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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 SECOND QUARTER ENDED 30 SEPTEMBER 2021

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 30 September 2021 to Bursa Securities on 24 November 2021.

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).

24 November 2021

As at the date of this announcement, the Board comprises Ms. TIONG Choon, Mr. TIONG Kiew Chiong, Mr. WONG Khang Yen, Mr. LIEW Sam Ngan and Ms. TIONG Yijia, being executive directors; Dato’ Sri Dr. TIONG Ik King, 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 second quarter ended 30 September 2021

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	(Unaudited) Three months ended 30 September		(Unaudited) Three months ended 30 September	
	2021 US\$'000	2020 US\$'000	2021 RM'000 <i>(Note)</i>	2020 RM'000 <i>(Note)</i>
Turnover	30,075	30,371	125,924	127,163
Cost of goods sold	(19,017)	(20,006)	(79,624)	(83,765)
Gross profit	11,058	10,365	46,300	43,398
Other income	3,682	5,428	15,416	22,727
Other gains/(losses), net	100	(46)	419	(193)
Selling and distribution expenses	(6,879)	(7,684)	(28,803)	(32,173)
Administrative expenses	(5,174)	(6,133)	(21,664)	(25,679)
Provision for loss allowance of trade receivables	36	21	151	88
Other operating expenses	(956)	(1,228)	(4,002)	(5,141)
Operating profit	1,867	723	7,817	3,027
Finance costs	(101)	(129)	(423)	(540)
Share of results of an associate and a joint venture	(4)	-	(17)	-
Profit before income tax	1,762	594	7,377	2,487
Income tax (expense)/credit	(369)	50	(1,545)	209
Profit for the quarter	1,393	644	5,832	2,696
Profit/(loss) attributable to:				
Owners of the Company	1,393	783	5,832	3,278
Non-controlling interests	-*	(139)	-*	(582)
	1,393	644	5,832	2,696
Earnings per share attributable to owners of the Company				
Basic (US cents/sen) #	0.08	0.05	0.33	0.21
Diluted (US cents/sen) #	0.08	0.05	0.33	0.21

* negligible

Refer to B11 for calculations of basic and diluted 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 30 September 2021 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.1870 ruling at 30 September 2021. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	(Unaudited) Three months ended 30 September		(Unaudited) Three months ended 30 September	
	2021 US\$'000	2020 US\$'000	2021 RM'000 <i>(Note)</i>	2020 RM'000 <i>(Note)</i>
Profit for the quarter	1,393	644	5,832	2,696
Other comprehensive (loss)/ income				
Item that may be reclassified subsequently to profit or loss:				
Currency translation differences	(1,306)	4,199	(5,468)	17,582
Item that will not be reclassified subsequently to profit or loss:				
Fair value change on financial assets at fair value through other comprehensive income	(894)	1,029	(3,743)	4,308
Other comprehensive (loss)/ income for the quarter, net of tax	(2,200)	5,228	(9,211)	21,890
Total comprehensive (loss)/ income for the quarter	(807)	5,872	(3,379)	24,586
Total comprehensive (loss)/ income for the quarter attributable to:				
Owners of the Company	(562)	5,726	(2,353)	23,975
Non-controlling interests	(245)	146	(1,026)	611
	(807)	5,872	(3,379)	24,586

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MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	(Unaudited) Six months ended 30 September		(Unaudited) Six months ended 30 September	
	2021 US\$'000	2020 US\$'000	2021 RM'000 <i>(Note)</i>	2020 RM'000 <i>(Note)</i>
Turnover	58,768	54,591	246,062	228,573
Cost of goods sold	(37,467)	(39,712)	(156,875)	(166,275)
Gross profit	21,301	14,879	89,187	62,298
Other income	5,867	9,894	24,566	41,426
Other gains, net	92	41	385	172
Selling and distribution expenses	(14,382)	(14,994)	(60,217)	(62,780)
Administrative expenses	(10,802)	(12,319)	(45,228)	(51,580)
Provision for loss allowance of trade receivables	(52)	(108)	(218)	(452)
Other operating expenses	(1,957)	(2,459)	(8,194)	(10,295)
Operating profit/(loss)	67	(5,066)	281	(21,211)
Finance costs	(216)	(289)	(904)	(1,210)
Share of results of an associate and a joint venture	(4)	-	(17)	-
Loss before income tax	(153)	(5,355)	(640)	(22,421)
Income tax (expense)/credit	(507)	117	(2,123)	489
Loss for the period	(660)	(5,238)	(2,763)	(21,932)
Loss attributable to:				
Owners of the Company	(511)	(4,899)	(2,140)	(20,513)
Non-controlling interests	(149)	(339)	(623)	(1,419)
	(660)	(5,238)	(2,763)	(21,932)
Loss per share attributable to owners of the Company				
Basic (US cents/sen) #	(0.03)	(0.29)	(0.13)	(1.21)
Diluted (US cents/sen) #	(0.03)	(0.29)	(0.13)	(1.21)

