世界華文媒體 MEDIA CHINESE

2022/23 ANNUAL REPORT

Media Chinese International Limited

世 界 華 文 媒 體 有 限 公 司

明報 MING PAO DAILY NEWS

星洲日報 SIN CHEW DAILY

南洋商報 NANYANG SIANG PAU

中國報 CHINA PRESS

光明日報 Guang Ming Daily

Malaysia Company No.：200702000044 Malaysia Stock Code：5090 Hong Kong Stock Code：685

CONTENTS

Corporate Information

NON-EXECUTIVE DIRECTOR

Ms TIONG Choon *(Chairman)*

EXECUTIVE DIRECTORS

Mr TIONG Kiew Chiong *(Group Chief Executive Officer)*
Mr WONG Khang Yen
Mr LIEW Sam Ngan
Ms TIONG Yijia

INDEPENDENT NON-EXECUTIVE DIRECTORS

Datuk CHONG Kee Yuon
Mr KHOO Kar Khoon
Mr IP Koon Wing, Ernest

GROUP EXECUTIVE COMMITTEE AND SUSTAINABILITY COMMITTEE

Mr TIONG Kiew Chiong *(Chairman)*
Mr WONG Khang Yen
Mr LIEW Sam Ngan
Ms TIONG Yijia

AUDIT COMMITTEE

Mr IP Koon Wing, Ernest *(Chairman)*
Datuk CHONG Kee Yuon
Mr KHOO Kar Khoon

REMUNERATION COMMITTEE

Datuk CHONG Kee Yuon *(Chairman)*
Mr KHOO Kar Khoon
Mr IP Koon Wing, Ernest

NOMINATION COMMITTEE

Mr KHOO Kar Khoon *(Chairman)*
Datuk CHONG Kee Yuon
Mr IP Koon Wing, Ernest

JOINT COMPANY SECRETARIES

Ms TONG Siew Kheng
Mr YEUNG Ying Fat

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Malayan Banking Berhad
OCBC Bank (Malaysia) Berhad
OCBC Wing Hang Bank Limited
Public Bank Berhad
RHB Bank Berhad
Standard Chartered Bank

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

STOCK CODE

The Stock Exchange of Hong Kong Limited	685
Bursa Malaysia Securities Berhad	5090

WEBSITE

www.mediachinesegroup.com

HONG KONG HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th Floor, Block A
Ming Pao Industrial Centre
18 Ka Yip Street
Chai Wan
Hong Kong
Tel: (852) 2595 3111
Fax: (852) 2898 2691

MALAYSIA HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 78, Jalan Prof. Diraja Ungku Aziz
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel: (603) 7965 8888
Fax: (603) 7965 8689

REGISTERED OFFICE IN BERMUDA

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda
Tel: (441) 294 8000
Fax: (441) 295 3328

REGISTERED OFFICE IN MALAYSIA

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel: (603) 7890 4800
Fax: (603) 7890 4650

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda
Tel: (1) 441 278 3647
Fax: (1) 441 295 6759

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185

MALAYSIA BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32–01, Level 32
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia
Tel: (603) 2783 9299
Fax: (603) 2783 9222

Customer Service Centre:
Unit G–3, Ground Floor
Vertical Podium
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

Ms TIONG Choon

Non-executive Director and Chairman (Non-independent)

Malaysian, female, aged 54

Ms TIONG Choon was appointed as a non-executive director of the Company on 31 March 2013 and became an executive director of the Company on 17 July 2017. She was then re-designated as a non-executive director and appointed as the Chairman of the Company on 1 December 2022. Ms TIONG has been the Chairman of One Media Group Limited ("One Media") since 1 April 2018, a subsidiary of the Company which is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange"). She is a director of Sin Chew Media Corporation Berhad ("Sin Chew"), a wholly-owned subsidiary of the Company in Malaysia and sits on the board of several subsidiaries of the Company. She started her career with Rimbunan Hijau Group in 1991 and served in various managerial and senior positions in the plantation and hospitality sectors. She holds a Bachelor of Economics Degree from Monash University, Australia. She is currently a non-independent non-executive director of Jaya Tiasa Holdings Berhad, a listed company in Malaysia, and a Trustee of Yayasan Sin Chew.

Ms TIONG is a daughter of Tan Sri Datuk Sir TIONG Hiew King, a niece of Dato' Sri Dr TIONG Ik King, a cousin of Ms TIONG Yijia and a distant relative of Mr TIONG Kiew Chiong. Both Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr TIONG Ik King are substantial shareholders of the Company. In addition, Mr TIONG Kiew Chiong and Ms TIONG Yijia are directors of the Company.

張聰女士

非執行董事兼主席(非獨立)

馬來西亞公民,女性,54歲

張聰女士於2013年3月31日獲委任為本公司非執行董事,並於2017年7月17日成為本公司執行董事。她隨後於2022年12月1日調任為非執行董事及獲委任為本公司主席。張女士自2018年4月1日起出任萬華媒體集團有限公司(「萬華媒體」)之主席,該公司是本公司附屬公司,於香港聯合交易所有限公司(「香港聯交所」)主板上市。她亦出任星洲媒體集團有限公司(「星洲媒體」,本公司於馬來西亞之全資附屬公司)及本公司多間附屬公司之董事。她於1991年加入常青集團開展其職業歷程,於林業及酒店服務業擔任管理層及高級主管之職務。她持有澳洲莫納什大學經濟學學士學位。她現為馬來西亞上市公司常成控股有限公司之非獨立非執行董事及星洲日報基金會受託人。

張女士為丹斯里拿督張曉卿爵士的女兒、拿督斯里張翼卿醫生的侄女、張怡嘉女士之堂姐及張裘昌先生的遠房親戚。丹斯里拿督張曉卿爵士及拿督斯里張翼卿醫生均為本公司的主要股東。此外,張裘昌先生和張怡嘉女士均為本公司之董事。

Mr TIONG Kiew Chiong
Executive Director and Group Chief Executive Officer
Malaysian, male, aged 63

Mr TIONG Kiew Chiong was appointed as an executive director of the Company on 2 May 1998. He is the Group Chief Executive Officer and the Chairman of the Group Executive Committee and Sustainability Committee. Mr TIONG is also the Deputy Chairman of One Media, a subsidiary of the Company which has been listed on the Main Board of the HK Stock Exchange since October 2005. Mr TIONG sits on the board of Nanyang Press Holdings Berhad ("Nanyang"), The China Press Berhad ("China Press"), and several subsidiaries of the Company. He is also the alternate trustee to Ms TIONG Choon in Yayasan Sin Chew. He has extensive experience in the media and publishing business and is also one of the founders of *The National*, an English newspaper in Papua New Guinea launched in 1993. Mr TIONG obtained his Bachelor Degree in Business Administration (Honours) from York University, Toronto, Canada in 1982.

He is a distant relative of Tan Sri Datuk Sir TIONG Hiew King, Dato' Sri Dr TIONG Ik King, Ms TIONG Choon and Ms TIONG Yijia. Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr TIONG Ik King are substantial shareholders of the Company. In addition, Ms TIONG Choon and Ms TIONG Yijia are directors of the Company.

張裘昌先生
執行董事兼集團行政總裁
馬來西亞公民，男性，63歲

張裘昌先生於1998年5月2日獲委任為本公司執行董事。他是集團行政總裁，以及集團行政委員會和可持續發展委員會主席。張先生也是萬華媒體的副主席。該公司是本公司附屬公司，自2005年10月起在香港聯交所主板上市。張先生出任南洋報業控股有限公司(「南洋報業」)、中國報有限公司(「中國報」)及本公司多間附屬公司之董事。他也擔任張聰女士於星洲日報基金會的候補信託人。他在傳媒及出版業擁有豐富經驗，於1993年在巴布亞新畿內亞參與創辦英文報章《*The National*》。張先生於1982年畢業於加拿大多倫多約克大學，獲頒工商管理學士(榮譽)學位。

他是丹斯里拿督張曉卿爵士、拿督斯里張翼卿醫生、張聰女士及張怡嘉女士之遠房親戚。丹斯里拿督張曉卿爵士及拿督斯里張翼卿醫生均為本公司的主要股東。此外，張聰女士和張怡嘉女士均為本公司之董事。

Mr WONG Khang Yen
Executive Director
Malaysian, male, aged 55

Mr WONG Khang Yen was appointed as an executive director of the Company on 1 July 2021. He is a member of the Group Executive Committee and Sustainability Committee. He is a director of Sin Chew and the Group Chief Executive Officer of both Sin Chew and Guang-Ming Ribao Sdn Bhd. He also sits on the board of Nanyang.

Mr WONG joined the Group in 1992 after he graduated with a Bachelor of Communications (Hons) Degree from the University of Science Malaysia in the same year. He started his career in Sin Chew and became a senior manager in 1997 and a General Manager in 2006. He assumed the post of Group Marketing Director in 2010 and a year later became an executive director of Sin Chew. He currently oversees the Group's business development, expansion and diversification in Malaysia.

黃康元先生
執行董事
馬來西亞公民，男性，55歲

黃康元先生於2021年7月1日獲委任為本公司執行董事。他是集團行政委員會和可持續發展委員會成員。他是星洲媒體的董事及星洲媒體和光明日報私人有限公司之集團首席執行員。他也是南洋報業之董事。

黃先生於1992年畢業於馬來西亞理科大學，獲頒傳媒(榮譽)學士學位後，並於同年加入本集團。他於星洲媒體展開其職業生涯，並於1997年出任高級經理及於2006年擔任總經理。他於2010年擔任集團市場總監一職，一年後成為星洲媒體的執行董事。他目前負責監督本集團於馬來西亞的業務拓展及多元化發展。

Mr LIEW Sam Ngan
Executive Director
Malaysian, male, aged 65

Mr LIEW Sam Ngan was appointed as an executive director of the Company on 1 July 2021. He is a member of the Group Executive Committee and Sustainability Committee. He is a director of Nanyang and its subsidiaries and is currently the Group Chief Executive Officer of Nanyang. He also sits on the board of Sin Chew and Yayasan Nanyang Press.

Mr LIEW joined Nanyang in 1994. He is a Chartered Accountant by profession, a member of the Malaysian Institute of Accountants and a Fellow of the Association of Chartered Certified Accountants, United Kingdom. He started his career in one of the major public accounting firms after graduation in 1983. He joined the media industry in 1987 and has since then gained extensive working experience in the media industry. He had worked in New Strait Times Press, Life Publishers and Nanyang. Prior to taking up the operating role in China Press in 2001, he was the Group Financial Controller of Nanyang.

廖深仁先生
執行董事
馬來西亞公民，男性，65歲

廖深仁先生於2021年7月1日獲委任為本公司執行董事。他是集團行政委員會和可持續發展委員會成員。他為南洋報業及其附屬公司之董事，現任南洋報業之集團總執行長。他也是星洲媒體董事及南洋報業基金會的信託人。

廖先生於1994年加入南洋報業。他是一名專業特許會計師、馬來西亞會計師公會會員及英國特許公認會計師公會之資深會員。他於1983年畢業後加入其中一間主要公眾會計師事務所展開工作生涯。他於1987年加入媒體行業，自此於媒體行業取得豐富經驗。他曾任職於New Strait Times Press、生活出版社及南洋報業。他於2001年在《中國報》擔任營運角色前，曾任南洋報業之集團財務主管。

Ms TIONG Yijia
Executive Director
Singaporean, female, aged 38

Ms TIONG Yijia was appointed as an executive director of the Company on 1 July 2021. She is a member of the Group Executive Committee and Sustainability Committee. She is the Chief Strategy Officer of Ming Pao Newspapers Limited and a director of Ming Pao Holdings Limited and WAW Creation Limited.

Ms TIONG joined the Group in 2011. She has extensive experience in business development, media operations, sales and marketing and corporate management. She has been involved in developing the digital business including the WAW digital creative and production arm and the Power Up e-commerce platform to complement the Group's media offerings in Hong Kong. Ms TIONG graduated from the University of Melbourne, Australia, with a Bachelor Degree in Commerce (Economics and Management) and a Bachelor of Arts (Art History and Politics) Degree.

She is a niece of Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr TIONG Ik King, a cousin of Ms TIONG Choon and a distant relative of Mr TIONG Kiew Chiong. Both Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr TIONG Ik King are substantial shareholders of the Company. In addition, Ms TIONG Choon and Mr TIONG Kiew Chiong are directors of the Company.

張怡嘉女士
執行董事
新加坡公民，女性，38歲

張怡嘉女士於2021年7月1日獲委任為本公司執行董事。她是集團行政委員會和可持續發展委員會成員。她現為明報報業有限公司之首席策略總監，並為明報集團有限公司和WAW Creation Limited之董事。

張女士於2011年加入本集團。她在業務拓展、媒體業務、銷售及市場推廣及企業管理等方面擁有豐富經驗。她一直參與發展數碼業務，包括WAW數碼創意及製作部門以及Power Up電子商務平台，致力完善本集團於香港之媒體服務。張女士畢業於澳洲墨爾本大學，持有商業學學士（經濟及管理）學位及文學士（藝術史及政治）學位。

她是丹斯里拿督張曉卿爵士及拿督斯里張翼卿醫生之侄女、張聰女士之堂妹及張裘昌先生之遠房親戚。丹斯里拿督張曉卿爵士及拿督斯里張翼卿醫生均為本公司的主要股東。此外，張聰女士和張裘昌先生均為本公司之董事。

Mr IP Koon Wing, Ernest
Independent Non-executive Director
Chinese, male, aged 62

Mr IP Koon Wing, Ernest, was appointed as an independent non-executive director, the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company on 1 July 2021. He graduated from the Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) in 1984 with a Professional Diploma in Accountancy. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr IP has over 35 years of experience in accounting and auditing. Mr IP joined PricewaterhouseCoopers Hong Kong in 1985 and became a partner in 1993. He retired from PricewaterhouseCoopers Hong Kong in July 2019. In August 2019, Mr IP joined the Fung Group, which comprises Li & Fung Limited (a company formerly listed on the Main Board of the HK Stock Exchange), Fung (1937) Management Limited and Convenience Retail Asia Limited (a company listed on the Main Board of the HK Stock Exchange (stock code: 0831)). Mr IP is currently the Group Chief Financial Officer of the Fung Group.

Mr IP has held various key positions in regulatory authorities and business associations. He was a member of the Listing Committee of the HK Stock Exchange from 2003 to 2009 and a member of the Dual Filing Advisory Group of the Securities and Futures Commission of Hong Kong from 2008 to 2014. Currently, Mr IP is a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee. Mr IP has been the Immediate Past President of the Hong Kong Business Accountants Association since 1 January 2023. He is also a member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference and a Vice President of the Council for the Promotion of Guangdong-Hong Kong-Macao Cooperation.

Mr IP is currently an independent non-executive director of Ping An OneConnect Bank (Hong Kong) Limited ("OneConnect Bank") and OneConnect Financial Technology Co., Ltd ("OneConnect") (a company listed on the New York Stock Exchange (stock code: OCFT) and HK Stock Exchange (stock code: 6638)), respectively. OneConnect Bank is a wholly-owned subsidiary of OneConnect.

葉冠榮先生
獨立非執行董事
中國公民，男性，62歲

葉冠榮先生於2021年7月1日獲委任為本公司獨立非執行董事，審核委員會主席以及薪酬委員會及提名委員會成員。他於1984年畢業於香港理工大學（前稱香港理工學院），持有會計專業文憑。他是香港會計師公會及特許公認會計師公會資深會員。

葉先生擁有逾35年會計及審計經驗。葉先生於1985年加入香港羅兵咸永道會計師事務所，並於1993年成為合夥人。他於2019年7月自香港羅兵咸永道會計師事務所退任。於2019年8月，葉先生加入馮氏集團，旗下包括利豐有限公司（曾於香港聯交所主板上市之公司）、馮氏(1937)管理有限公司及利亞零售有限公司（於香港聯交所主板上市之公司（股份代號：0831））。葉先生現為馮氏集團之集團首席財務官。

葉先生曾於監管機構及商會擔任多個重要職務。葉先生於2003年至2009年擔任香港聯交所上市委員會成員，並於2008年至2014年擔任香港證券及期貨事務監察委員會之證監會雙重存檔事宜顧問小組委員。葉先生現為收購及合併委員會與收購上訴委員會成員，以及自2023年1月1日起為香港商界會計師協會上屆會長。他也是中國人民政治協商會議廣東省委員會委員及廣東省粵港澳合作促進會副會長。

葉先生現為平安壹賬通銀行（香港）有限公司（「壹賬通銀行」）及壹賬通金融科技有限公司（「壹賬通」）（於紐約證券交易所上市之公司（股份代號：OCFT）及香港聯交所上市之公司（股份代號：6638））之獨立非執行董事。壹賬通銀行為壹賬通之全資子公司。

Profile of Board of Directors

Datuk CHONG Kee Yuon
Independent Non-executive Director
Malaysian, male, aged 57

Datuk CHONG Kee Yuon was appointed as an independent non-executive director of the Company on 1 April 2016. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. He graduated from the University of Wisconsin, Madison in the United States in 1989 with a Bachelor of Business Administration Degree. Datuk CHONG has over 25 years of experience in the field of education and corporate training. He is the managing director of Erican Education Group, an education provider engaging in tertiary education, early education, language training and corporate training. He is also the president of the Branding Association of Malaysia.

拿督張启揚
獨立非執行董事
馬來西亞公民，男性，57歲

拿督張启揚於2016年4月1日獲委任為本公司獨立非執行董事。他是本公司薪酬委員會主席，以及審核委員會及提名委員會成員。他於1989年畢業於美國威斯康辛大學麥迪遜分校，持有工商管理學士學位。拿督張启揚擁有逾25年教育及企業培訓之經驗。他是Erican Education Group的董事總經理。該教育機構從事高等教育、早期教育、語言培訓及企業培訓等業務。他也是馬來西亞品牌協會會長。

Mr KHOO Kar Khoon
Independent Non-executive Director
Malaysian, male, aged 58

Mr KHOO Kar Khoon was appointed as an independent non-executive director of the Company on 23 June 2016. He is the Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company. He has extensive experience in the media and advertising industry and is an Associate Member of the Chartered Institute of Management Accountants, United Kingdom. Mr KHOO started his career with Coopers & Lybrand in 1990 after graduation. He built his career in the advertising industry and joined Bates Advertising from 1991 to 1995, holding the position of Cost Accountant. He was one of the key founders of Zenith Media, which was established in 1995 and is the first and one of the largest media specialists in Malaysia principally engages in providing advertising and marketing services in Malaysia. Mr KHOO then joined Nestle Products Sdn Bhd in 2000 as Media Manager. From 2009 up to June 2016, he was promoted and acted as the Communications Director of the company. In January 2020, Mr KHOO has been appointed the Senior Advisor (Branding & Marketing) to Ekuiti Nasional Berhad (Ekuinas) — a private equity company owned by the Government of Malaysia.

