586	63,659
Total assets less current liabilities	**167,965**	172,830	171,069	177,117	210,706
Non-controlling interests	**279**	(380)	(645)	(2,062)	(4,099)
Lease liabilities	**(473)**	(501)	(1,354)	–	–
Deferred income tax liabilities	**(4,794)**	(5,149)	(5,533)	(5,967)	(7,405)
Other non-current liabilities	**(503)**	(759)	(1,384)	(1,329)	(1,533)
Equity attributable to owners of the Company	**162,474**	166,041	162,153	167,759	197,669

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	(Unaudited) Year ended 31 March	
	2022	2021
	RM'000	RM'000
	(Note)	*(Note)*
Turnover	**514,760**	486,546
Cost of goods sold	**(318,394)**	(325,057)
Gross profit	**196,366**	161,489
Other income	**44,525**	74,185
Other gains, net	**1,333**	11,916
Selling and distribution expenses	**(128,275)**	(123,601)
Administrative expenses	**(88,111)**	(100,048)
Net reversal of/(provision for) loss allowance on financial assets	**1,144**	(1,628)
Other operating expenses	**(16,841)**	(25,972)
Operating profit/(loss)	**10,141**	(3,659)
Finance costs	**(1,708)**	(2,057)
Share of results of an associate and a joint venture	**(25)**	(34)
Profit/(loss) before income tax	**8,408**	(5,750)
Income tax expense	**(9,089)**	(2,296)
Loss for the year	**(681)**	(8,046)
Profit/(loss) attributable to:		
Owners of the Company	**1,683**	(5,480)
Non-controlling interests	**(2,364)**	(2,566)
	(681)	(8,046)
Earnings/(loss) per share attributable to owners of the Company		
Basic (sen)	**0.08**	(0.34)
Diluted (sen)	**0.08**	(0.34)

Note: The presentation currency of these consolidated financial statements is US$. Additional information in RM for the year ended 31 March 2022 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM4.2060 ruling at 31 March 2022. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited) Year ended 31 March	
	2022	2021
	RM'000	RM'000
	(Note)	*(Note)*
Loss for the year	**(681)**	(8,046)
Other comprehensive (loss)/income		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	**(9,089)**	23,490
Items that will not be reclassified subsequently to profit or loss:		
Fair value change on financial assets at fair value through other comprehensive income	**(1,241)**	5,329
Remeasurements of post-employment benefit obligations	**332**	1,565
Other comprehensive (loss)/income for the year, net of tax	**(9,998)**	30,384
Total comprehensive (loss)/income for the year	**(10,679)**	22,338
Total comprehensive (loss)/income for the year attributable to:		
Owners of the Company	**(7,907)**	23,449
Non-controlling interests	**(2,772)**	(1,111)
	(10,679)	22,338

Note: The presentation currency of these consolidated financial statements is US$. Additional information in RM for the year ended 31 March 2022 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM4.2060 ruling at 31 March 2022. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) At 31 March	
	2022	2021
	RM'000	RM'000
	(Note)	*(Note)*
ASSETS		
Non-current assets		
Property, plant and equipment and right-of-use assets	**247,351**	274,308
Investment properties	**103,977**	103,935
Intangible assets	**33,126**	36,003
Deferred income tax assets	**374**	395
Investments accounted for using the equity method	**101**	130
Financial assets at fair value through other comprehensive income	**2,675**	3,962
	387,604	418,733
Current assets		
Inventories	**48,150**	71,485
Trade and other receivables	**78,850**	85,895
Financial assets at fair value through profit or loss	**5,085**	5,510
Income tax recoverable	**2,890**	3,844
Short-term bank deposits	**127,555**	106,210
Cash and cash equivalents	**273,188**	290,975
	535,718	563,919
Current liabilities		
Trade and other payables	**84,081**	85,034
Contract liabilities	**32,723**	30,115
Income tax liabilities	**3,361**	1,699
Bank and other borrowings	**95,287**	135,029
Lease liabilities	**1,203**	3,659
Current portion of other non-current liabilities	**206**	193
	216,861	255,729
Net current assets	**318,857**	308,190
Total assets less current liabilities	**706,461**	726,923