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 period ended 30 September 2021 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.1870 ruling at 30 September 2021. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	(Unaudited) Six months ended 30 September		(Unaudited) Six months ended 30 September	
	2021 US\$'000	2020 US\$'000	2021 RM'000 <i>(Note)</i>	2020 RM'000 <i>(Note)</i>
Loss for the period	(660)	(5,238)	(2,763)	(21,932)
Other comprehensive (loss)/ income				
Item that may be reclassified subsequently to profit or loss:				
Currency translation differences	(1,419)	5,251	(5,942)	21,987
Item that will not be reclassified subsequently to profit or loss:				
Fair value change on financial assets at fair value through other comprehensive income	(76)	1,172	(318)	4,907
Other comprehensive (loss)/ income for the period, net of tax	(1,495)	6,423	(6,260)	26,894
Total comprehensive (loss)/ income for the period	(2,155)	1,185	(9,023)	4,962
Total comprehensive (loss)/ income for the period attributable to:				
Owners of the Company	(1,983)	1,201	(8,303)	5,029
Non-controlling interests	(172)	(16)	(720)	(67)
	(2,155)	1,185	(9,023)	4,962

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MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 30 September 2021 US\$'000	(Audited) As at 31 March 2021 US\$'000	(Unaudited) As at 30 September 2021 RM'000 <i>(Note)</i>	(Unaudited) As at 31 March 2021 RM'000 <i>(Note)</i>
ASSETS				
Non-current assets				
Property, plant and equipment	61,735	65,218	258,485	273,067
Investment properties	24,508	24,711	102,615	103,465
Intangible assets	8,161	8,560	34,170	35,841
Deferred income tax assets	91	94	381	394
Investments accounted for using the equity method	26	31	109	130
Financial assets at fair value through other comprehensive income	863	942	3,613	3,944
	95,384	99,556	399,373	416,841
Current assets				
Inventories	15,180	16,996	63,559	71,162
Trade and other receivables	20,773	20,422	86,977	85,507
Financial assets at fair value through profit or loss	1,301	1,310	5,447	5,485
Income tax recoverable	711	914	2,977	3,827
Short-term bank deposits	28,849	25,252	120,791	105,730
Cash and cash equivalents	64,467	69,181	269,923	289,661
	131,281	134,075	549,674	561,372
Current liabilities				
Trade and other payables	22,024	20,217	92,215	84,648
Contract liabilities	7,668	7,160	32,106	29,979
Income tax liabilities	400	404	1,675	1,692
Bank and other borrowings	27,614	32,104	115,620	134,419
Lease liabilities	365	870	1,528	3,643
Current portion of other non-current liabilities	46	46	193	193
	58,117	60,801	243,337	254,574
Net current assets	73,164	73,274	306,337	306,798
Total assets less current liabilities	168,548	172,830	705,710	723,639