邱甲坤先生
獨立非執行董事
馬來西亞公民，男性，58歲

邱甲坤先生於2016年6月23日獲委任為本公司獨立非執行董事。他是本公司提名委員會主席，以及審核委員會及薪酬委員會成員。他在媒體及廣告行業擁有豐富經驗，並為英國特許管理會計師公會會員。邱先生畢業後，於1990年在Coopers & Lybrand開始其事業。由1991年至1995年間，他於廣告行業發展，加入Bates Advertising出任成本會計師。他為Zenith Media主要創辦人之一。該公司於1995年成立，為馬來西亞首間及其中一間大型媒體專業公司，主要於馬來西亞從事提供廣告及市場推廣服務。邱先生其後於2000年加入Nestle Products Sdn Bhd出任媒體經理，並於2009年晉升為傳訊總監，直至2016年6月。於2020年1月，邱先生被委任為一間由馬來西亞政府擁有的私人公司Ekuiti Nasional Berhad (Ekuinas)之高級顧問（品牌及市場營銷）。

Mr KHOO is a veteran and active player in the advertising scene in Malaysia where he was also the President and Advisor to the Malaysian Advertisers Association (MAA), Executive Member of the Asian Federation of Advertising Association (AFAA), Board of Advisor to School of Marketing, University Utara Malaysia (UUM), Board Member of Audit Bureau of Circulation (ABC), Board Member of Communication and Multimedia Content Forum (CMCF) and Advisor to Artem Ventures Neo Consumer Ventures Fund in Malaysia. He is currently the Industry advisor for the Bachelor of Communication (Honours) PR Programme under the Faculty of Arts and Science (FAS), Universiti Tunku Abdul Rahman, Malaysia.

邱先生為馬來西亞廣告行業資深人士，活躍於業界。他亦曾任馬來西亞廣告商協會(MAA)會長及顧問、亞洲廣告協會聯盟(AFAA)執行委員、馬來西亞北方大學(UUM)市場學院顧問委員會成員、馬來西亞出版銷數公證會(ABC)董事會成員、馬來西亞通訊與多媒體內容論壇(CMCF)董事會成員以及Artem Ventures Neo Consumer創業投資基金顧問。他目前是馬來西亞拉曼大學人文與社會科學院通訊學士學位（榮譽）公關課程顧問。

On 8 February 2023, Mr KHOO was appointed as an independent non-executive director of RH Petrogas Limited, a listed company in Singapore.

邱先生於2023年2月8日獲委任為新加坡上市公司常青石油及天然氣有限公司之獨立非執行董事。

Notes:

附註：

Conflict of interest

Save for Ms TIONG Choon, Mr TIONG Kiew Chiong and Ms TIONG Yijia who are related parties in some related party transactions with the Group, the details of which are set out in the circular dated 20 July 2023 and on pages 83 to 84 of this Annual Report, none of the other directors has any conflict of interest with the Company.

利益衝突

除張聰女士、張裘昌先生及張怡嘉女士（彼等均為本集團若干關連方交易中之關連方，有關詳情載於2023年7月20日刊發之通函及本年報第83至84頁）外，概無其他董事與本公司有任何利益衝突。

Conviction of offences

None of the above directors has been convicted of any offences (other than traffic offences) within the past 5 years and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the current financial year.

犯罪紀錄

除交通違規外，概無任何上述董事於過去五年內有任何犯罪紀錄或於本財政年度內被有關監管機構施以任何公開制裁或處罰。

Family relationship

Save as disclosed, none of the other directors has any family relationship with any director and/or major shareholders of the Company.

家族成員關係

除所披露者外，概無其他董事與本公司任何董事及／或主要股東有任何家族關係。

Record of attendance

Record of attendance of directors for board meetings during the financial year ended 31 March 2023 is set out on page 65.

會議出席記錄

董事於截至2023年3月31日止財政年度之董事會會議出席記錄載於第65頁。

Profile of Senior Management

Mr LEUNG Heung Nam

Chinese, male, aged 65

Mr LEUNG Heung Nam joined the Group in 1990 and has worked in various positions within the Editorial Department of Ming Pao Daily News. He left his position as Executive Chief Editor in 2005. In 2008, Mr LEUNG re-joined the Group as the News Manager of mingpao.com until 2012. Mr LEUNG re-joined the Group again in 2016. He took over the Editor-In-Chief role of Ming Pao Daily News and became a member of the Hong Kong Executive Committee on 1 January 2017. He is currently the Editorial Director of Ming Pao Daily News and a director of Ming Pao Newspapers Limited. Mr LEUNG is a veteran media professional. He had worked for various newspapers and electronic media.

梁享南先生

中國公民，男性，65歲

梁享南先生於1990年加入本集團，曾在《明報》編輯部不同崗位工作，2005年離職時出任執行總編輯。2008年，梁先生重返本集團，出任mingpao.com的新聞經理至2012年。梁先生於2016年再度返回本集團，2017年1月1日接任《明報》總編輯職務及兼任香港行政委員會成員。他現任《明報》編務總監及明報報業有限公司董事。梁先生是資深傳媒人，曾在多份報章和電子傳媒工作。

Mr CHAN Kam Keung

Chinese, male, aged 57

Mr CHAN Kam Keung joined the Group in 1992 and has worked in various positions within the Editorial Department of Ming Pao Daily News. Mr CHAN is the current Editor-In-Chief of Ming Pao Daily News. He has been a member of the Hong Kong Executive Committee since 1 July 2019. Mr CHAN is a veteran media professional and has nearly 30 years of experience in journalism and publishing. He had worked in Wan Li Book Company Limited and Hong Kong Commercial Daily. He has been an executive committee member of the Hong Kong Press Council since the 2000s.

陳錦強先生

中國公民，男性，57歲

陳錦強先生於1992年加入本集團，曾在《明報》編輯部不同崗位工作，現任《明報》總編輯。他自2019年7月1日成為香港行政委員會成員。陳先生是資深傳媒人，擁有近30年新聞及出版工作經驗，曾先後在萬里機構出版有限公司及《香港商報》任職。他從2000年代起擔任香港報業評議會執行委員。

Mr LAM Pak Cheong

Chinese, male, aged 54

Mr LAM Pak Cheong joined the Group in 2000. He currently is the Company's Head of Finance and has been a member of the Hong Kong Executive Committee since 30 April 2008. He is also the Chief Executive Officer, Editorial Director, Publisher and an executive director of One Media. Mr LAM has extensive experience in corporate development, media operations, mergers and acquisitions and corporate governance. He is an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Mr LAM obtained his Master of Business Administration in Financial Services jointly from the University of Manchester and the University of Wales, Bangor in the United Kingdom and Master of Corporate Governance from the Hong Kong Polytechnic University.

林栢昌先生

中國公民，男性，54歲

林栢昌先生於2000年加入本集團。他現為本公司之財務總裁及自2008年4月30日成為香港行政委員會成員。他亦是萬華媒體之行政總裁、編務總監、出版人及執行董事。林先生在企業發展、媒體業務、合併收購及企業管治方面擁有豐富經驗。他是香港公司治理公會以及特許公司治理公會會員。林先生獲英國曼徹斯特大學及威爾斯大學(班戈)聯合頒授財務服務學工商管理碩士學位，並持有香港理工大學公司管治碩士學位。

Mr KO Chi Ngai, Alex

Chinese, male, aged 49

Mr KO Chi Ngai, Alex, joined the Group in 1999. He currently is the Chief Operating Officer of Ming Pao Newspapers Limited. He was appointed as a member of the Hong Kong Executive Committee on 1 January 2021. Mr KO has extensive experience in sales, marketing, business development and management. Prior to joining the Group, he had worked for a multinational corporation and participated in exploring operations in the Mainland and Macao.

Mr KO graduated from the Chinese University of Hong Kong with a Bachelor's Degree in Economics. He has been the Chairman of The Hong Kong Copyright Licensing Association Limited since April 2020.

高志毅先生

中國公民，男性，49歲

高志毅先生於1999年加入本集團，現任明報報業有限公司營運總裁。他自2021年1月1日成為香港行政委員會成員。高先生於營銷、市場推廣、業務發展及管理方面擁有豐富經驗。加入本集團前，高先生曾在跨國大企業工作，參與開拓內地及澳門業務。

高先生畢業於香港中文大學，持有經濟學士學位。他自2020年4月起擔任香港複印授權協會有限公司主席。

Mr KUIK Cheng Kang

Malaysian, male, aged 58

Mr KUIK Cheng Kang joined Sin Chew Daily as a reporter in 1990. As a veteran journalist with 38 years of experience in the journalism and publication industry, he is currently the MCIL Group Editor-in-Chief (Malaysia) cum Editor-in-Chief, Sin Chew Daily. He was appointed as a member of the Malaysian Executive Committee on 1 June 2022. Mr KUIK was previously the Industry Advisor for the Bachelor of Arts (Hons) Journalism Programme appointed by the Chinese Media Department of the Universiti Tunku Abdul Rahman Malaysia from 2014 to 2017.

Mr KUIK is a veteran journalist. He has been elected as the President of the Editors' Association (Chinese Medium) of Malaysia since 2018 and became a member of the board of directors of Bernama in 2021. He has also been the Honourary Senior Assistant Commissioner (SAC) of The People's Volunteers Corps (Rela) since 2015.

郭清江先生

馬來西亞公民，男性，58歲

郭清江先生於1990年加盟星洲日報，現任世華媒體（馬來西亞）集團總編輯兼《星洲日報》總編輯，擁有38年的新聞與出版經驗。他自2022年6月1日成為馬來西亞行政委員會成員。郭先生曾於2014至2017年受委為拉曼大學中文媒體系新聞學（榮譽）學士課程顧問。

郭先生是一位資深的媒體工作者。他於2018年當選馬來西亞華文媒體編輯人協會會長至今，以及在2021年受委為馬新社董事部成員。大馬自願警衛隊(Rela)於2015年委任他為榮譽高級助理總監(Honourary SAC)。

Notes:

Conflict of interest

Save as disclosed, none of the above Senior Management members has any conflict of interest with the Company.

Conviction of offences

None of the above Senior Management members has been convicted of any offences (other than traffic offences) within the past 5 years and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the current financial year.

Family relationship

Save as disclosed, none of the above Senior Management members has any family relationship with any director and/or major shareholder of the Company.

附註：

利益衝突

除所披露者外，概無任何上述高級管理層成員與本公司有任何利益衝突。

犯罪紀錄

除交通違規外，概無任何上述高級管理層成員於過去五年內有任何犯罪紀錄或於本財政年度內被有關監管機構施以任何公開制裁或處罰。

家族成員關係

除所披露者外，概無任何上述高級管理層成員與本公司任何董事及／或主要股東有任何家族關係。

Chairman's Statement

Dear Shareholders,

2022 was a year of recovery and healing for most countries as they tried to rebuild and strengthen their general economy. The pandemic had also triggered the "Great Resignation", an ongoing economic trend in which employees voluntarily resigned from their jobs en masse, resulting in a shortage of manpower for certain industries. This then hastened the implementation of automation by businesses and "Chat GPT" became a buzzword.

In Malaysia, the economy saw a stark improvement post-pandemic where Malaysia's economy recorded an encouraging performance with the GDP for 2022 recording 8.7 per cent. As Hong Kong delayed the relaxation of its entry requirements until the third quarter of 2022, its economy suffered with its real GDP contracted by 3.5% in 2022.

The Group whose turnover is tied closely to the retail sector and consumer spending saw an improvement in its turnover. This improvement was significant, especially for its travel and travel-related services segment as international travel resumed.

FINANCIAL RESULTS

For the financial year ended 31 March 2023, the Group's turnover grew by 8.4% to US$132,655,000 as opposed to US$122,387,000 recorded in the previous year. The growth was mainly due to the improvement in the turnover of its travel segment.

With the improvement in the economy of the countries where it operates, save for Hong Kong, the Group achieved a profit before income tax of US$1,707,000 compared to last year's profit before income tax of US$1,999,000.

Loss per share was US0.01 cents for the year ended 31 March 2023.

As at 31 March 2023, the Group's net assets stood at US9.09 cents and the Group's net gearing ratio was zero.

RECOVERY

The Group had managed to navigate the challenges faced during the COVID-19 pandemic. The experience further improved the efficiency of the Group as it had to manage rising operational costs against sluggish advertising spend.

In the financial year under review, the Group's digital revenue was impacted by the shift away from cookie-based tracking, and there are signs of a slowdown in our digital revenue growth. Specifically, we have experienced a decline in digital revenue during the second half of the year, which we believe is due to the inability to use cookies for programmatic advertising. As a result, our Group's digital revenue remained flat for the year.

Looking ahead, we need to implement first-party data strategies, explore new advertising formats and collaborate with advertisers and platforms to find new ways of delivering targeted ads that comply with privacy regulations.

As countries transition to endemic status, on-ground activities have started to resume. In the financial year under review, *Sin Chew Daily* hosted the prestigious "Sin Chew Business Excellence Awards," which is widely acknowledged as one of the most esteemed business awards events in the country.

Sin Chew Daily and Life Magazines jointly organised various events, such as the "Malaysia Health and Wellness Expo" and the "Malaysia Health and Wellness Brand Awards 2022".

Meanwhile, *Guang Ming Daily* celebrated its 35th anniversary with events aimed at thanking its stakeholders and fostering closer relationships with them. Nanyang Siang Pau resumed its prestigious business award event namely the "Golden Eagle Award 2022, whilst Ming Pao Daily hosted the "Mingpao.com Living Smart Awards 2022" and "Ming Pao Awards for Excellence in Finance 2023".

In September 2022, *Sin Chew Daily* successfully revived the prestigious "Huazong Literature Award" ceremony. This highly anticipated event celebrates outstanding Chinese literary works, bringing together esteemed authors, literary enthusiasts, and community leaders. With its resumption, the ceremony rekindled the appreciation for Chinese literature, honoring the talent and creativity of writers. Our commitment to reviving this event underscores our dedication to supporting the literary arts and preserving cultural heritage.

As international travel resumed, we were delighted to see a remarkable improvement in the revenue of our travel segment. Our inbound tours, especially in North America, experienced a significant surge. However, we did face some difficulties due to the increased costs of air tickets caused by reduced flight options.

Nevertheless, we remain optimistic about the future of our tour business. We firmly believe that by providing exceptional and unforgettable experiences, we can set ourselves apart from competitors and continue to grow, even in tough economic conditions. Our commitment to delivering outstanding service will be the key to thriving in the industry.

PROSPECTS

As the global economy starts to improve after the pandemic, the world is faced with other challenges such as rising supply chain and energy costs mainly due to geopolitical tensions. With the opening of borders by China and the relaxation of entry requirements by Hong Kong, there is anticipation that the Hong Kong economy will improve and tourism will resume gradually albeit slowly.

Nevertheless, the Group is of the view that its businesses will remain challenging as operation costs will remain high due to inflation. Because of such rising costs, the Group will continue to implement appropriate cost control measures and seek ways to further improve the efficiency of its operations.

CORPORATE GOVERNANCE & SUSTAINABILITY

With the establishment of the Sustainability Committee at the management level last financial year, the Group reviewed their current practices in monitoring the Group's material sustainability matters. Following such review, the Group implemented improvements in its sustainability practices. The Board will continue to drive good governance practices in the Group. Details of the Group's corporate governance initiatives, risk management, internal control policies and sustainability efforts are set out in the relevant sections of this Annual Report.

DIVIDENDS

The Board has declared an interim dividend in lieu of final dividend of US0.15 cents per ordinary share payable on 7 July 2023 for the financial year 2022/2023. This represents a dividend yield of 4.3% based on the Company's closing share price on 31 March 2023.

CHANGE IN BOARDROOM

On behalf of the Board, I would like to express our sincere appreciation to Dato' Sri Dr Tiong Ik King for his efforts and contributions to the Company during his tenure of office as a non-executive Director and Chairman of the Board.

APPRECIATION

I wish to thank our shareholders, readers, followers, advertisers, business partners, and other stakeholders for their support to the Group through the years. I would also like to thank our management and staff for their dedication and continuous contribution to our Group.

Tiong Choon
Non-Executive Chairman

29 May 2023

FINANCIAL HIGHLIGHTS

	Year ended 31 March		
	2023	2022	
	US$'000	US$'000	% Change
Turnover	**132,655**	122,387	8.4%
Profit before income tax	**1,707**	1,999	–14.6%
EBITDA	**7,102**	8,284	–14.3%
Basic (loss)/earnings per share (US cents)	**(0.01)**	0.02	–150.0%

OVERALL REVIEW OF OPERATIONS

The past financial year was a challenging one for the Group as the overall business environment in the Group's core markets was tough amid rising inflation and growing economic uncertainty. Despite this, the Group's turnover for the year ended 31 March 2023 achieved an 8.4% growth to reach US$132,655,000 from US$122,387,000 recorded in the previous year.

The growth was primarily attributed to the resumption of international travel as COVID-19 restrictions were relaxed worldwide and countries gradually opened up their borders, leading to a significant growth in the turnover of the Group's travel segment from last year's US$1,110,000 to US$10,471,000. Meanwhile, the Group's publishing and printing segment's turnover grew marginally by 0.7% to US$122,184,000 when compared to the US$121,277,000 recorded in last year.

The Group reported a profit before income tax of US$1,707,000 for the year ended 31 March 2023, 14.6% below last year's US$1,999,000 despite the improvement in turnover. This was mainly due to the increase in provision for long service payment of about US$1,160,000 for the Group's employees in Hong Kong in accordance with the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022.

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

Basic loss per share for the year ended 31 March 2023 was US0.01 cents, reflecting a decrease of 150.0% from last year's basic earnings per share of US0.02 cents.

As at 31 March 2023, the Group's cash and cash equivalents and short-term bank deposits totalled US$93,573,000 and the Group's net assets per share attributable to owners of the Company was US9.09 cents.

Publishing and printing

Malaysia

Following the country's transition to endemic status since April 2022, the Malaysian economy has been on a steady recovery path as tourism resumed and businesses tried to work towards pre-pandemic days. Supported by strong domestic demand, improvement in the labour market and positive contribution from net exports, Malaysia recorded an encouraging 9.3% GDP growth for the first 3 quarters of 2022. However, economic growth slowed down since September 2022 amid rising inflationary pressure and a contraction in global demand. The economic slowdown affected the performance of the Group's Malaysia operation in the second half-year of 2022/2023.

For the financial year 2022/2023, the Malaysia operation recorded a slight 1.1% growth in turnover to US$74,074,000 from the US$73,234,000 recorded in the previous year. Driven by the growth in revenue and savings from cost reduction efforts, the Malaysia operation achieved a 16.6% increase in its profit before income tax to reach US$6,119,000 for the year in review compared to last year's US$5,246,000.

Being a leading Chinese media group in Malaysia with a portfolio of 4 daily newspapers, namely *Sin Chew Daily*, *China Press*, *Nanyang Siang Pau and Guang Ming Daily*, and a suite of magazine titles, the Group continued to strengthen its leadership position by focusing on meeting its audiences' changing preferences and providing them with credible and quality information content. At the same time, the Group continued to improve on its advertising offerings and to leverage on its strength of having a rich portfolio of mainstream publications and digital channels to curate bespoke advertisement solutions for optimum reach. The Malaysia operation has also developed a one-stop advertising solution for its customers, offering an array of media options, including print, digital, ground events, and magazine titles, to enhance the effectiveness and efficiency of advertising buys.

The operation's primary focus during the past year has been to attract new customers, increase brand awareness, support consumer engagement initiatives, and foster an affinity for its products and services. To achieve these goals, it strived to offer specialised products and services that are tailored to the specific needs of each target market sector.

