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MEDIA CHINESE INTERNATIONAL LIMITED

世界華文媒體有限公司

(Incorporated in Bermuda with limited liability)

(Malaysia Company No. 200702000044)

(Hong Kong Stock Code: 685)

(Malaysia Stock Code: 5090)

ANNOUNCEMENT

FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

Pursuant to Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), Media Chinese International Limited (the “Company”), a public company listed on the main market of Bursa Securities, announced the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the quarter ended 31 March 2023 to Bursa Securities on 29 May 2023.

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

29 May 2023

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

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the fourth quarter ended 31 March 2023

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | (Unaudited) Three months ended 31 March | | (Unaudited) Three months ended 31 March | |
|---|--|--------------------------------|--|---|
| | 2023 US\$'000 | 2022 US\$'000 | 2023 RM'000 <i>(Note)</i> | 2022 RM'000 <i>(Note)</i> |
| Turnover | 31,371 | 29,841 | 138,566 | 131,808 |
| Cost of goods sold | (22,160) | (18,658) | (97,881) | (82,413) |
| Gross profit | 9,211 | 11,183 | 40,685 | 49,395 |
| Other income | 1,745 | 2,169 | 7,708 | 9,580 |
| Other gains, net | 402 | 369 | 1,776 | 1,630 |
| Selling and distribution expenses | (6,910) | (8,152) | (30,521) | (36,007) |
| Administrative expenses | (6,026) | (4,813) | (26,617) | (21,258) |
| Net reversal of loss allowance on financial assets | 51 | 210 | 225 | 927 |
| Other operating expenses | (25) | (1,076) | (111) | (4,753) |
| Operating loss | (1,552) | (110) | (6,855) | (486) |
| Finance costs | (273) | (92) | (1,206) | (406) |
| Share of results of an associate and a joint venture | (5) | 3 | (22) | 13 |
| Loss before income tax | (1,830) | (199) | (8,083) | (879) |
| Income tax expense | (527) | (890) | (2,328) | (3,931) |
| Loss for the quarter | (2,357) | (1,089) | (10,411) | (4,810) |
| Loss attributable to: | | | | |
| Owners of the Company | (2,124) | (772) | (9,382) | (3,410) |
| Non-controlling interests | (233) | (317) | (1,029) | (1,400) |
| | (2,357) | (1,089) | (10,411) | (4,810) |
| Loss per share attributable to owners of the Company | | | | |
| Basic (US cents/sen) # | (0.13) | (0.05) | (0.57) | (0.22) |
| Diluted (US cents/sen) # | (0.13) | (0.05) | (0.57) | (0.22) |

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

Note: The presentation currency of this unaudited financial information is United States Dollar ("US\$"). Supplementary information in Malaysian Ringgit ("RM") for the quarter ended 31 March 2023 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.4170 ruling at 31 March 2023. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

MEDIA CHINESE INTERNATIONAL LIMITED
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Financial report for the fourth quarter ended 31 March 2023

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

| | (Unaudited) Three months ended | | (Unaudited) Three months ended | |
|---|---|--------------------------------|--|---|
| | 31 March 2023 US\$'000 | 2022 US\$'000 | 31 March 2023 RM'000 <i>(Note)</i> | 2022 RM'000 <i>(Note)</i> |
| Loss for the quarter | (2,357) | (1,089) | (10,411) | (4,810) |
| Other comprehensive(loss)/ income | | | | |
| Item that may be reclassified subsequently to profit or loss: | | | | |
| Currency translation differences | (928) | (1,489) | (4,098) | (6,577) |
| Items that will not be reclassified subsequently to profit or loss: | | | | |
| Fair value change on financial assets at fair value through other comprehensive income | 504 | (96) | 2,227 | (424) |
| Remeasurements of post- employment benefit obligations | (57) | 79 | (253) | 349 |
| Other comprehensive loss for the quarter, net of tax | (481) | (1,506) | (2,124) | (6,652) |
| Total comprehensive loss for the quarter | (2,838) | (2,595) | (12,535) | (11,462) |
| Total comprehensive loss for the quarter attributable to: | | | | |
| Owners of the Company | (2,741) | (2,234) | (12,107) | (9,867) |
| Non-controlling interests | (97) | (361) | (428) | (1,595) |
| | (2,838) | (2,595) | (12,535) | (11,462) |

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the quarter ended 31 March 2023 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.4170 ruling at 31 March 2023. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the fourth quarter ended 31 March 2023

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | Year ended 31 March | | (Unaudited) Year ended 31 March | |
|--|------------------------|------------------|---------------------------------------|--------------------------|
| | 2023 US\$'000 | 2022 US\$'000 | 2023 RM'000 (Note) | 2022 RM'000 (Note) |
| Turnover | 132,655 | 122,387 | 585,937 | 540,583 |
| Cost of goods sold | (85,330) | (75,700) | (376,902) | (334,367) |
| Gross profit | 47,325 | 46,687 | 209,035 | 206,216 |
| Other income | 8,057 | 10,586 | 35,588 | 46,758 |
| Other (losses)/gains, net | (111) | 317 | (490) | 1,400 |
| Selling and distribution expenses | (29,311) | (30,498) | (129,467) | (134,710) |
| Administrative expenses | (22,241) | (20,949) | (98,238) | (92,532) |
| Net reversal of loss allowance on financial assets | 84 | 272 | 371 | 1,202 |
| Other operating expenses | (1,278) | (4,004) | (5,646) | (17,685) |
| Operating profit | 2,525 | 2,411 | 11,153 | 10,649 |
| Finance costs | (806) | (406) | (3,560) | (1,792) |
| Share of results of an associate and a joint venture | (12) | (6) | (53) | (27) |
| Profit before income tax | 1,707 | 1,999 | 7,540 | 8,830 |
| Income tax expense | (2,590) | (2,161) | (11,440) | (9,546) |
| Loss for the year | (883) | (162) | (3,900) | (716) |
| (Loss)/profit attributable to: | | | | |
| Owners of the Company | (245) | 400 | (1,082) | 1,767 |
| Non-controlling interests | (638) | (562) | (2,818) | (2,483) |
| | (883) | (162) | (3,900) | (716) |
| (Loss)/Earnings per share attributable to owners of the Company | | | | |
| Basic (US cents/sen) # | (0.01) | 0.02 | (0.04) | 0.09 |
| Diluted (US cents/sen) # | (0.01) | 0.02 | (0.04) | 0.09 |