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	(Unaudited) As at 30 September 2021 US\$'000	(Audited) As at 31 March 2021 US\$'000	(Unaudited) As at 30 September 2021 RM'000 (Note)	(Unaudited) As at 31 March 2021 RM'000 (Note)
EQUITY				
Equity attributable to owners of the Company				
Share capital	21,715	21,715	90,921	90,921
Share premium	54,664	54,664	228,878	228,878
Other reserves	(116,700)	(115,228)	(488,623)	(482,460)
Retained earnings	202,692	204,890	848,671	857,874
	<u>162,371</u>	<u>166,041</u>	<u>679,847</u>	<u>695,213</u>
Non-controlling interests	208	380	871	1,591
Total equity	<u>162,579</u>	<u>166,421</u>	<u>680,718</u>	<u>696,804</u>
Non-current liabilities				
Lease liabilities	378	501	1,583	2,098
Deferred income tax liabilities	4,843	5,149	20,277	21,559
Other non-current liabilities	748	759	3,132	3,178
	<u>5,969</u>	<u>6,409</u>	<u>24,992</u>	<u>26,835</u>
	<u>168,548</u>	<u>172,830</u>	<u>705,710</u>	<u>723,639</u>
Net assets per share attributable to owners of the Company (US cents/sen)	<u>9.62</u>	<u>9.84</u>	<u>40.28</u>	<u>41.20</u>

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MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

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 2020	21,715	54,664	(121,506)	207,280	162,153	645	162,798
Loss for the period	-	-	-	(4,899)	(4,899)	(339)	(5,238)
Other comprehensive income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	5,245	-	5,245	6	5,251
Item that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	855	-	855	317	1,172
Other comprehensive income, net of tax	-	-	6,100	-	6,100	323	6,423
Total comprehensive income/(loss) for the period ended 30 September 2020	-	-	6,100	(4,899)	1,201	(16)	1,185
Release of reserve upon disposal of financial assets at fair value through other comprehensive income	-	-	(228)	228	-	-	-
Total transactions with owners, recognised directly in equity							
2019/2020 second interim dividend	-	-	-	(1,687)	(1,687)	-	(1,687)
2019/2020 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	(1)	(1)
	-	-	-	(1,687)	(1,687)	(1)	(1,688)
At 30 September 2020	21,715	54,664	(115,634)	200,922	161,667	628	162,295

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	(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 2021	21,715	54,664	(115,228)	204,890	166,041	380	166,421
Loss for the period	-	-	-	(511)	(511)	(149)	(660)
Other comprehensive loss							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(1,417)	-	(1,417)	(2)	(1,419)
Item that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	(55)	-	(55)	(21)	(76)
Other comprehensive loss, net of tax	-	-	(1,472)	-	(1,472)	(23)	(1,495)
Total comprehensive loss for the period ended 30 September 2021	-	-	(1,472)	(511)	(1,983)	(172)	(2,155)
Total transactions with owners, recognised directly in equity							
2020/2021 interim dividend	-	-	-	(1,687)	(1,687)	-	(1,687)
	-	-	-	(1,687)	(1,687)	-	(1,687)
At 30 September 2021	21,715	54,664	(116,700)	202,692	162,371	208	162,579

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

	(Unaudited)						Total equity RM'000 (Note)
	Attributable to owners of the Company					Non- controlling interests RM'000 (Note)	
	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)		
At 1 April 2020	90,921	228,878	(508,746)	867,881	678,934	2,701	681,635
Loss for the period	-	-	-	(20,513)	(20,513)	(1,419)	(21,932)
Other comprehensive income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	21,962	-	21,962	25	21,987
Item that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	3,580	-	3,580	1,327	4,907
Other comprehensive income, net of tax	-	-	25,542	-	25,542	1,352	26,894
Total comprehensive income/(loss) for the period ended 30 September 2020	-	-	25,542	(20,513)	5,029	(67)	4,962
Release of reserve upon disposal of financial assets at fair value through other comprehensive income	-	-	(955)	955	-	-	-
Total transactions with owners, recognised directly in equity							
2019/2020 second interim dividend	-	-	-	(7,063)	(7,063)	-	(7,063)
2019/2020 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	(4)	(4)
	-	-	-	(7,063)	(7,063)	(4)	(7,067)
At 30 September 2020	90,921	228,878	(484,159)	841,260	676,900	2,630	679,530

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MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