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	(Unaudited) At 31 March 2022 RM'000 (Note)	2021 RM'000 (Note)
EQUITY		
Equity attributable to owners of the Company		
Share capital	**91,333**	91,333
Share premium	**229,917**	229,917
Other reserves	**(494,554)**	(484,649)
Retained earnings	**856,670**	861,768
	683,366	698,369
Non-controlling interests	**(1,174)**	1,598
Total equity	**682,192**	699,967
Non-current liabilities		
Lease liabilities	**1,989**	2,107
Deferred income tax liabilities	**20,164**	21,657
Other non-current liabilities	**2,116**	3,192
	24,269	26,956
	706,461	726,923

Note: The presentation currency of these consolidated financial statements is US$. Additional information in RM as at 31 March 2022 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM4.2060 ruling at 31 March 2022. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	(Unaudited) 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)*	Total equity RM'000 *(Note)*
At 1 April 2020	91,333	229,917	(511,054)	871,820	682,016	2,713	684,729
Loss for the year	–	–	–	(5,480)	(5,480)	(2,566)	(8,046)
Other comprehensive income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	–	–	23,473	–	23,473	17	23,490
Items that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	–	–	3,891	–	3,891	1,438	5,329
Remeasurements of post-employment benefit obligations	–	–	–	1,565	1,565	–	1,565
Other comprehensive income, net of tax	–	–	27,364	1,565	28,929	1,455	30,384
Total comprehensive income/(loss) for the year ended 31 March 2021	–	–	27,364	(3,915)	23,449	(1,111)	22,338
Release of reserve upon disposal of financial assets at fair value through other comprehensive income	–	–	(959)	959	–	–	–
Total transactions with owners, recognised directly in equity							
2019/20 second interim dividend paid	–	–	–	(7,096)	(7,096)	–	(7,096)
2019/20 interim dividend paid by an unlisted subsidiary	–	–	–	–	–	(4)	(4)
	–	–	–	(7,096)	(7,096)	(4)	(7,100)
At 31 March 2021	91,333	229,917	(484,649)	861,768	698,369	1,598	699,967

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*

	(Unaudited) 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)*	Total equity RM'000 *(Note)*
At 1 April 2021	**91,333**	**229,917**	**(484,649)**	**861,768**	**698,369**	**1,598**	**699,967**
Profit/(loss) for the year	**–**	**–**	**–**	**1,683**	**1,683**	**(2,364)**	**(681)**
Other comprehensive (loss)/income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	**–**	**–**	**(9,009)**	**–**	**(9,009)**	**(80)**	**(9,089)**
Items that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	**–**	**–**	**(896)**	**–**	**(896)**	**(345)**	**(1,241)**
Remeasurements of post-employment benefit obligations	**–**	**–**	**–**	**315**	**315**	**17**	**332**
Other comprehensive (loss)/income, net of tax	**–**	**–**	**(9,905)**	**315**	**(9,590)**	**(408)**	**(9,998)**
Total comprehensive (loss)/income for the year ended 31 March 2022	**–**	**–**	**(9,905)**	**1,998**	**(7,907)**	**(2,772)**	**(10,679)**
Total transactions with owners, recognised directly in equity							
2020/21 interim dividend paid	**–**	**–**	**–**	**(7,096)**	**(7,096)**	**–**	**(7,096)**
At 31 March 2022	**91,333**	**229,917**	**(494,554)**	**856,670**	**683,366**	**(1,174)**	**682,192**

