MEDIA CHINESE INTERNATIONAL LIMITED
世界華文媒體有限公司

(Incorporated in Bermuda with limited liability)
(Malaysia Company No. 995098-A)
(Hong Kong Stock Code: 685)
(Malaysia Stock Code: 5090)

ANNOUNCEMENT

FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2019

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 2019 to Bursa Securities on 28 May 2019.

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

28 May 2019

As at the date of this announcement, the Board comprises Ms. TIONG Choon, Mr. TIONG Kiew Chiong and Mr. LEONG Chew Meng, being executive directors; Dato' Sri Dr. TIONG Ik King, being non-executive director; and Mr. YU Hon To, David, 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. 995098-A)
Financial report for the fourth quarter ended 31 March 2019

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	(Unaudited) Three months ended 31 March		(Unaudited) Three months ended 31 March	
	2019	2018	**2019**	2018
	US$'000	US$'000	**RM'000** *(Note)*	RM'000 *(Note)*
Turnover	**54,292**	63,541	**221,783**	259,565
Cost of goods sold	**(35,445)**	(39,358)	**(144,793)**	(160,777)
Gross profit	**18,847**	24,183	**76,990**	98,788
Other income	**1,765**	2,107	**7,210**	8,607
Other gains, net	**527**	2,897	**2,153**	11,834
Selling and distribution expenses	**(10,512)**	(13,267)	**(42,942)**	(54,196)
Administrative expenses	**(7,278)**	(7,241)	**(29,731)**	(29,579)
Other operating expenses	**(6,401)**	(7,315)	**(26,148)**	(29,882)
Operating (loss)/profit before provision for impairment of goodwill	**(3,052)**	1,364	**(12,468)**	5,572
Provision for impairment of goodwill	**(15,227)**	(20,709)	**(62,202)**	(84,596)
Operating loss	**(18,279)**	(19,345)	**(74,670)**	(79,024)
Finance costs	**(498)**	(766)	**(2,034)**	(3,130)
Share of post-tax results of joint ventures and associates	**-**	(46)	**-**	(188)
Loss before income tax	**(18,777)**	(20,157)	**(76,704)**	(82,342)
Income tax (expense)/credit	**(373)**	52	**(1,524)**	212
Loss for the quarter	**(19,150)**	(20,105)	**(78,228)**	(82,130)
Loss attributable to:				
Owners of the Company	**(19,036)**	(19,959)	**(77,762)**	(81,534)
Non-controlling interests	**(114)**	(146)	**(466)**	(596)
	(19,150)	(20,105)	**(78,228)**	(82,130)
Loss per share attributable to owners of the Company				
Basic (US cents/sen) #	**(1.13)**	(1.18)	**(4.62)**	(4.82)
Diluted (US cents/sen) #	**(1.13)**	(1.18)	**(4.62)**	(4.82)

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

Note: The presentation currency of this unaudited financial information is United States Dollar ("US$"). Supplementary information in Malaysian Ringgit ("RM") for the quarter ended 31 March 2019 with comparatives is shown for reference only and has been made at the same exchange rate of US$1 to RM4.0850 ruling at 31 March 2019. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	(Unaudited) Three months ended 31 March		(Unaudited) Three months ended 31 March	
	2019	2018	**2019**	2018
	US$'000	US$'000	**RM'000** *(Note)*	RM'000 *(Note)*
Loss for the quarter	**(19,150)**	(20,105)	**(78,228)**	(82,130)
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences	**1,783**	7,779	**7,283**	31,777
Fair value change on available-for-sale financial assets	**-**	5,883	**-**	24,032
Items that will not be reclassified subsequently to profit or loss:				
Fair value change on financial assets at fair value through other comprehensive income	**(336)**	-	**(1,373)**	-
Remeasurements of post-employment benefit obligations	**251**	(304)	**1,025**	(1,242)
Other comprehensive income for the quarter, net of tax	**1,698**	13,358	**6,935**	54,567
Total comprehensive loss for the quarter	**(17,452)**	(6,747)	**(71,293)**	(27,563)
Total comprehensive (loss)/ income for the quarter attributable to:				
Owners of the Company	**(17,246)**	(8,197)	**(70,451)**	(33,486)
Non-controlling interests	**(206)**	1,450	**(842)**	5,923
	(17,452)	(6,747)	**(71,293)**	(27,563)

Note: The presentation currency of this unaudited financial information is US$. Supplementary information in RM for the quarter ended 31 March 2019 with comparatives is shown for reference only and has been made at the same exchange rate of US$1 to RM4.0850 ruling at 31 March 2019. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Year ended 31 March		(Unaudited) Year ended 31 March	
	2019	2018	**2019**	2018
	US$'000	US$'000	**RM'000** *(Note)*	RM'000 *(Note)*
Turnover	**285,560**	284,963	**1,166,513**	1,164,074
Cost of goods sold	**(194,458)**	(185,638)	**(794,361)**	(758,331)
Gross profit	**91,102**	99,325	**372,152**	405,743
Other income	**7,931**	7,850	**32,398**	32,067
Other gains, net	**107**	2,912	**437**	11,896
Selling and distribution expenses	**(48,403)**	(52,264)	**(197,726)**	(213,498)
Administrative expenses	**(29,568)**	(30,363)	**(120,785)**	(124,033)
Other operating expenses	**(9,826)**	(10,911)	**(40,139)**	(44,571)
Operating profit before provision for impairment of goodwill	**11,343**	16,549	**46,337**	67,604
Provision for impairment of goodwill	**(15,227)**	(20,709)	**(62,202)**	(84,596)
Operating loss	**(3,884)**	(4,160)	**(15,865)**	(16,992)
Finance costs	**(2,653)**	(2,793)	**(10,838)**	(11,409)
Share of post-tax results of joint ventures and associates	**-**	79	**-**	323
Loss before income tax	**(6,537)**	(6,874)	**(26,703)**	(28,078)
Income tax expense	**(5,179)**	(5,331)	**(21,156)**	(21,777)
Loss for the year	**(11,716)**	(12,205)	**(47,859)**	(49,855)
Loss attributable to:				
Owners of the Company	**(11,293)**	(11,485)	**(46,131)**	(46,915)
Non-controlling interests	**(423)**	(720)	**(1,728)**	(2,940)
	(11,716)	(12,205)	**(47,859)**	(49,855)
Loss per share attributable to owners of the Company				
Basic (US cents/sen) #	**(0.67)**	(0.68)	**(2.74)**	(2.78)
Diluted (US cents/sen) #	**(0.67)**	(0.68)	**(2.74)**	(2.78)

