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MEDIA CHINESE INTERNATIONAL LIMITED

世界華文媒體有限公司

(Incorporated in Bermuda with limited liability)

(Malaysia Company No. 200702000044)

(Hong Kong Stock Code: 685)

(Malaysia Stock Code: 5090)

ANNOUNCEMENT

FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

Pursuant to Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), Media Chinese International Limited (the “Company”), a public company listed on the main market of Bursa Securities, announced the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the quarter ended 31 December 2023 to Bursa Securities on 28 February 2024.

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 February 2024

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

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	(Unaudited) Three months ended 31 December		(Unaudited) Three months ended 31 December	
	2023 US\$'000	2022 US\$'000	2023 RM'000 <i>(Note)</i>	2022 RM'000 <i>(Note)</i>
Turnover	36,363	34,618	166,906	158,897
Cost of goods sold	<u>(27,040)</u>	<u>(21,622)</u>	<u>(124,114)</u>	<u>(99,245)</u>
Gross profit	9,323	12,996	42,792	59,652
Other income	1,518	1,734	6,968	7,959
Other gains/(losses), net	337	(110)	1,547	(505)
Selling and distribution expenses	(6,611)	(7,284)	(30,344)	(33,434)
Administrative expenses	(5,461)	(5,375)	(25,066)	(24,671)
Net (provision for)/reversal of loss allowance on financial assets	(6)	1	(28)	5
Other operating expenses	<u>-</u>	<u>(306)</u>	<u>-</u>	<u>(1,405)</u>
Operating (loss)/profit	(900)	1,656	(4,131)	7,601
Finance costs	(355)	(271)	(1,629)	(1,244)
Share of results of an associate and a joint venture	(6)	(3)	(28)	(14)
(Loss)/profit before income tax	(1,261)	1,382	(5,788)	6,343
Income tax credit/(expense)	<u>30</u>	<u>(711)</u>	<u>138</u>	<u>(3,263)</u>
(Loss)/profit for the quarter	<u>(1,231)</u>	<u>671</u>	<u>(5,650)</u>	<u>3,080</u>
(Loss)/profit attributable to:				
Owners of the Company	(1,110)	835	(5,095)	3,833
Non-controlling interests	(121)	(164)	(555)	(753)
	<u>(1,231)</u>	<u>671</u>	<u>(5,650)</u>	<u>3,080</u>
(Loss)/earnings per share attributable to owners of the Company				
Basic (US cents/sen) #	(0.07)	0.05	(0.32)	0.23
Diluted (US cents/sen) #	<u>(0.07)</u>	<u>0.05</u>	<u>(0.32)</u>	<u>0.23</u>

Refer to B11 for calculations of basic and diluted (loss)/earnings 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 December 2023 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.5900 ruling at 31 December 2023. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

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CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	(Unaudited) Three months ended 31 December		(Unaudited) Three months ended 31 December	
	2023 US\$'000	2022 US\$'000	2023 RM'000 <i>(Note)</i>	2022 RM'000 <i>(Note)</i>
(Loss)/profit for the quarter	(1,231)	671	(5,650)	3,080
Other comprehensive income/ (loss)				
Item that may be reclassified subsequently to profit or loss:				
Currency translation differences	2,722	7,347	12,494	33,723
Item that will not be reclassified subsequently to profit or loss:				
Fair value change on financial assets at fair value through other comprehensive income	(123)	-	(565)	-
Other comprehensive income for the quarter, net of tax	2,599	7,347	11,929	33,723
Total comprehensive income for the quarter	1,368	8,018	6,279	36,803
Total comprehensive income/ (loss) for the quarter attributable to:				
Owners of the Company	1,527	8,183	7,009	37,560
Non-controlling interests	(159)	(165)	(730)	(757)
	1,368	8,018	6,279	36,803