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
	<i>(Note)</i>	<i>(Note)</i>	<i>(Note)</i>	<i>(Note)</i>	<i>(Note)</i>	<i>(Note)</i>	<i>(Note)</i>
At 1 April 2021	90,921	228,878	(482,460)	857,874	695,213	1,591	696,804
Loss for the period	-	-	-	(2,140)	(2,140)	(623)	(2,763)
Other comprehensive loss							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(5,933)	-	(5,933)	(9)	(5,942)
Item that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	(230)	-	(230)	(88)	(318)
Other comprehensive loss, net of tax	-	-	(6,163)	-	(6,163)	(97)	(6,260)
Total comprehensive loss for the period ended 30 September 2021	-	-	(6,163)	(2,140)	(8,303)	(720)	(9,023)
Total transactions with owners, recognised directly in equity							
2020/2021 interim dividend	-	-	-	(7,063)	(7,063)	-	(7,063)
	-	-	-	(7,063)	(7,063)	-	(7,063)
At 30 September 2021	90,921	228,878	(488,623)	848,671	679,847	871	680,718

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MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) Six months ended 30 September		(Unaudited) Six months ended 30 September	
	2021 US\$'000	2020 US\$'000	2021 RM'000 <i>(Note)</i>	2020 RM'000 <i>(Note)</i>
Cash flows from operating activities				
Cash generated from operations	6,602	1,180	27,642	4,940
Interest paid	(216)	(289)	(904)	(1,210)
Income tax paid	(580)	(980)	(2,428)	(4,103)
Net cash generated from/ (used in) operating activities	5,806	(89)	24,310	(373)
Cash flows from investing activities				
Dividends received	21	25	88	105
Increase in short-term bank deposits with original maturity over three months	(3,597)	(4,135)	(15,062)	(17,313)
Proceeds from sales of financial assets at fair value through other comprehensive income	-	1,590	-	6,657
Interest received	507	550	2,123	2,303
Proceeds from disposal of property, plant and equipment	19	2	80	8
Purchases of intangible assets	(17)	(27)	(71)	(113)
Purchases of property, plant and equipment	(177)	(260)	(741)	(1,089)
Investment in a joint venture	-	(32)	-	(134)
Payment for acquisition of financial assets at fair value through profit or loss	-	(851)	-	(3,563)
Net cash used in investing activities	(3,244)	(3,138)	(13,583)	(13,139)
Cash flows from financing activities				
Dividends paid	(1,687)	(1,687)	(7,063)	(7,063)
Dividends paid to non-controlling interests by an unlisted subsidiary	-	(1)	-	(4)
Proceeds from bank and other borrowings	8,947	5,696	37,461	23,849
Repayments of bank and other borrowings	(13,390)	(3,905)	(56,064)	(16,350)
Principal elements of lease liabilities	(532)	(368)	(2,227)	(1,541)
Net cash used in financing activities	(6,662)	(265)	(27,893)	(1,109)
Net decrease in cash and cash equivalents	(4,100)	(3,492)	(17,166)	(14,621)
Cash and cash equivalents at beginning of period	69,181	60,452	289,661	253,113
Exchange adjustments on cash and cash equivalents	(614)	1,803	(2,572)	7,549
Cash and cash equivalents at end of period	64,467	58,763	269,923	246,041

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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 six months ended 30 September 2021 (“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 2021 which were prepared in accordance with International Financial Reporting Standards (“IFRSs”).

This financial information has not been audited.

A2. Accounting policies

(a) The accounting policies adopted are consistent with those of the previous financial year except for the following:

- (i) The adoption of the following new and amended standards that are effective for the Group’s annual reporting period commencing 1 April 2021:
- Amendments to IAS 39, IFRS 4, IFRS 7, IFRS 9 and IFRS 16, “Interest rate benchmark reform – phase 2”
 - Amendments to IFRS 16, “COVID-19 – related rent concessions beyond 30 June 2021”

The adoption of the above amendments has no significant impact on this financial information and there have been no significant changes to the accounting policies applied in this financial information.

- (ii) Taxes on income for the three months and six months ended 30 September 2021 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 mandatory for 30 September 2021 reporting periods. None of the new standards and interpretations are expected to have a significant impact on the Group’s consolidated financial statements.