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

Note: The presentation currency of this unaudited financial information is US$. Supplementary information in RM for the year ended 31 March 2019 with comparatives is shown for reference only and has been made at the same exchange rate of US$1 to RM4.0850 ruling at 31 March 2019. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Year ended 31 March		(Unaudited) Year ended 31 March	
	2019	2018	**2019**	2018
	US$'000	US$'000	**RM'000** *(Note)*	RM'000 *(Note)*
Loss for the year	**(11,716)**	(12,205)	**(47,859)**	(49,855)
Other comprehensive (loss)/ income				
Items that have been reclassified or may be reclassified subsequently to profit or loss:				
Currency translation differences	**(8,653)**	21,645	**(35,348)**	88,420
Currency translation differences released upon disposal of subsidiaries	**215**	-	**878**	-
Fair value change on available-for-sale financial assets	**-**	5,883	**-**	24,032
Items that will not be reclassified subsequently to profit or loss:				
Fair value change on financial assets at fair value through other comprehensive income	**(5,939)**	-	**(24,261)**	-
Remeasurements of post-employment benefit obligations	**251**	(304)	**1,025**	(1,242)
Other comprehensive (loss)/ income for the year, net of tax	**(14,126)**	27,224	**(57,706)**	111,210
Total comprehensive (loss)/ income for the year	**(25,842)**	15,019	**(105,565)**	61,355
Total comprehensive (loss)/ income for the year attributable to:				
Owners of the Company	**(23,836)**	14,108	**(97,370)**	57,632
Non-controlling interests	**(2,006)**	911	**(8,195)**	3,723
	(25,842)	15,019	**(105,565)**	61,355

Note: The presentation currency of this unaudited financial information is US$. Supplementary information in RM for the year ended 31 March 2019 with comparatives is shown for reference only and has been made at the same exchange rate of US$1 to RM4.0850 ruling at 31 March 2019. This translation should not be construed as a representation that the US$ 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. 995098-A)
Financial report for the fourth quarter ended 31 March 2019

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2019 US$'000	As at 31 March 2018 US$'000	**(Unaudited) As at 31 March 2019 RM'000 *(Note)***	(Unaudited) As at 31 March 2018 RM'000 *(Note)*
ASSETS				
Non-current assets				
Property, plant and equipment	**79,209**	94,253	**323,569**	385,024
Investment properties	**20,913**	16,437	**85,430**	67,145
Intangible assets	**9,141**	26,863	**37,341**	109,735
Deferred income tax assets	**224**	243	**915**	993
Financial assets at fair value through other comprehensive income	**3,044**	-	**12,435**	-
Available-for-sale financial assets	**-**	8,979	**-**	36,679
Investments accounted for using the equity method	**-**	143	**-**	584
Other non-current financial assets	**-**	129	**-**	527
	112,531	147,047	**459,690**	600,687
Current assets				
Inventories	**24,869**	17,648	**101,590**	72,092
Available-for-sale financial assets	**-**	96	**-**	392
Financial assets at fair value through profit or loss	**444**	361	**1,814**	1,475
Trade and other receivables	**35,945**	44,820	**146,835**	183,090
Income tax recoverable	**637**	1,550	**2,602**	6,332
Short-term bank deposits	**5,951**	18,312	**24,310**	74,805
Cash and cash equivalents	**69,204**	101,923	**282,698**	416,356
	137,050	184,710	**559,849**	754,542
Current liabilities				
Trade and other payables	**32,796**	51,753	**133,972**	211,411
Contract liabilities	**18,858**	-	**77,035**	-
Income tax liabilities	**853**	773	**3,485**	3,158
Bank and other borrowings	**19,912**	68,447	**81,340**	279,606
Current portion of other non-current liabilities	**45**	78	**184**	319
	72,464	121,051	**296,016**	494,494
Net current assets	**64,586**	63,659	**263,833**	260,048
Total assets less current liabilities	**177,117**	210,706	**723,523**	860,735

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	As at 31 March 2019 US$'000	As at 31 March 2018 US$'000	(Unaudited) As at 31 March 2019 RM'000 *(Note)*	(Unaudited) As at 31 March 2018 RM'000 *(Note)*
EQUITY				
Equity attributable to owners of the Company				
Share capital	**21,715**	21,715	**88,706**	88,706
Share premium	**54,664**	54,664	**223,302**	223,302
Other reserves	**(113,173)**	(100,380)	**(462,313)**	(410,053)
Retained earnings	**204,553**	221,670	**835,600**	905,522
	167,759	197,669	**685,295**	807,477
Non-controlling interests	**2,062**	4,099	**8,423**	16,745
Total equity	**169,821**	201,768	**693,718**	824,222
Non-current liabilities				
Deferred income tax liabilities	**5,967**	7,405	**24,375**	30,249
Other non-current liabilities	**1,329**	1,533	**5,430**	6,264
	7,296	8,938	**29,805**	36,513
	177,117	210,706	**723,523**	860,735
Net assets per share attributable to owners of the Company (US cents /sen)	**9.94**	11.72	**40.60**	47.88

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Financial report for the fourth quarter ended 31 March 2019

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company						
	Share capital	Share premium	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 1 April 2017	21,715	54,664	(126,266)	243,581	193,694	3,621	197,315
Loss for the year	-	-	-	(11,485)	(11,485)	(720)	(12,205)
Other comprehensive income/(loss)							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	21,591	-	21,591	54	21,645
Fair value change on available-for-sale financial assets	-	-	4,295	-	4,295	1,588	5,883
Item that will not be reclassified subsequently to profit or loss:							
Remeasurements of post-employment benefit obligations	-	-	-	(293)	(293)	(11)	(304)
Other comprehensive income/(loss), net of tax	-	-	25,886	(293)	25,593	1,631	27,224
Total comprehensive income/(loss) for the year ended 31 March 2018	-	-	25,886	(11,778)	14,108	911	15,019
Total transactions with owners, recognised directly in equity							
2016/2017 second interim dividend paid	-	-	-	(6,074)	(6,074)	-	(6,074)
2017/2018 first interim dividend paid	-	-	-	(4,218)	(4,218)	-	(4,218)
2016/2017 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	(4)	(4)
2017/2018 interim dividends paid by an unlisted subsidiary	-	-	-	-	-	-*	-*
Transaction with non-controlling interests	-	-	-	159	159	(429)	(270)
	-	-	-	(10,133)	(10,133)	(433)	(10,566)
At 31 March 2018	21,715	54,664	(100,380)	221,670	197,669	4,099	201,768

**negligible*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	Attributable to owners of the Company						
	Share capital	Share premium	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 1 April 2018	21,715	54,664	(100,380)	221,670	197,669	4,099	201,768
Loss for the year	-	-	-	(11,293)	(11,293)	(423)	(11,716)
Other comprehensive (loss)/income							
Items that have been reclassified or may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(8,617)	-	(8,617)	(36)	(8,653)
Currency translation differences released upon disposal of subsidiaries	-	-	157	-	157	58	215
Items that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	(4,333)	-	(4,333)	(1,606)	(5,939)
Remeasurements of post-employment benefit obligations	-	-	-	250	250	1	251
Other comprehensive (loss)/income, net of tax	-	-	(12,793)	250	(12,543)	(1,583)	(14,126)
Total comprehensive loss for the year ended 31 March 2019	-	-	(12,793)	(11,043)	(23,836)	(2,006)	(25,842)
Total transactions with owners, recognised directly in equity							
2017/2018 second interim dividend paid	-	-	-	(3,037)	(3,037)	-	(3,037)
2018/2019 first interim dividend paid	-	-	-	(3,037)	(3,037)	-	(3,037)
2017/2018 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	-*	-*
2018/2019 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	(31)	(31)
	-	-	-	(6,074)	(6,074)	(31)	(6,105)
At 31 March 2019	21,715	54,664	(113,173)	204,553	167,759	2,062	169,821