To drive greater engagement and expand its reach, the operation has launched aggressive promotion campaigns and established a digital subscription platform and an industry aggregation platform which allow it to gain a better understanding of its audience's preferences and behaviours.

As global supply chain and energy costs continued to increase due to geo-political tensions, the operation's performance was also affected by rising operating costs, in particular costs of newsprint and other production materials. To counteract these negative impacts, the Malaysia operation has continued to improve its product offerings and optimise its operational efficiency.

Hong Kong and Taiwan

Hong Kong's economy has started to slowly resume normal operations since late April 2022 on the back of the government's gradual removal of pandemic restrictions as well as monetary stimulus through the Consumption Voucher Scheme and the Employment Support Scheme. These measures helped revive business and consumer spending. However, businesses also experienced sharp rise in operating costs brought about by inflationary pressure and rising interest rates. Furthermore, weakening global demand and mounting economic uncertainty have adverse impact on business optimism, prompting many businesses to cut back their promotional spending.

Despite facing a challenging operating environment, the Group's publishing operations in Hong Kong and Taiwan recorded a marginal increase of 0.3% in turnover to US$40,671,000 from the US$40,547,000 recorded in last year. The segment recorded a profit before income tax of US$275,000 for the year in review as opposed to last year's loss before income tax of US$528,000. Apart from the growth in revenue, the improved performance was also contributed by the subsidies received under the Hong Kong government's 2022 Employment Support Scheme.

Benefited from Hong Kong's tight labour market conditions, the recruitment classified business of *Ming Pao Daily News* continued to grow during the year. Meanwhile, *Ming Pao Daily News* also generated revenue through working on government communication projects including the "HKSAR 25th Anniversary Competitions" and the "In Love With Town, Filming From Heart Youth Photo and Short Video Competition". Furthermore, events such as the "Awards for Excellence in Finance", "Excellence in Living Smart Award" and the annual bookfair also contributed positively to this segment's performance.

One Media Group, the Group's listed subsidiary providing Chinese language lifestyle publications in Hong Kong and Taiwan, recorded a turnover of US$5,182,000 for the year in review which reflected a 10.4% decline when compared to the US$5,785,000 reported in the previous year. Driven by the decline in turnover, One Media Group reported a loss before income tax of US$2,361,000 for the year in review, compared to a loss of US$1,584,000 reported in last year.

As advertisers for luxury products allocated more of their media budgets to social networks, One Media Group faced challenges of declining advertising revenue, leading it to explore customised advertisement solutions in order to build a wider customer base. In addition, One Media Group has continued to work on enhancing its digital publication skills which include creating short film productions with interesting storyboards to attract advertisers.

North America

During the year in review, Canada was affected by the impact of a post-pandemic rise in commodity prices, especially oil, which led to the country registering record high inflation rates. In an attempt to cool down the inflation, the Canadian government began a series of interest rate hikes which resulted in a decline in consumer spending and housing market activities. As such, the Group's publishing and printing operations in Canada faced challenges of escalating costs and weak consumer sentiment during the current financial year. Despite this difficult trading environment, the segment's turnover dropped only marginally to US$7,439,000 in the current financial year when compared to last year's US$7,496,000. However, the segment's loss before income tax widened to US$3,431,000 from US$541,000 recorded in last year, mainly due to the absence of government subsidies in the year under review.

Travel and travel related services

As countries worldwide gradually re-opened their borders and eased restrictions for international travel in 2022, the Group's travel business has also slowly recovered and recorded a total turnover of US$10,471,000 for the year ended 31 March 2023, a significant improvement from the US$1,110,000 in the previous year. The growth in turnover was mainly contributed by the Group's tour operations in North America, which is one of the first regions to ease travel restrictions. The segment's Hong Kong tour business has also started to slowly revive following the city's lifting of compulsory entry quarantine requirements in September 2022 and the resumption of quarantine-free travel between Hong Kong and the Mainland China since January 2023. Driven by the growth in revenue and continued cost reduction efforts, the travel segment narrowed its loss before income tax for the year to US$678,000 from US$1,533,000 in the previous year.

Digital business

During the year under review, the Group continued to expand its digital offerings by growing revenue from existing businesses and introducing new cross-platform products and revenue streams.

The online advertising industry is currently undergoing a significant transformation as marketers and networks are moving away from cookie-based tracking methods. In response to this change, the Group has taken steps to develop its data-first strategies which helps the Group in mapping its products and services to customers' preferences and to devise marketing strategies that best suit the customers' needs.

In addition, the Group's Malaysia operation has launched an "M-Lab" platform which offers one-stop integrated marketing and analytics solutions for its customers. This broadens the Group's range of data-led revenues and provides better pricing for advertisers, ultimately driving business growth amid the growing trend of advertisers' preference for performance-based marketing and the removal of third-party cookies. The Group also aims to use data to grow its digital subscription revenue streams and enhance the value of its digital audience while complying with privacy regulations.

OUTLOOK

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

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

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

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

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

HONG KONG NEWS AWARDS 2022

— The Newspaper Society of Hong Kong

Winner

Best Headline (Chinese)

Best Photograph (News)

1st Runner-up

Best Headline (Chinese)

Best Photograph (News)

2nd Runner-up

Best Business News Reporting

Best Arts & Culture News Reporting

Merit

Best Photograph (Features) (2 merits)

Best Photograph (Sports)

Best News Reporting (2 merits)
Best Business News Reporting
Best Business News Writing
Best Headline (Chinese)

Major Awards of the Year – Hong Kong

"FOCUS AT THE FRONTLINE 2021" PHOTO CONTEST

— Hong Kong Press Photographers Association

Gold Award

Sports

Silver Award

Feature

Spot News

Bronze Award

Photo Essay

Honorable Mention

Photo Essay

Portraits

2022 AWARDS FOR EDITORIAL EXCELLENCE

— The Society of Publishers in Asia (SOPA)

Award for Excellence

Excellence in Human Rights Reporting (Chinese)

Excellence in Explanatory Reporting (Chinese)

Excellence in Photography (Chinese)

Honorable Mention

Excellence in Reporting on Women's Issues (Chinese)

THE 22ND CONSUMER RIGHTS REPORTING AWARDS

— Consumer Council

Bronze Award

Feature Writing

THE 7TH BUSINESS JOURNALISM AWARDS OF THE HANG SENG UNIVERSITY OF HONG KONG

— The Hang Seng University of Hong Kong

Silver Award

Best Business Technology News Reporting (Text)

Major Awards of the Year – Malaysia (Sin Chew Group)

DATUK WONG KEE TAT JOURNALISM AWARDS 2020

— Editors' Association of Chinese Medium of Malaysia

Datuk Seri Joseph CHONG Chek Ah Distinguished Media Service Award
Guang Ming Daily

Tan Sri NG Teck Fong News Reporting Award
Excellence Prize: *Sin Chew Daily*
2 Outstanding Prizes: *Sin Chew Daily*

Tan Sri YAP Yong Seong Feature Writing Award
Outstanding Prize: *Sin Chew Daily*

Dato' TAN Leong Ming News Photography Award
Excellence Prize: *Sin Chew Daily*

Datuk WONG Kee Tat News Editing Award (News section)
Excellence Prize: *Sin Chew Daily*
4 Outstanding Prizes: *Sin Chew Daily*

Datuk WONG Kee Tat News Editing Award (Feature section)
Excellence Prize: *Guang Ming Daily*
3 Outstanding Prizes: *Sin Chew Daily*

Tan Sri LAW Tien Seng Front Page of the Year Award
Outstanding Prize: *Sin Chew Daily*

Tan Sri TEONG Teck Leng Commentary Award
Excellence Prize: *Sin Chew Daily*
2 Outstanding Prizes: *Sin Chew Daily*

Dato' P.C. KOH Business News Reporting Award
Excellence Prize: *Sin Chew Daily*

Tan Sri KONG Hon Kong Sports Reporting Award
Excellence Prize: *Sin Chew Daily*

Dato' Sri LEE Ee Hoe Travel Reporting Award
Outstanding Prize: *Sin Chew Daily*

Dato' TAN Yew Sing Education Reporting Award
2 Outstanding Prizes: *Sin Chew Daily*

Tan Sri TAN Kin Yan Entertainment Reporting Award
Excellence Prize: *Sin Chew Daily*
2 Outstanding Prizes: *Sin Chew Daily*

Tan Sri LEONG Hoy Kum Industry Reporting Award
Outstanding Prize: *Sin Chew Daily*

THE 34TH KENYALANG JOURNALISM AWARDS 2022

— Sarawak Government, Shell Malaysia and Federation of Sarawak Journalists Association

Business and Economic Journalism Award
Gold Award: *Sin Chew Daily*
Silver Award: *Sin Chew Daily*
Bronze Award: *Sin Chew Daily*

News Reporting Award
Gold Award: *Sin Chew Daily*
Silver Award: *Sin Chew Daily*
Bronze Award: *Sin Chew Daily*

Digital Economy Journalism Award
Gold Award: *Sin Chew Daily*
Bronze Award: *Sin Chew Daily*

Sustainability Journalism Award
Silver Award: *Sin Chew Daily*
Bronze Award: *Sin Chew Daily*

Sports News Reporting Award
Silver Award: *Sin Chew Daily*
Bronze Award: *Sin Chew Daily*

Feature and News Writing Award
Silver Award: *Sin Chew Daily*

Community Well-being and Rural Development Journalism Award
Silver Award: *Sin Chew Daily*

Photo Journalism Award
Bronze Award: *Sin Chew Daily*

Major Awards of the Year – Malaysia (Sin Chew Group)

DATUK WONG KEE TAT JOURNALISM AWARDS 2021

— Editors' Association of Chinese Medium of Malaysia

Datuk Seri Joseph CHONG Chek Ah Distinguished Media Service Award
Sin Chew Daily

Tan Sri YAP Yong Seong Feature Writing Award
Outstanding Prize: *Sin Chew Daily*

Dato' TAN Leong Ming News Photography Award
Outstanding Prize: *Sin Chew Daily*

Datuk WONG Kee Tat News Editing Award (News section)
Excellence Prize: *Sin Chew Daily*
3 Outstanding Prizes: *Sin Chew Daily*

Datuk WONG Kee Tat News Editing Award (Feature section)
Excellence Prize: *Guang Ming Daily*
5 Outstanding Prizes: *Sin Chew Daily*

Tan Sri LAW Tien Seng Front Page of the Year Award
2 Outstanding Prizes: *Sin Chew Daily, Guang Ming Daily*

Tan Sri TEONG Teck Leng Commentary Award
Excellence Prize: *Sin Chew Daily*
2 Outstanding Prizes: *Sin Chew Daily*

Dato' P.C. KOH Business News Reporting Award
Outstanding Prize: *Sin Chew Daily*

Tan Sri KONG Hon Kong Sports Reporting Award
Outstanding Prize: *Sin Chew Daily*

Dato' Sri LEE Ee Hoe Travel Reporting Award
Excellence Prize: *Sin Chew Daily*
Outstanding Prize: *Sin Chew Daily*

Dato' TAN Yew Sing Education Reporting Award
Excellence Prize: *Sin Chew Daily*
Outstanding Prize: *Sin Chew Daily*

Tan Sri TAN Kin Yan Entertainment Reporting Award
2 Outstanding Prizes: *Sin Chew Daily*

Tan Sri LEONG Hoy Kum Industry Reporting Award
2 Outstanding Prizes: *Sin Chew Daily*

KINABALU PRESS AWARDS 2022

— Sabah State Government and Sabah Journalists Association

Journalism Award (Feature & News Feature)
Gold Award: *Sin Chew Daily*
Merit Award: *Sin Chew Daily*

News Reporting Award
Merit Award: *Sin Chew Daily*

Entertainment, Culture and Arts Reporting Award
2 Merit Awards: *Sin Chew Daily*

Environmental Journalism Award
Merit Award: *Sin Chew Daily*

Business and Economic Reporting Award
2 Merit Awards: *Sin Chew Daily*

Sports Journalism Award
Merit Award: *Sin Chew Daily*

MPI-PETRONAS MALAYSIAN JOURNALISM AWARDS 2021

— Malaysian Press Institute

Excellence in Feature Writing Award
Gold Award: *Sin Chew Daily*

Major Awards of the Year – Malaysia (Nanyang Group)

THE CHINESE LANGUAGE JOURNALISM AWARD FOR OVERSEAS MEDIA 2022

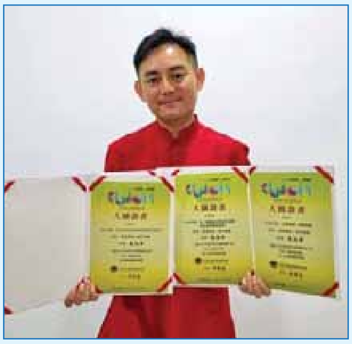
— The Overseas Community Affairs Council (OCAC)

Chinese Community Service Reporting Award (Print/ Internet)

Certificate of Merit: *Nanyang Siang Pau*

THE 111TH YEAR OVERSEAS CHINESE NEWS REPORTING AWARD

— Federation of Overseas Chinese Association of Taiwan (FOCAT)



News Reporting Award

2 Outstanding Prizes: *Nanyang Siang Pau*

LOGM PRESIDENT'S AWARD 2022

— The Society of Logisticians, Malaysia (LogM)

Excellence in Logistics News Coverage Award

Nanyang Siang Pau

DATUK WONG KEE TAT JOURNALISM AWARDS 2020

— Editors' Association of Chinese Medium of Malaysia

Tan Sri NG Teck Fong News Reporting Award

Outstanding Prize: *Nanyang Siang Pau*

Tan Sri YAP Yong Seong Feature Writing Award

Excellence Prize: *China Press*

2 Outstanding Prizes: *China Press*

Dato' TAN Leong Ming News Photography Award

Outstanding Prize: *Nanyang Siang Pau*

Datuk WONG Kee Tat News Editing Award (Feature section)

2 Outstanding Prizes: *Nanyang Siang Pau, China Press*

Tan Sri LAW Tien Seng Front Page of the Year Award

Excellence Prize: *China Press*

4 Outstanding Prizes: *Nanyang Siang Pau, China Press*

Dato' P.C. KOH Business News Reporting Award

2 Outstanding Prizes: *Nanyang Siang Pau*

Tan Sri KONG Hon Kong Sports Reporting Award

2 Outstanding Prizes: *China Press*

Dato' Sri LEE Ee Hoe Travel Reporting Award

Excellence Prize: *Nanyang Siang Pau*

Outstanding Prize: *Nanyang Siang Pau*

Dato' TAN Yew Sing Education Reporting Award

Excellence Prize: *Nanyang Siang Pau*

Tan Sri LEONG Hoy Kum Property Reporting Award

Excellence Prize: *Nanyang Siang Pau*

Outstanding Prize: *Nanyang Siang Pau*

DATUK WONG KEE TAT JOURNALISM AWARDS 2021

— Editors' Association of Chinese Medium of Malaysia

Tan Sri NG Teck Fong News Reporting Award
Excellence Prize: *Nanyang Siang Pau*
3 Outstanding Prizes: *China Press*

Tan Sri YAP Yong Seong Feature Writing Award
2 Outstanding Prizes: *Nanyang Siang Pau, China Press*

Dato' TAN Leong Ming News Photography Award
2 Outstanding Prizes: *China Press*

Datuk WONG Kee Tat News Editing Award (News section)
2 Outstanding Prizes: *China Press*

Tan Sri LAW Tien Seng Front Page of the Year Award
Excellence Prize: *China Press*
3 Outstanding Prizes: *Nanyang Siang Pau, China Press*

Dato' P.C. KOH Business News Reporting Award
Excellence Prize: *Nanyang Siang Pau*
Outstanding Prize: *Nanyang Siang Pau*

Tan Sri KONG Hon Kong Sports Reporting Award
Excellence Prize: *Nanyang Siang Pau*
Outstanding Prize: *China Press*

Dato' Sri LEE Ee Hoe Travel Reporting Award
Outstanding Prize: *Nanyang Siang Pau*

Dato' TAN Yew Sing Education Reporting Award
Outstanding Prize: *Nanyang Siang Pau*

Tan Sri TAN Kin Yan Entertainment Reporting Award
Excellence Prize: *Nanyang Siang Pau*

Tan Sri LEONG Hoy Kum Property Reporting Award
Excellence Prize: *Nanyang Siang Pau*

Ming Pao Daily News held the "Hong Kong's New Position – East-meets-West Centre for International Cultural Exchange" Summit at the Hong Kong Palace Museum. Mr. John LEE Ka Chiu, Chief Executive of the HKSAR, was invited as the Guest of Honour. The event was attended by more than 200 esteemed guests from the political, business and cultural fields. Keynote speakers shared their insights on how Hong Kong can become a cultural hub connecting our country with the world.


"Excellence in Living SMART Award" was established to praise the corporations for their efforts on integrating innovation and creativity with the services and products in the new era, improving the quality of life. A total of 33 outstanding corporate brands were rewarded across 4 sectors from "Disappearing Life", "Well-being", "Smart Living" and "New Generation Life".





Significant Events – Hong Kong

Ming Pao Daily News has hosted the "Awards for Excellence in FINANCE" for three consecutive years. The Awards recognise the commitments and distinguished achievements of outstanding financial institutions across 5 categories namely "Finance Services", "Insurance Services", "Brand Value", "Digital Platform Services" and "Financial Services in Greater Bay Area". All winners made important contributions to the finance market in Hong Kong and Greater Bay Area.

"*JUMP* Education & Recruitment Expo" and "*JUMP* Recruitment & Training Day" provided an effective platform for corporates from various industries to exhibit the up-to-date information on industry development. The events also staged a series of seminars, providing practical information of career opportunities for job seekers to make the best decision of career options.

SIN CHEW DAILY

The "Sin Chew Business Excellence Awards 2022" honoured 113 corporations across 13 categories for their outstanding achievements in innovation, transformation, sustainability and leadership.

Sin Chew Daily and Hai-O Group joined forces to organise the "Ai Hua Jiao Charity Concerts", dedicated to raising funds for Chinese medium schools. It raised more than RM15 million for 6 schools in 2022.

Sin Chew Daily and Life Magazines jointly held the 3-day "Malaysia Health and Wellness Fair". More than 150 booths provided one-stop convenient health care information, adding value to the health awareness of the public.

"The 7th *Sin Chew Daily* Readers Study Aid Project" pledged scholarship of nearly RM900,000 to 23 deserving students, enabling them to pursue higher education with financial assistance.

The "*Sin Chew Daily* Experience Day for Members" provided a unique opportunity for members to visit the newsroom and witness the first-hand preparations for the General Election. They interacted with senior media personnels and gain insights into the newspaper publishing process.

YAYASAN SIN CHEW

In November 2022, Yayasan Sin Chew organised the "Journey with the Elderly" gathering at Rumah Bukit Harmoni. It brought joy and warmth to the 180 elderly participants who were deeply touched by the care and love shown towards them.

During the flood disaster that affected Johor in March 2023, Yayasan Sin Chew collaborated with Fu Gong Shan Malaysia and Buddha's Light International Association to provide meals and emergency packages to the needy families.

GUANG MING DAILY

To commemorate its 35th anniversary, *Guang Ming Daily* hosted gala dinners in the Northern regions, to express gratitude to its stakeholders, business associates and readers.