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

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the year ended 31 March 2023 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.4170 ruling at 31 March 2023. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

MEDIA CHINESE INTERNATIONAL LIMITED
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Financial report for the fourth quarter ended 31 March 2023

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

| | Year ended 31 March | | (Unaudited) Year ended 31 March | |
|---|------------------------|------------------|---------------------------------------|--------------------------|
| | 2023 US\$'000 | 2022 US\$'000 | 2023 RM'000 (Note) | 2022 RM'000 (Note) |
| Loss for the year | (883) | (162) | (3,900) | (716) |
| Other comprehensive (loss)/ income | | | | |
| Item that may be reclassified subsequently to profit or loss: | | | | |
| Currency translation differences | (6,797) | (2,161) | (30,022) | (9,545) |
| Items that will not be reclassified subsequently to profit or loss: | | | | |
| Fair value change on financial assets at fair value through other comprehensive income | 637 | (295) | 2,813 | (1,303) |
| Remeasurements of post- employment benefit obligations | (57) | 79 | (253) | 349 |
| Other comprehensive loss for the year, net of tax | (6,217) | (2,377) | (27,462) | (10,499) |
| Total comprehensive loss for the year | (7,100) | (2,539) | (31,362) | (11,215) |
| Total comprehensive loss for the year attributable to: | | | | |
| Owners of the Company | (6,629) | (1,880) | (29,282) | (8,304) |
| Non-controlling interests | (471) | (659) | (2,080) | (2,911) |
| | (7,100) | (2,539) | (31,362) | (11,215) |

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the year ended 31 March 2023 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.4170 ruling at 31 March 2023. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As at 31 March 2023 US\$'000 | As at 31 March 2022 US\$'000 | (Unaudited) As at 31 March 2023 RM'000 (Note) | (Unaudited) As at 31 March 2022 RM'000 (Note) |
|---|---------------------------------------|---------------------------------------|--|--|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment and right-of-use assets | 51,588 | 58,809 | 227,864 | 259,760 |
| Investment properties | 23,936 | 24,721 | 105,725 | 109,193 |
| Intangible assets | 6,853 | 7,876 | 30,270 | 34,788 |
| Deferred income tax assets | 128 | 89 | 565 | 393 |
| Investments accounted for using the equity method | 44 | 24 | 194 | 106 |
| Financial assets at fair value through other comprehensive income | 1,269 | 636 | 5,605 | 2,809 |
| | 83,818 | 92,155 | 370,223 | 407,049 |
| Current assets | | | | |
| Inventories | 11,145 | 11,448 | 49,227 | 50,566 |
| Trade and other receivables | 18,866 | 18,747 | 83,332 | 82,805 |
| Financial assets at fair value through profit or loss | 2,849 | 1,209 | 12,584 | 5,340 |
| Income tax recoverable | 324 | 687 | 1,431 | 3,034 |
| Short-term bank deposits | 32,049 | 30,327 | 141,560 | 133,955 |
| Cash and cash equivalents | 61,524 | 64,952 | 271,752 | 286,893 |
| | 126,757 | 127,370 | 559,886 | 562,593 |
| Current liabilities | | | | |
| Trade and other payables | 17,969 | 19,991 | 79,369 | 88,301 |
| Contract liabilities | 11,513 | 7,780 | 50,853 | 34,365 |
| Income tax liabilities | 1,050 | 799 | 4,638 | 3,529 |
| Bank and other borrowings | 21,070 | 22,655 | 93,066 | 100,067 |
| Lease liabilities | 263 | 286 | 1,162 | 1,263 |
| Current portion of other non-current liabilities | 25 | 49 | 110 | 216 |
| | 51,890 | 51,560 | 229,198 | 227,741 |
| Net current assets | 74,867 | 75,810 | 330,688 | 334,852 |
| Total assets less current liabilities | 158,685 | 167,965 | 700,911 | 741,901 |