Note: The presentation currency of these consolidated financial statements is US$. Additional information in RM for the year ended 31 March 2022 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM4.2060 ruling at 31 March 2022. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) Year ended 31 March	
	2022	2021
	RM'000	RM'000
	(Note)	*(Note)*
Cash flows from operating activities		
Cash generated from operations	**64,285**	37,552
Interest paid	**(1,708)**	(2,057)
Income tax paid	**(7,739)**	(6,831)
Net cash generated from operating activities	**54,838**	28,664
Cash flows from investing activities		
Dividends received	**307**	492
Increase in short-term bank deposits with original maturity over three months	**(21,345)**	(49,724)
Proceeds from sales of financial assets at fair value through other comprehensive income	**–**	6,688
Proceeds from sales of financial assets at fair value through profit or loss	**–**	2,667
Interest received	**4,538**	4,324
Proceeds from disposal of property, plant and equipment	**101**	118
Purchases of intangible assets	**(606)**	(202)
Purchases of property, plant and equipment	**(1,556)**	(2,263)
Payments for acquisition of financial assets at fair value through profit or loss	**–**	(4,538)
Investments in an associate and a joint venture	**–**	(160)
Net cash used in investing activities	**(18,561)**	(42,598)
Cash flows from financing activities		
Dividends paid	**(7,096)**	(7,096)
Dividends paid to non-controlling interests by an unlisted subsidiary	**–**	(4)
Proceeds from bank and other borrowings	**42,817**	81,824
Repayments of bank and other borrowings	**(81,840)**	(28,193)
Principal elements of lease liabilities	**(3,276)**	(3,150)
Net cash (used in)/generated from financing activities	**(49,395)**	43,381
Net (decrease)/increase in cash and cash equivalents	**(13,118)**	29,447
Cash and cash equivalents at beginning of year	**290,975**	254,261
Exchange adjustments on cash and cash equivalents	**(4,669)**	7,267
Cash and cash equivalents at end of year	**273,188**	290,975

Note: The presentation currency of these consolidated financial statements is US$. Additional information in RM for the year ended 31 March 2022 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM4.2060 ruling at 31 March 2022. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

Authorised share capital	:	HK$250,000,000 divided into 2,500,000,000 ordinary shares of HK$0.10 each
Issued and paid-up capital	:	HK$168,723,624.10
Class of shares	:	ordinary shares of HK$0.10 each
Voting rights	:	one vote per ordinary share

ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of shareholdings	Number of shareholders	% of shareholders	Number of shares held	% of issued shares
1 to 99	739	7.36	31,820	–*
100 to 1,000	1,317	13.11	866,640	0.05
1,001 to 10,000	4,748	47.27	22,771,098	1.35
10,001 to 100,000	2,693	26.81	92,402,320	5.48
100,001 to less than 5% of issued shares	544	5.41	641,349,583	38.01
5% and above of issued shares	4	0.04	929,814,780	55.11
TOTAL	10,045	100.00	1,687,236,241	100.00

Remark: * *negligible*

DIRECTORS' INTERESTS

(a) The Company

	Direct interest		Indirect interest[10]	
Name of directors	Number of shares	% of issued ordinary shares	Number of shares	% of issued ordinary shares
Dato' Sri Dr TIONG Ik King	35,144,189	2.08	253,987,700[1]	15.05
Ms TIONG Choon	2,654,593	0.16	653,320[2]	0.04
			1,023,632[3]	0.06
Mr TIONG Kiew Chiong	5,228,039	0.31	–	–
Mr WONG Khang Yen	83	–*	–	–

Remark: * *negligible*

(b) Subsidiary — One Media

	Direct interest		Indirect interest[10]	
Name of directors	Number of shares	% of issued ordinary shares of One Media	Number of shares	% of issued ordinary shares of One Media
Dato' Sri Dr TIONG Ik King	–	–	292,700,000[4]	73.01
Ms TIONG Choon	26,000	0.01	–	–

As at 27 June 2022

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

	Direct interest		Indirect interest[10]	
Name of shareholders	Number of shares	% of issued ordinary shares	Number of shares	% of issued ordinary shares
Tan Sri Datuk Sir TIONG Hiew King	87,109,058	5.16	1,006,844,190[5]	59.67
Dato' Sri Dr TIONG Ik King	35,144,189	2.08	253,987,700[1]	15.05
Tiong Toh Siong Holdings Sdn Bhd	378,998,616	22.46	–	–
Conch Company Limited	253,987,700	15.05	–	–
Kinta Hijau Sdn Bhd	129,424,143	7.67	–	–
Teck Sing Lik Enterprise Sdn Bhd	65,319,186	3.87	190,575,768[6]	11.30
Tiong Toh Siong Enterprises Sdn Bhd	1,744,317	0.10	151,493,027[7]	8.98
Pertumbuhan Abadi Asia Sdn Bhd	26,808,729	1.59	74,944,004[8]	4.44
Seaview Global Company Limited	–	–	253,987,700[9]	15.05

Notes:

(1) Deemed interested by virtue of his interest in Conch Company Limited.

(2) Deemed interested by virtue of her interest in TC Blessed Holdings Sdn Bhd.

(3) Deemed interested by virtue of her spouse's interest.