* *negligible*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	(Unaudited)						
	Attributable to owners of the Company						
	Share capital	Share premium	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	(Note)	*(Note)*	*(Note)*	*(Note)*	*(Note)*	*(Note)*	*(Note)*
At 1 April 2017	88,706	223,302	(515,797)	995,028	791,239	14,790	806,029
Loss for the year	-	-	-	(46,915)	(46,915)	(2,940)	(49,855)
Other comprehensive income/(loss)							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	88,199	-	88,199	221	88,420
Fair value change on available-for-sale financial assets	-	-	17,545	-	17,545	6,487	24,032
Item that will not be reclassified subsequently to profit or loss:							
Remeasurements of post-employment benefit obligations	-	-	-	(1,197)	(1,197)	(45)	(1,242)
Other comprehensive income/(loss), net of tax	-	-	105,744	(1,197)	104,547	6,663	111,210
Total comprehensive income/(loss) for the year ended 31 March 2018	-	-	105,744	(48,112)	57,632	3,723	61,355
Total transactions with owners, recognised directly in equity							
2016/2017 second interim dividend paid	-	-	-	(24,813)	(24,813)	-	(24,813)
2017/2018 first interim dividend paid	-	-	-	(17,231)	(17,231)	-	(17,231)
2016/2017 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	(16)	(16)
2017/2018 interim dividends paid by an unlisted subsidiary	-	-	-	-	-	-*	-*
Transaction with non-controlling interests	-	-	-	650	650	(1,752)	(1,102)
	-	-	-	(41,394)	(41,394)	(1,768)	(43,162)
At 31 March 2018	88,706	223,302	(410,053)	905,522	807,477	16,745	824,222

* *negligible*

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	(Unaudited)						
	Attributable to owners of the Company						
	Share capital	Share premium	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	(Note)	*(Note)*	*(Note)*	*(Note)*	*(Note)*	*(Note)*	*(Note)*
At 1 April 2018	88,706	223,302	(410,053)	905,522	807,477	16,745	824,222
Loss for the year	-	-	-	(46,131)	(46,131)	(1,728)	(47,859)
Other comprehensive (loss)/income							
Items that have been reclassified or may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(35,201)	-	(35,201)	(147)	(35,348)
Currency translation differences released upon disposal of subsidiaries	-	-	641	-	641	237	878
Items that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	(17,700)	-	(17,700)	(6,561)	(24,261)
Remeasurements of post-employment benefit obligations	-	-	-	1,021	1,021	4	1,025
Other comprehensive (loss)/income, net of tax	-	-	(52,260)	1,021	(51,239)	(6,467)	(57,706)
Total comprehensive loss for the year ended 31 March 2019	-	-	(52,260)	(45,110)	(97,370)	(8,195)	(105,565)
Total transactions with owners, recognised directly in equity							
2017/2018 second interim dividend paid	-	-	-	(12,406)	(12,406)	-	(12,406)
2018/2019 first interim dividend paid	-	-	-	(12,406)	(12,406)	-	(12,406)
2017/2018 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	-*	-*
2018/2019 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	(127)	(127)
	-	-	-	(24,812)	(24,812)	(127)	(24,939)
At 31 March 2019	88,706	223,302	(462,313)	835,600	685,295	8,423	693,718

* *negligible*

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

			(Unaudited)	
	Year ended 31 March		**Year ended 31 March**	
	2019	**2018**	**2019**	**2018**
	US$'000	**US$'000**	**RM'000** *(Note)*	**RM'000** *(Note)*
Cash flows from operating activities				
Cash generated from operations	**23,631**	32,448	**96,531**	132,549
Interest paid	**(2,886)**	(2,840)	**(11,789)**	(11,601)
Income tax paid	**(5,350)**	(7,617)	**(21,855)**	(31,116)
Net cash generated from operating activities	**15,395**	21,991	**62,887**	89,832
Cash flows from investing activities				
Dividends received	**149**	298	**609**	1,217
Decrease/(increase) in short-term bank deposits with original maturity over three months	**12,361**	(8,226)	**50,495**	(33,603)
Interest received	**2,984**	2,443	**12,190**	9,980
Proceeds from disposal of property, plant and equipment	**64**	35	**261**	143
Proceeds from disposal of subsidiaries and joint ventures	**10**	-	**41**	-
Purchases of intangible assets	**(291)**	(150)	**(1,189)**	(613)
Purchases of investment properties	**(4,652)**	-	**(19,003)**	-
Purchases of other non-current financial assets	**-**	(115)	**-**	(470)
Purchases of property, plant and equipment	**(1,387)**	(743)	**(5,666)**	(3,035)
Net cash generated from/(used in) investing activities	**9,238**	(6,458)	**37,738**	(26,381)
Cash flows from financing activities				
Dividends paid	**(6,074)**	(10,292)	**(24,812)**	(42,044)
Dividends paid to non-controlling interests by an unlisted subsidiary	**(31)**	(4)	**(127)**	(16)
Proceeds from bank and other borrowings	**22,896**	19,489	**93,530**	79,613
Repayments of bank and other borrowings	**(67,988)**	(12,294)	**(277,731)**	(50,221)
Transaction with non-controlling interests	**-**	(270)	**-**	(1,102)
Net cash used in financing activities	**(51,197)**	(3,371)	**(209,140)**	(13,770)
Net (decrease)/increase in cash and cash equivalents	**(26,564)**	12,162	**(108,515)**	49,681
Cash and cash equivalents at beginning of year	**101,923**	79,946	**416,356**	326,579
Exchange adjustments on cash and cash equivalents	**(6,155)**	9,815	**(25,143)**	40,096
Cash and cash equivalents at end of year	**69,204**	101,923	**282,698**	416,356

Note: The presentation currency of this unaudited financial information is US$. Supplementary information in RM for the year ended 31 March 2019 with comparatives is shown for reference only and has been made at the same exchange rate of US$1 to RM4.0850 ruling at 31 March 2019. This translation should not be construed as a representation that the US$ 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 2019 ("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 2018 which were prepared in accordance with International Financial Reporting Standards ("IFRSs").

This financial information has not been audited.

A2. Accounting policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new and amended standards as set out below.

(i) New and amended standards and interpretations to existing standards adopted by the Group

The following new and amended standards, which became effective for the first time for the financial year beginning on or after 1 April 2018, have been adopted by the Group:

- Amendments to IFRS 2, "Classification and measurement of share-based payment transactions"
- Amendments to IFRS 4, "Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts"
- New standard IFRS 9, "Financial instruments"
- New standard IFRS 15, "Revenue from contracts with customers"
- Amendments to IFRS 15, "Clarification to IFRS 15"
- Interpretations IFRIC 22, "Foreign currency transactions and advance consideration"
- Amendments to IAS 40, "Transfer of investment property"
- Annual improvement, "Annual improvements to IFRSs 2014–2016 cycle"

The impact of the adoption of IFRS 9 and IFRS 15 are disclosed in note A3 below. The other new standards did not have any material impact on the Group's accounting policies and did not require retrospective adjustments.