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

| | As at 31 March 2023 US\$'000 | As at 31 March 2022 US\$'000 | (Unaudited) As at 31 March 2023 RM'000 (Note) | (Unaudited) As at 31 March 2022 RM'000 (Note) |
|--|---------------------------------------|---------------------------------------|--|--|
| EQUITY | | | | |
| Equity attributable to owners of the Company | | | | |
| Share capital | 21,715 | 21,715 | 95,915 | 95,915 |
| Share premium | 54,664 | 54,664 | 241,451 | 241,451 |
| Other reserves | (123,915) | (117,583) | (547,333) | (519,364) |
| Retained earnings | 200,850 | 203,678 | 887,154 | 899,646 |
| | 153,314 | 162,474 | 677,187 | 717,648 |
| Non-controlling interests | (750) | (279) | (3,313) | (1,233) |
| Total equity | 152,564 | 162,195 | 673,874 | 716,415 |
| Non-current liabilities | | | | |
| Lease liabilities | 359 | 473 | 1,586 | 2,089 |
| Deferred income tax liabilities | 4,069 | 4,794 | 17,973 | 21,175 |
| Other non-current liabilities | 1,693 | 503 | 7,478 | 2,222 |
| | 6,121 | 5,770 | 27,037 | 25,486 |
| | 158,685 | 167,965 | 700,911 | 741,901 |
| Net assets per share attributable to owners of the Company (US cents/sen) | 9.09 | 9.63 | 40.15 | 42.54 |

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM as at 31 March 2023 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.4170 ruling at 31 March 2023. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Attributable to owners of the Company | | | | | Non-controlling interests | Total equity |
|--|---------------------------------------|---------------|------------------|-------------------|----------------|---------------------------|----------------|
| | Share capital | Share premium | Other reserves | Retained earnings | Sub-total | | |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | | |
| At 1 April 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 | | | | | | | |
| 2020/2021 interim dividend | - | - | - | (1,687) | (1,687) | - | (1,687) |
| At 31 March 2022 | <u>21,715</u> | <u>54,664</u> | <u>(117,583)</u> | <u>203,678</u> | <u>162,474</u> | <u>(279)</u> | <u>162,195</u> |

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

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

* *negligible*

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

| | (Unaudited) | | | | | | Total equity RM'000 (Note) |
|--|---------------------------------------|-----------------------------------|------------------------------------|---------------------------------------|-------------------------------|---------------------------|----------------------------------|
| | Attributable to owners of the Company | | | | | Non-controlling interests | |
| | 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) | RM'000 (Note) | |
| At 1 April 2021 | 95,915 | 241,451 | (508,962) | 904,999 | 733,403 | 1,678 | 735,081 |
| Profit/(loss) for the year | - | - | - | 1,767 | 1,767 | (2,483) | (716) |
| Other comprehensive (loss)/income | | | | | | | |
| Item that may be reclassified subsequently to profit or loss: | | | | | | | |
| Currency translation differences | - | - | (9,461) | - | (9,461) | (84) | (9,545) |
| Items that will not be reclassified subsequently to profit or loss: | | | | | | | |
| Fair value change on financial assets at fair value through other comprehensive income | - | - | (941) | - | (941) | (362) | (1,303) |
| Remeasurements of post-employment benefit obligations | - | - | - | 331 | 331 | 18 | 349 |
| Other comprehensive (loss)/income, net of tax | - | - | (10,402) | 331 | (10,071) | (428) | (10,499) |
| Total comprehensive (loss)/income for the year ended 31 March 2022 | - | - | (10,402) | 2,098 | (8,304) | (2,911) | (11,215) |
| Total transactions with owners, recognised directly in equity | | | | | | | |
| 2020/2021 interim dividend | - | - | - | (7,451) | (7,451) | - | (7,451) |
| At 31 March 2022 | 95,915 | 241,451 | (519,364) | 899,646 | 717,648 | (1,233) | 716,415 |

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the year ended 31 March 2023 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.4170 ruling at 31 March 2023. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

| | (Unaudited) | | | | | | Total equity RM'000 (Note) |
|--|---------------------------------------|--------------------------------------|---------------------------------------|--|-------------------------------|--|-------------------------------------|
| | Attributable to owners of the Company | | | | | | |
| | Share capital RM'000 (Note) | Share premium RM'000 (Note) | Other reserves RM'000 (Note) | Retained earnings RM'000 (Note) | Sub-total RM'000 (Note) | Non- controlling interests RM'000 (Note) | |
| | | | | | | | |
| At 1 April 2022 | 95,915 | 241,451 | (519,364) | 899,646 | 717,648 | (1,233) | 716,415 |
| Loss for the year | - | - | - | (1,082) | (1,082) | (2,818) | (3,900) |
| Other comprehensive (loss)/income | | | | | | | |
| Item that may be reclassified subsequently to profit or loss: | | | | | | | |
| Currency translation differences | - | - | (30,027) | - | (30,027) | 5 | (30,022) |
| Items that will not be reclassified subsequently to profit or loss: | | | | | | | |
| Fair value change on financial assets at fair value through other comprehensive income | - | - | 2,058 | - | 2,058 | 755 | 2,813 |
| Remeasurements of post-employment benefit obligations | - | - | - | (231) | (231) | (22) | (253) |
| Other comprehensive (loss)/income, net of tax | - | - | (27,969) | (231) | (28,200) | 738 | (27,462) |
| Total comprehensive (loss)/income for the year ended 31 March 2023 | - | - | (27,969) | (1,313) | (29,282) | (2,080) | (31,362) |
| Total transactions with owners, recognised directly in equity | | | | | | | |
| 2021/2022 interim dividend | - | - | - | (11,179) | (11,179) | - | (11,179) |
| 2021/2022 interim dividend paid by an unlisted subsidiary | - | - | - | - | - | -* | -* |
| | - | - | - | (11,179) | (11,179) | -* | (11,179) |
| At 31 March 2023 | 95,915 | 241,451 | (547,333) | 887,154 | 677,187 | (3,313) | 673,874 |

* *negligible*

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the year ended 31 March 2023 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.4170 ruling at 31 March 2023. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