(4) Deemed interested by virtue of his interest in One Media held by Comwell Investment Limited, which is an indirect wholly-owned subsidiary of the Company.

(5) Deemed interested by virtue of his interests in Tiong Toh Siong Holdings Sdn Bhd, Conch Company Limited, Kinta Hijau Sdn Bhd, Ezywood Options Sdn Bhd, Teck Sing Lik Enterprise Sdn Bhd, Madigreen Sdn Bhd, Rimbunan Hijau (Sarawak) Sdn Bhd, Rimbunan Hijau Southeast Asia Sdn Bhd, Pertumbuhan Abadi Asia Sdn Bhd and Tiong Toh Siong Enterprises Sdn Bhd.

(6) Deemed interested by virtue of its interests in Madigreen Sdn Bhd, Tiong Toh Siong Enterprises Sdn Bhd, Kinta Hijau Sdn Bhd and Rimbunan Hijau Southeast Asia Sdn Bhd.

(7) Deemed interested by virtue of its interests in Kinta Hijau Sdn Bhd, Rimbunan Hijau (Sarawak) Sdn Bhd and Rimbunan Hijau Southeast Asia Sdn Bhd.

(8) Deemed interested by virtue of its interests in Madigreen Sdn Bhd, Rimbunan Hijau (Sarawak) Sdn Bhd and Rimbunan Hijau Southeast Asia Sdn Bhd.

(9) Deemed interested by virtue of its interest in Conch Company Limited.

(10) The indirect interests of directors and shareholders of the Company presented in the above are calculated pursuant to the Malaysian Companies Act, 2016.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORY OR REGISTER OF MEMBERS

(without aggregating the securities from different securities accounts belonging to the same registered holder)

No.	Name of shareholders	Number of shares held	% of issued ordinary shares
1	Tiong Toh Siong Holdings Sdn Bhd	378,998,616	22.46
2	HKSCC Nominees Limited	335,032,963	19.86
3	Kinta Hijau Sdn Bhd	129,424,143	7.67
4	Tan Sri Datuk Sir TIONG Hiew King	86,359,058	5.12
5	Ezywood Options Sdn Bhd	75,617,495	4.48
6	Teck Sing Lik Enterprise Sdn Bhd	65,319,186	3.87
7	Madigreen Sdn Bhd	52,875,120	3.13
8	Pertumbuhan Abadi Asia Sdn Bhd	26,808,729	1.59
9	Citigroup Nominees (Tempatan) Sdn Bhd (Exempt An for Bank of Singapore Limited (Local))	24,000,000	1.42
10	Globegate Alliance Sdn Bhd	16,750,000	0.99
11	Rimbunan Hijau (Sarawak) Sdn Bhd	15,536,696	0.92
12	Roseate Garland Sdn Bhd	15,127,090	0.90
13	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad (Deutsche Trustees Malaysia Berhad for Hong Leong Wholesale Equity Fund 2)	13,000,000	0.77
14	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad (Deutsche Trustees Malaysia Berhad for Hong Leong Strategic Fund)	11,500,000	0.68
15	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad (Exempt An for Deutsche Bank AG Singapore (Maybank SG PWM))	11,144,189	0.66
16	Mr LEE Guan Huat	10,912,766	0.65
17	Pertumbuhan Tiasa Sdn Bhd	10,230,945	0.61
18	Ms WONG Kieh Nguk	9,520,000	0.56
19	Kenanga Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Mr OON Hooi Lin)	7,380,100	0.44
20	Rimbunan Hijau Southeast Asia Sdn Bhd	6,532,188	0.39
21	CIMB Group Nominees (Tempatan) Sdn Bhd (CIMB Commerce Trustee Berhad for Hong Leong Regular Income Fund)	6,400,000	0.38
22	Mr TIONG Chiong Ong	6,274,037	0.37
23	Kenanga Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Mr TIONG Thai King)	6,190,000	0.37
24	RHB Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Mr LEE Cheng Wah)	5,298,800	0.31
25	Mr BEH Ah Lek	5,200,000	0.31
26	Ms WONG Siik Ngiik	4,455,000	0.26
27	Mr LEE Guan Seong	4,250,866	0.25
28	Mr GUE Chet Kang	3,553,000	0.21
29	Ms TIONG Chiew	3,314,431	0.20
30	Ms WONG Yiing Ngiik	3,005,800	0.18
	TOTAL	1,350,011,218	80.01