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	(Unaudited) Nine months ended 31 December		(Unaudited) Nine months ended 31 December	
	2023 US\$'000	2022 US\$'000	2023 RM'000 <i>(Note)</i>	2022 RM'000 <i>(Note)</i>
Turnover	113,845	101,284	522,549	464,894
Cost of goods sold	(84,894)	(63,170)	(389,663)	(289,950)
Gross profit	28,951	38,114	132,886	174,944
Other income	4,402	6,312	20,205	28,972
Other losses, net	(26)	(513)	(119)	(2,355)
Selling and distribution expenses	(21,571)	(22,401)	(99,011)	(102,821)
Administrative expenses	(17,110)	(16,215)	(78,535)	(74,428)
Net (provision for)/reversal of loss allowance on financial assets	(59)	33	(272)	152
Other operating expenses	-	(1,253)	-	(5,751)
Operating (loss)/profit	(5,413)	4,077	(24,846)	18,713
Finance costs	(963)	(533)	(4,420)	(2,446)
Share of results of an associate and a joint venture	(17)	(7)	(78)	(32)
(Loss)/profit before income tax	(6,393)	3,537	(29,344)	16,235
Income tax expense	(177)	(2,063)	(812)	(9,469)
(Loss)/profit for the period	(6,570)	1,474	(30,156)	6,766
(Loss)/profit attributable to:				
Owners of the Company	(6,024)	1,879	(27,650)	8,625
Non-controlling interests	(546)	(405)	(2,506)	(1,859)
	(6,570)	1,474	(30,156)	6,766
(Loss)/earnings per share attributable to owners of the Company				
Basic (US cents/sen) #	(0.36)	0.11	(1.65)	0.50
Diluted (US cents/sen) #	(0.36)	0.11	(1.65)	0.50

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

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CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	(Unaudited) Nine months ended 31 December		(Unaudited) Nine months ended 31 December	
	2023 US\$'000	2022 US\$'000	2023 RM'000 <i>(Note)</i>	2022 RM'000 <i>(Note)</i>
(Loss)/profit for the period	(6,570)	1,474	(30,156)	6,766
Other comprehensive (loss)/ income				
Item that may be reclassified subsequently to profit or loss:				
Currency translation differences	(5,168)	(5,869)	(23,721)	(26,939)
Item that will not be reclassified subsequently to profit or loss:				
Fair value change on financial assets at fair value through other comprehensive income	(599)	133	(2,749)	610
Other comprehensive loss for the period, net of tax	(5,767)	(5,736)	(26,470)	(26,329)
Total comprehensive loss for the period	(12,337)	(4,262)	(56,626)	(19,563)
Total comprehensive loss for the period attributable to:				
Owners of the Company	(11,620)	(3,888)	(53,335)	(17,846)
Non-controlling interests	(717)	(374)	(3,291)	(1,717)
	(12,337)	(4,262)	(56,626)	(19,563)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 31 December 2023 US\$'000	(Audited) As at 31 March 2023 US\$'000	(Unaudited) As at 31 December 2023 RM'000 (Note)	(Unaudited) As at 31 March 2023 RM'000 (Note)
ASSETS				
Non-current assets				
Property, plant and equipment and right-of-use assets	46,803	51,588	214,826	236,789
Investment properties	23,196	23,936	106,470	109,866
Intangible assets	6,167	6,853	28,307	31,455
Deferred income tax assets	99	128	454	588
Investments accounted for using the equity method	28	44	129	202
Financial assets at fair value through other comprehensive income	676	1,269	3,103	5,825
	76,969	83,818	353,289	384,725
Current assets				
Inventories	8,480	11,145	38,923	51,156
Trade and other receivables	24,705	18,866	113,396	86,595
Financial assets at fair value through profit or loss	2,718	2,849	12,476	13,077
Income tax recoverable	651	324	2,988	1,487
Short-term bank deposits	27,882	32,049	127,978	147,105
Cash and cash equivalents	56,074	61,524	257,380	282,395
	120,510	126,757	553,141	581,815
Current liabilities				
Trade and other payables	20,204	17,969	92,736	82,477
Contract liabilities	11,916	11,513	54,694	52,845
Income tax liabilities	846	1,050	3,883	4,820
Bank and other borrowings	21,169	21,070	97,166	96,711
Lease liabilities	267	263	1,226	1,207
Current portion of other non-current liabilities	24	25	110	115
	54,426	51,890	249,815	238,175
Net current assets	66,084	74,867	303,326	343,640
Total assets less current liabilities	143,053	158,685	656,615	728,365