MEDIA CHINESE INTERNATIONAL LIMITED
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Financial report for the fourth quarter ended 31 March 2023

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Year ended | | (Unaudited) | |
|--|----------------|----------------|----------------|-----------------|
| | 31 March | | 31 March | |
| | 2023 | 2022 | 2023 | 2022 |
| | US\$'000 | US\$'000 | RM'000 | RM'000 |
| | | | (Note) | (Note) |
| Cash flows from operating activities | | | | |
| Cash generated from operations | 10,021 | 15,284 | 44,263 | 67,509 |
| Interest paid | (806) | (406) | (3,560) | (1,792) |
| Income tax paid | (2,589) | (1,840) | (11,435) | (8,128) |
| Net cash generated from operating activities | 6,626 | 13,038 | 29,268 | 57,589 |
| Cash flows from investing activities | | | | |
| Dividends received | 63 | 73 | 278 | 322 |
| Increase in short-term bank deposits with original maturity over three months | (3,134) | (5,075) | (13,843) | (22,416) |
| Proceeds from sales of financial assets at fair value through profit or loss | 37 | - | 163 | - |
| Interest received | 1,659 | 1,079 | 7,328 | 4,766 |
| Proceeds from disposal of property, plant and equipment | 6 | 24 | 27 | 106 |
| Purchases of intangible assets | (71) | (144) | (314) | (636) |
| Purchases of property, plant and equipment | (538) | (370) | (2,376) | (1,634) |
| Payment for acquisition of financial assets at fair value through profit or loss | (1,913) | - | (8,450) | - |
| Investment in a joint venture | (32) | - | (141) | - |
| Net cash used in investing activities | (3,923) | (4,413) | (17,328) | (19,492) |
| Cash flows from financing activities | | | | |
| Dividends paid | (2,531) | (1,687) | (11,179) | (7,451) |
| Dividends paid to non-controlling interests by an unlisted subsidiary | -* | - | -* | - |
| Proceeds from bank and other borrowings | 1,975 | 10,180 | 8,723 | 44,965 |
| Repayments of bank and other borrowings | (3,482) | (19,458) | (15,380) | (85,946) |
| Principal elements of lease liabilities | (281) | (779) | (1,241) | (3,441) |
| Net cash used in financing activities | (4,319) | (11,744) | (19,077) | (51,873) |
| Net decrease in cash and cash equivalents | (1,616) | (3,119) | (7,137) | (13,776) |
| Cash and cash equivalents at beginning of year | 64,952 | 69,181 | 286,893 | 305,572 |
| Exchange adjustments on cash and cash equivalents | (1,812) | (1,110) | (8,004) | (4,903) |
| Cash and cash equivalents at end of year | 61,524 | 64,952 | 271,752 | 286,893 |

* negligible

Note: The presentation currency of this unaudited financial information is US\$. Supplementary information in RM for the year ended 31 March 2023 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.4170 ruling at 31 March 2023. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

A. NOTES TO THE FINANCIAL INFORMATION

A1. Basis of preparation

This condensed consolidated financial information of the Company and its subsidiaries (collectively the “Group”) for the quarter and year ended 31 March 2023 (“this financial information”) has been prepared in accordance with the International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board, Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HK Listing Rules”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Listing Requirements”).

This financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2022 which were prepared in accordance with International Financial Reporting Standards (“IFRSs”).

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

A2. Accounting policies

(a) The Group has adopted the following amended standards for the first time for their annual reporting period commencing 1 April 2022:

- Amendments to IAS 16 “Property, plant and equipment: proceeds before intended use”
- Amendments to IAS 37 “Onerous contracts – costs of fulfilling a contract”
- Amendments to IFRS 3 “Reference to the conceptual framework”
- Amendments to IFRSs “Annual improvements to IFRS standards 2018–2020 cycle”

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.

(b) The Group has not early adopted new and amended standards that have been issued but are not yet effective for the Group’s reporting period commencing 1 April 2022. None of the new standards and interpretations are expected to have a significant impact on the Group’s consolidated financial statements.

A3. Functional currency and translation to presentation currency

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

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A4. Auditor's report on preceding annual financial statements

The auditor's report of the Group's annual financial statements for the year ended 31 March 2022 was not subject to any qualification.

A5. Seasonal or cyclical factors

The business operations of the Group may be affected by major festive seasons or major events that may increase or decrease the advertising revenue and the travel business revenue.

A6. Unusual items

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

A7. Changes in estimates

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

A8. Changes in debt and equity securities

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

A9. Dividends paid

The interim dividend of US0.15 cents per ordinary share totaling US\$2,531,000 in respect of the year ended 31 March 2022 was paid on 8 July 2022.

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information

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

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

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

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

The Group Executive Committee assesses the performance of the operating segments based on a measure of segment profit/(loss) before income tax as presented in the internal financial report. Other information provided is measured in a manner consistent with that in the internal financial report.