List of Properties

As at 31 March 2022

The top 10 land and buildings in terms of highest net book amount owned by the Group are as follows:

	Location	Year of acquisition	Tenure/ Expiry of lease	Uses	Approximate land area (Sq ft)	Approximate built-up area (Sq ft)	Approximate age of buildings	Carrying amount US$'000
1	No. 1, Jalan SS7/2, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia	1994	Freehold	Office building	255,092	252,714	28 years	8,469
2	No. 78, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	2008	Leasehold/2059	Office building	128,172	132,800	13 years	6,113
3	No. 76 Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	2001	Leasehold/2063	Office building	50,500	51,505	31 years	4,755
4	No. 19, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	2019	Leasehold/2059	Office, factory building and warehouse	46,978	34,243	28 years	4,548
5	No. 25, Rawang Integrated Industrial Park, Jalan Batu Arang, 48000 Rawang, Selangor Darul Ehsan, Malaysia	2002	Freehold	Office building and single storey factory building	131,987	111,326	27 years	4,517
6	No. 37-06, Prince Street, Flushing NY 11354, USA	2012	Freehold	Commercial building	1,005	3,938	18 years	4,200
7	No. 78, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	2001	Leasehold/2063	Printing plant	138,805	152,521	17 years	3,582
8	Lot 22, Jalan Sultan Mohamed 4, Taman Perindustrian Bandar Sultan Sulaiman, 42000 Pelabuhan Klang Utara, Selangor Darul Ehsan, Malaysia	2012	Leasehold/2105	Warehouse	144,624	77,024	27 years	2,782
9	No. 80, Jalan Riong, 59100 Kuala Lumpur, Malaysia	1976	Freehold	Office building	42,715	81,618	47 years	2,354
10	Workshops 1–16 on 1/F MP Industrial Centre No. 18 Ka Yip Street, Chai Wan, Hong Kong	1992	Leasehold/2047	Warehouse	–	33,232	30 years	2,248

NOTICE IS HEREBY GIVEN that the Thirty-second Annual General Meeting ("AGM") of Media Chinese International Limited will be held at (i) Sin Chew Media Corporation Berhad, No. 78, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia; and (ii) 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong on Friday, 19 August 2022 at 10:00 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

1.	To receive the Audited Financial Statements for the financial year ended 31 March 2022 together with the Directors' and Independent Auditor's Reports thereon.	Ordinary Resolution 1
2.	To approve the payment of Non-Executive Directors' fees and benefits for the financial year ended 31 March 2022 in the amount of US$120,000.	Ordinary Resolution 2
3.	To approve the payment of Non-Executive Directors' fees and benefits from this 32nd AGM until the next AGM in the amount of US$145,000.	Ordinary Resolution 3
4.	To re-elect the following Directors who retire pursuant to the Company's Bye-Laws:	
	(i) Dato' Sri Dr TIONG Ik King	Ordinary Resolution 4
	(ii) Datuk CHONG Kee Yuon	Ordinary Resolution 5
	(iii) Mr KHOO Kar Khoon	Ordinary Resolution 6
5.	To re-appoint Messrs PricewaterhouseCoopers as auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration.	Ordinary Resolution 7

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without amendments the following resolutions:

6. ORDINARY RESOLUTION

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Ordinary Resolution 8

"**THAT**, subject to the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with specific classes of Related Parties (as set out in Section 2 of Part A of the circular to shareholders dated 20 July 2022), which are necessary for the day-to-day operations of the Company and its subsidiaries, in the ordinary course of business on terms not more favourable than those generally available to the public and are not detrimental to the minority shareholders of the Company;

THAT such an approval shall only continue to be in force until whichever is the earliest of:

(a) the conclusion of the next AGM of the Company at which time it will lapse, unless the mandate is renewed by an ordinary resolution passed at the next AGM;

(b) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or

(c) the date on which the approval set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

AND **THAT** the Directors of the Company be and are hereby authorised to take all steps and to do all such acts and deeds as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