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	(Unaudited) As at 31 December 2023 US\$'000	(Audited) As at 31 March 2023 US\$'000	(Unaudited) As at 31 December 2023 RM'000 <i>(Note)</i>	(Unaudited) As at 31 March 2023 RM'000 <i>(Note)</i>
EQUITY				
Equity attributable to owners of the Company				
Share capital	21,715	21,715	99,672	99,672
Share premium	54,664	54,664	250,908	250,908
Other reserves	(129,511)	(123,915)	(594,455)	(568,770)
Retained earnings	192,295	200,850	882,634	921,902
	139,163	153,314	638,759	703,712
Non-controlling interests	(1,467)	(750)	(6,734)	(3,443)
Total equity	137,696	152,564	632,025	700,269
Non-current liabilities				
Lease liabilities	159	359	731	1,648
Deferred income tax liabilities	3,615	4,069	16,593	18,677
Other non-current liabilities	1,583	1,693	7,266	7,771
	5,357	6,121	24,590	28,096
	143,053	158,685	656,615	728,365
Net assets per share attributable to owners of the Company (US cents/sen)	8.25	9.09	37.87	41.72

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	(Unaudited)						Total equity US\$'000
	Attributable to owners of the Company					Non- controlling interests US\$'000	
	Share capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Retained earnings US\$'000	Sub-total US\$'000		
At 1 April 2022	21,715	54,664	(117,583)	203,678	162,474	(279)	162,195
Profit/(loss) for the period	-	-	-	1,879	1,879	(405)	1,474
Other comprehensive (loss)/income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(5,865)	-	(5,865)	(4)	(5,869)
Item that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	98	-	98	35	133
Other comprehensive (loss)/income, net of tax	-	-	(5,767)	-	(5,767)	31	(5,736)
Total comprehensive (loss)/income for the period ended 31 December 2022	-	-	(5,767)	1,879	(3,888)	(374)	(4,262)
Total transactions with owners, recognised directly in equity							
2021/2022 interim dividend	-	-	-	(2,531)	(2,531)	-	(2,531)
2021/2022 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	-*	-*
At 31 December 2022	21,715	54,664	(123,350)	203,026	156,055	(653)	155,402

* *negligible*

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	(Unaudited)						
	Attributable to owners of the Company					Non- controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings	Sub-total		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 April 2023	21,715	54,664	(123,915)	200,850	153,314	(750)	152,564
Loss for the period	-	-	-	(6,024)	(6,024)	(546)	(6,570)
Other comprehensive loss							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(5,159)	-	(5,159)	(9)	(5,168)
Item that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	(437)	-	(437)	(162)	(599)
Other comprehensive loss, net of tax	-	-	(5,596)	-	(5,596)	(171)	(5,767)
Total comprehensive loss for the period ended 31 December 2023	-	-	(5,596)	(6,024)	(11,620)	(717)	(12,337)
Total transactions with owners, recognised directly in equity							
2022/2023 interim dividend	-	-	-	(2,531)	(2,531)	-	(2,531)
2022/2023 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	-*	-*
	-	-	-	(2,531)	(2,531)	-*	(2,531)
At 31 December 2023	21,715	54,664	(129,511)	192,295	139,163	(1,467)	137,696

* *negligible*

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	(Unaudited)						Total equity RM'000 (Note)
	Attributable to owners of the Company						
	Share capital RM'000 (Note)	Share premium RM'000 (Note)	Other reserves RM'000 (Note)	Retained earnings RM'000 (Note)	Sub-total RM'000 (Note)	Non- controlling interests RM'000 (Note)	
At 1 April 2022	99,672	250,908	(539,706)	934,882	745,756	(1,281)	744,475
Profit/(loss) for the period	-	-	-	8,625	8,625	(1,859)	6,766
Other comprehensive (loss)/income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(26,921)	-	(26,921)	(18)	(26,939)
Item that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	450	-	450	160	610
Other comprehensive (loss)/income, net of tax	-	-	(26,471)	-	(26,471)	142	(26,329)
Total comprehensive (loss)/income for the period ended 31 December 2022	-	-	(26,471)	8,625	(17,846)	(1,717)	(19,563)
Total transactions with owners, recognised directly in equity							
2021/2022 interim dividend	-	-	-	(11,617)	(11,617)	-	(11,617)
2021/2022 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	-*	-*
	-	-	-	(11,617)	(11,617)	-*	(11,617)
At 31 December 2022	99,672	250,908	(566,177)	931,890	716,293	(2,998)	713,295