"The 6th Guang Ming Warrior Awards" Ceremony took place in the evening of 9 July 2022. 8 warriors from across the country were honoured for their remarkable contributions to the society.

NANYANG SIANG PAU

Nanyang Siang Pau celebrates its 100th Anniversary in 2023. Ms. TIONG Choon, MCIL Chairman attended the Launching Ceremony of the 100th Anniversary Logo at the headquarter. Invited guests and staff took photos and shared happiness together.

Nanyang Siang Pau worked on centennial corporate business projects in conjunction with its 100th Anniversary Celebration. Among them include "Superb Awards", "Super Brand Award", "Education Excellence Award" and "Corporate Phoenix Award".

After two years of lockdown, *Nanyang Siang Pau* hosted "Golden Eagle Award" in 2022 with the theme of 'Craving Dynamic Impacts'. A total of 113 winners were awarded in 4 categories namely "International Eagles", "Eminent Eagles", "Excellent Eagles" and "Emerging Eagles".

CHINA PRESS

China Press and Majlis Tindakan Pengguna Negara (MTPN) co-organised the "Best Intelligent Figures 2021" to give recognition to small entrepreneurs with outstanding wisdom, resourcefulness and intelligence quotient.

"Car Treasure Hunt 2.0" attracted 80 cars with over 300 participants. They departed from Kuala Lumpur to Seremban and Melaka. They enjoyed driving and food as well as visited care home for the elderly.

YAYASAN NANYANG PRESS

Yayasan Nanyang Press collaborated with Than Hsiang Mitra Welfare Association on the delivery of relief supplies to the affected victims in Johor to relieve their urgent needs.

Yayasan Nanyang Press donated 30 units of pedal exercisers to Lecadia Primacare Centre, to help improving health and fitness for the elderly.

LIFE MAGAZINES

To welcome the Year of the Rabbit, *Oriental Cuisine* conducted a total of 6 Chinese New Year cookery shows during the iFood Expo. Invited chefs demonstrated traditional dishes and received warm response from the public.

Citta Bella celebrated its 25th Anniversary in 2022 since its establishment in 1997. 250 celebrities and guests shared joyous moment together in the star-studded gala dinner.

BOARD STATEMENT

As a media organisation, the Group is dedicated to providing quality journalism and continuously playing an important role in raising awareness on the importance of adopting Environmental, Social and Governance practices in the operations of companies.

The Group has a strong commitment to Economic, Environmental, Social, and Governance ("EESG") principles and have incorporated these into its operations.

The Group is committed to conducting its business with integrity, taking into account how its actions may affect the environment and community, while creating value for all stakeholders. To achieve this, the Group has worked with stakeholders to identify the Group's most relevant and significant material sustainability issues and has developed initiatives to address climate change, reduce its environmental impact, promote reuse or recycling.

The Board of Directors oversees the Group's EESG strategy and reviews the sustainability management efforts carried out by the Group's management team. The Board constantly reminds the Sustainability Committee to review all sustainability practices to ensure they remain relevant and seek improvement of the same.

REPORT PERIOD

This Sustainability Statement is prepared for the Group's financial year 2022/2023. All data and activities reported are in relation to the Group's business operations from 1 April 2022 to 31 March 2023.

SCOPE OF REPORTING

This Sustainability Statement covers the Group's business activities in Malaysia and Hong Kong, which represented the Group's major sources of revenue for the financial year ended 31 March 2023.

REPORTING FRAMEWORK

This Sustainability Statement is guided by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Environmental, Social and Governance Reporting Guide outlined in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Group's sustainability reporting is also guided by Bursa Malaysia Securities Berhad's Sustainability Reporting Guide, the Global Reporting Initiative's Sustainability Reporting Guidelines, and the FTSE4Good Bursa Malaysia Index's environmental, social, and governance (ESG) factors. This sustainability statement also makes reference to the United Nations' Sustainable Development Goals (SDGs).

To understand the Group's overall financial and non-financial performance for the financial year 2022/2023, this Sustainability Statement should be read in conjunction with this Annual Report.

This Sustainability Statement has not undergone any external assurance.

FEEDBACK

Your input on the quality of our reporting and sustainability efforts is highly valued. We appreciate your comments and suggestions as they allow us to continuously enhance our practices. If you have any feedback, kindly send it to:

Email: corpcom@mediachinese.com, or convey to the directors at the following addresses:

(a) Malaysia head office: No. 78, Jalan Prof. Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or

(b) Hong Kong head office: 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong.

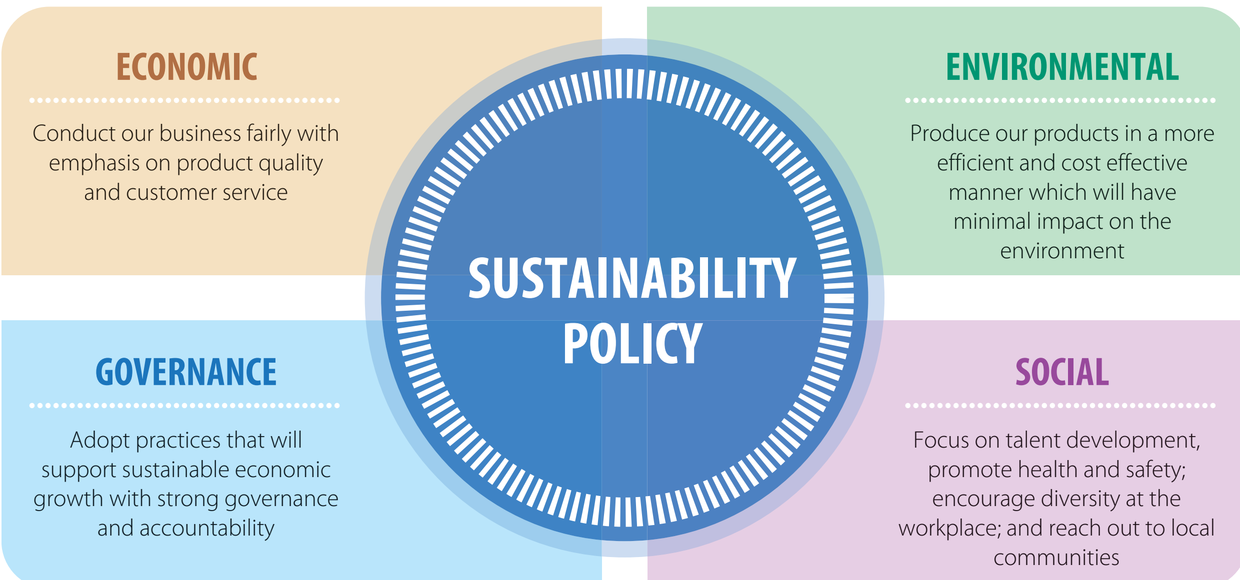
OUR APPROACH TO SUSTAINABILITY

Our Sustainability Policy

The Group's Sustainability Policy provides a foundation for its journey towards sustainability.

This policy guides the Group in reducing the environmental impact of its operations through the reduction of materials used in production, promoting ethical and responsible business practices, prioritising the well-being of employees, and positively impacting the communities it operates.

The 4 pillars of the Group's Sustainability Policy are as follows:



Sustainability Governance

The Group has established a Sustainability Committee that is led by the Group Chief Executive Officer and made up of Executive Directors.

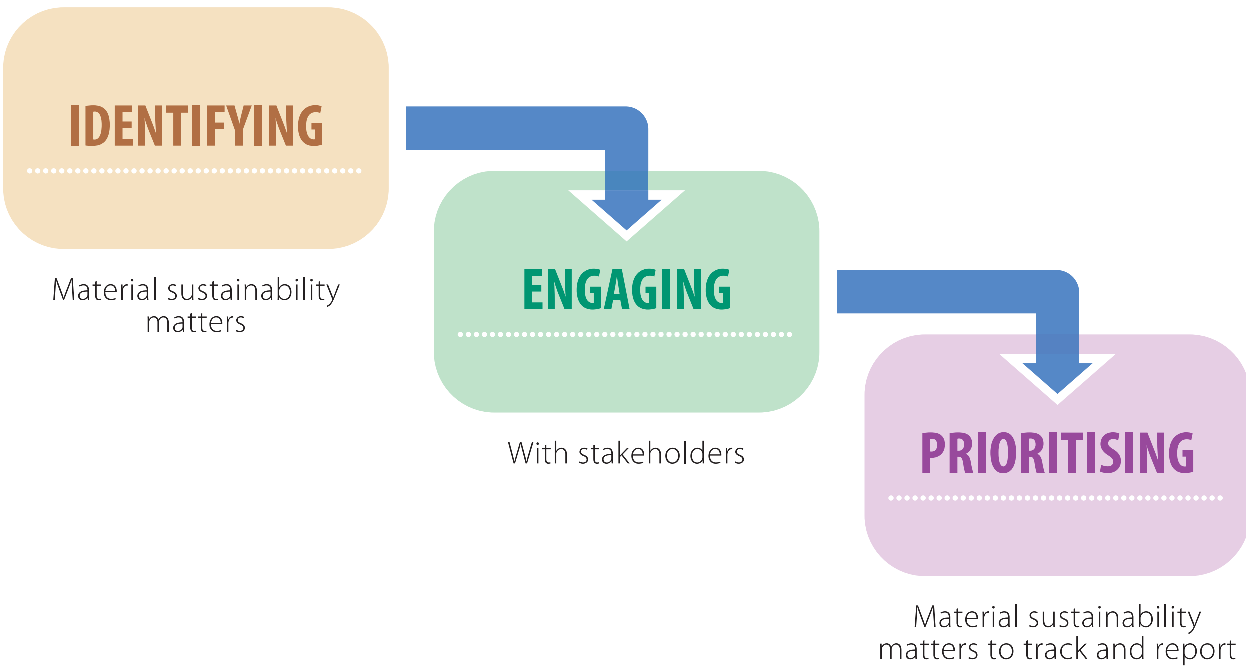
This committee is responsible for promoting and implementing sustainable practices in order to create long-term value for the Group. It oversees the Group's sustainability initiatives, leads the reporting process, ensures that the Group meets regulatory requirements, and monitors the Group's progress towards its five-year EESG goals.

The committee is supported by key departmental representatives and business unit heads. These individuals are responsible for helping implement sustainability plans and practices, as well as monitoring, evaluating and reporting the progress and impact of the Group's EESG initiatives and practices at an operational level.

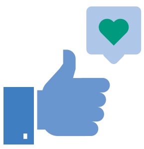
DETERMINING OUR MATERIAL SUSTAINABILITY MATTERS

Material Sustainability Matters

We take our responsibility towards the environment and society seriously and believe in conducting our business in a sustainable and responsible manner. Our material sustainability matters are chosen based on their impact to our business and stakeholders. These material sustainability matters were identified through a thorough analysis of internal and external factors, including feedback from our stakeholders.



Below is a list of the Group's material sustainability matters:

AREA	MATERIAL SUSTAINABILITY MATTERS	LINK TO GRI	LINK TO SDGs
ECONOMIC 	Economic Performance	GRI 201	SDG 8
	Procurement Practices/Supply Chain Management	GRI 204	SDGs 12, 16
	Product Responsibility	Non GRI	SDG 12
	Anti-Corruption	GRI 205	SDG 16
	Data Privacy and Security	GRI 418	SDG 16
ENVIRONMENTAL 	Emissions	GRI 305	SDG 13
	Water and Effluents	Non-GRI	SDGs 6, 12, 13, 14
	Energy	GRI 302	SDGs 7, 12, 13
	Effluents and Waste	GRI 306	SDGs 12, 13, 14
	Materials	GRI 301	SDGs 12, 15
SOCIAL 	Employment and Labour Practices/ Diversity and Equal Opportunity	GRI 405	SDGs 1, 3, 5, 8
	Occupational Health and Safety	GRI 403	SDGs 3, 8
	Development & Training	GRI 404	SDGs 4, 8
	Community Investment	Non-GRI	SDGs 1, 3, 4, 8, 10, 11
GOVERNANCE 	Governance Structure	GRI 102	SDG 16
	Corporate Governance	GRI 102	SDG 16

UNITED NATIONS SUSTAINABILITY DEVELOPMENT GOALS (UN SDGs)

The Group strives to align to the United Nations Sustainable Development Goals (UN SDGs) in its business operations. In this sustainability statement, the Group's material sustainability matters are linked to the UN SDGs as shown above.

STAKEHOLDERS ENGAGEMENT

We recognise the value of engaging with stakeholders to comprehend their needs and views on EESG issues.

In order to develop effective EESG strategies and measures, the Group actively seeks feedback from stakeholders to ensure alignment with their expectations.

We utilise various modes of communication to reach our stakeholders, including customers, shareholders, suppliers, regulators, employees, and local communities. The table below outlines these communication channels in detail.

Stakeholders	Expectations/Key Concerns of Stakeholders	Our Response	Mode of Engagement
Customers	• Understand and/or meet customer needs • Quality of products and services • Reliability of media content • Privacy protection	• Provide credible and high-quality content, products and services • Engage with customers on multi-platforms and channels • Balanced reporting • Organise engagement activities to promote customer satisfaction and loyalty	• Meetings • Social media platforms and websites • Events held for readers and advertisers • Customer satisfaction surveys • Networking lunches/dinners • Contract negotiations • Awards
Shareholders and investors	• Provide opportunities for shareholders to engage with management • Allow shareholders to gain a better understanding of the Group's strategy, business and operations • Corporate governance • The Group's business outlook	• Deliver consistent return on shareholders' investment in the form of dividends • Practise good corporate governance • Strive for sustainability and long term growth • Timely update of the Group's business outlook to the investing community	• Annual general meetings • Announcements to Bursa Malaysia Securities Berhad and The Stock Exchange of Hong Kong Limited • Quarterly Reports, Interim and Annual reports • Circulars and press releases • Regular updates on the corporate website • Analyst briefings
Suppliers and business partners	• Fair and open procurement • To provide opportunities for mutual benefit	• Meet or exceed quality standards • Fair and ethical procurement process • To pursue mutual benefits objectives and work towards growth and profitability	• Product presentations • Regular supplier meetings and progress updates • On-going product evaluation and performance review • Factory visit
Industry peers	• Require the Group's business units to express various concerns and issues faced by the industry	• Actively participate in industry forums and dialogues • Share ideas to understand each other's perspectives and to improve the industry	• Meetings • Memberships of trade associations • Participate in industry forums and dialogues • Industry networking events

Stakeholders	Expectations/Key Concerns of Stakeholders	Our Response	Mode of Engagement
Regulators	• Require the Group to comply with laws and regulations	• Comply with regulations • Corporate governance	• Communication • Compliance with applicable reporting requirements
Employees	• Understand and align with the Group's goals and strategies, and update on corporate developments • For greater employees satisfaction • Fair compensation • Career progression and talent development • Diversity • Workplace health and safety	• Implement human resource policies and practices that promote a safe and equitable work environment for all employees • Provide competitive remuneration benefits • Provide training and career development opportunities • Provide work-life balance • Provide platforms for staff to submit suggestions and feedbacks to management	• Corporate events • Internal communications • Company lunches/dinners and gatherings • Training • Occupation Safety and Health Committee • Social activities • Performance review
Local communities	• Responsible corporate citizen • Contribute towards the well-being of the communities in which the Group operates	• Through our charitable foundations and various business units, we actively participate by making contributions, both financial and non-financial, to the communities	• Press releases • Social media platforms • Community events

OUR PERFORMANCE — ECONOMICS

The Group understands the significance of economic sustainability in maintaining its long-term stability and success

As a reputable provider of news, information and advertising solutions, the Group is committed to conducting its business with integrity and providing high-quality products and services to its readers and advertisers. The Group prioritises quality and credibility of its products and services while ensuring a positive user experience for its advertisers and readers.

The Group continues to be innovative in its integrative marketing solutions, making branding, event marketing, and content distribution even more effective and impactful.

Our emphasis on digital-first content and e-commerce has contributed positively to our financial results and enhanced our presence in the digital space.

The Group believes that sustainable growth through ongoing improvements is a vital aspect for it to succeed.

(i) Economic Performance

For the financial year ended 31 March 2023, the Group recorded a turnover of US$132,655,000 and a profit before income tax of US$1,707,000.

The table below shows the economic values generated, retained and distributed by the Group for the year ended 31 March 2023.

Economic Value Generated (a)	US$140,601,000
Economic Value Distributed (b)	US$144,015,000
Economic Value Retained (c)	US$(3,414,000)

Notes:

(a) Refers to the revenues and other income generated by the Group

(b) Refers to operating costs, employee wages, community investments, and payments to governments and providers of capital

(c) Refers to Economic Value Generated minus Economic Value Distributed

Further details of the Group's financial performance can be found under the Management Discussion and Analysis section on pages 15 to 18 of this Annual Report.

(ii) Procurement Practices/Supply Chain Management — B5

The Group's main raw materials include newsprint, ink, printing plates and chemicals, with newsprint being the most important. The Group follows a robust procurement policy and has a well-established supply chain management system in place.

In accordance with its Procurement Policy of identifying a new supplier, the Group conducts basic due diligence and selects suppliers based on a fair and impartial process, considering not only pricing but also the adoption of green practices by the supplier. The Group's supplier selection process also includes measures to prevent bribery and conflicts of interest.

The Group takes environmental and social risks into account when selecting and evaluating suppliers and considers compliance with environmental laws and human rights practices. Annual evaluation of its suppliers is carried out to ensure the Group only maintains suppliers that provide good quality goods and services at optimum prices.

The Group evaluates the environmental and social impact of its production and supply chains. It also continuously monitors local government policies and considers adopting industry best practices for purchasing environmentally friendly products and services.

The Group supports local procurement of goods and services in its operations as this creates economic benefits for the communities where it operates and reduces transportation emissions.

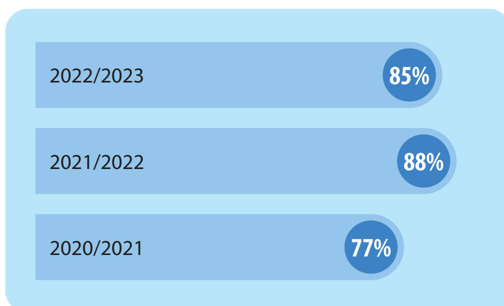
During the year ended 31 March 2023, the Group had business dealings with a total of 9,575 suppliers, of which 8,373 and 1,047 were based in Malaysia and Hong Kong respectively. About 85% of the Group's total procurement, which amounted to approximately US$44,400,000, was from local suppliers in Malaysia and Hong Kong.

The number of suppliers by geographical region:

	2022/2023	2021/2022**	2020/2021**
Malaysia	8,373	7,407	7,610
Hong Kong	1,047	1,023	1,026
Asia	93	86	86
Europe	38	42	36
America	20	19	19
Australia	4	3	4
	9,575	8,580	8,781

Note: ** Restated

% of procurement from the local suppliers:



(iii) Product Responsibility — B6, 6.1, 6.2 and 6.4

We take our responsibility as a news provider very seriously.

We understand that the news we report can have a significant impact on society, which is why we prioritise providing high-quality, trustworthy, and impartial content to our readers and customers.

Our editorial departments implement rigorous procedures and guidelines to ensure accuracy and fairness, and the Group has processes in place to protect privacy and intellectual property rights.