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A2. Accounting policies (Continued)

(ii) New and amended standards and interpretations that have been issued but are not yet effective and have not been early adopted by the Group

The following new and amended standards and interpretations have been issued but are not yet effective and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
Annual improvement	Annual improvements to IFRSs 2015-2017 cycle	1 January 2019
Amendments to IAS 19	Plan amendments, curtailment or settlement	1 January 2019
Amendments to IAS 28	Long-term interests in associates and joint ventures	1 January 2019
Amendments to IFRS 3	Definition of a business	1 January 2020
Amendments to IFRS 9	Prepayment features with negative compensation	1 January 2019
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	Effective Date to be determined
Conceptual framework for financial reporting 2018	Revised conceptual framework for financial reporting	1 January 2020
IFRS 16	Leases	1 January 2019
IFRS 17	Insurance contracts	1 January 2021
IFRIC 23	Uncertainty over income tax treatments	1 January 2019

(a) IFRS 16 Leases

IFRS 16 was issued in January 2016. It will result in almost all major leases being recognised on the consolidated statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modification, amongst others. Under IFRS 16, principal portion of lease payments in relation to lease liability will be presented as financing cash flows.

Impact
As at 31 March 2019, the Group had non-cancellable operating lease commitments of US$4,417,000. A preliminary assessment indicates that these arrangements will meet the definition of a lease under IFRS 16, and the Group will recognise a right-of-use asset and corresponding liability in respect of all these leases unless they qualify for low value or short-term lease upon the application of IFRS 16. In addition, the application of these new requirements may result in changes to measurement, presentation and disclosures. The Group has assessed the impact of the adoption of IFRS 16 on the Group's results and it is expected that right-of-use assets and lease liabilities of these lease commitments will be required to be recognised in the Group's consolidated statement of financial position.

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A2. Accounting policies (Continued)

(ii) New and amended standards and interpretations that have been issued but are not yet effective and have not been early adopted by the Group (Continued)

(a) IFRS 16 Leases (Continued)

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other new, amended or revised IFRSs and interpretations that are not yet effective and that would be expected to have a material impact on the Group.

A3. Impact on the financial statements from the adoption of IFRS 9 and IFRS 15

This note explains the impact of the adoption of IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" on the Group's consolidated financial statements and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in the prior periods.

(a) IFRS 9 Financial Instruments – Impact of adoption

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 "Financial Instruments — Disclosures".

The adoption of IFRS 9 from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the Group's consolidated financial statements. The new accounting policies are set out in notes A3(a)(1) and A3(a)(2) below. In accordance with the transitional provisions in IFRS 9, comparative figures have not been restated. As a consequence, any adjustments to carrying amounts of financial assets or liabilities are recognised at the beginning of the current reporting period, with the differences recognised in opening retained earnings. Provision for impairment has not been restated in the comparative period.

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A3. <u>Impact on the financial statements from the adoption of IFRS 9 and IFRS 15 (Continued)</u>

(a) IFRS 9 Financial Instruments – Impact of adoption (Continued)

(1) Classification and measurement

On 1 April 2018 (the date of initial application of IFRS 9), the Group's management has assessed which business models and contractual terms of the cash flows apply to the financial assets held by the Group and has classified its financial instruments into the appropriate IFRS 9 categories which are those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and those to be measured at amortised cost. The main effects resulting from these reclassification changes on the Group's financial assets are as follows:

		Non-current assets		**Current assets**	
	Note	**Financial assets at fair value through other comprehensive income** US$'000	**Available-for-sale financial assets** US$'000	**Financial assets at fair value through profit or loss** US$'000	**Available-for-sale financial assets** US$'000
Closing balance 31 March 2018 – IAS 39		**-**	**8,979**	**361**	**96**
Reclassify investments from available-for-sale financial assets ("AFS") to financial assets at fair value through profit or loss ("FVTPL")	*(i)*	-	-	96	(96)
Reclassify investments from AFS to financial assets at fair value through other comprehensive income ("FVOCI")	*(ii)*	8,979	(8,979)	-	-
Opening balance 1 April 2018 – IFRS 9		**8,979**	**-**	**457**	**-**

The impact of these changes on the Group's equity is as follows:

	Note	**Effect on AFS reserve US$'000**	**Effect on FVOCI reserve US$'000**
Closing balance 31 March 2018 – IAS 39		**4,295**	**-**
Reclassify investments from AFS to FVOCI	*(ii)*	(4,295)	4,295
Opening balance 1 April 2018 -- IFRS 9		**-**	**4,295**

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A3. Impact on the financial statements from the adoption of IFRS 9 and IFRS 15 (Continued)

(a) *IFRS 9 Financial Instruments – Impact of adoption* (Continued)

(1) Classification and measurement (Continued)

Notes:

(i) Reclassification from AFS to FVTPL
Certain investment in unlisted club debentures was reclassified from AFS to FVTPL (US$96,000 as at 1 April 2018). They do not meet the IFRS 9 criteria for classification at amortised cost, because their cash flows do not represent solely payments of principal and interest.

(ii) Reclassification from AFS to FVOCI
The Group elected to present in other comprehensive income ("OCI") changes in the fair value of certain equity investments previously classified as AFS, because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. As a result, assets with a fair value of US$8,979,000 were reclassified from AFS to FVOCI and related fair value gains were reclassified from the AFS reserve to the FVOCI reserve on 1 April 2018.

(iii) Other financial assets
Other listed equity securities that are held for trading are required to be classified as FVTPL under IFRS 9. There was no impact on the amounts recognised in relation to these assets from the adoption of IFRS 9.

(2) Impairment of financial assets

The Group has the following financial assets at amortised cost that are subject to IFRS 9's new expected credit loss ("ECL") model:

- Trade and others receivables

  The Group was required to revise its impairment methodology under IFRS 9 for the class of assets above.

  From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

  The Group applies the IFRS 9 simplified approach to measure ECLs which uses a lifetime expected loss allowance for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group applied different expected loss rates to different classes of trade receivables according to their respective risk characteristics and the days past due. Other financial assets at amortised cost include other receivables. The Group has applied the ECL model to other receivables as at 1 April 2018 and the change in impairment methodologies did not have any material impact on the Group's consolidated financial statements and the opening loss allowance is not restated in this respect.

While cash and cash equivalents and short-term bank deposits are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A3. Impact on the financial statements from the adoption of IFRS 9 and IFRS 15 (Continued)

(b) ***IFRS 15 Revenue from Contracts with Customers – Impact of adoption***

The Group has adopted IFRS 15 Revenue from Contracts with Customers from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements. In accordance with the transition provisions in IFRS 15, the Group has elected to use a modified retrospective approach for the transition which allows the Group to recognise the cumulative effects of initially applying IFRS 15 as an adjustment to the opening balance of retained earnings as at 1 April 2018.