* *negligible*

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	(Unaudited)						Total equity
	Attributable to owners of the Company					Non-controlling interests	
	Share capital	Share premium	Other reserves	Retained earnings	Sub-total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
At 1 April 2023	99,672	250,908	(568,770)	921,902	703,712	(3,443)	700,269
Loss for the period	-	-	-	(27,650)	(27,650)	(2,506)	(30,156)
Other comprehensive loss							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(23,680)	-	(23,680)	(41)	(23,721)
Item that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	(2,005)	-	(2,005)	(744)	(2,749)
Other comprehensive loss, net of tax	-	-	(25,685)	-	(25,685)	(785)	(26,470)
Total comprehensive loss for the period ended 31 December 2023	-	-	(25,685)	(27,650)	(53,335)	(3,291)	(56,626)
Total transactions with owners, recognised directly in equity							
2022/2023 interim dividend	-	-	-	(11,618)	(11,618)	-	(11,618)
2022/2023 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	-*	-*
	-	-	-	(11,618)	(11,618)	-*	(11,618)
At 31 December 2023	99,672	250,908	(594,455)	882,634	638,759	(6,734)	632,025

* *negligible*

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited)		(Unaudited)	
	Nine months ended		Nine months ended	
	31 December		31 December	
	2023	2022	2023	2022
	US\$'000	US\$'000	RM'000	RM'000
			<i>(Note)</i>	<i>(Note)</i>
Cash flows from operating activities				
Cash (used in)/generated from operations	(3,520)	7,551	(16,157)	34,658
Interest paid	(963)	(533)	(4,420)	(2,446)
Income tax paid	(1,076)	(1,407)	(4,939)	(6,458)
Net cash (used in)/generated from operating activities	(5,559)	5,611	(25,516)	25,754
Cash flows from investing activities				
Dividends received	89	63	409	289
Decrease in short-term bank deposits with original maturity over three months	2,870	4,912	13,173	22,547
Proceeds from sales of financial assets at fair value through profit or loss	-	37	-	170
Interest received	1,673	1,097	7,679	5,035
Proceeds from disposal of property, plant and equipment	31	5	142	23
Purchases of intangible assets	(69)	(58)	(317)	(266)
Purchases of property, plant and equipment	(467)	(367)	(2,144)	(1,685)
Payment for acquisition of financial assets at fair value through profit or loss	-	(1,913)	-	(8,781)
Loan to a joint venture	-	(32)	-	(147)
Proceeds from disposal of a subsidiary	18	-	83	-
Net cash generated from investing activities	4,145	3,744	19,025	17,185
Cash flows from financing activities				
Dividends paid	(2,531)	(2,531)	(11,618)	(11,617)
Dividends paid to non-controlling interests by an unlisted subsidiary	-*	-*	-*	-*
Proceeds from bank and other borrowings	488	1,975	2,240	9,065
Repayments of bank and other borrowings	(494)	(1,982)	(2,267)	(9,097)
Principal elements of lease liabilities	(199)	(225)	(913)	(1,033)
Net cash used in financing activities	(2,736)	(2,763)	(12,558)	(12,682)
Net (decrease)/increase in cash and cash equivalents				
	(4,150)	6,592	(19,049)	30,257
Cash and cash equivalents at beginning of period	61,524	64,952	282,395	298,130
Exchange adjustments on cash and cash equivalents	(1,300)	(2,605)	(5,966)	(11,956)
Cash and cash equivalents at end of period	56,074	68,939	257,380	316,431

* *negligible*

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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 nine months ended 31 December 2023 (“this financial information”) has been prepared in accordance with the International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board, Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HK Listing Rules”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Listing Requirements”).

This financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2023 which were prepared in accordance with International Financial Reporting Standards (“IFRSs”).

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

A2. Accounting policies

(a) (i) The Group has adopted the following amended standards for the first time for their annual reporting period commencing 1 April 2023:

- Amendments to IAS 8 “Definition of accounting estimates”
- Amendments to IAS 12 “Deferred tax related to assets and liabilities arising from a single transaction”
- Amendments to IAS 12 “International Tax Reform – Pillar Two Model Rules”
- Amendments to IAS 1, and IFRS Practice Statement 2 “Disclosure of accounting policies”
- IFRS 17 and amendments to IFRS 17 “Insurance contracts and the related amendments”

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

(ii) Taxes on income for the three months and nine months ended 31 December 2023 are accrued using the tax rate that would be applicable to expected total annual earnings.

(b) The Group has not early adopted new and amended standards that have been issued but are not yet effective for the Group’s reporting period commencing 1 April 2023. None of the new standards and interpretations are expected to have a significant impact on the Group’s consolidated financial statements.

A3. Functional currency and translation to presentation currency

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

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A4. Auditor's report on preceding annual financial statements

The auditor's report of the Group's annual financial statements for the year ended 31 March 2023 was not subject to any qualification.

