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## MEDIA CHINESE INTERNATIONAL LIMITED

### 世界華文媒體有限公司

*(Incorporated in Bermuda with limited liability)*

**(Malaysia Company No. 200702000044)**

**(Hong Kong Stock Code: 685)**

**(Malaysia Stock Code: 5090)**

### ANNOUNCEMENT OF FINAL FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The directors of Media Chinese International Limited (the “Company”) hereby announce that the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2025, together with comparative figures for the year ended 31 March 2024 are as follows:

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Year ended 31 March	
		2025	2024
	Note	US\$'000	US\$'000
Turnover	4	157,531	147,018
Cost of goods sold			
— Cost of goods sold before provision for impairment of property, plant and equipment and intangible assets		(117,916)	(109,130)
— Provision for impairment of property, plant and equipment and intangible assets		—	(8,064)
		(117,916)	(117,194)
<b>Gross profit</b>		<b>39,615</b>	<b>29,824</b>
Other income	5	7,006	5,885
Other (losses)/gains, net	6	(1,377)	1,849
Selling and distribution expenses		(27,026)	(27,507)
Administrative expenses		(23,983)	(22,313)
Reversal of/(provision for) loss allowance on financial assets, net		69	(21)
<b>Operating loss</b>	7	<b>(5,696)</b>	<b>(12,283)</b>
Finance costs	8	(1,745)	(1,294)
Share of results of an associate and a joint venture		(22)	(20)
<b>Loss before income tax</b>		<b>(7,463)</b>	<b>(13,597)</b>
Income tax expense	9	(1,062)	(34)
<b>Loss for the year</b>		<b>(8,525)</b>	<b>(13,631)</b>
<b>Loss attributable to:</b>			
Owners of the Company		(7,630)	(12,907)
Non-controlling interests		(895)	(724)
		(8,525)	(13,631)
<b>Loss per share attributable to owners of the Company</b>			
Basic (US cents)	10	(0.46)	(0.76)
Diluted (US cents)	10	(0.46)	(0.76)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Loss for the year</b>	<b>(8,525)</b>	<b>(13,631)</b>
<b>Other comprehensive income/(loss)</b>		
<b>Item that may be reclassified subsequently to profit or loss:</b>		
Currency translation differences	<b>8,330</b>	<b>(8,915)</b>
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
Fair value change on financial assets at fair value through other comprehensive income	<b>(16)</b>	<b>(699)</b>
Remeasurements of post-employment benefit obligations	<b>(330)</b>	<b>(84)</b>
Revaluation of land and buildings upon transfer to investment properties	<b>296</b>	<b>—</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>8,280</b>	<b>(9,698)</b>
<b>Total comprehensive loss for the year</b>	<b>(245)</b>	<b>(23,329)</b>
<b>Total comprehensive income/(loss) for the year attributable to:</b>		
Owners of the Company	<b>673</b>	<b>(22,411)</b>
Non-controlling interests	<b>(918)</b>	<b>(918)</b>
	<b>(245)</b>	<b>(23,329)</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 March 2025 US\$'000	As at 31 March 2024 US\$'000
	<i>Note</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and right-of-use assets		40,690	41,514
Investment properties		20,561	18,821
Intangible assets		441	620
Deferred income tax assets		722	422
Investments accounted for using the equity method		24	58
Financial assets at fair value through other comprehensive income		563	575
		<u>63,001</u>	<u>62,010</u>
<b>Current assets</b>			
Inventories		10,086	8,796
Trade and other receivables	12	19,712	21,348
Financial assets at fair value through profit or loss		1,980	2,682
Income tax recoverable		975	761
Short-term bank deposits		36,997	27,421
Cash and cash equivalents		68,610	68,103
		<u>138,360</u>	<u>129,111</u>
Assets classified as held for sale		–	5,390
		<u>138,360</u>	<u>134,501</u>
<b>Current liabilities</b>			
Trade and other payables	13	19,652	19,038
Contract liabilities		18,342	17,851
Income tax liabilities		464	412
Bank and other borrowings	14	34,637	27,073
Lease liabilities		256	271
Current portion of other non-current liabilities		19	23
		<u>73,370</u>	<u>64,668</u>
<b>Net current assets</b>		<u>64,990</u>	<u>69,833</u>
<b>Total assets less current liabilities</b>		<u><u>127,991</u></u>	<u><u>131,843</u></u>