The accounting policies were changed to comply with IFRS 15, which replaces the provisions of IAS 18 Revenue and the related interpretations that relate to the recognition, classification and measurement of revenue and costs.

The effects of the adoption of IFRS 15 are as follows:

(1) *Presentation of contract asset and contract liability*
Reclassifications were made as at 1 April 2018 to be consistent with the terminology used under IFRS 15.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The Group's contract liabilities represented payments received by the Group in advance for subscription of its publications and customer deposits received by its tour operations, which the Group will recognise as revenue when the publications are delivered and the travel services are provided to the customers. These were previously recorded as receipts in advance and were classified under "trade and other payables".

The adoption of IFRS 15 does not have a significant impact on how the Group recognises revenue and there is no impact of transition to IFRS 15 on the Group's retained earnings at 1 April 2018.

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A3. Impact on the financial statements from the adoption of IFRS 9 and IFRS 15 (Continued)

(b) IFRS 15 Revenue from Contracts with Customers – Impact of adoption (Continued)

(2) Accounting for publishing and printing business
Under IFRS 15, advertising income, net of trade discounts, is recognised over time when the newspapers and magazines are published.

Revenue from the circulation and subscription sales of newspapers, magazines and books, net of trade discounts and returns, is recognised at a point in time when control of goods transferred to customers, which generally coincides with the date of delivery. Unearned subscription fees received from subscribers are recorded as contract liabilities in the consolidated statement of financial position.

(3) Accounting for travel and travel related services
Under IFRS 15, revenue for package tours is recognised over time in which the control of service is transferred to the customer as the customer simultaneously receives and consumes benefit provided by the Group's performance as it performs.

Revenue from provision of ancillary travel related products and services, sales of air tickets, hotel accommodation and hotel packages is recognised at a point in time when booking services of tickets are delivered to and have been accepted by the customers. The Group is the agent in these transactions and the revenue is recognised on a net basis.

The impact on the Group's financial position by the application of IFRS 15 is as follows:

	As at 1 April 2018		
Consolidated statement of financial position (extract)	**As previously reported US$'000**	**Reclassification under IFRS 15 US$'000**	**As restated US$'000**
Trade and other payables	51,753	(18,443)	33,310
Contract liabilities	-	18,443	18,443
	51,753	**-**	**51,753**

A4. 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$.

The assets and liabilities of each entity within the Group are mostly denominated in its own functional currency and do not have material impact on the consolidated statement of profit or loss for the year.

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A4. Functional currency and translation to presentation currency (Continued)

During the year ended 31 March 2019, the Group was particularly exposed to movements in the US$ to RM exchange rate as a major part of the Group's operations is located in Malaysia, and a decrease in the exchange fluctuation reserve of US$8,460,000 was recognised largely due to the changes in the exchange rate of US$ to RM.

A5. 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 2018 was not subject to any qualification.

A6. 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.

A7. Unusual items

The following are the unusual items that occurred during the quarter and financial year ended 31 March 2019.

	(Unaudited) Three months ended 31 March		**Year ended 31 March**	
	2019	2018	**2019**	2018
	US$'000	US$'000	**US$'000**	US$'000
Provision for impairment of goodwill	**15,227**	20,709	**15,227**	20,709
Provision for impairment of property, plant and equipment	**2,750**	5,146	**2,750**	5,146

A8. 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.

A9. Changes in debt and equity securities

On 25 February 2019, the Company redeemed the second tranche medium-term notes of US$55,006,000 (equivalent to RM225,000,000).

Save as disclosed above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review

A10. Dividends paid

The second interim dividend of US0.18 cents per ordinary share, totaling US$3,037,000, in respect of the year ended 31 March 2018 was paid on 13 July 2018.

The first interim dividend of US0.18 cents per ordinary share, totaling US$3,037,000, in respect of the year ended 31 March 2019 was paid on 28 December 2018.

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A11. Turnover and segment information

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

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

Publishing and printing: Malaysia and other Southeast Asian countries
Publishing and printing: Hong Kong and Taiwan
Publishing and printing: North America
Travel and travel related services

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

The Group Executive Committee assesses the performance of the operating segments based on a measure of segment profit 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 2019, analysed by operating segment, are as follows:

	(Unaudited) Three months ended 31 March 2019					
	Publishing and printing					
	Malaysia and other Southeast Asian countries US$'000	Hong Kong and Taiwan US$'000	North America US$'000	Sub-total US$'000	Travel and travel related services US$'000	Total US$'000
Turnover	**30,508**	**11,805**	**3,284**	**45,597**	**8,695**	**54,292**
Segment loss before income tax	**(16,254)**	**(818)**	**(14)**	**(17,086)**	**(1,137)**	**(18,223)**
Unallocated finance costs						**(405)**
Other net unallocated expenses						**(149)**
Loss before income tax						**(18,777)**
Income tax expense						**(373)**
Loss for the quarter						**(19,150)**
Other segmental information:						
Interest income	**534**	**6**	**5**	**545**	**13**	**558**
Finance costs	**(14)**	**(79)**	**-**	**(93)**	**-**	**(93)**
Depreciation of property, plant and equipment	**(1,426)**	**(303)**	**(58)**	**(1,787)**	**(9)**	**(1,796)**
Amortisation of intangible assets	**(177)**	**(46)**	**(2)**	**(225)**	**(9)**	**(234)**
Provision for impairment of intangible assets	**(476)**	**-**	**-**	**(476)**	**-**	**(476)**
Provision for impairment of property, plant and equipment	**(2,750)**	**-**	**-**	**(2,750)**	**-**	**(2,750)**
Provision for impairment of goodwill	**(15,227)**	**-**	**-**	**(15,227)**	**-**	**(15,227)**

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A11. Turnover and segment information (Continued)

The Group's turnover and results for the quarter ended 31 March 2018, analysed by operating segment, are as follows:

	(Unaudited) Three months ended 31 March 2018					
	Publishing and printing					
	Malaysia and other Southeast Asian countries US$'000	Hong Kong, Taiwan and Mainland China US$'000	North America US$'000	Sub-total US$'000	Travel and travel related services US$'000	Total US$'000
Turnover	38,323	11,419	3,839	53,581	9,960	63,541
Segment (loss) /profit before income tax	(19,000)	965	(674)	(18,709)	(615)	(19,324)
Unallocated finance costs						(678)
Other net unallocated expenses						(155)
Loss before income tax						(20,157)
Income tax credit						52
Loss for the quarter						(20,105)
Other segmental information:						
Interest income	700	7	-	707	7	714
Finance costs	(65)	(23)	-	(88)	-	(88)
Depreciation of property, plant and equipment	(1,710)	(313)	(70)	(2,093)	(13)	(2,106)
Amortisation of intangible assets	(185)	(47)	(2)	(234)	(8)	(242)
Provision for impairment of intangible assets	(949)	-	-	(949)	-	(949)
Provision for impairment of property, plant and equipment	(5,146)	-	-	(5,146)	-	(5,146)
Provision for impairment of goodwill	(20,709)	-	-	(20,709)	-	(20,709)
Share of post-tax results of joint ventures and associates	-	(46)	-	(46)	-	(46)