A5. Seasonal or cyclical factors

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

A6. Unusual items

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

A7. Changes in estimates

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

A8. Changes in debt and equity securities

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

A9. Dividends paid

The interim dividend of US0.15 cents per ordinary share totaling US\$2,531,000 in respect of the year ended 31 March 2023 was paid on 7 July 2023.

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information

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

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

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

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

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

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

	(Unaudited)					
	Three months ended 31 December 2023					
	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
Turnover						
Sales of newspapers, magazines, books and digital contents	6,296	2,657	561	9,514	-	9,514
Advertising income	9,796	6,507	1,115	17,418	-	17,418
Travel and travel related services income	-	-	-	-	9,431	9,431
	<u>16,092</u>	<u>9,164</u>	<u>1,676</u>	<u>26,932</u>	<u>9,431</u>	<u>36,363</u>
Segment profit/(loss) before income tax	<u>411</u>	<u>(997)</u>	<u>(905)</u>	<u>(1,491)</u>	<u>373</u>	<u>(1,118)</u>
Other net unallocated expenses						<u>(143)</u>
Loss before income tax						<u>(1,261)</u>
Income tax credit						<u>30</u>
Loss for the quarter						<u><u>(1,231)</u></u>
Other segmental information:						
Interest income	516	10	-	526	29	555
Finance costs	-	(351)	-	(351)	(4)	(355)
Depreciation of property, plant and equipment and right-of-use assets	(956)	(216)	(25)	(1,197)	(19)	(1,216)
Amortisation of intangible assets	(155)	(8)	-	(163)	(1)	(164)
Net (provision for)/reversal of loss allowance on financial assets	(14)	-	3	(11)	5	(6)
Share of results of an associate and a joint venture	-	(6)	-	(6)	-	(6)
* <i>negligible</i>						

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

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

	(Unaudited) Three months ended 31 December 2022				Travel and travel related services US\$'000	Total US\$'000
	Publishing and printing					
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000		
Turnover						
Sales of newspapers, magazines, books and digital contents	7,539	3,020	602	11,161	-	11,161
Advertising income	12,439	7,084	1,334	20,857	-	20,857
Travel and travel related services income	-	-	-	-	2,600	2,600
	<u>19,978</u>	<u>10,104</u>	<u>1,936</u>	<u>32,018</u>	<u>2,600</u>	<u>34,618</u>
Segment profit/(loss) before income tax	<u>2,327</u>	<u>-*</u>	<u>(798)</u>	<u>1,529</u>	<u>2</u>	<u>1,531</u>
Other net unallocated expenses						<u>(149)</u>
Profit before income tax						1,382
Income tax expense						<u>(711)</u>
Profit for the quarter						<u>671</u>
Other segmental information:						
Interest income	409	12	1	422	8	430
Finance costs	(5)	(263)	-	(268)	(3)	(271)
Depreciation of property, plant and equipment and right-of-use assets	(1,065)	(249)	(31)	(1,345)	(3)	(1,348)
Amortisation of intangible assets	(163)	(10)	-	(173)	(1)	(174)
Net reversal of/(provision for) loss allowance on financial assets	17	(27)	11	1	-	1
Share of results of an associate and a joint venture	-	(3)	-	(3)	-	(3)

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 December	
	2023 US\$'000	2022 US\$'000
By major products or service lines		
Timing of revenue recognition		
At a point in time		
Sales of newspapers, magazines, books and digital contents, net of trade discounts and returns	9,514	11,161
Travel and travel related services income	93	95
Over time		
Advertising income, net of trade discounts	17,418	20,857
Travel and travel related services income	9,338	2,505
	<u>36,363</u>	<u>34,618</u>