The Group maintains strict quality assurance processes across all operational departments to ensure consistent quality. It stays up-to-date with media industry advancements and is committed to ongoing improvement and growth.

We adhere to the advertising and marketing guidelines set by Malaysia's Association of Accredited Advertising Agents and Hong Kong's Trade Descriptions Ordinance, ensuring that our advertising practices are ethical and responsible.

Our top priority is customer satisfaction, and we have established processes to handle any customer complaints promptly and professionally.

During the financial year 2022/2023, there were no material non-compliance with laws and regulations by the Group, nor did it receive any complaints from its customers on its products or have any products that needed to be recalled.

(iv) Data Privacy and Security — B6.5

The Group is dedicated to preserving the privacy of its customers and ensuring the security of their data.

We strictly comply with privacy laws and regulations, such as the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and the Personal Data Protection Act 2010 in Malaysia.

We have implemented various measures to protect personal information collected from our customers. We train our employees to maintain the confidentiality of customer information.

We have also put in place a data backup system to minimise the risk of data loss. To prevent unauthorised access, we have implemented robust security measures, including firewalls, anti-virus software, and anti-spam solutions.

The Group regularly reviews its information security controls to ensure the effectiveness of its privacy and data protection processes.

For the year in review, the Group was not aware of any data breaches or loss of any data managed by the Group.

(v) Intellectual Property Rights — B6.3

The Group is committed to safeguarding and protecting its intellectual property rights and ensuring compliance with copyright laws. It recognises that these rights are integral to its continued success and growth in the media industry.

To further protect its brands and content, the Group has registered all its trademarks, including watermarks in photos and videos, and utilises technology to prevent unauthorised copying of its news articles. By taking these measures, the Group is dedicated to preserving its intellectual property rights and maintaining its client base.

As such, the Group has established processes to protect its own intellectual property rights and ensure that its content does not infringe any third parties' intellectual property rights, including review processes by responsible key personnel before publishing or distributing any creative content.

In addition, the Group provides training to its employees to ensure compliance with copyright laws, with a particular focus on the roles and responsibilities of responsible personnel in this area. The Group also utilises licensed software and anti-virus software on all office equipment.

(vi) Anti-Corruption — B7

The Group places a strong emphasis on honesty and integrity in its day-to-day operations. As such, it has established strict policies to prevent bribery and corruption in all of its business operations.

An Anti-Bribery and Corruption Policy ("ABC Policy") has been adopted together with a Code of Conduct and Ethics that adheres to the Prevention of Bribery Ordinance in Hong Kong and the Malaysian Anti-Corruption Commission Act 2009.

The Group's directors and employees have participated in anti-corruption training that focused on fostering a culture of integrity and compliance with relevant laws and regulations.

Apart from the 11 training sessions organised by the Legal Department in Malaysia, the departmental heads have constantly reminded the employees about the pertinent points of the Group's ABC Policy. In addition, we also organised 2 in-house briefings for our employees in Hong Kong. Relevant materials, internal memos and email reminders have been circulated to the employees regularly to raise their awareness about the Group's zero-tolerance approach to bribery and corruption.

A total of 1,369 employees, representing 52.4% of the total workforce, have attended anti-corruption training workshops or programs organised by the Group or other relevant organisations. The training covered topics relating to legal requirements, prohibited conduct and expected ethical behavior, as well as the Group's internal policies and rules on anti-corruption. The majority of trained employees were non-executives, followed by executives and managers. The Group will work towards increasing the number of employees in all categories for anti-corruption training.

Trained Employees Breakdown by Category of Staff	2022/2023	2021/2022	2020/2021
— Non-executives	963	586	452
— Executives	243	166	69
— Managers	163	143	105
Total Number of Trained Employees	**1,369**	**895**	**626**

% of Employees Trained	2022/2023	2021/2022	2020/2021
— Non-executives	36.9%	21.0%	15.2%
— Executives	9.3%	6.0%	2.3%
— Managers	6.2%	5.1%	3.5%
% of Employees Trained	**52.4%**	**32.1%**	**21.0%**

The Board has reviewed the Group's risk management framework and internal control activities to ensure that necessary actions have been taken to rectify any inadequacy or weaknesses identified.

Approximately 77% of the Group's operating companies have been assessed regarding corruption-related risks during the year under review. The Internal Audit Function reviewed compliance on the implementation status of the Group's ABC Policy, conducted due diligence audit on vendor selection, and payment and expenses claim procedures, among other tasks.

The Group has also implemented anti-bribery due diligence procedures on suppliers, including requiring confirmations of non-involvement in bribery and corruption.

All employees are required to comply with anti-bribery laws, declare their non-involvement in bribery and corruption, and adhere to the Group's ABC Policy. A whistleblowing mechanism is also in place, allowing employees to report any illegal practices without fear of retaliation. Compliance is maintained through internal control system, internal audits, and anti-corruption training.

No penalties, fines, or legal cases related to corruption were incurred during the reporting period and there were no instances of non-compliance with the Group's ABC Policy. The Group will continue to prioritise and invest in anti-corruption training to reduce the risk of corruption.

(vii) Code of Conduct and Ethics

The Group is a responsible business that operates with high ethical standards and is guided by its robust Code of Conduct and Ethics ("The Code"). The Code sets the bar for the Group's corporate and individual conduct and requires its directors and employees to act with integrity, professionalism, and exemplary behaviour.

The Code covers important topics such as equal opportunity, anti-bribery, anti-corruption, conflicts of interest, fair competition, confidentiality and insider trading. It is supported by comprehensive policies and procedures to ensure compliance among the Group's employees. A copy of the Code can be found on www.mediachinesegroup.com.

(viii) Whistle-blowing — B 7.2

The Group has implemented a whistle-blowing policy that allows its directors, employees, and any third parties to report any suspected or actual improprieties relating to the Group.

If a director has a concern, they can bring it to the attention of the Board's Chairman or the Group CEO. Employees can raise their concerns to their immediate supervisor, department head, the Group CEO, or the Chairman of the Audit Committee via email at wbac@mediachinese.com.

The policy ensures that no one will face retaliation or discrimination for reporting a violation or suspected violation in good faith. The Group makes every effort to maintain the confidentiality of the whistle-blower's identity.

TARGETS AND PROGRESS

OBJECTIVES FOR ECONOMIC SUSTAINABILITY	PROGRESS IN 2022/2023
To ensure the long-term sustainability and profitability of the Group, while delivering value to our investors. We strive to meet the annual budget set by the Group	For the financial year ended 31 March 2023, the Group recorded a turnover of US$132,655,000 and a profit before income tax of US$1,707,000.
To provide accurate and truthful content that informs and enlightens our audience	The Group has not received any complaints from its readers on inaccurate or fake reporting.
To achieve zero breaches of personal data protection regulations	During the year, the Group was not aware of any breach or complaint of data breach.
To safeguard and protect intellectual property rights and ensure compliance with copyright regulations	No legal suits relating to copyright infringement were filed during the financial year 2022/2023.
To maintain a corruption-free workplace, ensuring the continued trust and confidence of our stakeholders	In the past year, around 52.4% of the total workforce underwent anti-corruption training. Additionally, approximately 77% of the Group's operating companies had been assessed with corruption-related risks during the same period. Throughout the reporting period, the Group was not subjected to any fines, penalties, or settlements concerning corruption, and there were no instances of staff being disciplined or terminated due to their non-compliance with the Group's Anti-Bribery and Corruption Policy.
To adopt environmentally and socially responsible practices in all procurement activities across the Group	We put a strong emphasis on partnering with suppliers who prioritise environmental and social responsibility. We actively search for sustainable products and work closely with suppliers to encourage responsible manufacturing practices. By engaging stakeholders, we gather valuable feedback and collaborate to improve our procurement practices and create positive impact throughout our entire operations.
To prioritise local procurement and strive to maintain a local spend of over 85% to support local suppliers	For the year ended 31 March 2023, the Group's procurement from suppliers in Malaysia and Hong Kong accounted for 85% of its total procurement.

OUR PERFORMANCE — ENVIRONMENTAL

The Group is committed to being environmentally responsible and reducing its impact on the environment.

We recognise our responsibility to preserve the environment and integrate eco-friendly practices into our business operations. Our goal is to continuously improve our environmental performance and follow local regulations and industry standards.

In view of this, we take measures to control and monitor our operations and workspaces to protect the environment.

We educate our employees on the importance of environmental protection and follow all relevant environmental laws and regulations.

During the financial year 2022/2023, we were not aware of any incidents of non-compliance with environmental laws and regulations in Malaysia and Hong Kong relating to the Group's emissions, discharges into water and land, or generation of hazardous and non-hazardous waste.

(i) Emissions (A1)

The Group's operations do not produce significant amount of greenhouse gas (GHG) emissions. This is because we have outsourced our transportation services and do not engage in activities that result in a significant amount of direct GHG emissions. Our GHG emissions are mainly indirect (Scope 2) and come from the electricity we purchase for our offices and printing facilities in Hong Kong and Malaysia.

We calculate our GHG emissions from purchased electricity using emission factors based on the "Study on grid-connected electricity baselines" conducted by Pusat Tenaga Malaysia (2007) in Malaysia and the "Emission Factor Electricity 2021" provided by Hong Kong Electric.

The Group has established an objective to achieve net zero carbon emission by 2050. Moving forward, the Group aims to maintain or reduce its GHG emissions in the next financial year, with a baseline of approximately 936 tCO_2e/facility during the financial year 2022/2023.

To achieve this emission target, we are taking proactive steps to reduce GHG emissions by implementing energy-saving measures and increasing employee awareness of environmental protection in their daily work routines.

For the financial year ended 31 March 2023, the Group succeeded in reducing its GHG emissions from purchased electricity by 5% year-on-year to approximately 10,300 tCO_2e. This improvement was mainly attributed to the Group's continuing effort in reducing its electricity consumption.

The Group's emission intensity for 2020/2021 was 1,018 tCO_2e/facility, which decreased to 982 tCO_2e/facility in 2021/2022, and further decreased to 936 tCO_2e/facility in 2022/2023. This reflected the Group's efforts to reduce its carbon footprint.

A summary of the Group's GHG emissions performance for the past 3 financial years is as follows:

Co_2 equivalent emissions	Unit	2022/2023	2021/2022**	2020/2021
Direct GHG emissions (Scope 1)	tCO_2e	–	–	–
Energy Indirect GHG emissions (Scope 2)				
— Purchased electricity	tCO_2e	10,300	10,800	11,200
Emission Intensity*	tCO_2e/number of facilities	936	982	1,018

Note: * Number of facilities for the year in review was 11.

Emission intensity is calculated as total GHG emissions divided by the number of facilities during the year.

** Restated

(ii) Use of Resources (A2)

The Group acknowledges the scarcity of resources and is committed to using them efficiently. In addition, the Group practices waste management principles of reduction, reuse and recycling to minimise impacts to the environment.

(A) Energy Consumption

The Group is committed to increasing energy efficiency to lower GHG emissions and production costs.

Printing operations and server maintenance account for the majority of the Group's energy consumption, with the remaining energy being used in its offices.

The Group aims to maintain or reduce its total energy consumption intensity in the next financial year, with a baseline of approximately 1,362,000 kWh per facility for the financial year 2022/2023.

For the financial year ended 31 March 2023, the Group managed to reduce its electricity consumption by 3% year-on-year to approximately 14,984,000 kWh.

Adding to this, the intensity metric shows that the Group used approximately 1,475,000 kWh of energy per facility in 2020/2021, which decreased to 1,401,000 kWh per facility in 2021/2022, and then further decreased to 1,362,000 kWh per facility in 2022/2023. This indicates that the Group has been working on improving its energy efficiency and using less energy per facility over the past three years.

During the year in review, the Group has implemented several measures to reduce its energy consumption, including:

- Encouraged staff to participate in campaigns or activities that promoted a green environment. Used the information portal and message boards to post green messages to remind colleagues to conserve energy by turning off unused equipment and lights;
- Gradually replaced less efficient light bulbs with energy-efficient LED lighting;
- Optimised the printing process to ensure smooth and efficient operations, such as designing newspaper layouts that fit machine capabilities and combining sections to reduce the number of runs;
- Replaced paper reports with digital reports to reduce waste;
- Ensured that electrical motors were calibrated and tuned properly and that mechanical parts were well lubricated and in good working condition;
- Investigated any incidents of exceptionally high electricity consumption and took preventive measures to reduce energy waste;
- Set optimal temperature settings for offices and data centres;
- Used motion sensor light switch in some areas; and
- Adjusted the lighting and air conditioning in the printing plants and offices to optimum levels.

A summary of the Group's energy consumption for the past 3 financial years is as follows:

Type of Energy	Unit	2022/2023	2021/2022**	2020/2021
Indirect Energy Consumption				
— Purchased electricity	kWh	14,984,000	15,411,000	16,230,000
Intensity*	kWh/number of facilities	1,362,000	1,401,000	1,475,000

Note: * Number of facilities for the year in review was 11.

Intensity is calculated as total purchased electricity divided by the number of facilities for the year.

** Restated

(B) Water Consumption

The Group is committed to reducing water consumption in its printing plants, canteens, and offices, even though it currently does not have any water-sourcing issues. The Group 's water source is from third parties namely the local authority responsible for supply of water in the places where it operates.

To achieve this, the Group has set a target to either maintain or reduce its total water consumption intensity in the next reporting year from a baseline of 4,909 m^3 per facility in the financial year 2022/2023.

The Group has taken several steps to conserve water, including encouraging employees to conserve water, recycling or reusing dampening solutions, using low-chemical or process-less printing plates, and using rainwater for cleaning purposes.

During the year ended 31 March 2023, the Group consumed approximately 54,000 cubic meters of water and managed to decrease its water consumption by 8% through these water-saving measures and the reduction in print volume.

The Group has managed to reduce its water consumption per facility over the past three years. This is evident from the fact that the Group's intensity of water consumption has decreased from 6,018 m^3 in 2020/2021 to 5,336 m^3 in 2021/2022 and further to 4,909 m^3 in 2022/2023. This indicates that the Group has been successful in its efforts to conserve water, which is a positive development.

A summary of the Group's water consumption for the past 3 financial years is as follows:

Water	Unit	2022/2023	2021/2022**	2020/2021
Total Water Consumption	m^3	54,000	58,700	66,200
Intensity*	m^3/number of facilities	4,909	5,336	6,018

Note: * Number of facilities for the year in review was 11.

Intensity is calculated as total water consumption divided by the number of facilities for the year.

** Restated

(C) Waste

The Group produces a considerable amount of waste from its production activities, and it is committed to adhering to all environmental regulations applicable to waste management.

We prioritise the use of eco-friendly products, reduce consumption and waste, and follow the "Reduce, Reuse, Recycle, and Replace" principle to ensure that environmental resources are used efficiently.

The Group has established processes to govern the management and disposal of waste.

Hazardous waste is stored separately in designated holding areas until collected and recycled by licensed waste collectors in compliance with regulations in Malaysia and Hong Kong.

Non-hazardous waste is sold to recycling companies.

The Group aims to maintain or decrease the intensity of waste generation in the next reporting year, with the target of not exceeding the levels of the financial year 2022/2023.

During the year ended 31 March 2023, the Group was not aware of any non-compliance with relevant laws and regulations in Malaysia and Hong Kong relating to the management of hazardous and non-hazardous waste nor was it fined by any regulatory body for any non-compliance.

(i) Non-hazardous waste

The primary source of the Group's non-hazardous waste is its production activities, which mainly include used newsprint, plates and ink.

Newsprint

The Group is fully committed to protecting the environment, and as such, we take various measures to ensure that our operations have minimal impact to the environment. For instance, we source some of our newsprint from paper mills that are members of either the Forest Stewardship Council (FSC) or the Programme for the Endorsement of Forest Certification (PEFC). These mills adhere to environmentally friendly manufacturing processes.

Furthermore, we work closely with recycling companies to collect and recycle all newsprint waste generated from our printing operations. We also maintain close ties with newsprint manufacturers to ensure that we use the most efficient products possible and minimise press run wastage.

We believe in providing timely and constructive feedback to our suppliers whenever relevant issues arise. For any severe newsprint quality issues that are causing downtime or affecting print quality, our Procurement Department will address the issue with the manufacturer in question.

During the printing process, we exercise stringent supervision and control to ensure the efficient use of newsprint. Additionally, we regularly maintain our printing machines to keep them in good condition and prevent multiple starts and stops, which can increase start-up waste.

Given that the costs of newsprint are substantial, we have put in place key performance indicators to monitor paper waste continuously. This approach has allowed us to identify areas where we will reduce waste and save on operating costs.

In the current financial year, we collected around 1,103 metric tons of newsprint waste for recycling. The intensity of newsprint waste in 2022/2023 was 4.1%, which was higher than the 3.6% in 2021/2022. The increase can be attributed to a reduction of 11% in newsprint consumption as compared to the previous year.

A summary of the Group's newsprint waste for the past 3 financial years is as follows:

Indicator	Unit	2022/2023	2021/2022**	2020/2021
Newsprint waste collected for recycling	mt	1,103	1,100	1,144
Intensity*	mt/total newsprint used	4.1%	3.6%	3.7%

Note: * Intensity is calculated as total newsprint waste divided by total newsprint used for the year.

** Restated

Plates

The Group strives to reduce the usage of plates. As such, we closely monitor and control the usage of plates, and store them in a suitable environment to preserve their condition.

In line with our environmental commitment, we have adopted the computer-to-plate technology, which eliminates the need for chemical processing or special handling. This technology is chemical-free, non-photosensitive, and allows for faster, more accurate, and repeatable results. Moreover, it removes the dependence on darkroom conditions and minimises variables in exposure, chemical stability, and manual intervention, which further enhances our efficiency.

We also strive to minimise mistakes through our editorial team's efforts, further reducing our usage of plates. By implementing these measures, we can significantly reduce our environmental footprint while ensuring high-quality printing operations.

Total weight of used plates generated in the current year was 131 mt, which was slightly higher than the previous year's figure of 129 mt. The intensity of used plates generated per facility in 2022/2023 was 15 mt, which was higher than the previous year's intensity of 14 mt. The increase was partly due to more print runs as a result of the Malaysian national elections in November 2022.

A summary of plates used in the past 3 financial years is as follows:

Type of waste	Unit	2022/2023	2021/2022	2020/2021
Used plates	mt	131	129	144
Intensity*	mt/number of facilities	15	14	16

Note: * Number of facilities for the year in review was 9.

Intensity is calculated as the total plates used divided by the number of facilities for the year.

Inks

The Group places a high priority on sustainability, and we are committed to using environmentally friendly inks in all our printing plants. To ensure our ink suppliers share this commitment, we require that they comply with both the Environmental Management System Standards ISO14000 and ISO14001 and the Quality Management Standards ISO9000 and ISO9001.

In addition to selecting responsible ink manufacturers, we also strive to minimise our environmental impact by using ink optimisation software. This technology allows us to achieve the optimal colour while using the least amount of ink necessary, further reducing our environmental footprint.

We also maintain regular communication with our ink suppliers to stay up-to-date with the latest developments in ink formulations. By staying informed of new technologies and innovations, we can identify cost-effective and environmentally friendly alternatives to our current ink solutions.

During the year ended 31 March 2023, the Group used approximately 555 mt of inks for the production of its newspapers and other publications, and the intensity was 62 mt per facility.