A3. Functional currency and translation to presentation currency

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

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A4. Auditor's report on preceding annual financial statements

The auditor's report of the Group's annual financial statements for the year ended 31 March 2021 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 tax-exempt interim dividend of US0.10 cents per ordinary share, totaling US\$1,687,000, in respect of the year ended 31 March 2021 was paid on 8 July 2021.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

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

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

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

The Group's turnover and results for the quarter ended 30 September 2021, analysed by operating segment, are as follows:

	(Unaudited)					Total US\$'000
	Three months ended 30 September 2021					
	Publishing and printing				Travel and travel related services US\$'000	
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000		
Turnover	16,315	11,450	1,829	29,594	481	30,075
Segment profit/(loss) before income tax	496	1,758	(163)	2,091	(142)	1,949
Other net unallocated expenses						(187)
Profit before income tax						1,762
Income tax expense						(369)
Profit for the quarter						1,393
Other segmental information:						
Interest income	253	1	1	255	1	256
Finance costs	(5)	(89)	-	(94)	(7)	(101)
Depreciation of property, plant and equipment	(1,186)	(281)	(43)	(1,510)	(3)	(1,513)
Amortisation of intangible assets	(177)	(10)	(1)	(188)	(1)	(189)
Share of results of an associate and a joint venture	-	(4)	-	(4)	-	(4)

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

The Group's turnover and results for the quarter ended 30 September 2020, analysed by operating segment, are as follows:

	(Unaudited)					Travel and travel related services US\$'000	Total US\$'000
	Three months ended 30 September 2020						
	Publishing and printing						
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000			
Turnover	18,803	9,859	1,690	30,352		19	30,371
Segment profit/(loss) before income tax	17	936	232	1,185		(429)	756
Other net unallocated expenses							(162)
Profit before income tax							594
Income tax credit							50
Profit for the quarter							644
Other segmental information:							
Interest income	235	-	2	237		7	244
Finance costs	(12)	(104)	-	(116)		(13)	(129)
Depreciation of property, plant and equipment	(1,218)	(297)	(41)	(1,556)		(195)	(1,751)
Amortisation of intangible assets	(197)	(24)	(2)	(223)		(1)	(224)

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 30 September 2021 US\$'000	2020 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	12,283	12,839
Travel and travel related services income	46	11
Over time		
Advertising income, net of trade discounts	17,311	17,513
Travel and travel related services income	435	8
	30,075	30,371

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

The Group's turnover and results for the period ended 30 September 2021, analysed by operating segment, are as follows:

	(Unaudited)					
	Six months ended 30 September 2021					
	Publishing and printing				Travel and travel related services	Total
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	US\$'000
Turnover	33,390	21,108	3,728	58,226	542	58,768
Segment profit/(loss) before income tax	403	917	(501)	819	(631)	188
Other net unallocated expenses						(341)
Loss before income tax						(153)
Income tax expense						(507)
Loss for the period						(660)
Other segmental information:						
Interest income	501	2	2	505	2	507
Finance costs	(8)	(192)	-	(200)	(16)	(216)
Depreciation of property, plant and equipment	(2,400)	(569)	(87)	(3,056)	(8)	(3,064)
Amortisation of intangible assets	(362)	(23)	(3)	(388)	(2)	(390)
Share of results of an associate and a joint venture	-	(4)	-	(4)	-	(4)

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

The Group's turnover and results for the period ended 30 September 2020, analysed by operating segment, are as follows:

	(Unaudited)					Total US\$'000
	Six months ended 30 September 2020					
	Publishing and printing				Travel and travel related services	
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	
Turnover	33,079	18,464	2,980	54,523	68	54,591
Segment (loss)/profit before income tax	(3,619)	(985)	356	(4,248)	(803)	(5,051)
Other net unallocated expenses						(304)
Loss before income tax						(5,355)
Income tax credit						117
Loss for the period						<u>(5,238)</u>
Other segmental information:						
Interest income	535	-	3	538	12	550
Finance costs	(25)	(234)	-	(259)	(30)	(289)
Depreciation of property, plant and equipment	(2,403)	(596)	(80)	(3,079)	(405)	(3,484)
Amortisation of intangible assets	(395)	(50)	(4)	(449)	(2)	(451)