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

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

	(Unaudited)					Total US\$'000
	Nine months ended 31 December 2023					
	Publishing and printing				Travel and travel related services	
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	
Turnover						
Sales of newspapers, magazines, books and digital contents	19,997	8,283	1,738	30,018	-	30,018
Advertising income	28,702	19,721	3,498	51,921	-	51,921
Travel and travel related services income	-	-	-	-	31,906	31,906
	<u>48,699</u>	<u>28,004</u>	<u>5,236</u>	<u>81,939</u>	<u>31,906</u>	<u>113,845</u>
Segment (loss)/profit before income tax	<u>(454)</u>	<u>(4,124)</u>	<u>(2,792)</u>	<u>(7,370)</u>	<u>1,455</u>	<u>(5,915)</u>
Other net unallocated expenses						<u>(478)</u>
Loss before income tax						<u>(6,393)</u>
Income tax expense						<u>(177)</u>
Loss for the period						<u>(6,570)</u>
Other segmental information:						
Interest income	1,552	28	-	1,580	93	1,673
Finance costs	-	(949)	-	(949)	(14)	(963)
Depreciation of property, plant and equipment and right-of- use assets	(3,028)	(660)	(76)	(3,764)	(57)	(3,821)
Amortisation of intangible assets	(479)	(29)	-	(508)	(3)	(511)
Net (provision for)/reversal of loss allowance on financial assets	(76)	(19)	11	(84)	25	(59)
Share of results of an associate and a joint venture	-	(17)	--	(17)	-	(17)

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

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

	(Unaudited) Nine months ended 31 December 2022					Total US\$'000
	Publishing and printing				Travel and travel related services	
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	
Turnover						
Sales of newspapers, magazines, books and digital contents	23,282	9,674	1,528	34,484	-	34,484
Advertising income	33,350	21,960	3,888	59,198	-	59,198
Travel and travel related services income	-	-	-	-	7,602	7,602
	<u>56,632</u>	<u>31,634</u>	<u>5,416</u>	<u>93,682</u>	<u>7,602</u>	<u>101,284</u>
Segment profit/(loss) before income tax	<u>5,143</u>	<u>2,178</u>	<u>(2,971)</u>	<u>4,350</u>	<u>(342)</u>	<u>4,008</u>
Other net unallocated expenses						(471)
Profit before income tax						3,537
Income tax expense						(2,063)
Profit for the period						<u>1,474</u>
Other segmental information:						
Interest income	1,066	12	4	1,082	15	1,097
Finance costs	(12)	(510)	-	(522)	(11)	(533)
Depreciation of property, plant and equipment and right-of-use assets	(3,278)	(756)	(108)	(4,142)	(9)	(4,151)
Amortisation of intangible assets	(504)	(29)	-	(533)	(3)	(536)
Net reversal of/(provision for) loss allowance on financial assets	66	(39)	6	33	-	33
Share of results of an associate and a joint venture	-	(7)	-	(7)	-	(7)

Disaggregation of revenue

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

Turnover recognised during the period is disaggregated as follows:

	(Unaudited) Nine months ended 31 December	
	2023 US\$'000	2022 US\$'000
By major products or service lines		
Timing of revenue recognition		
At a point in time		
Sales of newspapers, magazines, books and digital contents, net of trade discounts and returns	30,018	34,484
Travel and travel related services income	486	353
Over time		
Advertising income, net of trade discounts	51,921	59,198
Travel and travel related services income	31,420	7,249
	<u>113,845</u>	<u>101,284</u>

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

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

	(Unaudited) Publishing and printing				Travel and travel related services US\$'000	Elimination US\$'000	Total US\$'000
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000			
Segment assets	148,384	33,020	4,078	185,482	12,794	(1,674)	196,602
Unallocated assets							<u>877</u>
Total assets							<u>197,479</u>
Total assets include:							
Investments accounted for using the equity method	-	28	-	28	-	-	28
Additions to:							
Property, plant and equipment and right-of-use assets	285	176	6	467	-	-	467
Intangible assets	43	26	-	69	-	-	69
Segment liabilities	(13,230)	(32,631)	(2,488)	(48,349)	(7,419)	1,674	(54,094)
Unallocated liabilities							<u>(5,689)</u>
Total liabilities							<u>(59,783)</u>

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

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

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

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

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

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

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

A11. Valuation of property, plant and equipment

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

A12. Subsequent material events

There were no subsequent material events of the Group.

A13. Changes in the composition of the Group

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

A14. Capital commitments

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

	(Unaudited) US\$'000
Authorised and contracted for	
Property, plant and equipment	54
Intangible assets	28
	<u>82</u>

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A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A15. Related party transactions

	(Unaudited)		(Unaudited)	
	Three months ended		Nine months ended	
	31 December		31 December	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Advertising income received from a related party	-	-	(1)	-
Advertising income received from an associate	(28)	(33)	(59)	(131)
Advertising income received from related companies (<i>note 1</i>)	(2)	-	(27)	-
Motor vehicle insurance premiums paid to a related company (<i>note 1</i>)	-	1	-	1
Provision of administrative and content services to a joint venture	(5)	(5)	(15)	(15)
Provision of air ticketing and accommodation arrangement services to a related company (<i>note 1</i>)	-	(2)	-	(2)
Provision of legal services by a related company (<i>note 2</i>)	3	-	8	40
Purchase of air tickets from a related company (<i>note 1</i>)	2	2	15	2
Purchase of mineral water from a related company (<i>note 1</i>)	-	-	1	1
Rental expenses paid to related companies (<i>note 1</i>)	7	22	21	68