Disaggregation of revenue

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

Turnover recognised during the quarter is disaggregated as follows:

	(Unaudited) Three months ended 31 March	
By major products or service lines	**2019 US$'000**	2018 US$'000
Sales of newspapers, magazines, books and digital contents, net of trade discounts and returns	**14,283**	15,984
Advertising income, net of trade discounts	**31,314**	37,597
Travel and travel related services income	**8,695**	9,960
	54,292	63,541

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A11. Turnover and segment information (Continued)

The Group's turnover and results for the year ended 31 March 2019, analysed by operating segment, are as follows:

	Publishing and printing					
	Malaysia and other Southeast Asian countries US$'000	**Hong Kong, Taiwan and Mainland China US$'000**	**North America US$'000**	**Sub-total US$'000**	**Travel and travel related services US$'000**	**Total US$'000**
Turnover	**129,906**	**50,654**	**13,397**	**193,957**	**91,603**	**285,560**
Segment (loss)/profit before income tax	**(2,215)**	**(3,394)**	**(2,267)**	**(7,876)**	**4,579**	**(3,297)**
Unallocated finance costs						**(2,404)**
Other net unallocated expenses						**(836)**
Loss before income tax						**(6,537)**
Income tax expense						**(5,179)**
Loss for the year						**(11,716)**
Other segmental information:						
Interest income	**2,902**	**16**	**9**	**2,927**	**57**	**2,984**
Finance costs	**(71)**	**(178)**	**-**	**(249)**	**-**	**(249)**
Depreciation of property, plant and equipment	**(5,801)**	**(1,218)**	**(253)**	**(7,272)**	**(36)**	**(7,308)**
Amortisation of intangible assets	**(701)**	**(187)**	**(8)**	**(896)**	**(33)**	**(929)**
Provision for impairment of intangible assets	**(476)**	**-**	**-**	**(476)**	**-**	**(476)**
Provision for impairment of property, plant and equipment	**(2,750)**	**-**	**-**	**(2,750)**	**-**	**(2,750)**
Provision for impairment of goodwill	**(15,227)**	**-**	**-**	**(15,227)**	**-**	**(15,227)**

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A11. Turnover and segment information (Continued)

The Group's turnover and results for the year ended 31 March 2018, analysed by operating segment, are as follows:

	Publishing and printing					
	Malaysia and other Southeast Asian countries US$'000	Hong Kong, Taiwan and Mainland China US$'000	North America US$'000	Sub-total US$'000	Travel and travel related services US$'000	Total US$'000
Turnover	142,848	51,583	15,662	210,093	74,870	284,963
Segment (loss) /profit before income tax	(2,959)	(585)	(2,533)	(6,077)	2,361	(3,716)
Unallocated finance costs						(2,594)
Other net unallocated expenses						(564)
Loss before income tax						(6,874)
Income tax expense						(5,331)
Loss for the year						(12,205)
Other segmental information:						
Interest income	2,356	31	21	2,408	35	2,443
Finance costs	(131)	(68)	-	(199)	-	(199)
Depreciation of property, plant and equipment	(6,497)	(1,283)	(302)	(8,082)	(72)	(8,154)
Amortisation of intangible assets	(720)	(194)	(13)	(927)	(35)	(962)
Provision for impairment of intangible assets	(949)	-	-	(949)	-	(949)
Provision for impairment of property, plant and equipment	(5,146)	-	-	(5,146)	-	(5,146)
Provision for impairment of goodwill	(20,709)	-	-	(20,709)	-	(20,709)
Share of post-tax results of joint ventures and associates	-	79	-	79	-	79

Disaggregation of revenue

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

Turnover recognised during the year is disaggregated as follows:

	Year ended 31 March	
By major products or service lines	**2019 US$'000**	2018 US$'000
Sales of newspapers, magazines, books and digital contents, net of trade discounts and returns	**64,865**	64,091
Advertising income, net of trade discounts	**129,092**	146,002
Travel and travel related services income	**91,603**	74,870
	285,560	284,963

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A11. Turnover and segment information (Continued)

The segment assets and liabilities as at 31 March 2019 are as follows:

	Publishing and printing						
	Malaysia and other Southeast Asian countries US$'000	**Hong Kong and Taiwan US$'000**	**North America US$'000**	**Sub-total US$'000**	**Travel and travel related services US$'000**	**Elimination US$'000**	**Total US$'000**
Segment assets	**168,760**	**42,672**	**10,562**	**221,994**	**26,435**	**(270)**	**248,159**
Unallocated assets							**1,422**
Total assets							**249,581**
Total assets include:							
Additions to non-current assets (other than deferred income tax assets)	**5,892**	**376**	**44**	**6,312**	**18**	**-**	**6,330**
Segment liabilities	**(19,186)**	**(30,300)**	**(6,384)**	**(55,870)**	**(15,985)**	**270**	**(71,585)**
Unallocated liabilities							**(8,175)**
Total liabilities							**(79,760)**

The segment assets and liabilities as at 31 March 2018 are as follows:

	Publishing and printing						
	Malaysia and other Southeast Asian countries US$'000	Hong Kong, Taiwan and Mainland China US$'000	North America US$'000	Sub-total US$'000	Travel and travel related services US$'000	Elimination US$'000	Total US$'000
Segment assets	244,775	49,690	11,705	306,170	23,321	(96)	329,395
Unallocated assets							2,362
Total assets							331,757
Total assets include:							
Investments accounted for using the equity method	-	143	-	143	-	-	143
Additions to non-current assets (other than deferred income tax assets)	678	9,240	41	9,959	28	-	9,987
Segment liabilities	(23,626)	(16,536)	(7,100)	(47,262)	(14,711)	96	(61,877)
Unallocated liabilities							(68,112)
Total liabilities							(129,989)

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A11. 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, investment properties, intangible assets, FVOCI, investments accounted for using the equity method, other non-current financial assets, inventories, trade and other receivables, short-term bank deposits, and cash and cash equivalents. They mainly exclude deferred income tax assets, FVTPL and income tax recoverable of the Group.

Segment liabilities consist primarily of trade and other payables, contract liabilities, retirement benefit obligations, defined benefit plan liabilities, bank and other borrowings and other non-current liabilities. They mainly exclude medium-term notes issued by the Company, deferred income tax liabilities and income tax liabilities of the Group.

A12. Valuation of property, plant and equipment

There was no revaluation of the Group's property, plant and equipment during the quarter ended 31 March 2019.

A13. Subsequent material events

There were no subsequent material events of the Group.