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)	
	Six months ended 30 September 2021 US\$'000	2020 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	23,524	24,756
Travel and travel related services income	80	16
Over time		
Advertising income, net of trade discounts	34,702	29,767
Travel and travel related services income	462	52
	<u>58,768</u>	<u>54,591</u>

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A10. Turnover and segment information (Continued)

The segment assets and liabilities as at 30 September 2021 are as follows:

	(Unaudited)						Total US\$'000
	Publishing and printing				Travel and travel related services	Elimination	
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	158,413	48,089	11,676	218,178	11,244	(3,666)	225,756
Unallocated assets							<u>909</u>
Total assets							<u>226,665</u>
Total assets include:							
Investments accounted for using the equity method	-	26	-	26	-	-	26
Additions to non-current assets (other than deferred income tax assets)	161	22	10	193	1	-	194
Segment liabilities	(11,077)	(38,557)	(7,883)	(57,517)	(3,723)	3,666	(57,574)
Unallocated liabilities							<u>(6,512)</u>
Total liabilities							<u>(64,086)</u>

The segment assets and liabilities as at 31 March 2021 are as follows:

	(Audited)						Total US\$'000
	Publishing and printing				Travel and travel related services	Elimination	
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	161,408	49,845	10,625	221,878	10,895	(271)	232,502
Unallocated assets							<u>1,129</u>
Total assets							<u>233,631</u>
Total assets include:							
Investments accounted for using the equity method	-	31	-	31	-	-	31
Additions to non-current assets (other than deferred income tax assets)	387	137	52	576	10	-	586
Segment liabilities	(10,371)	(41,296)	(6,177)	(57,844)	(2,820)	271	(60,393)
Unallocated liabilities							<u>(6,817)</u>
Total liabilities							<u>(67,210)</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, 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 30 September 2021.

A12. Subsequent material events

There were no subsequent material events of the Group.

A13. Changes in the composition of the Group

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

- (a) The dormant and indirect wholly-owned subsidiary of the Company, namely Charming Holidays Holdings Limited, had been deregistered.
- (b) The dormant and indirect wholly-owned subsidiaries of One Media Group Limited, namely One Media (HK) Limited, ByRead Inc., Million Fortune Resources Limited, 掌富科技(南京)有限公司 and 南京掌門科技有限公司, are under the deregistration process.

A14. Capital commitments

Capital commitments not provided for as at 30 September 2021 are as follows:

	(Unaudited) US\$'000
Authorised and contracted for	
Property, plant and equipment	51
Intangible assets	485
	<hr/> 536 <hr/>

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

A. NOTES TO THE FINANCIAL INFORMATION (Continued)

A15. Related party transactions

	(Unaudited)		(Unaudited)	
	Three months ended		Six months ended	
	30 September		30 September	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Advertising income received from a director	-	-	(2)	-
Advertising income received from an associate	(71)	-	(71)	-
Advertising income received from an employee	(2)	-	(2)	-
Provision of administrative and content services to a joint venture	(4)	-	(9)	-
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>)	8	13	17	19
Purchase of honey from a related company (<i>note 1</i>)	-	1	-	3
Rental expenses paid to related companies (<i>note 1</i>)	24	24	47	47

Notes:

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

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

B1. Analysis of performance

	(Unaudited) Three months ended 30 September			(Unaudited) Six months ended 30 September		
	2021 US\$'000	2020 US\$'000	% Change	2021 US\$'000	2020 US\$'000	% Change
Turnover	30,075	30,371	-1.0%	58,768	54,591	7.7%
Profit/(loss) before income tax	1,762	594	196.6%	(153)	(5,355)	97.1%
EBITDA/ (EBITDA loss)	3,313	2,454	35.0%	3,014	(1,681)	279.3%

For the quarter in review, the Group's turnover fell marginally by 1.0% to US\$30,075,000 from US\$30,371,000 in the corresponding quarter of 2020. Despite the decline in revenue, the Group's profit before income tax rose by 196.6% to US\$1,762,000 from US\$594,000 in the prior year quarter. The improvement in profitability was mainly driven by the savings achieved through the Group's continuing cost reduction efforts which outweighed the impact of decreased revenue and less government subsidies received during the current quarter.

EBITDA for the quarter increased by 35.0% to US\$3,313,000 from US\$2,454,000 in the corresponding quarter last year.