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

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

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

The Group's turnover and results for the quarter ended 31 March 2022, analysed by operating segment, are as follows:

| | (Unaudited) | | | | | Travel and travel related services US\$'000 | Total US\$'000 |
|---|---|-------------------------------|------------------------|--------------------|--------------|---|----------------|
| | Three months ended 31 March 2022 | | | | | | |
| | 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 | | | |
| Turnover | | | | | | | |
| Sales of newspapers, magazines, books and digital contents | 7,117 | 2,995 | 396 | 10,508 | - | 10,508 | |
| Advertising income | 11,890 | 5,678 | 1,532 | 19,100 | - | 19,100 | |
| Travel and travel related services income | - | - | - | - | 233 | 233 | |
| | <u>19,007</u> | <u>8,673</u> | <u>1,928</u> | <u>29,608</u> | <u>233</u> | <u>29,841</u> | |
| Segment profit/(loss) before income tax | <u>1,759</u> | <u>(1,496)</u> | <u>100</u> | <u>363</u> | <u>(391)</u> | <u>(28)</u> | |
| Other net unallocated expenses | | | | | | <u>(171)</u> | |
| Loss before income tax | | | | | | <u>(199)</u> | |
| Income tax expense | | | | | | <u>(890)</u> | |
| Loss for the quarter | | | | | | <u>(1,089)</u> | |
| Other segmental information: | | | | | | | |
| Interest income | 285 | 1 | 1 | 287 | 2 | 289 | |
| Finance costs | (3) | (85) | - | (88) | (4) | (92) | |
| Depreciation of property, plant and equipment and right-of-use assets | (1,172) | (275) | (42) | (1,489) | (3) | (1,492) | |
| Amortisation of intangible assets | (185) | (10) | - | (195) | (1) | (196) | |
| Provision for impairment of right-of-use assets | - | (21) | - | (21) | (96) | (117) | |
| Net reversal of loss allowance on financial assets | 198 | 2 | 10 | 210 | - | 210 | |
| Share of results of an associate and a joint venture | - | 3 | - | 3 | - | 3 | |

Disaggregation of revenue

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

Turnover recognised during the quarter is disaggregated as follows:

| | (Unaudited) | |
|--|-----------------------------|---------------|
| | Three months ended 31 March | |
| | 2023 | 2022 |
| | US\$'000 | 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 | 10,726 | 10,508 |
| Travel and travel related services income | 61 | 33 |
| Over time | | |
| Advertising income, net of trade discounts | 17,776 | 19,100 |
| Travel and travel related services income | 2,808 | 200 |
| | <u>31,371</u> | <u>29,841</u> |

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

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

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

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

The Group's turnover and results for the year ended 31 March 2022, analysed by operating segment, are as follows:

| | Year ended 31 March 2022 | | | | Travel and travel related services US\$'000 | Total US\$'000 |
|---|--|----------------------------------|---------------------------|-----------------------|--|-------------------|
| | 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 | | |
| 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 |
| | <u>73,234</u> | <u>40,547</u> | <u>7,496</u> | <u>121,277</u> | <u>1,110</u> | <u>122,387</u> |
| Segment profit/(loss) before income tax | <u>5,246</u> | <u>(528)</u> | <u>(541)</u> | <u>4,177</u> | <u>(1,533)</u> | <u>2,644</u> |
| Other net unallocated expenses | | | | | | <u>(645)</u> |
| Profit before income tax | | | | | | 1,999 |
| Income tax expense | | | | | | <u>(2,161)</u> |
| Loss for the year | | | | | | <u>(162)</u> |
| 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) |

Disaggregation of revenue

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

Turnover recognised during the year is disaggregated as follows:

| | Year ended 31 March | |
|--|------------------------|------------------|
| | 2023 US\$'000 | 2022 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 | 45,210 | 44,969 |
| Travel and travel related services income | 414 | 194 |
| Over time | | |
| Advertising income, net of trade discounts | 76,974 | 76,308 |
| Travel and travel related services income | 10,057 | 916 |
| | <u>132,655</u> | <u>122,387</u> |

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

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

| | Publishing and printing | | | | Travel and travel related services US\$'000 | Elimination US\$'000 | Total US\$'000 |
|---|-------------------------|----------------------------------|---------------------------|-----------------------|--|-------------------------|------------------------|
| | Malaysia US\$'000 | Hong Kong and Taiwan US\$'000 | North America US\$'000 | Sub-total US\$'000 | | | |
| Segment assets | 154,137 | 36,958 | 8,836 | 199,931 | 12,566 | (2,498) | 209,999 |
| Unallocated assets | | | | | | | <u>576</u> |
| Total assets | | | | | | | <u>210,575</u> |
| Total assets include: | | | | | | | |
| Investments accounted for using the equity method | - | 44 | - | 44 | - | - | 44 |
| Additions to: | | | | | | | |
| Property, plant and equipment and right-of-use assets | 386 | 229 | 16 | 631 | 143 | - | 774 |
| Intangible assets | 23 | 47 | 1 | 71 | - | - | 71 |
| Segment liabilities | (10,609) | (31,578) | (5,824) | (48,011) | (6,225) | 2,498 | (51,738) |
| Unallocated liabilities | | | | | | | <u>(6,273)</u> |
| Total liabilities | | | | | | | <u>(58,011)</u> |

The segment assets and liabilities as at 31 March 2022 are as follows:

| | Publishing and printing | | | | Travel and travel related services US\$'000 | Elimination US\$'000 | Total US\$'000 |
|---|--|----------------------------------|---------------------------|-----------------------|--|-------------------------|------------------------|
| | Malaysia and other Southeast Asian countries US\$'000 | Hong Kong and Taiwan US\$'000 | North America US\$'000 | Sub-total US\$'000 | | | |
| Segment assets | 160,720 | 40,505 | 10,465 | 211,690 | 10,051 | (3,110) | 218,631 |
| Unallocated assets | | | | | | | <u>894</u> |
| Total assets | | | | | | | <u>219,525</u> |
| 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 | | | | | | | <u>(6,869)</u> |
| Total liabilities | | | | | | | <u>(57,330)</u> |

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

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

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

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

A11. Valuation of property, plant and equipment

There was no revaluation of the Group's property, plant and equipment during the quarter ended 31 March 2023.