	As at 31 March 2025 US\$'000	As at 31 March 2024 US\$'000
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	21,298	21,715
Share premium	54,664	54,664
Other reserves	(125,007)	(133,381)
Retained earnings	173,920	185,335
	<hr/>	<hr/>
	124,875	128,333
<b>Non-controlling interests</b>	(2,611)	(1,693)
	<hr/>	<hr/>
<b>Total equity</b>	122,264	126,640
	<hr/>	<hr/>
<b>Non-current liabilities</b>		
Lease liabilities	462	84
Deferred income tax liabilities	2,727	3,110
Other non-current liabilities	2,538	2,009
	<hr/>	<hr/>
	5,727	5,203
	<hr/>	<hr/>
	127,991	131,843
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# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

*For the year ended 31 March 2025*

## 1 BASIS OF PREPARATION

The consolidated financial information of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2025 (this “consolidated financial information”) has been prepared in accordance with the IFRS Accounting Standards (“IFRSs”) and 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. This consolidated financial information also included applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap.622) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HK Listing Rules”).

## 2 ACCOUNTING POLICIES

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

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

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

(b) The Group has not early adopted new and amended standards that have been issued but are not yet effective for the Group’s reporting period commencing 1 April 2024. None of the new standards and interpretations are expected to have a significant impact on the Group’s consolidated financial statements.

### **3 FUNCTIONAL CURRENCY AND TRANSLATION TO PRESENTATION CURRENCY**

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

### **4 TURNOVER AND SEGMENT INFORMATION**

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

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

Publishing and printing: Malaysia

Publishing and printing: Hong Kong and Taiwan

Publishing and printing: North America

Travel and travel related services

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

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

The Group's turnover and results for the year ended 31 March 2025, analysed by operating segment, are as follows:

	Publishing and printing				Travel and travel related services	Total
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	US\$'000
<b>Turnover</b>						
— Sales of newspapers, magazines, books and digital contents	26,594	9,783	1,977	38,354	–	38,354
— Advertising income	37,189	23,419	3,763	64,371	–	64,371
— Travel and travel related services income	–	–	–	–	54,806	54,806
	<u>63,783</u>	<u>33,202</u>	<u>5,740</u>	<u>102,725</u>	<u>54,806</u>	<u>157,531</u>
<b>Segment profit/(loss) before income tax</b>	<u>1,836</u>	<u>(7,768)</u>	<u>(2,849)</u>	<u>(8,781)</u>	<u>1,966</u>	<u>(6,815)</u>
Other net unallocated expenses						<u>(648)</u>
Loss before income tax						(7,463)
Income tax expense						<u>(1,062)</u>
<b>Loss for the year</b>						<u><u>(8,525)</u></u>
<b>Other segmental information:</b>						
Interest income	2,511	153	–	2,664	149	2,813
Finance costs	–	(1,736)	–	(1,736)	(9)	(1,745)
Depreciation of property, plant and equipment and right-of-use assets	(2,850)	(768)	(87)	(3,705)	(77)	(3,782)
Amortisation of intangible assets	(356)	(23)	–	(379)	(7)	(386)
Reversal of/(provision for) loss allowance on financial assets, net	9	103	(53)	59	10	69
Share of results of an associate and a joint venture	–	(22)	–	(22)	–	(22)
Provision for impairment of property, plant and equipment and right-of-use assets	–	(38)	–	(38)	–	(38)

59% of the cost of goods sold is from the publishing and printing business (2024: 71%), the remaining portion is for the travel and travel related services business.

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

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



## 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	
	2025	2024
	US\$'000	US\$'000
<b>By major products or service lines</b>		
<b>Timing of revenue recognition</b>		
<b>At a point in time</b>		
Advertising income, net of trade discounts	–	311
Sales of newspapers, magazines, books and digital contents, net of trade discounts and returns	38,354	38,947
Travel and travel related services income	578	578
<b>Over time</b>		
Advertising income, net of trade discounts	64,371	68,141
Travel and travel related services income	54,228	39,041
	<u>157,531</u>	<u>147,018</u>

The segment assets and liabilities as at 31 March 2025 are as follows:

	Publishing and printing				Travel and travel related services	Elimination	Total
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000			
Segment assets	<u>139,992</u>	<u>31,872</u>	<u>8,771</u>	<u>180,635</u>	<u>22,643</u>	<u>(3,877)</u>	<u>199,401</u>
Unallocated assets							<u>1,960</u>
<b>Total assets</b>							<u><u>201,361</u></u>
<b>Total assets include:</b>							
Investments accounted for using the equity method	–	24	–	24	–	–	24
Additions to:							
Property, plant and equipment and right-of-use assets	638	250	38	926	537	–	1,463
Intangible assets	<u>103</u>	<u>6</u>	<u>–</u>	<u>109</u>	<u>24</u>	<u>–</u>	<u>133</u>
Segment liabilities	<u>(11,980)</u>	<u>(44,671)</u>	<u>(4,986)</u>	<u>(61,637)</u>	<u>(17,092)</u>	<u>3,877</u>	<u>(74,852)</u>
Unallocated liabilities							<u>(4,245)</u>
<b>Total liabilities</b>							<u><u>(79,097)</u></u>

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

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

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

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

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

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

As at 31 March 2025 and 2024, the Group's total non-current assets, other than deferred income tax assets, analysed by operating regions, are as follows:

	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Main operating regions		
Malaysia	<b>46,115</b>	45,262
Hong Kong and Taiwan	<b>9,610</b>	9,725
Other regions	<b>6,554</b>	6,601
	<b>62,279</b>	61,588

## 5 OTHER INCOME

	<b>Year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Dividend income	<b>89</b>	89
Government grant and subsidies	<b>–</b>	77
Interest income	<b>2,813</b>	2,235
Licence fee and royalty income	<b>189</b>	162
Other media-related income	<b>1,507</b>	846
Rental and management fee income	<b>961</b>	1,081
Scrap sales of old newspapers and magazines	<b>1,427</b>	1,354
Others	<b>20</b>	41
	<b>7,006</b>	5,885

**6 OTHER (LOSSES)/GAINS, NET**

	<b>Year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Fair value gains on investment properties, net	<b>123</b>	1,582
Fair value (losses)/gains on financial assets at fair value through profit or loss, net	<b>(891)</b>	20
Gain on disposal of property, plant and equipment, net	<b>1</b>	426
Loss on disposal of intangible assets, net	<b>–</b>	(5)
Net exchange losses	<b>(610)</b>	(181)
Gain on disposal of subsidiaries	<b>–</b>	7
	<b>(1,377)</b>	<b>1,849</b>

**7 OPERATING LOSS**

The operating loss is stated after charging the following:

	<b>Year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Amortisation of intangible assets	<b>386</b>	672
Depreciation of property, plant and equipment and right-of-use assets	<b>3,782</b>	5,008
Direct costs of travel and travel related services	<b>48,000</b>	34,308
Distribution expenses	<b>3,922</b>	4,186
Employee benefit expense (including directors' emoluments)	<b>61,836</b>	62,413
Marketing and advertising expenses	<b>2,946</b>	2,122
Provision for impairment and write-off of inventories	<b>144</b>	107
Provision for impairment of property, plant and equipment and right-of-use assets	<b>38</b>	2,804
Provision for impairment of intangible assets	<b>–</b>	5,260
Raw materials and consumables used	<b>14,349</b>	18,496
Utilities expenses	<b>2,041</b>	2,150

## 8 FINANCE COSTS

	Year ended 31 March	
	2025	2024
	US\$'000	US\$'000
Interest expense on bank borrowings	1,731	1,270
Interest expense on lease liabilities	14	24
	<u>1,745</u>	<u>1,294</u>

## 9 INCOME TAX EXPENSE

Income tax for the Group's Hong Kong operations has been provided at the rate of 16.5% (2024: 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% (2024: 24%) on the estimated assessable profit derived from Malaysia for the year. Taxation on other jurisdictions' profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the jurisdictions in which the Group operates.