7. ORDINARY RESOLUTION

PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

"**THAT** subject to the rules, regulations, orders made pursuant to the Malaysian Companies Act, 2016 (the "Act"), provisions of the Company's Bye-Laws, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HK Listing Rules"), the Listing Requirements of Bursa Securities or of any other stock exchange and any other relevant authority or approval for the time being in force or as amended from time to time, and paragraph (a) below, the Directors of the Company be and are hereby authorised to repurchase ordinary shares in the Company's issued share capital as may be determined by the Directors from time to time through The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Bursa Securities or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong, the Stock Exchange and Bursa Securities for this purpose, upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that: Ordinary Resolution 9

(a) the total number of shares of the Company which may be repurchased pursuant to the approval in the paragraph above shall not exceed 10% of the total number of issued ordinary shares of the Company as at the date of passing this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly;

(b) the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings and share premium reserves of the Company at the time of the said purchase(s); and

(c) the authority conferred by this resolution shall commence immediately upon the passing of this resolution and continue to be in force during the Relevant Period.

For the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next AGM of the Company following the passing of the share buy-back resolution, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to cancel all the shares so purchased pursuant to Rule 10.06(5) of the HK Listing Rules and/or to deal with the shares in any other manner as may be allowed or prescribed by the Act, rules, regulations and orders made pursuant to the Act, the HK Listing Rules and Listing Requirements of Bursa Securities.

AND **THAT** the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid purchase(s) of shares with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company."

8. ORDINARY RESOLUTION

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved; Ordinary Resolution 10

(b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(c) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the grant or issue of shares or rights to acquire shares of the Company, shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next AGM of the Company;

(ii) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors of the Company to the holders of the shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company)."

9. ORDINARY RESOLUTION

PROPOSED GENERAL MANDATE RELATING TO AN EXTENSION TO THE GENERAL MANDATE TO ISSUE NEW SHARES

"**THAT** subject to the passing of the resolutions Nos. 9 and 10 set out in the notice convening the meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to resolution No. 10 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the total number of issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution No. 9 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the total number of issued shares of the Company as the date of the said resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution)." Ordinary Resolution 11

10. SPECIAL RESOLUTION

PROPOSED AMENDMENTS TO THE BYE-LAWS

"**THAT** the proposed amendments to the existing Bye-Laws of the Company as set out in Appendix VI of the circular to shareholders dated 20 July 2022 be and are hereby approved and confirmed, **THAT** the new Bye-Laws of the Company (a printed copy of which being tabled before the meeting and initialled by the chairman of the meeting for the purposes of identification) be and are hereby adopted in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect after the close of the AGM, AND **THAT** any one Director of the Company be and is hereby authorised to carry out all the necessary formalities in effecting the amendments to the existing Bye-Laws of the Company and the adoption of the new Bye-Laws of the Company, with full power to assent to any condition, modification, variation and/or amendments in any manner as may be required by the HK Stock Exchange, Bursa Securities or other relevant authorities for this purpose." Special Resolution 12

By Order of the Board
MEDIA CHINESE INTERNATIONAL LIMITED
TONG Siew Kheng
YEUNG Ying Fat
Joint Company Secretaries

20 July 2022

Notes:

1. The 32nd AGM will be conducted physically with additional precautionary measures. For the meeting venue in Malaysia, only fully vaccinated shareholders are allowed to attend the AGM. All attendees are required to: (i) show fully vaccinated status through their MySejahtera app; (ii) practise proper hygiene including the use of hand sanitisers, and (iii) wear a face mask at all times. Please follow the procedures provided in the Administrative Details for more information.

   For the meeting venue in Hong Kong, the shareholders are required to follow the following procedures: (i) compulsory body temperature checks; (ii) compulsory wearing of surgical face masks prior to entering the meeting venue of the 32nd AGM; (iii) each attendee being assigned a designated seat at the time of registration to ensure social distancing; (iv) no refreshments will be served; and (v) other measures may be required by the governmental authorities.

2. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one proxy or proxies to attend, participate, speak and vote instead of him/her. A proxy may but need not be a member of the Company. When a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.

3. A member of the Company who is an authorised nominee as defined under the Malaysian Securities Industry (Central Depositories) Act 1991 may appoint at least one (1) proxy (but not more than two proxies) in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

4. For the purpose of the annual general meeting, the register of members in Hong Kong will be closed on Friday, 12 August 2022 to Friday, 19 August 2022, both days inclusive, during which no transfer of shares will be registered. In order to qualify for attending the forthcoming AGM, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Thursday, 11 August 2022. In respect of the shareholders in Malaysia, a depositor in Malaysia shall qualify for the entitlement to attend the AGM only in respect of shares transferred into the depositor's securities account before 4:30 p.m. on Thursday, 11 August 2022.