Notes:

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

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

B1. Analysis of performance

	(Unaudited) Three months ended 31 December			(Unaudited) Nine months ended 31 December		
	2023 US\$'000	2022 US\$'000	% Change	2023 US\$'000	2022 US\$'000	% Change
Turnover	36,363	34,618	5.0%	113,845	101,284	+12.4%
(Loss)/profit before income tax	(1,261)	1,382	-191.2%	(6,393)	3,537	-280.8%
(EBITDA loss) / EBITDA	(75)	2,748	-102.7%	(2,754)	7,667	-135.9%

For the quarter ended 31 December 2023, the Group's turnover increased by 5.0% to US\$36,363,000 compared to the corresponding quarter last year. This improvement was mainly attributed to the increase in turnover for its travel segment. However, due to the decline in revenue from the publishing and printing segment, the Group recorded a loss before income tax of US\$1,261,000 for the current quarter, as opposed to a profit before income tax of US\$1,382,000 recorded a year ago.

The Group reported an EBITDA loss of US\$75,000 for the quarter in review, compared to an EBITDA of US\$2,748,000 in the year-ago quarter.

During the current quarter, both the Malaysian Ringgit ("RM") and the Canadian dollar ("C\$") weakened against the US dollar, resulting in negative currency impacts of approximately US\$463,000 and US\$34,000 on the Group's turnover and loss before income tax respectively.

Publishing and Printing

For the quarter under review, the turnover of the publishing and printing segment declined by 15.9% to US\$26,932,000 from US\$32,018,000 in the same quarter last year. This led to the segment reporting a loss before income tax of US\$1,491,000 compared to a profit before income tax of US\$1,529,000 recorded in the year-ago quarter.

Turnover for the Group's Malaysia segment fell by 19.5% year-on-year to US\$16,092,000 for the quarter in review. This resulted in the segment recording an 82.3% drop in its profit before income tax to US\$411,000 from US\$2,327,000 in the same quarter last year. The downturn in turnover was mainly due to the prevailing weak consumer sentiment in the market, leading to reduced advertisement expenditure, coupled with the absence of election-related advertising revenue compared to the same quarter last year. To boost its revenue in this challenging market, the Group organised several income-generating events including the 'Malaysia Health & Wellness Expo', 'Malaysia Health & Wellness Brand Awards 2023' and 'The Golden Eagle Award 2023'.

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

B1. Analysis of performance (Continued)

Publishing and Printing (Continued)

For the quarter under review, the turnover of the Hong Kong and Taiwan segment decreased by 9.3% to US\$9,164,000 from US\$10,104,000 recorded in the prior-year quarter. The segment reported a quarter loss of US\$997,000, down from a breakeven result in the year-ago quarter. The decline in the segment's result was mainly due to the decrease in its advertising revenue, given the soft market sentiment which led to many companies reducing their marketing budgets and adspend.

Turnover for the Group's North America segment fell by 13.4% to US\$1,676,000 from US\$1,936,000 in the same quarter last year. Driven by the decline in turnover, the segment's loss before income tax widened to US\$905,000 from US\$798,000 a year ago.

Travel and travel related services

The performance of the Group's travel segment continued to improve in the third quarter with a 262.7% year-on-year growth in its turnover to reach US\$9,431,000 from US\$2,600,000. Hong Kong tour operation's performance continued to improve as its luxurious tours to Mainland China, including locations such as Xinjiang and Tibet, were well received by the customers. The North America tour operations performance also improved compared to last year, mainly driven by the growth in outbound tours to Asia and tours to the Rockies. This led to an increase in the segment's profit before income tax to US\$373,000 from US\$2,000 recorded a year ago.

Nine months of FY 2023/24

For the nine months ended 31 December 2023, the Group's turnover improved by 12.4% to US\$113,845,000 when compared to US\$101,284,000 in the corresponding period last year. This was mainly attributed to the improvement in the travel segment. However, due to the decline in revenue from its publishing and printing business, the Group reported a loss before income tax of US\$6,393,000 for the current period, as opposed to a profit before income tax of US\$3,537,000 in the same period last year.