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

	Year ended 31 March	
	2025	2024
	US\$'000	US\$'000
Hong Kong taxation		
Current year	1	17
Over provision in prior years	(1)	(150)
Malaysian taxation		
Current year	1,739	1,181
(Over)/under provision in prior years	(41)	1
Other jurisdictions' taxation		
Current year	96	111
(Over)/under provision in prior years	(35)	31
Deferred income tax credit	<u>(697)</u>	<u>(1,157)</u>
	<u>1,062</u>	<u>34</u>

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

	Year ended 31 March	
	2025	2024
Loss attributable to owners of the Company ( <i>US\$'000</i> )	<u>(7,630)</u>	<u>(12,907)</u>
Weighted average number of ordinary shares in issue excluding shares held as treasury shares	<u>1,658,033,989</u>	<u>1,687,236,241</u>
Basic loss per share ( <i>US cents</i> )	<u>(0.46)</u>	<u>(0.76)</u>
Diluted loss per share ( <i>US cents</i> )	<u>(0.46)</u>	<u>(0.76)</u>

The diluted loss per share was the same as the basic loss per share as there were no dilutive potential shares in issue during the years ended 31 March 2025 and 2024.

## 11 DIVIDENDS

	Year ended 31 March	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
<b>Dividends attributable to the year:</b>		
Interim, declared after the end of the reporting period of US0.10 cents (2023/2024: US0.15 cents paid) per ordinary share	<u>1,630</u>	<u>2,531</u>
<b>Dividends paid during the year:</b>		
Interim, 2023/2024, US0.15 cents (2022/2023: US0.15 cents) per ordinary share ( <i>note</i> )	<u>2,531</u>	<u>2,531</u>

The Board of Directors has declared an interim dividend of US0.10 cents (2023/2024: US0.15 cents) per ordinary share in respect of the year ended 31 March 2025. The dividend will be payable on 8 July 2025 to shareholders whose names appear on the register of members of the Company at the close of business on 18 June 2025 in cash in RM or in Hong Kong Dollar (“HK\$”) at the average exchange rates used during the year ended 31 March 2025 for the translation of the results of the subsidiaries whose functional currencies are not US\$. This interim dividend, amounting to US0.10 cents (2023/2024: US0.15 cents) has not been recognised as a dividend payable in this consolidated financial information.

The average exchange rates used during the year ended 31 March 2025 of US\$ to RM and US\$ to HK\$, and the amount of the interim dividend payable are as follows:

	<b>Exchange rates</b>	<b>Dividend per ordinary share</b>
US\$ to RM	4.5074	0.4507 sen
US\$ to HK\$	7.7923	HK0.7792 cents

*Note:* The interim dividend of US0.15 cents per ordinary share, totaling US\$2,531,000, in respect of the year ended 31 March 2024 was paid on 9 July 2024.

## 12 TRADE AND OTHER RECEIVABLES

	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Trade receivables ( <i>note</i> )	<b>13,129</b>	15,415
Less: provision for loss allowance of trade receivables	<b>(1,028)</b>	(1,078)
Trade receivables, net	<b>12,101</b>	14,337
Deposits	<b>994</b>	1,009
Prepayments	<b>5,350</b>	5,003
Other receivables	<b>1,307</b>	1,037
Less: provision for loss allowance of other receivables	<b>(40)</b>	(38)
	<b>19,712</b>	21,348

As at 31 March 2025 and 2024, the fair values of trade and other receivables approximated the carrying amounts.

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

As at 31 March 2025 and 2024, the ageing analysis of the trade receivables based on invoice date is as follows:

	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
1 to 60 days	<b>9,104</b>	11,463
61 to 120 days	<b>1,769</b>	1,797
121 to 180 days	<b>768</b>	592
Over 180 days	<b>1,488</b>	1,563
	<b>13,129</b>	15,415

### 13 TRADE AND OTHER PAYABLES

	As at 31 March	
	2025	2024
	US\$'000	US\$'000
Trade payables ( <i>note</i> )	7,176	6,116
Accrued charges and other payables	12,476	12,922
	<u>19,652</u>	<u>19,038</u>

As at 31 March 2025 and 2024, the fair values of trade and other payables approximated the carrying amounts.

*Note:* As at 31 March 2025 and 2024, the ageing analysis of the trade payables based on invoice date is as follows:

	As at 31 March	
	2025	2024
	US\$'000	US\$'000
1 to 60 days	6,625	5,606
61 to 120 days	298	139
121 to 180 days	75	217
Over 180 days	178	154
	<u>7,176</u>	<u>6,116</u>

### 14 BANK AND OTHER BORROWINGS

	As at 31 March	
	2025	2024
	US\$'000	US\$'000
<b>Current</b>		
Bank borrowings (secured)	<u>34,637</u>	<u>27,073</u>



## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL HIGHLIGHTS

	Year ended 31 March		
	2025	2024	% Change
	US\$'000	US\$'000	
Turnover	<b>157,531</b>	147,018	+7.2%
Loss before income tax	<b>(7,463)</b>	(13,597)	+45.1%
Adjusted EBITDA Loss	<b>(4,325)</b>	(774)	–458.8%
Basic loss per share ( <i>US cents</i> )	<b>(0.46)</b>	(0.76)	+39.5%

### OVERALL REVIEW OF OPERATIONS

The Group faced significant challenges during the financial year ended 31 March 2025, driven by increasing cost pressures and weakening consumer demand amid uncertainty in economic growth and geopolitical tensions. Adding to these was the intensified competition for advertising budgets from other digital and social media platforms.