The fact that the amount of used inks generated decreased over the past three years indicated that we are making progress in reducing ink usage. This is a positive step towards reducing waste and promoting environmental sustainability.

A summary of the inks used in the past 3 financial years is as follows:

Type of waste	**Unit**	**2022/2023**	**2021/2022**	**2020/2021**
Used inks	mt	555	586	590
Intensity*	mt/number of facilities	62	65	66

Note: * Number of facilities for the year in review was 9.

Intensity is calculated as the total inks used divided by the number of facilities for the year.

Packing Materials

The Group uses minimal packing materials for its finished products and is therefore not reporting on this item.

(ii) *Hazardous/Scheduled waste*

At our printing operations, we take responsible measures to manage all hazardous/scheduled waste, such as contaminated rags, waste ink, and chemical waste. Our primary goal is to minimise the environmental impact of our waste.

To achieve this, we store and monitor our waste in covered and labelled containers that comply with local environmental laws. We take the safe disposal of our waste seriously and engage licensed waste contractors who follow best practices for waste management.

We also recognise the importance of recycling and have taken steps to reduce our environmental footprint. Rather than disposing of contaminated rags and replacing them with new ones, we have appointed a contractor that can deep clean these rags. This way, they can be returned and reused by our production team.

A total of 182.64 mt of hazardous waste were generated during the year ended 31 March 2023 as compared to 192.08 mt in the prior year.

The hazardous waste intensity for the current year was 22.83 mt per facility, representing a 5% decrease compared to last year's 24.01 mt per facility.

A summary of hazardous waste generated in the past 3 financial years is as follows:

Code	Hazardous Waste	Unit	2022/2023	2021/2022	2020/2021
SW305	Spent lubricating oil	mt	6.96	4.39	5.0
SW322	Non-halogenated organic solvent	mt	41.02	29.39	29.52
SW410	Contaminated rags	mt	14.59	18.33	17.82
SW417	Waste of inks	mt	2.69	3.71	3.26
SW423	Spent solution from photographic waste	mt	117.38	136.26	137.71
Total hazardous waste		mt	182.64	192.08	193.31
Intensity*		mt/number of facilities	22.83	24.01	24.16

Note: * Number of facilities for the year in review was 8 (confined to the production facilities in Malaysia only).

Intensity is calculated as the total hazardous waste generated divided by the number of facilities for the year.

(iii) *Effluents*

As part of the Group's effort to reduce the potential impact on the environment, we have set up systems to treat the chemical waste produced at some of our printing facilities. These systems are to ensure that any water that is released through our drainage system is safe for the environment.

At the same time, we maintain our practice to regularly check and test the water that is being released to ensure all the safety and environmental guidelines are fully adhered to.

(iii) The Environment and Natural Resource (A3)

As a publisher of newspapers and magazines, we recognise that our operations consume a lot of paper, which has a significant impact on natural resources. To address this, we have implemented strict policies to ensure that we source and use materials responsibly and sustainably, to minimise this impact.

Our commitment to adopting environmentally responsible material utilisation is demonstrated by our ongoing initiative to use fully recycled newsprint for our newspapers.

We are committed to adopt the best practices in waste management, such as minimising waste production and adopting recycling practices.

In addition, the Group continues to have operational meetings virtually whenever possible to reduce travelling.

(iv) Climate Change (A4)

Our Group is aware of the potential risks and opportunities that come with the effects of climate change on our businesses and customers. The Group has conducted a risk assessment on climate change to identify its impact on the Group's business and operations.

We acknowledge the risk that public opinion may shift towards digital news consumption due to concerns over the carbon footprint of physical newspapers, which could result in reduced revenue for the Group.

Additionally, the production and distribution of physical newspapers may become more expensive or unsustainable in certain regions due to the increase in costs. Further, bad weather will also impact physical distribution of newspapers.

However, we also see opportunities arising from changing attitudes towards print media, as this could accelerate the migration to digital versions of our products and potentially lead to higher profits over time.

To address the risks associated with climate change, we have set a goal to reduce our carbon emissions and adopt energy-efficient practices in our operations. We are also looking for opportunities to use low-carbon and regionally sourced materials in our procurement processes.

We are prepared to manage any physical impacts resulting from adverse weather conditions or changes in regulations and policies related to climate change. We will continue to monitor trends, policies, and regulations related to climate change and assess the effectiveness of our actions in addressing these challenges.

Overall, we are committed to doing our part to address the impact of climate change on our business operations and implementing sustainable practices for the future.

TARGETS AND PROGRESS

OBJECTIVES FOR ENVIRONMENTAL SUSTAINABILITY	PROGRESS IN 2022/2023
Achieving carbon neutrality by 2050	The Group has implemented measures that led to a 5% decrease in our greenhouse gas emissions.
By 2027, we aim to achieve a 10% decrease in energy intensity	For the financial year ended 31 March 2023, the Group managed to reduce its electricity consumption by 3% year-on-year to approximately 14,984,000 kWh. The Group's energy usage per facility has decreased over the past three years from 1,475,000 kWh in 2020/2021 to 1,401,000 kWh in 2021/2022, and further down to 1,362,000 kWh in 2022/2023, this indicates our efforts to improve energy efficiency and reduce consumption.
Our target is to reduce 10% in water intensity by 2027	During the reporting period, the Group managed to reduce its water consumption by 8% compared to the previous year, with a total consumption of 54,000 cubic meters. The Group's water consumption per facility has decreased over the past three years as evidenced by a reduction in water consumption intensity from 6,018 m^3 in 2020/2021 to 4,909 m^3 in 2022/2023.
Ensure adherence to waste management regulations set forth by local authorities	During the year, the Group was not aware of any material non-compliance with the relevant environmental law and regulations in Hong Kong and Malaysia.

Our goal is to reduce the quantity of waste we produce and to increase the volume of materials that we recycle

- In the financial year 2022/2023, we were able to recycle approximately 1,103 metric tons of newsprint waste. However, the intensity of newsprint waste increased from 3.6% in the previous year to 4.1% due to a reduction of 11% in newsprint consumption.

- There was a slight increase in used plates, with a total of 131 mt compared to 129 mt in the previous year. The intensity of used plates generated per facility also increased slightly to 15 mt in 2022/2023, from 14 mt in the previous year, but was lower than the intensity in 2020/2021, which was 16 mt per facility.

- During the year ended 31 March 2023, the Group utilised 555 mt of inks for producing its newspapers, resulting in an intensity of 62 mt per facility.

  There has been a decrease in the amount of used inks generated over the past three years, which is a positive indication of the Group's efforts to reduce ink usage and promote environmental sustainability.

- The Group generated 182.64 mt of hazardous waste, which was lower than the 192.08 mt in the previous year.

  Accordingly, the intensity of hazardous waste generated per facility was reduced to 22.83 mt, reflecting a 5% reduction from 24.01 mt in the previous year.

OUR PERFORMANCE — SOCIAL

Similar to any other businesses, our success depends on the contribution of our employees.

Our main priority is to create a workplace that inspires, practises inclusiveness and diversity and rewards our employees. We prioritise promoting welfare and rights, health and safety, talent development, diversity in the workplace, and upholding labour standards and anti-child labour practices.

We also recognise our responsibility to make a positive impact on the communities in which we operate. Every year, we conduct various initiatives in Malaysia and Hong Kong to demonstrate our commitment to contribute to the local communities we operate in.

(I) Employment and Labour Practices — B1

(i) Our Workforce

The workforce is categorised based on gender, employment type, age group and geographical location, as illustrated below.

Employees by geographical location	**2022/2023**	**2021/2022**	**2020/2021**
Malaysia	1,981	2,150	2,255
Hong Kong	631	635	712
	2,612	2,785	2,967

As at 31 March 2023, we had 2,612 employees in Malaysia and Hong Kong, which was 6% less than the previous year. The decrease was mostly due to natural attrition, and adjusting our workforce to better match our business requirements.

Employees by gender	**2022/2023**	**2021/2022**	**2020/2021**
Male	1,299	1,393	1,480
Female	1,313	1,392	1,487
	2,612	2,785	2,967

The Group has a gender-balanced workforce with the ratio of male to female employees remained relatively stable at 50:50 in the past three years.

Employees by age group	**2022/2023**	**2021/2022**	**2020/2021**
Age 25 and under	105	99	136
26 to 49	1,639	1,829	1,973
Age 50 and above	868	857	858
	2,612	2,785	2,967

In terms of age group, the majority of employees fell within the age range of 26 to 49 years old (63%), followed by employees aged 50 and above (33%) and employees aged 25 and under (4%).

Employees by employment categories and gender	2022/2023	2021/2022	2020/2021
Managers			
— Male	169	184	211
— Female	132	130	141
Executives			
— Male	167	181	207
— Female	167	178	209
Non-Executives			
— Male	963	1,028	1,062
— Female	1,014	1,084	1,137
	2,612	2,785	2,967

In the year 2022/2023, it was observed that about 44% of all managers were female, with 132 women out of a total of 301 managers. Similarly, 50% of all executives were female, with 167 women out of a total of 334 executives.

Employees by type of employment	2022/2023	2021/2022	2020/2021
Permanent	2,451	2,660	2,831
Non-permanent	161	125	136
	2,612	2,785	2,967

The number of permanent employees decreased over the past 3 years, while the number of non-permanent employees showed some fluctuations. Overall, there was a decline in the total number of employees.

The attrition rate of employees by gender (% of total number of employees)	2022/2023	2021/2022	2020/2021
Male	4.2%	5.0%	3.5%
Female	6.0%	7.0%	4.6%
Overall	10.2%	12.0%	8.1%

The attrition rate of employees by age group			
Age 25 and under	1.6%	1.1%	0.4%
26 to 49	5.9%	8.0%	5.0%
Age 50 and above	2.7%	2.9%	2.7%
Overall	10.2%	12.0%	8.1%

Overall, there has been an increasing turnover trend for employees aged 25 and under, a fluctuating trend for employees aged 26 to 49, and a stable trend for employees aged 50 and above for the last three years.

(ii) Employment Benefits, Diversity, Equal Opportunity and Anti-discrimination

Our Group believes in providing a work place that is fair, safe, inclusive and free from discrimination and harassment.

We embrace diversity and are committed to ensuring that our workplace is free from any kind of discrimination on the basis of race, religion, gender, nationality, age, family status, or disability. This commitment is clearly stated in our Code of Conduct and echoed in our Board Diversity Policy.

We also have a policy in place to protect our employees from sexual harassment. If anyone experiences any concerns regarding sexual harassment, they can report it to their manager or the Human Resources Department. All reports will be treated with the utmost confidentiality.

Some of the salient employment benefits of the Group are:

Welfare and Benefits	**Description**
Leave	The Group provides employees with annual leave, sick leave, marital leave, compassionate leave, maternity/paternity leave and various other kinds of leave benefits.
Healthcare	Employees can seek consultation and treatment from a Group-appointed GP and dental surgeon, annual eye examination for computer users and annual ENT examination for staff in the production and logistic departments, and annual medical check-ups for eligible employees.
Insurance Coverage	The Group has taken out a variety of insurance policies for its eligible employees, including Social Security (SOCSO), Employment Insurance Scheme (EIS), Employee Compensation Insurance , Group Personal Accident Insurance, Business Travel Insurance, Group Hospitalisation and Surgical insurance, and Group Term Life insurance.
Subsidies and Allowances	Parking and petrol subsidies, mobile phone device and usage subsidies, notebook subsidies, camera subsidies, meal subsidies, housing loan interest rate subsidies and club membership subsidies for eligible employees.
Retirement Benefits	In the form of Employees Provident Fund contributions for eligible employees in Malaysia, and Mandatory Provident Fund contributions for employees in Hong Kong.
Education Assistance	Paid leave and/or time-off on the date of examination for courses related to work.

(iii) Recruitment, Promotion and Dismissal

In our recruitment, we review our candidates based on skills, qualifications, abilities, and aptitudes in addition to other factors.

Our performance evaluation system ensures that our employees receive an annual review based on pre-set performance targets. If an employee is underperforming, we provide them with a performance improvement plan to allow them to improve. We only proceed with dismissal if the employee fails to make a substantial improvement, and we ensure that all dismissal processes are reasonable and compliant with applicable legal requirements. For promotion of employees, we prioritise leadership and management skills.

We believe in nurturing our employees' talents, providing career opportunities, and, therefore, prioritising internal redeployment and promoting potential employees to fill any vacancies within the Group. We evaluate various factors, such as work performance, leadership qualities, and collaboration skills, to determine promotion criteria that ensures the most suitable candidates are selected. By doing so, we aim to create a thriving environment where employees can grow and excel in their roles.

(iv) Work-life balance

We understand the significance of work-life balance for our employees, and we are dedicated to creating an environment that supports them in achieving it.

To achieve this, we provide our employees with various wellness and sports programs that assist them in maintaining a healthy work-life balance. In addition, we arrange company dinners and festive celebrations that encourage social bonding in the workplace.

(v) Employee Engagement

The Group recognises the importance of employee engagement in building team spirit and improving working relationships hence employees are encouraged to share their opinions with management regarding matters that impact their interests and the Group's business.

Below are some employee engagement communication channels:

- The intranet for company-wide updates and information
- Newsletters to keep employees informed of important news and events
- Face-to-face meetings with management to discuss issues or concerns
- Programs focused on specific key events, such as changes in Group policies or work processes
- Social gatherings such as the annual dinner, Christmas dinner, and departmental dinners foster a positive and inclusive work culture

(vi) Health and Safety — B2

The Group places a high priority on ensuring the safety, health, and well-being of its employees. We are dedicated to creating a work environment that prioritises wellness and workplace safety.

We have implemented internal policies and procedures that are guided by the Occupational Safety and Health Management Systems standards. Our Safety Manual and Work Instructions provide clear guidelines for operations and work environments, while safe operating procedures have been established for all high-risk activities. Furthermore, our contractors are required to comply with our high safety standards.

In Malaysia, an Occupational Safety and Health Committee ("OSHC") was established according to the Malaysian Occupational Safety and Health Act to help identify hazards, implement measures to deal with the hazards and facilitate the dissemination of information to address any concerns raised. The OSHC trains and reminds the employees to follow procedures for health and safety.

In Hong Kong, a Safety Committee was set up according to the Factories and Industrial Undertakings (Safety Management) Regulation, Laws of Hong Kong to implement a safety management system and monitor the safety policy in the Group's printing plant. As required by law, each year in addition to an annual fire drill, a safety review is conducted to evaluate the effectiveness of the safety management system and consider whether any improvements are required.

Notwithstanding COVID-19's transition to endemic status, the Group still takes the necessary health and safety measures to prevent the spread of COVID-19 in our workplace, for example by encouraging the employees to wear masks.

Each year, the Group conducts health and safety training to raise awareness and promote health and safety practices in the workplace. Below is a summary of the data on number of training and number of staff trained:

	2022/2023	**2021/2022**
Number of participants	193	113

For the year ended 31 March 2023, the Group conducted eight health and safety training courses as shown below.

- Noise Occupation Noise Exposure and Hearing Conservation Program
- Basic Occupational First Aid CPR AED Training
- First aid training
- OSHC at workplace
- Fire squad training
- Green Technology for scheduled Waste Management Training
- Essential Fire Fighting and Emergency Response Plan and Preparedness Training
- Hearing Conservation Program

Additionally, we conducted an annual safety audit and monthly safety inspections, yielding satisfactory results.

During the current financial year, the number of workplace accidents was 5 against 10 in the previous year, and all accidents were in Malaysia and were non-fatal. The Group thoroughly investigated and reported these incidents to relevant authorities and implemented measures to prevent their recurrence.

Number of accidents and fatalities for the past 3 financial years:

	2022/2023	2021/2022	2020/2021
Number of accidents	5	10	10
Number of work related fatalities	0	0	0
Rate of fatalities	–	–	–
Loss of days due to injury	187	186	416
Lost Time Incident Rate ("LTIR")	0.19	0.36	0.34

LTIR measures the frequency of incidents in which employees are injured and cannot work for a period of time. The decrease in LTIR from last year's 0.36 to 0.19 in the current year indicated an improvement in our efforts to providing a safe and secure working environment.

(vii) Development and Training — B3

In light of the technological shift in the media industry, it is paramount for the Group to reskill our employees with the essential digital knowledge. To this end, we are dedicated to providing our staff with comprehensive training programs aimed at equipping them with the appropriate skillsets to effectively navigate the dynamic media landscape.

The Group is guided by its "Employee Training and Development" policy in training and development of its employees. This includes carrying out an annual training needs analysis for the employees to identify the training required.

In addition, annual performance reviews are conducted to ensure that the efficiency of the Group is maintained.

In the financial year ended 31 March 2023, around 52.9% of the Group's staff engaged in external and internal training programmes held by the Group.

The percentage of employees trained by gender:

	% of Employees Trained		
	2022/2023	2021/2022	2020/2021
— Male	24.3%	7.0%	7.6%
— Female	28.6%	9.8%	8.3%
% Total Employees Trained	52.9%	16.8%	15.9%

The percentage of employees trained by employment category:

	% of Employees Trained		
— Non-executives	28.0%	9.5%	6.7%
— Executives	11.2%	2.6%	3.5%
— Managers	13.7%	4.7%	5.7%
% Total Employees Trained	52.9%	16.8%	15.9%

For the financial year ended 31 March 2023, the average number of hours of training completed per employee analysed by gender is as follows:

	Average Training Hours Completed		
	2022/2023	**2021/2022**	**2020/2021**
Male	7.1	5.8	6.5
Female	4.4	4.0	6.1
Average training hours per employee	5.6	4.8	6.3

The average training hours completed per employee by employment category:

	Average Training Hours Completed		
	2022/2023	**2021/2022**	**2020/2021**
Non-Executive	5.3	3.9	7.0
Executive	5.9	5.9	5.1
Manager	7.5	5.9	6.1

(viii) Labour Standards — B4

The Group is fully committed to upholding the laws related to labour standards, such as the Employment Act 1955 and the Industrial Relations Act 1967 in Malaysia, and the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) in Hong Kong.

We enforce strict ethical labour practices, guided by our internal policies and procedures, which prohibit the employment of children, underage workers, forced or unpaid labour, and any form of coercion, including harassment or bullying. We ensure that our employees' remuneration complies with the statutory minimum wage requirements and is competitive in the market.

The Group also complies with the relevant local laws that protect the rights of workers to bargain collectively.

In Malaysia, we have collective agreements with trade unions for Sin Chew Media Corporation Berhad, Nanyang Siang Pau Sdn. Bhd. and The China Press Berhad. We engage in frequent dialogues with the unions to stay informed about any issues that may be affecting our employees.

For the year in review, the Group was not aware of any non-compliance with the relevant laws and regulations in Malaysia and Hong Kong that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

(II) Community Investment — B8

The Group is committed to contributing to community and making a positive impact on the lives of those in need. Its community investment efforts focuses on areas that align with its values, namely Knowledge Building, Education, Humanitarian Assistance, and Medical Aid.

We have two charitable organisations, Yayasan Sin Chew and Yayasan Nanyang Press, which raise and manage funds for social causes. We also encourage our readers to donate through charity appeals in our newspapers, and we promote awareness of social issues through our editorial coverage of fundraising events.