A14. Changes in the composition of the Group

There were no material changes in the composition of the Group during the quarter under review, except for the following:

Reference is made to the announcement of the Company dated 15 May 2019, Ming Pao New Media Limited, a dormant and indirect subsidiary of the Company, had been deregistered on 26 April 2019 pursuant to section 751 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

A15. Capital commitments

Capital commitments outstanding as at 31 March 2019 are as follows:

	US$'000
Property, plant and equipment :	
Authorised and contracted for	1,279
Authorised but not contracted for	48
	1,327

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A16. Related party transactions

	(Unaudited) Three months ended 31 March		Year ended 31 March	
	2019	2018	**2019**	2018
	US$'000	US$'000	**US$'000**	US$'000
Advertising income received from related companies *(note 1)*	**(5)**	(1)	**(5)**	(11)
Commission received from sales of honey from a related company (*note 1)*	**-***	(1)	**(1)**	(5)
Event sponsorship commission paid to a related company *(note 1)*	**-**	6	**-**	9
Motor vehicle insurance premiums paid to a related company *(note 1)*	**-***	1	**-***	2
Newsprint purchases from a related company *(note 1)*	**-**	2,533	**725**	13,009
Photo licensing income received from an associate	**-**	(1)	**-**	(2)
Provision of accounting and administrative services to related companies *(note 1)*	**(4)**	(4)	**(17)**	(16)
Provision of accounting service to an associate	**-**	(39)	**-**	(156)
Provision of air ticketing and accommodation arrangement services to related companies *(note 1)*	**-**	(2)	**-**	(42)
Provision of broadband internet services by a related company *(note 1)*	**-**	1	**-***	2
Provision of editorial pagination services to a related company (note 1)	**-**	-	**(30)**	-
Provision of engineering professional services by a related company *(note 1)*	**10**	12	**47**	46
Purchase of air tickets from a related company *(note 1)*	**1**	5	**8**	8
Purchases of honey from a related company *(note 1)*	**-**	1	**-**	2
Purchases of mineral water from a related company (note 1)	**-***	-	**-***	-
Rental expenses paid to related companies *(note 1)*	**23**	23	**92**	87
Rental income received from a related company *(note 1)*	**-**	-	**-**	(2)
Scrap sales of old newspapers and magazines to a related company *(note 1)*	**-**	(284)	**(98)**	(1,036)

** negligible*

Notes:

1) Certain shareholders and directors of the Company are shareholders and/or directors of these related companies.
2) 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) Three months ended 31 March			Year ended 31 March		
	2019	2018		2019	2018	
	US$'000	US$'000	% Change	US$'000	US$'000	% Change
Turnover	54,292	63,541	-14.6%	285,560	284,963	0.2%
(Loss)/profit before income tax and provisions for impairment of goodwill, property, plant and equipment	(800)	5,698	-114.0%	11,440	18,981	-39.7%
Provision for impairment of goodwill	(15,227)	(20,709)	26.5%	(15,227)	(20,709)	26.5%
Provision for impairment of property, plant and equipment	(2,750)	(5,146)	46.6%	(2,750)	(5,146)	46.6%
Loss before income tax	(18,777)	(20,157)	6.8%	(6,537)	(6,874)	4.9%
EBITDA	(13,581)	(11,662)	-16.5%	4,595	8,687	-47.1%

The Group's turnover decreased by 14.6% in the current quarter to US$54,292,000 from US$63,541,000 in the corresponding quarter last year. The publishing and printing segment and the tour segment reported decrease in turnover of 14.9% and 12.7% respectively when compared to the prior-year quarter. For the quarter under review, the Group recorded a loss before income tax of US$18,777,000, compared to a loss before income tax of US$20,157,000 a year ago. The loss mainly resulted from the provisions for impairment of goodwill and certain plant and machinery totaling US$17,977,000 (2017/2018: US$25,855,000).

The Group reported an EBITDA loss of US$13,581,000 for the quarter, compared with an EBITDA loss of US$11,662,000 in the corresponding quarter last year.

During the current quarter, both the Malaysian Ringgit ("RM") and the Canadian dollar ("C$") weakened against the US dollar, resulting in a negative currency impact of approximately US$1,488,000 on the Group's turnover and a positive currency impact on the Group's loss before income tax of approximately US$955,000.

(a) ***Publishing and Printing***

Turnover of the publishing and printing segment for the current quarter recorded a decline of 14.9% or US$7,984,000 to US$45,597,000 from US$53,581,000 in the same quarter last year.

For its Malaysia and other Southeast Asian market, the Group's turnover fell 20.4% to US$30,508,000 from US$38,323,000. The segment reported a loss before income tax of US$16,254,000 for the quarter under review, compared to a loss of US$19,000,000 in the previous year quarter. The loss was mainly caused by the impairment provisions mentioned above. The segment's profit before income tax and the impairment provisions was US$1,723,000, down 74.9% or US$5,132,000 from US$6,855,000 in the prior year quarter. The weaker performance was mainly attributed to the decline in turnover, which was partly offset by cost savings.

Malaysia's advertising spends for the quarter under review remained weak despite the Chinese New Year festival impact. However, the segment has seen encouraging growth for its digital business, which was mainly driven by projects that utilised cross-platform advertising strategies that combined channels from ground events to print and digital media. On the cost side, there were savings in all major operating costs, especially labour and paper costs.

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

B1. Analysis of performance (Continued)

(a) Publishing and Printing (Continued)

For the quarter under review, the turnover of the Hong Kong and Taiwan segment improved by 3.4% or US$386,000 to US$11,805,000 from US$11,419,000 in the prior year quarter. The segment reported a loss before income tax of US$818,000 as against a profit before income tax of US$965,000 in the same quarter last year. Last year's result included a gain of US$2,716,000 recognised upon the listing of the Group's associate, Most Kwai Chung Limited. Excluding this gain, this segment's loss before income tax narrowed from last year's US$1,751,000 to US$818,000, which was achieved through revenue growth and cost savings.

The Group's business in the North America segment was negatively impacted by Canada's slowing economy and weakening property market as well as competition from other digital media. While the turnover for this segment declined 14.5% to US$3,284,000, its loss before income tax was reduced to US$14,000 from US$674,000 in the same quarter last year, driven by the Group's continuous cost containment efforts.

(b) Travel and travel related services

Turnover for the travel segment fell by 12.7% to US$8,695,000 if compared to the prior-year quarter. It was mainly due to the decrease in turnover from the segment's Hong Kong operation, while its North American operations reported a marginal increase in turnover. The decline in turnover resulted in this segment's loss before income tax widened to US$1,137,000 from US$615,000 a year ago.

FY 2018/2019

For the year ended 31 March 2019, the Group's total turnover increased marginally by 0.2% to US$285,560,000 as compared with US$284,963,000 in the last year. The increase was attributed to an encouraging performance from the Group's travel segment, which achieved a year-over-year growth of 22.3% in turnover to reach US$91,603,000 from last year's US$74,870,000. On the other hand, the Group's publishing and printing segment recorded a 7.7% decrease in turnover to US$193,957,000 from last year's US$210,093,000.