The Group's total turnover for FY 2024/25 increased by 7.2% to US\$157,531,000 from last year's US\$147,018,000, driven by a 38.3% growth in the travel segment's turnover which rose to US\$54,806,000 from US\$39,619,000 in the previous year, reflecting the continued resurgence of global travel.

In contrast, turnover of the Group's publishing and printing segment declined by 4.4% to US\$102,725,000 from US\$107,399,000 in FY 2023/24, as the segment continued to face industry-wide structural shift towards digital and mobile platforms, as well as softer advertising demand.

For FY 2024/25, the Group reported a loss before income tax of US\$7,463,000, which narrowed by 45.1% from a loss before income tax of US\$13,597,000 in FY 2023/24. The improvement was mainly due to lower provision for impairment of property, plant and equipment and right-of-use assets, and intangible assets, which amounted to US\$38,000 in the current year, compared to last year's US\$8,064,000. Excluding these impairment provisions, the Group would have reported a loss before income tax of US\$7,425,000, compared to a loss before income tax of US\$5,533,000 for FY 2023/24. This reflected a 34.2% or US\$1,892,000 decline in the current year's underlying result compared to last year. It was mainly due to the unfavourable fair value changes on the Group's investment properties and quoted investments, partly compensated by increased profit contribution from the travel segment.

For the financial year in review, the Malaysian Ringgit (“RM”) strengthened against the US\$ while the Canadian dollar (“C\$”) weakened against the US\$, resulted in positive currency impacts of approximately US\$1,809,000 and US\$348,000 on the Group’s turnover and loss before income tax respectively.

Basic loss per share for the year was US0.46 cents, compared with a basic loss per share of US0.76 cents in the previous year.

Despite the challenges, the Group maintained a solid financial position. As at 31 March 2025, the Group’s cash and cash equivalents and short-term deposits totalled US\$105,607,000 and net assets per share attributable to owners of the Company was US7.66 cents.

## **PUBLISHING AND PRINTING**

### **Malaysia**

Malaysia’s economy expanded by 5.1% in 2024 (2023: 3.6%), but this did not translate into significant advertising growth. Market conditions remained muted due to inflationary pressure, cautious consumer sentiment, and boycotts linked to geopolitical events.

The Group’s Malaysian operations recorded a stable performance for the year under review, with revenue dropping marginally by 0.3% to US\$63,783,000 from US\$63,998,000 in FY 2023/24. The operations reported a profit before income tax of US\$1,836,000 for the current year, compared to a loss before income tax of US\$5,412,000 in FY 2023/24. The improved result was primarily due to the absence of provision for impairment of plant and machinery and intangible assets, which amounted to US\$8,064,000 in last year. Without the impairment provision, the Malaysian operations would have reported a profit before income tax of US\$2,652,000 for FY 2023/24. The 30.8% or US\$816,000 decline in profit was primarily due to the decrease in fair value gains on the operations’ investment properties of US\$1,379,000 and the increase in fair value losses on the quoted investments of US\$911,000. The segment’s underlying operational profit for FY 2024/25 improved by US\$1,474,000 compared to last year despite the decline in turnover. This highlighted the operations’ disciplined cost control measures which helped preserve profitability.

As Malaysia’s leading Chinese media group, the Group publishes Sin Chew Daily, China Press, Nanyang Siang Pau, and Guang Ming Daily, alongside several magazine titles. The Group continues to strengthen its leadership position by adapting to changing audience preferences and providing reliable, high-quality content. At the same time, it enhances its advertising offerings by leveraging its diverse range of mainstream publications and digital platforms, creating tailored advertising solutions for maximum impact. Additionally, the Malaysian operations provide a comprehensive suite of advertising options, including print, digital, events, and magazines, to optimise the effectiveness and efficiency of clients’ advertising campaigns.