A12. Subsequent material events

There were no subsequent material events of the Group.

A13. Changes in the composition of the Group

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

A14. Capital commitments

Capital commitments not provided for as at 31 March 2023 are as follows:

| | US\$'000 |
|-------------------------------|-----------|
| Authorised and contracted for | |
| Property, plant and equipment | 45 |
| Intangible assets | 29 |
| | <u>74</u> |

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A15. Related party transactions

| | (Unaudited) | | Year ended | |
|--|--------------------|----------|------------|----------|
| | Three months ended | | 31 March | |
| | 2023 | 2022 | 2023 | 2022 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Advertising income received from a director | - | - | - | (2) |
| Advertising income received from an associate | (32) | (78) | (163) | (182) |
| Advertising income received from an employee | - | - | - | (2) |
| Advertising income received from a related company | (1) | - | (1) | -* |
| Motor vehicle insurance premiums paid to a related company (<i>note 1</i>) | - | - | 1 | - |
| Provision of administrative and content services to a joint venture | (5) | (5) | (20) | (18) |
| Provision of air ticketing and accommodation arrangement services to a related company (<i>note 1</i>) | - | - | (2) | (2) |
| Provision of legal services by a related company (<i>note 2</i>) | - | 13 | 40 | 56 |
| Purchase of air tickets from a related company (<i>note 1</i>) | 7 | - | 9 | - |
| Purchase of mineral water from a related company (<i>note 1</i>) | - | - | 1 | - |
| Rental expenses paid to related companies (<i>note 1</i>) | 17 | 20 | 85 | 91 |

* *negligible*

Notes:

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

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

B1. Analysis of performance

| | (Unaudited) | | | Year ended | | |
|---------------------------------|---------------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | Three months ended | | | 31 March | | |
| | 2023 | 2022 | % Change | 2023 | 2022 | % Change |
| | US\$'000 | US\$'000 | | US\$'000 | US\$'000 | |
| Turnover | 31,371 | 29,841 | 5.1% | 132,655 | 122,387 | 8.4% |
| (Loss)/profit before income tax | (1,830) | (199) | -819.6% | 1,707 | 1,999 | -14.6% |
| (EBITDA Loss)/EBITDA | (565) | 1,406 | -140.2% | 7,102 | 8,284 | -14.3% |

The Group's turnover for the 4th quarter of 2022/2023 grew by 5.1% to US\$31,371,000 from US\$29,841,000 in the same quarter last year. The growth was contributed by the Group's travel business which continued to pick up momentum amid global travel recovery and recorded a twelve-fold increase in turnover to US\$2,869,000 from US\$233,000 in the year-ago quarter. On the other hand, turnover of the Group's publishing and printing segment fell by 3.7% to US\$28,502,000 from US\$29,608,000 a year ago. Though economy in the Group's core markets has started to normalise, the market improvement was muted by rising costs and weakening consumer demand.

Despite the growth in turnover, the Group recorded a loss before income tax of US\$1,830,000 for the quarter under review, widened from a loss of US\$199,000 in the same quarter last year. This was mainly due to less government subsidies for the current quarter as well as the increase in provision for long service payment of about US\$1,160,000 for the Group's employees in Hong Kong in accordance with the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022. The Group's EBITDA loss for the quarter under review was US\$565,000, as opposed to an EBITDA of US\$1,406,000 reported a year earlier.

During the current quarter, both the RM and the Canadian Dollar ("CAD") weakened against the US\$, resulted in negative currency impact of approximately US\$964,000 on the Group's turnover and positive currency impact of approximately US\$6,000 on the Group's loss before income tax.

Publishing and Printing

For the quarter under review, the turnover of the publishing and printing segment fell by 3.7% to US\$28,502,000 from the US\$29,608,000 recorded a year ago. The decline was mainly attributed to lower revenue contribution from the Group's Malaysia operation, partly cushioned by increased revenue from all other publishing and printing segments.

Despite the improvement in the Malaysian economy, turnover from the Group's Malaysia operation fell by 8.2% to US\$17,442,000 in the current quarter when compared to the US\$19,007,000 in the same quarter last year. This was attributed to the decline in the operation's advertising revenue which was mainly due to base-year effect as the advertising market recovered strongly in the prior year quarter following the country's lifting of all movement restrictions in October 2021. Hong Kong's economy resumed normal activities following the government's relaxation of rules on COVID control and entry quarantine requirements. The Group's Hong Kong and Taiwan segment saw a 4.2% growth in its turnover to reach US\$9,037,000 from US\$8,673,000 a year ago. Meanwhile, the Group's North America segment also reported an increase in turnover of 4.9% to US\$2,023,000 when compared to the US\$1,928,000 in the corresponding quarter last year, mainly attributed to the growth in its circulation revenue.

The publishing and printing segment recorded a loss before income tax of US\$1,387,000 for the current quarter, as opposed to a profit before income tax of US\$363,000 in the same quarter last year. All segments recorded weaker performance compared to a year ago.

The Group's Malaysia operation registered a 44.5% decrease in its profit before income tax to US\$976,000 from US\$1,759,000 in the year-ago quarter. This was mainly attributed to the decrease in turnover and the increase in newsprint and labour costs.