The provisions for impairment of goodwill and certain plant and machinery totaled about US$17,977,000 (2017/2018: US$25,855,000) made in the fourth quarter of the year resulted in the Group reporting a loss before income tax of US$6,537,000 for the year 2018/2019, as compared with a loss before income tax of US$6,874,000 a year ago. Driven by revenue growth, the travel segment reported a profit before income tax of US$4,579,000 for the year, 93.9% above that of last year's US$2,361,000. On the other hand, the publishing and printing segment's profit before income tax and the impairment provisions fell 48.7% to US$10,101,000 from last year's US$19,778,000, mainly attributed to the decline in revenue, which was partially offset by savings from the Group's cost reduction efforts.

The Group's EBITDA for the year was US$4,595,000, decreased by 47.1% when compared with last year's US$8,687,000.

During the year ended 31 March 2019, the US dollar weakened against the RM but strengthened against the C$, resulted in net positive currency impacts of approximately US$2,494,000 and US$1,621,000 on the Group's turnover and loss before income tax respectively.

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

B2. Variation of results against immediate preceding quarter

	(Unaudited) Three months ended 31 March 2019 US$'000	(Unaudited) Three months ended 31 December 2018	% Change
Turnover	54,292	63,567	-14.6%
(Loss)/Profit before income tax	(18,777)	3,004	-725.1%

The Group recorded a total turnover of US$54,292,000 for the current quarter, representing a decrease of 14.6% or US$9,275,000 when compared to the immediate preceding quarter. This was mainly due to a 46.0% or US$7,397,000 decrease in the turnover for the travel segment as the fourth quarter is generally a slow season for the travel industry. The turnover for the publishing and printing segment reported a quarter-over-quarter decrease of 4.0%.

Besides the decline in turnover, the current quarter's result was also adversely affected by the provisions for impairment of goodwill and certain plant and machinery totaling US$17,977,000. As a result, the Group reported a loss before income tax of US$18,777,000 as compared to a profit before income tax of US$3,004,000 in the immediate preceding quarter.

B3. Current year prospects

The Group expects the operating environment for the next financial year to remain challenging. The unsettling trade tension between China and the USA adds to the uncertainty of the global economy and may have an adverse impact on the Group's performance for the coming year.

Notwithstanding the challenges, the Group will continue to remain focused on growing its core businesses while seeking growth opportunities in new markets and channels.

For its publishing business, it will continue to work on improving its content to meet the demands of its readers and devising new advertising options for its advertisers. Furthermore, it will continue its efforts in driving cost efficiency whilst leveraging on technology to further develop and enhance its digital content and platform capabilities. A positive note is that the newsprint price is softening which will help reduce the Group's production costs.

For the travel segment, through its expertise and worldwide travel network, the Group will continue to develop and offer interesting and tailor-made tour packages that provide customers with exclusive travel experiences.

B4. Profit forecast and profit guarantee

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

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

B5. Profit before income tax

Profit before income tax has been arrived at after (charging) /crediting:

	(Unaudited) Three months ended 31 March		Year ended 31 March	
	2019	2018	**2019**	2018
	US$'000	US$'000	**US$'000**	US$'000
Exchange gains/(losses) - net	**5**	(56)	**(58)**	(61)
(Provision)/reversal for loss allowance and write-off of trade and other receivables	**(6)**	132	**(290)**	(75)
Provision for impairment and write-off of inventories	**(90)**	(145)	**(227)**	(268)
Gain on deemed disposal of interest in an associate	**-**	2,716	**-**	2,716
Loss on disposal of subsidiaries and joint ventures	**-**	-	**(218)**	-

Save as disclosed above and in A11, the other items as required under Part A(16) of Appendix 9B of the Bursa Securities' Listing Requirements are not applicable.

B6. Income tax expense/(credit)

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

	(Unaudited) Three months ended 31 March		Year ended 31 March	
	2019	2018	**2019**	2018
	US$'000	US$'000	**US$'000**	US$'000
Current period income tax expense	**1,032**	1,822	**6,356**	7,515
Over provision in prior years	**(23)**	(226)	**(26)**	(148)
Deferred income tax credit	**(636)**	(1,648)	**(1,151)**	(2,036)
	373	(52)	**5,179**	5,331

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 the non–deductibility of certain expenses for income tax purposes.

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.

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

B8. Group borrowings

The Group's borrowings as at 31 March 2019 are as follows:

	Secured US$'000	Unsecured US$'000	Total US$'000
Current			
Bank borrowings	18,125	1,787	19,912

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

	US$'000
Malaysian Ringgit	1,787
Hong Kong dollars	17,198
United States dollars	927
	19,912

The net gearing ratio of the Group, calculated as net debt over owners' equity, was nil as at 31 March 2019 and 31 March 2018.

B9. Material litigation

As at 31 March 2019, 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 a second interim dividend of US0.10 cents (2017/2018: US0.18 cents) per ordinary share in respect of the year ended 31 March 2019. The dividend will be payable on 12 July 2019 to shareholders whose names appear on the register of members of the Company at the close of business on 20 June 2019 in cash in RM or in Hong Kong dollars ("HK$") at the average exchange rates used during the year ended 31 March 2019 for the translation of the results of the subsidiaries whose functional currencies are not US$. This interim dividend, amounting to US$1,687,000 (2017/2018: US$3,037,000) has not been recognised as a dividend payable in this financial information.

The average exchange rates used during the year ended 31 March 2019 of US$ to RM and US$ to HK$, and the amount of the second interim dividend payable is as follows:

	Exchange rates	Dividend per ordinary share
US$ to RM	4.0692	0.407 sen
US$ to HK$	7.8312	HK0.783 cents

No tax is payable on the dividend declared by the Company to be received by shareholders in Malaysia as it is income from foreign source in accordance to paragraph 28 of Schedule 6 of Malaysian Income Tax Act 1967.

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

B10. Dividend payable (Continued)

The register of members in Hong Kong will be closed on 20 June 2019 whereby no transfer of shares will be registered on that date. In order to qualify for the second 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 Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 20 June 2019. 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 4:00 p.m. on 20 June 2019 in respect of transfers; and ii) shares bought on Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities. The second interim dividend will be payable to the shareholders on 12 July 2019.

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 2019 to 20 June 2019, both days inclusive.

B11. Loss per share attributable to owners of the Company

	(Unaudited) Three months ended 31 March		Year ended 31 March	
	2019	2018	**2019**	2018
Loss attributable to owners of the Company (US$'000)	**(19,036)**	(19,959)	**(11,293)**	(11,485)
Weighted average number of ordinary shares in issue	**1,687,236,241**	1,687,236,241	**1,687,236,241**	1,687,236,241
Basic loss per share (US cents)	**(1.13)**	(1.18)	**(0.67)**	(0.68)
Diluted loss per share (US cents)	**(1.13)**	(1.18)	**(0.67)**	(0.68)

The diluted loss per share is the same as the basic loss per share as there were no dilutive potential shares in issue during the quarter and year ended 31 March 2019 and 2018.

On behalf of the Board
Media Chinese International Limited

Tin Suk Han
Tong Siew Kheng
Joint Company Secretaries
28 May 2019