Sin Chew Daily's 95th anniversary celebrations under the theme "Together We Safeguard" was a success given the newspaper's strong community ties, and the events have contributed positively to the performance of the Malaysian operations. The success of these events signifies that Sin Chew Daily remains highly respected within the Chinese community in Malaysia and maintains a strong market presence.

To drive revenue, the Group will continue to expand its reach through websites, social media, and mobile apps. Efforts are also focused on strengthening subscription-based revenues through improved reader experiences, differentiated content offerings, and tailored packages for both readers and advertisers. Investments are being made in product innovation, including video and audio content.

Major development initiatives included the rollout of a shared media platform for operational efficiency and the integration of AI tools in editorial workflows to enhance productivity and content discovery.

The magazine division has been pursuing revenue diversification, expanding services and collaborating with influencers and content creators to deliver measurable results to advertisers. These initiatives enhance long-term sustainability performance.

### **Hong Kong and Taiwan**

The Hong Kong economy posted moderate GDP growth of 2.5% in 2024, down from 3.3% in 2023. The growth was mainly supported by the external sector, while local consumption remained weak, with retail sales dropping for 12 consecutive months as of February 2025. The continued trend of Hong Kong consumers preferring to spend their weekends in nearby cities in Mainland China has deteriorated the city's retail businesses and weakened its economy. The lacklustre property market and growing macroeconomic uncertainty also dampened consumer sentiment, further weighing on the segment's economic activities.

The Group's Hong Kong and Taiwan publishing operations reported an 8.5% decline in turnover to US\$33,202,000 from US\$36,290,000 in the previous year. This was primarily due to a reduction in the operations' advertising revenue, especially from recruitment and classified advertisements. Driven by the decline in turnover, which was cushioned by lower newsprint and other operating costs, the segment's loss before income tax widened to US\$7,768,000 from US\$5,453,000 in FY 2023/24.

The segment's education publishing business continued to grow, expanding beyond core textbooks into educational training, workshops, and tours. Meanwhile, the Group's digital investments continued to support the development of integrated educational offerings, positioning the business for a sustainable long-term growth.

## **One Media Group**

For the year ended 31 March 2025, One Media Group Limited (“OMG”), the Group’s listed subsidiary providing Chinese-language lifestyle publications in Hong Kong and Taiwan, recorded a turnover of US\$4,111,000, a 18.6% decrease from the US\$5,049,000 in FY 2023/24. Driven by the decline in turnover, OMG reported a loss before income tax of US\$3,313,000 for FY 2024/25, which widened by 23.5% compared to a loss before income tax of US\$2,682,000 in the previous year.

OMG has continued its efforts to evolve to being a renowned creative content provider across all platforms, offering tailored editorial services, multimedia content, and customised video production. It has also diversified its advertiser base to include sectors such as finance, property, and F&B.

The group’s flagship title Ming Pao Weekly has maintained its strong market position while its other niche publications such as TopGear and MING Watch continued to retain their readers’ interests and affinity.

## **North America**

During the year under review, Canada faced challenges driven by high inflationary pressure and uncertainties arising from trade wars with China and the USA, which have shaken business and consumer confidence. The Group’s publishing and printing operations in Canada reported a total turnover of US\$5,740,000 for FY 2024/25, a 19.3% decrease from US\$7,111,000 in FY 2023/24. Despite the decline in turnover, the segment’s loss before income tax decreased by 13.5% to US\$2,849,000 from last year’s US\$3,294,000. This improvement was mainly attributed to cost management efforts and funds received from Google for the use of the Group’s news content.

## **TRAVEL AND TRAVEL-RELATED SERVICES**

During the year under review, the Group’s travel segment continued to benefit from the post-pandemic travel boom, relaxed visa requirements, and increased flight availability.

The segment’s turnover for the year grew by 38.3% to US\$54,806,000 from last year’s US\$39,619,000. Meanwhile, its profit before income tax rose by 62.9% to US\$1,966,000 from US\$1,207,000 in FY 2023/24. This improved result was mainly driven by strong demand for the segment’s tour offerings, especially its high-end, CEO-led luxury tours to Mainland China, which offered customers unique and exclusive cultural and luxury experiences.