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

B1. Analysis of performance (Continued)

Despite the improvement in turnover, the Group's Hong Kong and Taiwan operations' loss before income tax widened to US\$1,903,000 from US\$1,496,000 in the same quarter last year. This was mainly due to the increase in provision for long service payment of about US\$1,129,000. The North America operations reported a loss before income tax of US\$460,000 as opposed to last year's profit before income tax of US\$100,000 despite the growth in revenue, mainly due to the lack of government subsidies in the current quarter.

Travel and travel related services

For the quarter under review, the turnover of the Group's travel segment improved by more than 12 times to US\$2,869,000 from US\$233,000 reported a year ago. With the increase in global travel and people resuming their holiday trips, the Group saw revenue growth across all its tour operations. Driven by the improvement in turnover, the travel segment's loss before income tax narrowed to US\$336,000 from US\$391,000 reported in the same quarter last year.

FY 2022/2023

For the year ended 31 March 2023, the Group achieved an 8.4% growth in turnover to US\$132,655,000, which was US\$10,268,000 higher than the turnover of US\$122,387,000 recorded in last year. The growth was mainly due to the improvement in the turnover of the Group's travel segment which grew significantly to US\$10,471,000 from US\$1,110,000 in the last financial year. Turnover of the Group's publishing and printing segment, however, only grew marginally by 0.7% to US\$122,184,000 from last year's US\$121,277,000. Despite the growth in turnover, the Group's profit before income tax for the year fell by 14.6% to US\$1,707,000 from last year's US\$1,999,000, with the revenue increase more than offset by the increase in provision for long service payment and a reduction in government subsidies. The Group's EBITDA for the year was US\$7,102,000, 14.3% below last year's US\$8,284,000.

For the financial year 2022/2023, both the RM and the CAD weakened against the US\$, resulted in negative currency impacts of approximately US\$5,485,000 and US\$219,000 on the Group's turnover and profit before income tax respectively.

B2. Variation of results against immediate preceding quarter

| | (Unaudited) Three months ended 31 March 2023 US\$'000 | (Unaudited) Three months ended 31 December 2022 US\$'000 | % Change |
|---------------------------------|--|---|----------|
| Turnover | 31,371 | 34,618 | -9.4% |
| (Loss)/profit before income tax | (1,830) | 1,382 | -232.4% |

The Group recorded a total turnover of US\$31,371,000 for the current quarter, a decrease of 9.4% if compared to the US\$34,618,000 in the immediate preceding quarter. This was the result of an 11.0% decline in the turnover of the Group's publishing and printing segment which fell to US\$28,502,000 from US\$32,018,000 in the immediate preceding quarter. In the current quarter, the performance of the Group's publishing and printing segment was adversely affected by the markets' rising costs and weakened consumer demand which led to many businesses cutting back on their marketing and advertising spending. The shortfall was partly mitigated by the increase in the travel segment's turnover which improved by 10.3% from US\$2,600,000 to US\$2,869,000 in the quarter under review. The decline in overall turnover, together with the increase in provision for long service payment of US\$1,160,000, resulted in the Group reporting a loss before income tax of US\$1,830,000 as opposed to a profit before income tax of US\$1,382,000 in the immediate preceding quarter.

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

B3. Current year prospects

Global economy is expected to slowdown in 2023 as high inflation and interest rates will continue to weigh on the world's economic recovery. The ongoing geo-political conflicts are also expected to continue disrupting global economic activities. The downturn will also continue to impact the digital advertising business, which has slowed down quite a bit in 2022 from a high growth period during the pandemic when internet usage soared.

In this regard, the Group is of the view that the coming financial year will remain challenging for its publishing and printing segment as high inflationary pressure will weigh on consumer and business sentiment, leading to an adverse impact on the markets' advertisement spend. Furthermore, the rising operating costs will put downward pressure on the segment's profitability. However, on a positive note, it is expected that newsprint price, which is currently at a high level, will gradually come down in the short to medium term and this will make a positive contribution to the segment's performance in the coming financial year.

One of the biggest challenges facing the media industry today is the impact of artificial intelligence (AI). While AI offers opportunities for media companies to grow and innovate, it also poses significant challenges that need to be addressed. Moving forward, the Group will continue to develop strategies to adapt to these technological changes in order to leverage the potential of AI while mitigating associated risks.

With the opening of borders by the Mainland China and the relaxation of entry requirements by Hong Kong, the Group is hopeful that its travel operations will continue to recover in the ensuing year. However, the travel segment is still facing some post-pandemic challenges, including limited airline capacity, increased flight and accommodation costs and political instability in some countries. Despite these challenges, the Group is actively exploring opportunities to adapt and innovate to meet travellers' changing preferences and expectations. By collaborating with airlines and developing new product offerings, and emphasising the importance of health and safety measures, it is expected that the Group will remain competitive in the tourism market.

Moving forward, the Group will continue to focus on cost optimisation and seek ways to further improve the efficiency of its operations, while at the same time explore opportunities to grow its existing and new markets by leveraging on synergies among its business units. This will allow the Group to navigate through challenging business conditions while remain efficient and effective in its operations.