During the financial year ended 31 March 2023, the Group's newspaper titles contributed over US$3,540,000 worth of pagination to support charity appeals.

(i) Nurturing Talent and Knowledge Building

We are passionate about promoting education and learning, especially among young people. Our Newspapers in Education Program (NIE) in Malaysia aims to promote literacy and critical thinking skills among teachers and students. We organise various initiatives including teacher and student workshops, annual contests, and events to promote education and learning.

For instance, our National NIE Quiz and Sin Chew Online Quiz are popular events that attract thousands of students to test their knowledge and gain valuable insights. We also hold events like the NIE Scrapbook Design Competition, New Life in School Short Film Competition, and Primary School Poster Design Contest, which encourage students to showcase their talents in different fields.

We also offer programs to support aspiring young journalists, such as the Sin Chew Daily's Young Cadet Reporter Program, which provides guidance, mentorship, and opportunities to write and submit articles for publication.

(ii) Promoting Education

The Group believes that education is important not only for personal growth but also for nation building.

For the past 19 years, *Sin Chew Daily* has worked with higher education institutions to provide full scholarships for talented students who face financial challenges. In the 2022/2023 academic year, *Sin Chew Daily Education Fund* awarded scholarships worth RM3 million to 55 students.

Apart from scholarships, *Sin Chew Daily* also runs the Sin Chew Daily Readers Study Aid Project, which supports students in need. In the financial year under review, the program disbursed almost RM900,000 to 23 students, with each recipient receiving up to a maximum of RM60,000 in financial aid.

Sin Chew Daily has partnered with The Hai-O Group to organise the "Ai Hua Jiao" (愛華教) charity concert campaign to raise funds for Chinese primary schools. Despite the challenges posed by the COVID-19 pandemic, the campaign which started in 2010 continued to achieve remarkable success and raised RM15.3 million in 2022/2023.

In 2022, *Sin Chew Daily* and *Guang Ming Daily* joined hands with Econsave to organise four charity performances, raising RM11.0 million for five Chinese primary schools and the UTAR Hospital.

Another community-driven initiative is the Tiger Sin Chew Chinese Education Charity Concert, which has been running since 1994 to support the development of Malaysian Chinese education through fundraising. In 2022, the concert raised RM19.7 million, which will be used to fund school construction projects.

In addition to promoting education, *Sin Chew Daily* also works with other organisations to promote responsible healthcare practices. For instance, it launched the "Do It Right" Campaign in partnership with Caring Pharmacy and the School of Pharmacy at the University of Malaya. The campaign aims to educate the public on the importance of appropriately disposing of unused medicines.

Yayasan Nanyang Press runs various programs to support individuals with learning disabilities. Its "Dream House for the Hidden Stars" program provides art, music, and dance classes to help students develop skills that will enable them to become self-sufficient in the future. In 2022, at least 228 students benefited from the program, and Yayasan Nanyang Press contributed RM241,260 to support the program's funding.

To support youth education and development, Yayasan Nanyang Press donated a van worth RM144,500 to Montfort Youth Centre Melaka. The Montfort Youth Centre is a charitable organisation that serves underprivileged and at-risk youth, providing them with a safe and supportive environment in which to grow and learn.

Guang Ming Daily's "Guang Ming Charity Fund" provides financial support for the construction of buildings in Chinese primary schools and independent Chinese high schools in Penang. A total of RM180,000 was provided as financial support for this cause.

Ming Pao had organised the 15th Hong Kong Cup Diplomatic Knowledge Contest to raise students' interest in international affairs and knowledge of Hong Kong's foreign policy.

(iii) Humanitarian Assistance

The COVID-19 pandemic has affected the financial situation of non-governmental organisations (NGOs) due to a decrease in public donations. To help address this issue, Yayasan Sin Chew has provided financial aid totalling RM4.13 million to 242 NGOs, orphanages, and old folks' homes across Malaysia.

Yayasan Sin Chew is committed to its ongoing "We Care-Sponsor-a-Child" program and has allocated RM750,000 to support 250 families in need. The program aims to help vulnerable students from underprivileged families.

The Yayasan Nanyang Press has been proactive in responding to the challenges brought about by the COVID-19 pandemic. One of its initiatives to address the adverse impact of the pandemic is the "Help the Helpless" project. This project aims to assist the most vulnerable members of society, particularly the B40 families who are struggling to make ends meet during these difficult times.

Through the project, the Yayasan Nanyang Press has provided a total of RM746,702 in support of 7,861 B40 families. The aid provided included various essential items such as food, face masks, face shields, hand sanitisers, gloves, personal protective equipment (PPE), and pulse oximeters.

Yayasan Sin Chew has also demonstrated its commitment to supporting underprivileged communities during these challenging times through its "We Care" project. The foundation has donated RM588,000 to provide financial assistance to over 294 families in need, including those who were jobless, underprivileged, part-time workers, and single mothers.

Both foundations have also organised various events to support the elderly and orphanages. These events have brought joy and entertainment to those in need, and the foundations have generously contributed funds to ensure their success.

Moreover, the foundations have also extended their support beyond Malaysia's borders. In June 2022, Yayasan Sin Chew, together with Buddha's Light International Association ("BLIA") and Fo Guang Shan Malaysia, sent a consignment of medical supplies worth US$54,046 to Sri Lanka to address the shortage of essential supplies such as food, medicine, fuel, and electricity.

In response to the devastating floods affecting Pakistan in September 2022, Yayasan Sin Chew and Fo Guang Shan Malaysia launched a humanitarian aid operation. They collected goods worth over RM800,000, weighing a total of 15 tons, to assist the flood victims in Pakistan.

Similarly, during the flood disaster that affected Johor in March 2023, Yayasan Sin Chew collaborated with Fo Guang Shan Malaysia and BLIA to provide meals and emergency care packages to the affected families.

While Yayasan Nanyang Press and Than Hsiang Mitra Welfare Center also collaborated with Hai-O Raya Berhad and the Federation of Malaysian Electrical Appliances Dealers' Association to offer flood relief aid amounting to approximately RM1.2 million to 430 flood victims in Johor.

Guang Ming Daily organised three successful charity concerts in 2022. The "70th Movie Songs Charity Concert" raised over RM310,000 for the Bukit Mertajam District Volunteer Fire Rescue Association, the "Hokkien Golden Melody Concert" raised RM600,000 to support the construction of a new building for the Basketball Association Seberang Prai, Penang, and the "Love in Melaka Charity Concert" raised RM333,000 to purchase a new ambulance for the St John Ambulances in Kawasan Hang Tuah Jaya, Melaka. The funds raised will support these organisations in providing essential services to the local communities.

The efforts of these foundations demonstrate their commitment to extending humanitarian aid to those in need, both within Malaysia and beyond. They are making a positive impact on the lives of individuals and communities, and inspiring others to participate in charitable activities to share love and happiness with those in need.

(iv) Medical Assistance

The Group is also dedicated to helping people who have medical needs but insufficient funds to seek treatment. The Group uses its media platforms to share their stories and raise funds from the public and corporate entities.

Both Yayasan Sin Chew and Yayasan Nanyang Press manage the public donations for this cause. These foundations not only support surgical procedures but also provide follow-up treatments until the patients are fully recovered and able to work for a living.

Last year, Yayasan Nanyang Press and Yayasan Sin Chew collected a total of RM4.3 million from readers to provide medical assistance to 229 underprivileged patients.

Yayasan Nanyang Press also provided subsidies for dialysis treatments and donating eight dialysis machines to two dialysis centers. The foundation's contribution of RM636,000 towards this initiative has benefited 132 patients in need in the financial year under review.

Furthermore, Yayasan Nanyang Press also donated RM153,000 worth of far-infrared therapy equipment and ultrasound imaging systems to three non-profit dialysis centers. This generous donation has helped a total of 157 patients receive necessary medical care and treatment.

In collaboration with Umedic Healthcare Sdn Bhd, the Guang Ming Charity Fund donated 100 units of Automated External Defibrillators (AEDs) to Chinese primary schools and charitable organisations for emergency use. The total contribution made by the Guang Ming Charity Fund was RM500,000. This initiative aims to provide better emergency medical support to those in need, and the donation of AEDs is a significant step towards achieving this goal.

Readers and Advertisers

The Group is committed to engaging with its readers and advertisers, and meeting their needs. To this end, the Group employs various platforms, such as social media, digital channels, and print publications, to gather feedback from them.

Sin Chew Daily through its project, the "Sin Chew Daily Experience Day for Members", allowed members to visit the newsroom, observe preparations for the general election, and interact with senior media personnel.

Sin Chew Daily also interacts with its readers and advertisers by hosting events such as the "2022 Four Seasons Chinese Culture Event — Songhe Night," a dinner celebrating filial piety and respect for the elderly and the prestigious "Sin Chew Business Excellence Awards".

Sin Chew Daily and Life Magazines jointly organised various events, such as the "Malaysia Health and Wellness Expo" and the "Malaysia Health and Wellness Brand Awards 2022", the latter seeks to recognise outstanding health brands in the industry.

Guang Ming Daily celebrated its 35th anniversary with events aimed at thanking its stakeholders and fostering closer relationships with them. Its "Guang Ming Warrior Awards" recognised individuals who have made exceptional contributions to society.

Nanyang Siang Pau continued with its well known business award events such as the "Golden Eagle Award 2022", which honours high-performing Malaysian enterprises based on their financial performance and corporate governance.

In November 2022, *China Press* organised "The Reunion" for its "China Press Pink Club" members, which was attended by over 100 women entrepreneurs. The event was held to provide a platform for members to network, exchange ideas, and gain new insights into the latest trends in their respective industries.

Ming Pao Daily hosted two events — the "Ming Pao Awards for Excellence in Finance 2023" and the "Mingpao.com Excellence in Living Smart Awards 2023". It also hosted the Ming Pao Symposium 2022 — "Hong Kong New Position: An International Cultural Exchange Centre" an event where senior government officials and business leaders were invited to share their insights of how Hong Kong can become an "International Cultural Exchange Centre".

Investors and Shareholders

The Group communicates with its investors and shareholders through regular updates on financial results via press releases and corporate announcements on a quarterly, half-yearly, and annual basis.

The Group also engages with shareholders during annual general meetings.

To ensure effective communication with shareholders, the Group has established a shareholders' communication policy. This policy outlines the rights of shareholders and can be found in the Corporate Governance Overview Statement on pages 61 to 84 of this Annual Report.

Additionally, the Group's website provides detailed information on the process for shareholders to propose a director nominee.

TARGETS AND PROGRESS

OBJECTIVES FOR SOCIAL SUSTAINABILITY		PROGRESS IN 2022/2023
(i)	Attract, develop and retain the talented team and people	The attrition rate for the Group decreased to 10.2% from 12.0% last year. The highest decrease being recorded for employees aged 26 to 49.
(ii)	Zero incidents of unlawful discrimination against employees	During the year, the Group was not aware of any unlawful discrimination against employees.
(iii)	Continue to provide training programmes for employees to upgrade their skills	Approximately 52.9% of the Group's workforce participated in various training programs funded by the Group.
(iv)	Compliance with labour standards	The Group complies with all relevant laws and regulations of employment in Malaysia and Hong Kong.
	Zero fatality rate	In the current financial year, there were five workplace accidents, which was lower than the previous year's ten accidents. All the incidents were non-fatal and had minimal impact on productivity.
	Maintain 100% compliance with health and safety laws and regulations	No incident of non-compliance with health and safety laws and regulations was noted.
	Foster engagement with the local communities in which the Group operates and increase its positive social impact on the communities	Throughout the year, the Group's charity organisations and publication titles raised over US$14,695,000 in cash and in-kinds for various charitable and community initiatives. This significant contribution strengthens the Group's relationships with the local communities in which it operates.

GOVERNANCE

The Group places great importance on responsible governance practices and accountability, which help to promote sustainable economic growth. To foster an ethical culture, we have implemented a Code of Conduct and an Anti-Bribery and Corruption Policy across the Group.

Compliance with relevant laws and regulations is crucial for our business to operate effectively. Failure to comply with these laws and regulations may result in fines, suspension, or revocation of our licenses.

To ensure compliance, we have established a comprehensive compliance framework at the group level to monitor key compliance risks and ensure appropriate processes and controls are in place. Any significant instances of non-compliance must be reported to the management immediately.

To better understand our corporate governance practices, please refer to the Corporate Governance Overview Statement on pages 61 to 84 and the Statement on Risk Management and Internal Control on pages 86 to 91 of this Annual Report.

The Board of Directors (the "Board") of the Company is pleased to present the Corporate Governance Overview Statement for the financial year ended 31 March 2023.

The Board is committed to ensure that the highest standards of corporate governance are implemented and maintained throughout the Group as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value.

Therefore, the Company has adopted all the code provisions in the Corporate Governance Code (the "Hong Kong Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HK Listing Rules") as its code on corporate governance practices. During the year under review, the Company has complied with all the code provisions that were in force as set out in the Hong Kong Code.

Pursuant to Paragraph 15.25 of the Main Market Listing Requirements (the "Bursa Securities Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company is also guided by the Malaysian Code on Corporate Governance 2021 (the "Malaysian Code") with reference to the following three (3) key principles:

- board leadership and effectiveness;
- effective audit and risk management; and
- integrity in corporate reporting and meaningful relationship with stakeholders.

These principles and practices supported by existing internal control processes, are regularly reviewed to ensure that transparency, integrity and accountability has been in place for the financial year ended 31 March 2023.

The Board is pleased to present this statement to provide shareholders and investors with an overview of how these key principles are applied by the Company for the financial year, save for certain exceptions of the principles of the Malaysian Code. Details of the application of the principles of the Malaysian Code are set out in the Corporate Governance Report which can be accessed on the Company's website: www.mediachinesegroup.com .

PURPOSE, VALUES, STRATEGY AND CULTURE

The Company remains committed to being a recognised and trusted media organization, dedicated to creating value for its shareholders. Our purpose is to serve global Chinese literate communities by providing them with a reliable source of information, journalism, and entertainment.

While upholding traditional journalistic values, the Company's strategy focuses on expanding our digital business, enhancing core operations, and pioneering industry advancements. Ethical standards are deeply ingrained in our values, and we are devoted to delivering long-term value for our employees, consumers, investors, stakeholders, and the environment through dynamic and sustainable measures. Corporate culture of the Company is built upon these principles, aiming to inspire employees and foster trust through transparent relationships.

CONDUCT ON SHARE DEALINGS

The Company has adopted the requirements and code as set out in (i) Chapter 14 (Dealings in Listed Securities) of the Bursa Securities Listing Requirements ("Chapter 14 of the Bursa Securities Listing Requirements") and (ii) the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the HK Listing Rules as its code for securities transactions by directors of the Company. Following specific enquiry by the Company, all directors of the Company have confirmed their compliance with the required standards as set out in (i) Chapter 14 of the Bursa Securities Listing Requirements and (ii) the Model Code during the year.

The Company has also established written guidelines regarding securities transactions on no less exacting terms than the Model Code for senior management and specific individuals who may have access to inside information concerning the securities of the Company.

BOARD LEADERSHIP AND EFFECTIVENESS

Strategy and Supervisory

The Company is led and managed by an experienced, competent and diversified Board comprising members with a wide range of experience in relevant fields and bring a broad range of skills, experiences and knowledge required to successfully direct and supervise the Group's business activity.

The principal responsibilities of the Board include reviewing and adopting strategic plans for the Group, directing future expansion, overseeing the conduct of business, reviewing the adequacy and the integrity of internal control systems, identifying principal risks and ensuring the implementation of appropriate systems to manage these risks, establishing a succession plan, and developing and implementing a shareholders' communication programme for the Group.

The duties of the Board also cover reviewing and developing the Company's policies and practices on good corporate governance; reviewing and monitoring the training and continuous professional development of directors and senior management; reviewing and monitoring the Company's policies and practices in compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors; and reviewing the Company's compliance with the Hong Kong Code and the Malaysian Code and disclosures in this Corporate Governance Overview Statement.

The Board delegates specific powers to its Board committees, all of which operate within defined terms of reference as set out in the Board Charter. The Board committees include the Group Executive Committee, Audit Committee, Nomination Committee, Remuneration Committee and Sustainability Committee.

Monthly reports on the Group's business and financial performance are circulated to the directors for review and comments. At the quarterly Board meetings, the Board deliberated and reviewed a variety of matters including the Group's financial performance, business development, corporate strategies and risk management. Members of the Group Executive Committee are invited to brief the Board quarterly and provide clarifications on significant operational issues, as well as on agenda relating to their area of responsibility. The Chairman of respective Board committees also brought value to the Board and provided appropriate reporting and recommendations to enhance the Board's decisions.

During the year, the Board has reviewed the corporate direction, succession planning, sustainability targets, together with the respective key performance indicators and ongoing action plans, governance policies and practices. To strengthen the corporate governance practices, the Board has reviewed the Anti-Bribery and Corruption Policy and adopted the Directors' Fit and Proper Policy, the revised Board Charter, revised terms of reference of the Remuneration Committee, revised Whistle-blowing policy and revised Policy of the Assessment of the Suitability and Independence of External Auditor of the Company.

The Board has also considered the amendments to the Bursa Securities Listing Requirements on disclosures relating to the enhanced sustainability reporting framework. In-house training for the Board and management had been conducted in December 2022, to develop their knowledge and expertise in sustainability matters, including the areas of climate change.

The attendance of the directors at the board meetings is set out on page 65 of this Annual Report.

Access to Information and Advice

The Directors have full and unrestricted access to all information pertaining to the Group's business affairs, whether as a full Board or in their individual capacity.

The Board has adopted effective mechanisms to ensure independent views and input are available to the Directors. Subject to approval of the Chairman of the Board, Directors may seek, at the Company's expense, independent legal, financial or other professional advices from advisors independent to those advising the Company as and when necessary in appropriate circumstances to enable them to discharge their responsibilities effectively.

The Board considers that the above mechanisms are effective in ensuring that independent views and input are provided to the Board.

CHAIRMAN OF THE BOARD

The positions of Chairman and Group Chief Executive Officer ("GCEO") are held by two different individuals and each has a clearly accepted division of responsibilities. Additionally, the Chairman is not a member of the Board committees.

The Chairman is responsible for leading the Board in discharging its duties effectively and enhancing the Group's standards of corporate governance. She promotes an open environment for debate and ensures that all directors can speak freely and contribute effectively at Board meetings. The Chairman also provides clear leadership to the Board concerning the Group's long-term growth and strategy. On 22 March 2023, the Chairman held a private meeting with the independent non-executive directors without the presence of the executive directors and senior management.

The GCEO is primarily responsible for the day-to-day management of the business and operations of the Group. He executes the Board's decisions and strategic policies and chairs the Executive Committees, which are comprised of senior management executives, to oversee the operations of the Group. The GCEO also leads the Sustainability Committee in formulating and implementing sustainability initiatives with the support of senior management executives.

BOARD CHARTER

The Board and the Board committees are guided by the Board Charter and the respective Terms of Reference which set out the ethos of the Board and the Board committees as well as its structure and authority. The Board Charter is a primary document that elucidates the governance of the Board, Board committees and individual Directors.

The roles and responsibilities of the Board are clearly defined in the Board Charter which is subject to periodic review and update, in accordance with the needs of the Group and any new regulations that may have an impact on the discharge of the Board's responsibilities. The Board has reviewed and approved the revised Board Charter on 27 February 2023. The revised Board Charter is available for reference on the Company's website at www.mediachinesegroup.com.