The segment leveraged its strategic partnerships in North America and China to enhance service delivery and customer reach. Building on this success, the Group is extending its premium offerings to ASEAN markets and European cruise destinations. Efforts will focus on maintaining competitiveness and expanding the segment's premium travel portfolio.

While encouraged by the travel segment's current growth momentum, the Group remains mindful of potential headwinds, including increasing competition and shifting consumer travel habits.

## **DIGITAL BUSINESS**

Throughout the year under review, the Group remained dedicated to growing its digital portfolio, boosting revenue from existing initiatives while also launching new cross-platform products and revenue streams.

It is one of the Group's core strategies to leverage the power of AI to enhance productivity and audience engagement. AI tools have been deployed to streamline content production — particularly in video and editorial formats — leading to faster turnaround and greater variety. AI also helps deliver personalised content recommendations which support higher engagement levels, especially among younger users.

A notable innovation was the launch of “艾朵”, Sin Chew Daily's AI-powered digital avatar, now serving as a virtual spokesperson on Pocket Times.

To support audience and revenue growth, the Group is optimising traffic flow between platforms, enhancing data analytics, and strengthening shared technology infrastructure.

Looking ahead, AI will continue driving product innovation, including new data-driven content formats and branded content solutions aimed at unlocking diversified revenue streams. The Group remains committed to building a scalable, agile digital business that delivers sustainable growth and long-term stakeholder value.

## **OUTLOOK**

The operating landscape remains uncertain, with geopolitical tensions, global trade disruptions, and sticky high interest rates contributing to economic volatility. The newly announced U.S. tariffs will disrupt global supply chains and slow down consumer spending, creating further uncertainties for global trade and economy.

In addition, with digital disruption and AI-based ad solutions reshaping monetisation models, traditional revenue streams for media and publishing business face increasing pressure.

On a positive note, the Group sees growth opportunities in its travel segment, supported by many countries' visa free policies and more competitive airfare offerings.

The Group will focus on the following strategic areas to enhance profitability and ensure sustained growth:

- Enhancing operational efficiency through technology
- Maintaining strict cost discipline
- Leveraging favourable newsprint pricing
- Driving innovation across content and platform offerings

The Group remains committed to disciplined execution, digital transformation, and value creation for shareholders in a rapidly evolving operating environment.

## **PLEDGE OF ASSETS**

As at 31 March 2025, 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\$4,463,000 at 31 March 2025 (At 31 March 2024: US\$4,732,000) and assignment of rental income derived therefrom; and
- (b) corporate guarantees issued by the Company.

## CONTINGENT LIABILITIES

As at 31 March 2025, 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 consolidated 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.

## CAPITAL COMMITMENTS

Capital commitments outstanding at 31 March 2025 and 2024 are as follows:

	<b>2025</b> <b>US\$'000</b>	2024 US\$'000
<b>Property, plant and equipment</b>		
Authorised and contracted for	<b>265</b>	58
Authorised but not contracted for	<b>9</b>	—
	<b>274</b>	58
<b>Investment property</b>		
Authorised and contracted for	<b>570</b>	—
Authorised but not contracted for	<b>—</b>	—
	<b>570</b>	—
<b>Intangible assets</b>		
Authorised and contracted for	<b>60</b>	—
Authorised but not contracted for	<b>9</b>	—
	<b>69</b>	—

## **LIQUIDITY, FINANCIAL RESOURCES AND NET GEARING RATIO**

As at 31 March 2025, the Group's cash and cash equivalents and short-term bank deposits amounted to US\$105,607,000 (31 March 2024: US\$95,524,000) and total bank and other borrowings were US\$34,637,000 (31 March 2024: US\$27,073,000). The net cash position was US\$70,970,000 (31 March 2024: US\$68,451,000). Owners' equity was US\$124,875,000 (31 March 2024: US\$128,333,000).

The net gearing ratio of the Group, calculated as net debt over owners' equity, was nil as at 31 March 2025 and 2024.

## **EMPLOYEES AND EMOLUMENT POLICY**

As at 31 March 2025, the Group had 2,565 employees (31 March 2024: 2,640 employees), the majority of whom were employed in Malaysia and Hong Kong. The Group remunerates its employees based on industry practice and performance of individual employees. The emoluments of the directors and senior management are reviewed by the Remuneration Committee regularly, having regard to the Group's operating results, individual performance and comparable market statistics. No director or any of his/her associates is involved in dealing with his/her own remuneration.