B4. Profit forecast and profit guarantee

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

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B5. Profit/(loss) before income tax

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

| | (Unaudited) | | Year ended | |
|---|---------------------------|-----------------|-------------------|-----------------|
| | Three months ended | | 31 March | |
| | 2023 | 2022 | 2023 | 2022 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Exchange gains/(losses), net | 98 | 61 | (128) | 2 |
| Fair value gains/(losses) on financial assets at fair value through profit or loss, net | 109 | 2 | (178) | (84) |
| Fair value gains on investment properties, net | 194 | 307 | 194 | 307 |
| Government grant and subsidies | 42 | 1,084 | 2,048 | 4,999 |
| Loss on deemed disposal of an associate | - | (1) | - | (1) |
| Losses on disposal of property, plant and equipment, net | (2) | (3) | (14) | (18) |
| Provision for impairment and write-off of inventories | (45) | (14) | (195) | (201) |
| Provision for loss allowance and write-off of trade and other receivables | (65) | (583) | (32) | (595) |

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

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

B6. Income tax expense

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

| | (Unaudited) | | | |
|--------------------------------------|--------------------|------------|--------------|--------------|
| | Three months ended | | Year ended | |
| | 31 March | | 31 March | |
| | 2023 | 2022 | 2023 | 2022 |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Current period income tax expense | 608 | 821 | 3,219 | 2,549 |
| Over provision in prior years | (15) | (86) | (10) | (86) |
| Deferred income tax (credit)/expense | (66) | 155 | (619) | (302) |
| | <u>527</u> | <u>890</u> | <u>2,590</u> | <u>2,161</u> |

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

B7. Status of corporate proposal

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

B8. Group borrowings

The Group's borrowings as at 31 March 2023 are as follows:

| | Secured | Unsecured | Total |
|-----------------|---------------|-----------|---------------|
| | US\$'000 | US\$'000 | US\$'000 |
| Current | | | |
| Bank borrowings | <u>21,070</u> | <u>-</u> | <u>21,070</u> |

The Group's borrowings were denominated in Hong Kong Dollar.

The net gearing ratio of the Group, calculated as net debt over owners' equity, was nil as at 31 March 2023 and 2022.

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

B9. Material litigation

As at 31 March 2023, there were several libel suits which involved claims against some companies in the Group. The Group has been strongly contesting those claims. Even though the final outcome of the proceedings is still uncertain as of the date this financial information is authorised for issue, the directors of the Company are of the opinion that the respective ultimate liability, if any, will not have a material adverse impact on the Group's financial position.

B10. Dividend payable

The Board of Directors has declared an interim dividend of US0.15 cents (2021/2022: US0.15 cents) per ordinary share in respect of the year ended 31 March 2023. The dividend will be payable on 7 July 2023 to shareholders whose names appear on the register of members of the Company at the close of business on 20 June 2023 in cash in RM or in Hong Kong Dollar ("HK\$") at the average exchange rates used during the year ended 31 March 2023 for the translation of the results of the subsidiaries whose functional currencies are not US\$. This interim dividend, amounting to US\$2,531,000 (2021/2022: US\$2,531,000) has not been recognised as a dividend payable in this financial information.

The average exchange rates used during the year ended 31 March 2023 of US\$ to RM and US\$ to HK\$, and the amount of the interim dividend payable is as follows:

| | Exchange rates | Dividend per ordinary share |
|--------------|-----------------------|------------------------------------|
| US\$ to RM | 4.4770 | 0.672 sen |
| US\$ to HK\$ | 7.8372 | HK 1.176 cents |

The register of members in Hong Kong will be closed on 20 June 2023 whereby no transfer of shares will be registered on that date. In order to qualify for the interim dividend of US0.15 cents per ordinary share, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar and transfer office, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 19 June 2023. In respect of the shareholders in Malaysia, a depositor in Malaysia shall qualify for the entitlement to the dividend only in respect of: i) shares transferred into the depositor's securities account before 4:30 p.m. on 20 June 2023 in respect of transfers; and ii) shares bought on Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities. The interim dividend will be payable to the shareholders on 7 July 2023.

Shareholders who wish to request for transmission of their shares between the Malaysia Register and Hong Kong Register are advised to take note that request for transmission will be suspended from 14 June 2023 to 20 June 2023, both days inclusive.

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

B11. (Loss)/earnings per share attributable to owners of the Company

| | (Unaudited) | | Year ended | |
|--|---------------------------|----------------------|----------------------|----------------------|
| | Three months ended | | 31 March | |
| | 2023 | 2022 | 2023 | 2022 |
| (Loss)/profit attributable to owners of the Company (US\$'000) | (2,124) | (772) | (245) | 400 |
| Weighted average number of ordinary shares in issue | 1,687,236,241 | 1,687,236,241 | 1,687,236,241 | 1,687,236,241 |
| Basic (loss)/earnings per share (US cents) | (0.13) | (0.05) | (0.01) | 0.02 |
| Diluted (loss)/earnings per share (US cents) | (0.13) | (0.05) | (0.01) | 0.02 |

The diluted (loss)/earnings per share was the same as the basic (loss)/earnings per share as there were no dilutive potential shares in issue during the quarters and years ended 31 March 2023 and 2022.

B12. Pledge of assets

As at 31 March 2023, certain of the Group's banking facilities were secured by the following:

- (a) first legal charges on certain of the Group's property, plant and equipment and right-of-use assets with an aggregate carrying value of US\$4,176,000 at 31 March 2023 (At 31 March 2022: US\$4,430,000) and assignment of rental income derived therefrom; and
- (b) corporate guarantees issued by the Company.

As at 31 March 2023, the Group had no short-term bank deposits pledged (At 31 March 2022: short-term bank deposits of US\$131,000 were pledged to a bank for a bank guarantee issued).

On behalf of the Board
Media Chinese International Limited

Tong Siew Kheng
Yeung Ying Fat
Joint Company Secretaries
29 May 2023