During the current quarter, both the Malaysian Ringgit ("RM") and the Canadian dollar ("C\$") strengthened against the US dollar, resulting in a positive currency impact of approximately US\$132,000 on the Group's turnover and a negative currency impact of approximately US\$14,000 on the Group's profit before income tax.

Publishing and Printing

For the quarter in review, the turnover of the publishing and printing segment declined slightly by 2.5% to US\$29,594,000 from US\$30,352,000 in the same quarter of 2020. Despite the decline in turnover, this segment recorded a 76.5% growth in profit before income tax to US\$2,091,000 from US\$1,185,000 a year earlier.

The COVID-19 pandemic and movement restrictions still have significant impact on the business of the Group's Malaysia and Southeast Asia segment, causing the segment's revenue to contract by 13.2% or US\$2,488,000 to US\$16,315,000 in the quarter under review.

With the increase in the coronavirus infections caused by the Delta variant, the Malaysian government had intensified its movement control restrictions in May 2021 which lasted till October 2021 to curb the spread of the virus. Once again many businesses were hit by the movement control imposed as only essential businesses were allowed to operate. This adversely impacted the segment's turnover as the market's advertising spend on newspapers declined due to the slowdown in economic activities.

However, with cost savings on manpower and production, the segment's profit before income tax for the quarter increased to US\$496,000 from US\$17,000 a year ago.

Meanwhile, as life in Hong Kong has returned to some normalcy and economic activities regained pace, the turnover for the Group's Hong Kong and Taiwan operations increased by 16.1% to US\$11,450,000 for the quarter in review. Driven by the growth in revenue, the segment's profit before income tax rose to US\$1,758,000, an increase of 87.8% compared to US\$936,000 in the prior year quarter.

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

B1. Analysis of performance (Continued)

The performance of the North America segment has also improved with its turnover for the quarter increased by 8.2% year-on-year to US\$1,829,000, driven by the gradual improvement in the local economic situation following the easing of social distancing restrictions. However, the segment recorded a loss before income tax of US\$163,000 for the quarter under review as opposed to a profit before income tax of US\$232,000 in the same quarter last year due mainly to the decrease in government subsidies.

Travel and travel related services

The travel industry remained largely suspended during the current quarter as many countries continued to keep their borders closed while the world battled the highly infectious new variants of the coronavirus. The travel segment's turnover for the current quarter increased to US\$481,000 from US\$19,000 a year ago, mainly attributed to revenue from domestic tours operated by the segment's operations in North America. This increase in revenue, together with stringent cost control measures, led to an improvement in the travel segment's results as its loss before income tax was narrowed by 66.9% to US\$142,000.

First half of FY 2021/2022

For the six-month period ended 30 September 2021, the Group recorded a turnover of US\$58,768,000, which reflected an increase of 7.7% when compared to the same period last year, with growth in turnover from the publishing and printing and travel segments of 6.8% and 697.1% respectively.

Driven by the revenue increase and cost savings, the Group managed to reduce its loss before income tax for the period in review to US\$153,000 from US\$5,355,000 for the same period in the previous year.

Accordingly, the Group's EBITDA increased by 279.3% to US\$3,014,000 from an EBITDA loss of US\$1,681,000 in the corresponding period last year.

During the six months ended 30 September 2021, both the RM and the C\$ strengthened against the US dollar which resulted in a positive currency impact of approximately US\$1,134,000 on the Group's turnover and a negative currency impact of approximately US\$61,000 on the Group's loss before income tax.

B2. Variation of results against immediate preceding quarter

	(Unaudited) Three months ended 30 September 2021 US\$'000	(Unaudited) Three months ended 30 June 2021 US\$'000	% Change
Turnover	30,075	28,693	4.8%
Profit/(loss) before income tax	1,762	(1,915)	192.0%

The Group's turnover improved by 4.8% to US\$30,075,000 when compared with the immediate preceding quarter. This was mainly attributed to the increase in the turnover of its Hong Kong and Taiwan publishing and printing segment as well as the travel segment. The revenue increase resulted in the Group recording a profit before income tax of US\$1,762,000, as opposed to a loss before income tax of US\$1,915,000 in the immediate preceding quarter.