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

During the year ended 31 March 2025, the Company repurchased a total of 57,567,300 shares for an aggregate purchase price (excluding relevant expenses) of approximately US\$1,086,000. Details of the repurchases are as follows:

Month	Shares repurchased on Bursa Malaysia				Shares repurchased on HKEX			
	Number of Shares repurchased	Highest price paid per share RM	Lowest price paid per share RM	Aggregate purchase price paid RM	Number of Shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate purchase price paid HK\$
June 2024	5,086,100	0.140	0.130	679,171	189,000	0.203	0.203	38,367
July 2024	26,136,500	0.140	0.130	3,511,588	1,095,000	0.232	0.210	248,706
August 2024	–	–	–	–	106,000	0.205	0.205	21,730
September 2024	300,000	0.130	0.130	39,000	66,000	0.225	0.200	14,020
October 2024	1,500,000	0.135	0.130	201,000	444,000	0.237	0.220	101,053
December 2024	5,991,200	0.125	0.120	732,223	2,323,000	0.195	0.180	421,605
January 2025	5,750,000	0.120	0.120	690,000	2,367,000	0.211	0.198	474,365
March 2025	6,163,500	0.115	0.110	706,976	50,000	0.180	0.180	9,000
	<u>50,927,300</u>			<u>6,559,958</u>	<u>6,640,000</u>			<u>1,328,846</u>
Equivalent to US\$'000				<u>1,455</u>				<u>171</u>

- (a) Of the total shares repurchased, 50,927,300 shares were repurchased on Bursa Malaysia Securities Bhd (“Bursa Securities”) for an aggregate purchase price (excluding relevant expenses) of RM6,559,958 (equivalent to approximately US\$1,455,000). 31,222,600 of the repurchased shares were cancelled on 6 August 2024 and the remaining 19,704,700 repurchased shares were held as treasury shares as at 31 March 2025.
- (b) Of the total shares repurchased, 6,640,000 shares were repurchased on The Stock Exchange of Hong Kong Limited (“HKEX”) for an aggregate purchase price (excluding relevant expenses) of HK\$1,328,846 (equivalent to approximately US\$171,000). 1,284,000 of the repurchased shares were cancelled on 6 August 2024 and the remaining 5,356,000 repurchased shares were held as treasury shares as at 31 March 2025.

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

## **CLOSURE OF THE REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING**

The annual general meeting of the Company is scheduled to be held on 15 August 2025. The register of members in Hong Kong will be closed on 8 August 2025 to 15 August 2025, both days inclusive, during which no transfer of shares will be registered. In order to qualify for attending the forthcoming annual general meeting, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 7 August 2025. In respect of the shareholders in Malaysia, a depositor in Malaysia shall qualify for the entitlement to attend the annual general meeting only in respect of shares transferred into the depositor's securities account before 4:30 p.m. on 7 August 2025.

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 8 August 2025 to 15 August 2025, both days inclusive.

## **CLOSURE OF THE REGISTER OF MEMBERS FOR INTERIM DIVIDEND**

The register of members in Hong Kong will be closed on 18 June 2025 whereby no transfer of shares will be registered on that date. In order to qualify for the interim dividend of US0.10 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 17 June 2025. 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 18 June 2025 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 8 July 2025.

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 12 June 2025 to 18 June 2025, both days inclusive.

## **CORPORATE GOVERNANCE**

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

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

In respect of the Malaysian Code, the Company has complied with the principles and recommendations set out in the Malaysian Code wherever possible save for (i) at least half of the Board should comprise independent directors; (ii) the Board must have at least 30% women directors; and (iii) the disclosure on a named basis of top five senior management’s remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000. Nevertheless, with the appointment of Ms. LIM Seang Lee as a director with effect on 1 April 2025, the Company has therefore complied with the gender diversity requirement in having at least 30% women directors on board. The Board will continue to review and evaluate such recommendations under the Malaysian Code and is committed to achieving and sustaining high standards of corporate governance.

## **DIRECTORS’ SECURITIES TRANSACTIONS**

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

## **SCOPE OF WORK OF PRICEWATERHOUSECOOPERS**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

## **REVIEW OF FINANCIAL STATEMENTS**

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

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

28 May 2025

*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, Mr. KHOO Kar Khoon and Ms. LIM Seang Lee, being independent non-executive directors.*