   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 Friday, 12 August 2022 to Friday, 19 August 2022, both days inclusive.

5. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with (i) the Malaysia share registrar office of the Company at Unit 32–01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or (ii) the Hong Kong head office and principal place of business of the Company at 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

   For shareholders in Malaysia, the proxy form can be submitted electronically via https://tiih.online.

6. Explanatory notes on special business:

(a) For the proposed Ordinary Resolutions Nos. 4 to 6, Bye-Law 99(A) of the Company's Bye-Laws provides that one-third of the Directors of the Company for the time being shall retire from office by rotation at least once every three years but shall be eligible for re-election at the AGM.

Dato' Sri Dr Tiong Ik King, Datuk Chong Kee Yuon and Mr Khoo Kar Khoon are due to retire in accordance with Bye-Law 99(A) of the Company's Bye-Laws and being eligible, have offered themselves for re-election at the 32nd AGM. The detailed information of the retiring directors is set out in the circular to shareholders dated 20 July 2022.

(b) Pursuant to the Listing Requirements of Bursa Securities, fees and benefits payable to directors should be approved by shareholders at general meeting. In this respect, the Company is seeking shareholders' approval on the directors' fees and benefits to the non-executive directors ("NEDs") under the proposed Ordinary Resolutions Nos. 2 and 3. The directors' benefits comprise meeting allowance as and when incurred, after the NEDs have discharged their services to the Company.

For the proposed Ordinary Resolution No. 3, the total amount payable is estimated for a period of 13 months from the 32nd AGM until the next AGM, based on the current Board remuneration structure and taking into account various factors including the proposed budget on appointment of a new non-executive director, the number of scheduled Board meetings and Board committees meetings as well as the number of NEDs attending these meetings.

The proposed fees and benefits for the NEDs (including the Independent Directors) in respect of the financial year ending 31 March 2023 remain unchanged and shall be based on the following fees structure:

Description	HK$	RM
Directors' fees for NED/INEDs (per annum)		
Chairman of the Board (who is a Non-Board Committee member)	300,000	–
Member	190,200	77,650
Audit Committee (per annum)		
Chairman	50,000	–
Remuneration Committee & Nomination Committee (per annum)		
Chairman	–	8,200
Meeting Allowance (per attendance)	1,200	500

(c) The proposed Ordinary Resolution No. 8, if passed, will empower the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties in the ordinary course of business based on normal commercial terms which are no more favourable to the related parties than those generally available to the public and which are necessary for the day-to-day operations of the Company and its subsidiaries. Please refer to the circular to shareholders dated 20 July 2022 for more information.

(d) The detailed information on Ordinary Resolution No. 9 on the proposed renewal of share buy-back mandate is set out in the circular to shareholders dated 20 July 2022 accompanying this Annual Report.

(e) The Company has not issued any new shares under the general mandate for issuance and allotment of shares up to 10% of the total number of issued shares of the Company, which was approved at the 31st AGM held on Wednesday, 25 August 2021 and which will lapse at the conclusion of the 32nd AGM to be held on Friday, 19 August 2022. A renewal of this mandate is sought at the 32nd AGM under proposed Ordinary Resolution No. 10.

The proposed Ordinary Resolution No. 10, if passed, will authorise the Directors to issue and allot shares up to 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors would consider to be in the interest of the Company. This is to avoid any delay and cost involved in convening a general meeting to approve such an issue of shares. This authority, unless revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting, will expire at the conclusion of the next AGM of the Company.

The general mandate, if passed, will provide flexibility to the Directors of the Company to allot and issue shares for any possible fund raising activities, including but not limited to placement of shares, for the purpose of funding future investment, working capital and/or acquisition.

(f) The proposed Special Resolution No. 12, if passed, will streamline the Company's Bye-Laws with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and to update the Bye-Laws to be consistent with the prevailing laws, guidelines or requirement of the relevant authorities.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

No individual is seeking for election as Director at the forthcoming 32nd AGM of the Company.

Media Chinese International Limited

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