The Group recorded an EBITDA loss of US\$ 2,754,000 for the period under review, as opposed to an EBITDA of US\$7,667,000 a year ago.

During the nine months ended 31 December 2023, both the RM and the C\$ weakened against the US dollar, resulting in negative currency impact of approximately US\$1,956,000 on the Group's turnover and positive currency impact of approximately US\$50,000 on the Group's loss before income tax.

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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 December 2023 US\$'000	(Unaudited) Three months ended 30 September 2023 US\$'000	% Change
Turnover	36,363	41,169	-11.7%
Loss before income tax	(1,261)	(2,255)	+44.1%

The Group's total turnover for the current quarter fell by 11.7% to US\$36,363,000 from US\$41,169,000 in the immediate preceding quarter. This was mainly due to a 27.0% decrease in the revenue from the Group's travel segment from US\$12,922,000 in the immediate preceding quarter to US\$9,431,000. Despite the decline in turnover, the Group's loss before income tax narrowed to US\$1,261,000 for the quarter under review from US\$2,255,000 in the preceding quarter. The improvement was mainly attributed to the Group's cost saving efforts and lower newsprint costs.

B3. Current year prospects

With the continuing geo-political tensions and high interest rate environment, the costs of operating businesses remain at elevated levels. This coupled with the weak consumer sentiments in the markets the Group operates in will continue to adversely impact the Group's revenue and operating performance. Hence, the Group expects the remaining quarter of the financial year 2023/2024 to be challenging amid a difficult operating environment.

Nevertheless, the travel segment is expected to continue its growth momentum and remain a significant contributor to the Group's topline performance. Furthermore, the Group expects newsprint costs to trend downwards which, coupled with its continuous cost control efforts, will help lower expenses and improve profitability.

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

B4. Profit forecast and profit guarantee

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

B5. (Loss)/profit before income tax

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

	(Unaudited)		(Unaudited)	
	Three months ended		Nine months ended	
	31 December		31 December	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Exchange gains/(losses) - net	76	(113)	5	(226)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	261	3	(26)	(287)
Government grant and subsidies	3	131	77	2,006
Gains/(losses) on disposal of property, plant and equipment, net	-	(2)	24	(13)
Loss on disposal of a subsidiary	-	-	(5)	-
Provision for impairment and write-off of inventories	(33)	(39)	(110)	(150)
Reversal of/(provision for) loss allowance and write-off of trade and other receivables	(3)	3	(14)	33

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

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

B6. Income tax expense

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

	(Unaudited)		(Unaudited)	
	Three months ended		Nine months ended	
	31 December		31 December	
	2023	2022	2023	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Current period income tax expense	90	774	515	2,611
Under/(over) provision in prior years	18	(1)	32	5
Deferred income tax credit	(138)	(62)	(370)	(553)
	(30)	711	177	2,063

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

B7. Status of corporate proposal

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

B8. Group borrowings

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

	Secured	(Unaudited)	Total
	US\$'000	Unsecured	US\$'000
		US\$'000	
Current			
Bank borrowings	21,169	-	21,169

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

	(Unaudited)
	US\$'000
Hong Kong dollars	21,169

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

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

B9. Material litigation

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

B10. Dividend payable

The Board of Directors does not recommend any distribution of dividend for the quarter under review (2022/2023: Nil)

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

	(Unaudited) Three months ended 31 December		(Unaudited) Nine months ended 31 December	
	2023	2022	2023	2022
(Loss)/profit attributable to owners of the Company (US\$'000)	(1,110)	835	(6,024)	1,879
Weighted average number of ordinary shares in issue	1,687,236,241	1,687,236,241	1,687,236,241	1,687,236,241
Basic (loss)/earnings per share (US cents)	(0.07)	0.05	(0.36)	0.11
Diluted (loss)/earnings per share (US cents)	(0.07)	0.05	(0.36)	0.11

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

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

B12. Pledge of assets

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

- (a) first legal charges on certain of the Group's property, plant and equipment and right-of-use assets with an aggregate carrying value of US\$4,014,000 at 31 December 2023 (At 31 March 2023: US\$4,176,000) and assignment of rental income derived therefrom; and
- (b) corporate guarantees issued by the Company.

On behalf of the Board
Media Chinese International Limited

Tong Siew Kheng
Yeung Ying Fat
Joint Company Secretaries
28 February 2024