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

B3. Current year prospects

With the continuation of the highly contagious Delta variant of the coronavirus, many countries have intensified their movement control restrictions, thereby slowing down the pace of economic recovery and normalisation of activities in the Group's markets. Also, as many countries are cautious and still reluctant to open their borders, it is unlikely that the Group's travel business can resume soon. Therefore, the Group expects the prospects for the second half of the financial year 2021/2022 to remain challenging.

Further, the Group has started to experience increases in its costs especially paper costs as newsprint price has started to spike as a result of increasing materials and shipping costs. In addition, government subsidies which helped mitigate the pandemic's impact on the Group's operations in most of its markets had been discontinued. However, the Group will remain vigilant in monitoring its costs whilst intensifying its efforts to roll out more cross platform activities to increase revenue.

B4. Profit forecast and profit guarantee

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

B5. Profit/(loss) before income tax

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

	(Unaudited)		(Unaudited)	
	Three months ended		Six months ended	
	30 September		30 September	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Exchange (losses)/ gains - net	(19)	93	(3)	177
Fair value gains/ (losses) on financial assets at fair value through profit or loss, net	26	(139)	2	(136)
Gains/(losses) on disposal of property, plant and equipment	6	(4)	3	(6)
Government grant and subsidies	1,799	4,501	2,812	7,520
Provision for impairment and write-off of inventories	(38)	(85)	(77)	(125)
Reversal of provision/(provision) for loss allowance and write-off of trade and other receivables	25	(73)	(123)	(205)

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.

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

B6. Income tax expense/(credit)

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

	(Unaudited)		(Unaudited)	
	Three months ended		Six months ended	
	30 September		30 September	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Current period income tax expense	600	367	779	431
Over provision in prior years	-	(1)	-	(1)
Deferred income tax credit	(231)	(416)	(272)	(547)
	369	(50)	507	(117)

The effective tax rate of the Group for the current quarter under review was lower than the Malaysian statutory tax rate of 24% mainly due to the availability of unrecognised tax losses for some of the subsidiaries.

The effective tax rate of the Group for the period 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 30 September 2021 are as follows:

	Secured	(Unaudited)	
		Unsecured	Total
	US\$'000	US\$'000	US\$'000
Current			
Bank borrowings	26,936	678	27,614

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

	(Unaudited)
	US\$'000
Malaysian Ringgit	678
Hong Kong dollars	26,348
United States dollars	588
	27,614

The net gearing ratio of the Group, calculated as net debt over owners' equity, was nil as at 30 September 2021 and 31 March 2021.

MEDIA CHINESE INTERNATIONAL LIMITED
(Incorporated in Bermuda with limited liability) (Malaysia Company No. 200702000044)
Financial report for the second quarter ended 30 September 2021

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

B9. Material litigation

As at 30 September 2021, 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 six months ended 30 September 2021 (2020/2021: nil).

B11. Earnings/(loss) per share attributable to owners of the Company

	(Unaudited) Three months ended 30 September		(Unaudited) Six months ended 30 September	
	2021	2020	2021	2020
Profit/(loss) attributable to owners of the Company (US\$'000)	<u>1,393</u>	783	<u>(511)</u>	<u>(4,899)</u>
Weighted average number of ordinary shares in issue	<u>1,687,236,241</u>	1,687,236,241	<u>1,687,236,241</u>	<u>1,687,236,241</u>
Basic earnings/(loss) per share (US cents)	<u>0.08</u>	0.05	<u>(0.03)</u>	<u>(0.29)</u>
Diluted earnings/(loss) per share (US cents)	<u>0.08</u>	0.05	<u>(0.03)</u>	<u>(0.29)</u>

The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as there were no dilutive potential shares in issue during the quarter and period ended 30 September 2021 and 2020.

B12. Contingencies

As at 30 September 2021, the Group had short-term bank deposits of US\$131,000 (At 31 March 2021: US\$542,000) pledged to a bank for a bank guarantee issued.

On behalf of the Board
Media Chinese International Limited

Tong Siew Kheng
Yeung Ying Fat
Joint Company Secretaries
24 November 2021