ETHICAL STANDARDS

In discharging its responsibilities, the Board is guided by the Company's Code of Conduct and Ethics, which sets out the values, principles and guidelines as to how the Company conducts its business to ensure integrity, transparency and accountability. This applies to all directors and employees of the Group to govern the desired standard of behavior and ethical conduct expected from each individual throughout all levels within the Group. The Company also has in place a Whistle Blowing Policy, which forms part of the Code of Conduct and Ethics. This provides an avenue for any director, employee or third party to freely communicate their concerns about unethical practices without fear of repercussions in a safe and confidential manner. Disclosure of any improper conduct may be emailed to wbac@mediachinese.com or wbboardchairman@mediachinese.com, by hand or by calling the whistleblowing hotline at telephone number: +603 7965 8882.

In February 2023, the Whistle Blowing Policy of the Group was reviewed and amended by the Board to update the relevant changes to the policies, procedures and process for compliance and good governance practices. The Anti-Bribery and Corruption Policy, Code of Conduct and Ethics and the Whistle Blowing Policy are available on the Company's website at www.mediachinesegroup.com.

BOARD COMPOSITION

As at 31 March 2023, there were 8 members on the Board comprising 4 executive directors, Mr TIONG Kiew Chiong (GCEO), Mr WONG Khang Yen, Mr LIEW Sam Ngan and Ms TIONG Yijia; 1 non-executive director ("NED"), Ms TIONG Choon (Non-executive Chairman); and 3 independent non-executive directors ("INEDs"), Mr IP Koon Wing, Ernest, Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon.

On 1 December 2022, Dato' Sri Dr TIONG Ik King resigned as a non-executive director and the Chairman of the Board due to his desire to devote more time to his personal commitments, and in place, Ms TIONG Choon was re-designated from an executive director to a non-executive director and was appointed as the new Chairman of the Board. Subsequent to this, the Board memberships have been reduced from 9 to 8. A brief description of the background of each director including his/her relationship, if any, with other Board members is presented on pages 4 to 9. Save as disclosed in this annual report, the Directors are not related to each other, including financial, business, family or other material relationship.

During the year, the Board though Nomination Committee conducted an annual review of the Board's size, composition and balance. It was concluded that the Board's dynamics are healthy and effective. The present members of the Board possess the appropriate skills, experience and qualities to steer the Group forward. The Nomination Committee is also satisfied that the existing structure, size, composition, current mix of skills, competence, knowledge, experience and qualities of the existing Board members are appropriate to enable the Board to carry out its responsibilities effectively.

The Board will continue to monitor and review the Board size and composition and will nominate new members as and when the need arises.

BOARD MEETINGS

All directors are expected to commit sufficient time to carry out their responsibilities and the Chairman of the Board will be notified before a director accepts any new directorship.

The Board meets quarterly and additionally as and when required. Quarterly meetings as well as annual general meeting ("AGM") are scheduled in advance annually to enable the directors to plan to ensure their attendance at the meetings. Notices of meetings which set out the matters to be discussed are sent to the directors at least 14 days before the meetings. All notices and meeting materials are communicated to the directors via emails or other means. This is to ensure that the directors are provided with sufficient information and time to prepare for the Board meetings. The directors may participate in the meetings through telephone, web conference or other forms of communication.

At the Board meetings, management presents and delineates explanations on the reports provided. Members of the Executive Committees and consultants may be invited to attend the Board meetings to advise or give detailed explanations and clarification on relevant agenda items to enable the Board to make informed decisions. Any director who has a direct and/or indirect interest in the subject matter to be deliberated on shall abstain from deliberation and voting on the same. The Joint Company Secretaries also prepare the minutes of meetings promptly and provide advisory services to the Board on corporate administration and governance matters including compliance with relevant laws, rules and regulations.

The Board and the Board committees practice active and open discussions at the meetings to ensure that opportunities are given to all Directors to participate and contribute to the decision-making process. Robust discussions and meaningful deliberations at these meetings ensure that the process of constructive and healthy dialogue is achieved.

In the intervals between the Board meetings, Board's decisions or approvals for matters that are time-sensitive or administrative in nature will be sought via circular resolutions which are supported with relevant information and explanations and the same applies to the Board Committees. Directors' circular resolutions are tabled to the Directors for confirmation and notation at the subsequent Board Meeting.

MEETING MATERIALS

All directors are furnished with a set of meeting papers within reasonable periods prior to each Board or Board committee meeting. The meeting papers include, among others, comprehensive management reports, minutes of meetings, project proposals and discussion documents regarding specific matters. Minutes of the respective Board committees' meetings are presented to the Board for notation. Through regular Board meetings, the Board receives updates on new statutory and regulatory requirements relating to the duties and responsibilities of directors and their impact and implication to the Company and the directors in carrying out their fiduciary duties and responsibilities.

During the financial year ended 31 March 2023, four (4) Board meetings were held. The attendance record for each director at the Board meetings and AGM is as follows:

	No. of meetings attended	
Directors	**Board**	**AGM**
Non-executive directors		
Dato' Sri Dr TIONG Ik King *(Chairman) (resigned on 1 December 2022)*	3/3	1/1
Ms TIONG Choon *(Chairman) (redesignated and appointed as Non-Executive Chairman on 1 December 2022)*	3/4	1/1
Executive directors		
Mr TIONG Kiew Chiong *(GCEO)*	4/4	1/1
Ms TIONG Yijia	4/4	1/1
Mr LIEW Sam Ngan	4/4	1/1
Mr WONG Khang Yen	4/4	1/1
Independent non-executive directors		
Mr IP Koon Wing, Ernest	4/4	1/1
Datuk CHONG Kee Yuon	4/4	1/1
Mr KHOO Kar Khoon	4/4	1/1

DIVERSITY

The Board acknowledges the importance of board diversity and has adopted the revised Board Diversity Policy in November 2021.

The Board takes note of the gender diversity policy and target as set out in the Malaysian Code. Despite no specific targets being set, the Board is committed to improving the boardroom diversity in terms of gender, age, nationality, ethnicity and socioeconomic background. The Board through the Nomination Committee continues to emphasise relevant skills, age, experience, knowledge, cultural background, ethnicity, personality and gender when considering new appointments of directors and conducting the annual performance evaluation on the effectiveness of the Board.

As at 31 March 2023, the Board comprises 75% male directors and 25% female directors. In terms of age group, the age of directors ranged from 38 to 65. 12.5% are between 30-39 years old, 50% of the directors are between the ages of 40 to 59 and the remaining 37.5% are above 60 years old.

With respect to the gender diversity in the workplace, the Group has achieved a near 50:50 ratio of male and female employees during the year under review.

In supporting the Board Diversity Policy, the Board will work towards having more women representation in the Board and senior management roles, and take steps to nurture suitable and potential candidates in meeting the future needs of the Company.

BOARD APPOINTMENT

There is a formal and transparent process for selection, nomination and appointment of suitable candidates to the Board. The Nomination Committee is responsible to review the existing composition of the Board, identifying the gaps and subsequently determining the selection criteria for the new appointment with a view to close the gap and to strengthen the Board composition.

As part of the Company's efforts to enhance the process of appointment and re-election of directors of the Group, the Board had on 26 May 2022 adopted a Directors' Fit and Proper Policy in compliance with Paragraph 15.01A of the Bursa Securities Listing Requirements and any other applicable rules and regulations. In addition to the existing Nomination Policy, it serves as a guide for the Nomination Committee and Board in assessing the suitability of candidate identified based on his/her profile, professional knowledge and experience taking into consideration the criteria set out on page 72. The new directors are also required to disclose any business and/or other interest that may result in a conflict of interest with the Company or its subsidiaries.

The Nomination Committee leverages on the directors' wide network of professional and business contacts as well as independent sources to identify candidates for the appointment of directors. Apart from that, the Nomination Committee also considers recommendations from existing Board members, the management or major shareholders.

Induction programme will be conducted for newly appointed directors to enable them to better understand the Group's business and operation, organizational structure, as well as issues and challenges facing the Group and the industry.

RE-ELECTION OF DIRECTORS

In accordance with the Company's Bye-Laws, all newly appointed directors shall retire from office but shall be eligible for re-election in the next AGM or the next general meeting after their appointment. The Company's Bye-Laws further provide that at least one-third of the remaining directors (save for the Non-executive Chairman) for the time being are required to retire by rotation at each AGM and are eligible for re-election. Further, in accordance with the HK Listing Rules, all directors (including the Non-executive Chairman) shall retire from office once in every 3 years but shall be eligible for re-election.

The Nomination Committee, following its annual evaluation of the Board's performance in February 2023, concluded that the performance of directors including the retiring directors standing for re-election namely, Mr WONG Khang Yen, Ms TIONG Yijia and Mr IP Koon Wing, Ernest, have met and/or exceeded the Board's expectations and acted in the best interests of the Company as a whole. The Nomination Committee and the Board would like to recommend to the shareholders the re-election of the retiring directors at the forthcoming 33rd AGM.

TERMS OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Company had entered into appointment letters with the INEDs namely, Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon for a term of two years from 1 April 2022 to 31 March 2024; Mr IP Koon Wing, Ernest for a term from 1 April 2023 to 31 March 2025; and the NED namely, Ms TIONG Choon, for a period from 1 December 2022 to 31 March 2024, subject to retirement and re-election by rotation at the AGM in accordance with the Bye-Laws of the Company.

BOARD INDEPENDENCE

The Company measures the independence of its directors based on the criteria of independence as prescribed by the HK Listing Rules and the Bursa Securities Listing Requirements. Prior to accepting any new director on the Board, each new INED is required to declare his/her interests and relationship to the Board through the confirmation of independence, which information will form the basis for the Board's consideration of accepting the INED to the Board.

The Board through the Nomination Committee also reviews the independence of the directors annually and each INED is required to perform a self-evaluation to affirm their independence from management. The Board and the Nomination Committee have, upon their annual assessment, concluded that each INED continues to demonstrate conduct and behaviour that are essential indicators of independence and acts in the best interest of the Company. These were based on the grounds that they have consistently challenged management in an effective and constructive manner besides actively participating in Board discussions and providing an independent voice to the Board.

In supporting Practice 5.3 of the Malaysian Code, none of the INED of the Company has served for a cumulative term of more than 9 years.

BOARD EFFECTIVENESS

The Board, through the Nomination Committee, undertakes an annual evaluation to determine the effectiveness of the Board as a whole, the Board committees and the contributions of each director of the Company based on a set of pre-determined criteria, as well as reference to the Corporate Governance Guide issued by Bursa Securities. During the year, the annual evaluation process was internally facilitated and conducted through questionnaires circulated to each director covering areas such as board mix and composition, quality of information and decision-making, board diversity, board relationship with management, boardroom activities, sustainability considerations, contribution and performance which directors should bring to the Board, etc. They reviewed their performance, the effectiveness of the Board, the Board committees and the contributions of each director, the independence of the INEDs and the Board's mix and skillset. All INEDs had also submitted the annual confirmation of independence and confirmed their compliance with the independence criteria.

A summary report on the outcome and findings of the questionnaires, together with the potential areas of improvement in boardroom activities, were tabled to the Nomination Committee for deliberation. Overall, the evaluation results for the financial year under review demonstrated that the Board had met the performance criteria required for an effective and committed Board. The Nomination Committee recommended the appropriate action on further performance improvements to the Board for review and discussion on 27 February 2023. The Board is satisfied that (i) the Board and the Board committee's composition have fulfilled the criteria required, and possess the right blend of knowledge, experience and mix of skills; and (ii) the overall performance of the Board, Board committees and individual directors had been effective in discharging their functions and duties. The findings of the evaluation for individual directors will be used as a basis for determining the re-election of directors at the 33rd Annual General Meeting in August 2023.

DIRECTORS' TRAINING

The Board recognises the importance of continuous training for directors and encourages all directors to attend appropriate programmes, courses and seminars to stay abreast on the relevant business development and industry outlook. The Joint Company Secretaries facilitate the arrangement of internal and external training, and circulate regular updates on training programmes from various organisations to the directors for their consideration for participation.

To enhance the understanding of directors and management in sustainability matter, the following internal virtual training programme was conducted for the directors and management members of the Group on 15 December 2022:

- Sustainability Governance, Management and Reporting — overseeing the Economic, Environmental, Social and Governance performance of the Group's business towards achieving its objectives

During the financial year under review, the directors attended at least one training/seminar/workshop and the summary of which is set out below:

- Environmental, Social and Governance Essentials
- Forbes Global CEO Conference 2022

- Hong Kong — ASEAN Summit 2022
- Malaysia Institute of Accountants (MIA) Virtual Conference Series: Corporate Board Leadership Symposium 2022
- Sustainability and its impact on Organisations
- FT Board Director Programme — Cybersecurity Workshop
- Asian Media Leaders Summit 2022
- Advocacy session for directors of Listed Issuers
- Further Reform of the Accounting Profession
- Rethinking operational resilience within a holistic framework
- Climate and ESG factors for Asia Pacific
- Emerging Business Opportunities in Hainan Free Trade Port
- Anti-money Laundering and Counter Terrorist Financing
- Cybersecurity and Data Loss Protection Awareness
- Cybersecurity for Corporates
- Recovery and Reformation: Asia in a Changing Global Economy

Below is a summary of the trainings received by the directors during the year under review:

Name of director	**Type of training**
Ms TIONG Choon	A, B
Mr TIONG Kiew Chiong	A, B
Mr WONG Khang Yen	A, B
Mr LIEW Sam Ngan	A, B
Ms TIONG Yijia	A, B
Mr IP Koon Wing, Ernest	A, B
Datuk CHONG Kee Yuon	A, B
Mr KHOO Kar Khoon	A, B
Dato' Sri Dr TIONG Ik King (resigned on 1 December 2022)	A, B

A: attended seminars/conferences/workshops/forums

B: read journals and updates relating to the economy, media business, governance and directors' duties and responsibilities, etc.

The directors will continue to attend relevant training programmes and seminars from time to time, in order to equip themselves with the requisite knowledge and skills to discharge their duties and responsibilities more effectively.

BOARD COMMITTEES

The following is the attendance record of the Board committees' meetings for the financial year ended 31 March 2023 (save and except for the attendance record of the Audit Committee which is set out on page 92):

	No. of meetings attended
Group Executive Committee	
Mr TIONG Kiew Chiong *(Chairman)*	4/4
Mr WONG Khang Yen	4/4
Mr LIEW Sam Ngan	4/4
Ms TIONG Yijia	4/4
Nomination Committee	
Mr KHOO Kar Khoon *(Chairman)*	3/3
Datuk CHONG Kee Yuon	3/3
Mr IP Koon Wing, Ernest	3/3
Remuneration Committee	
Datuk CHONG Kee Yuon *(Chairman)*	4/4
Mr KHOO Kar Khoon	4/4
Mr IP Koon Wing, Ernest	4/4
Sustainability Committee	
Mr TIONG Kiew Chiong *(Chairman)*	2/2
Mr LIEW Sam Ngan	2/2
Mr WONG Khang Yen	2/2
Ms TIONG Yijia	2/2

GROUP EXECUTIVE COMMITTEE

The Board has delegated the day-to-day operations of the Group's business to the Group Executive Committee which comprised the following members during the year:

- Mr TIONG Kiew Chiong *(Chairman)*
- Mr WONG Khang Yen
- Mr LIEW Sam Ngan
- Ms TIONG Yijia

The duties and responsibilities of the Group Executive Committee include, among others:

- Monitoring and reviewing the operations in Hong Kong, Taiwan, North America, Malaysia and other Southeast Asian countries;
- Performing duties delegated by the Board and exercising the authorities and rights authorised by the same;
- Formulating strategies and business development plans, submitting the same to the Board for approval and implementing such strategies and business development plans thereafter; and
- Assisting the Board in conducting the review of the adequacy and effectiveness of the Group's risk management and internal control system.

The Group Executive Committee meets regularly to deliberate and consider matters relating to the Group's business operations. During the year, the Group Executive Committee assisted the Board in reviewing the Group's business performance and financial position, implementing new policies and business strategies required by the Board.

NOMINATION COMMITTEE

The Nomination Committee comprises entirely of INEDs and its members during the year were:

- Mr KHOO Kar Khoon *(Chairman)*
- Datuk CHONG Kee Yuon
- Mr IP Koon Wing, Ernest

The duties and responsibilities of the Nomination Committee include, among others:

- Reviewing the structure, size and composition of the Board, including the required mix of skills, industry knowledge, experience and independence of the INEDs at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Assessing annually the effectiveness of the Board as a whole, the Board committees and the contribution of each director. All assessments and evaluations are documented for proper records; and
- Identifying and recommending new nominees to the Board and Board committees. The final decision as to who shall be appointed as a director remains the responsibility of the full Board, after considering the recommendation of the Nomination Committee.

During the year, the Nomination Committee met three (3) times with the attendance of all the members. A summary of the key activities undertaken by the Nomination Committee is as follows:

- Reviewed the structure, size and composition of the Board and the Board committees including the board diversity and skill, and made recommendations to the Board concerning any adjustment thereof and/or the appointment of directors as the Nomination Committee deems necessary;
- Conducted the annual performance evaluation and reviewed the assessment results/findings prior to recommending the appropriate action to the Board for consideration;
- Reviewed the performance of the Audit Committee and other Board Committees;
- Assessed the directors' training needs including the conduct of an induction program for the new directors;
- Recommended the re-election of Dato' Sri Dr TIONG Ik King, Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon as directors of the Company at the annual general meeting held on 19 August 2022;
- Considered and recommended the renewal and new service contracts for the Board members;
- Reviewed the succession plans of the Board and senior management in order to ensure that there are appropriate plans in place to fill vacancies and to meet the Group's future needs; and
- Reviewed the Directors' Fit and Proper Policy in compliance with the Bursa Securities Listing Requirements.

In February 2023, the Nomination Committee reviewed and evaluated the composition, terms of office and performance of the Audit Committee and each of its members. The results of the Audit Committee Evaluation showed that the performance and contributions of each Audit Committee member are satisfactory.

Nomination Policy and Directors' Fit & Proper Policy

The Company has adopted both the Nomination Policy and Directors' Fit and Proper Policy which set out the procedures and criteria for the selection, appointment, re-appointment or re-election of directors. The selection criteria that the Nomination Committee has to consider in evaluating and selecting a candidate for directorship include the following:

(a) character and integrity;

(b) experience, competence and qualifications including professional and educational qualifications, personal qualities, skills, knowledge, expertise and experience that are relevant to the Company's business and corporate strategy;

(c) time and commitment as well as willingness to devote sufficient time to discharge duties as a member of the Board;

(d) professional ethics and independent judgement of the person;

(e) Board Diversity Policy and any measurable objectives adopted for achieving diversity on the Board;

(f) independence of the proposed INEDs; and

(g) such other perspectives appropriate to the Company's business or as suggested by the Board.

Nomination Procedures

(a) Nomination by the Nomination Committee

(i) The Nomination Committee reviews the structure, size and composition (including the required mix of skills, knowledge, independence and experience) of the Board at least annually and makes recommendation on any proposed changes to the Board to complement the Company's corporate strategy;

(ii) When it is necessary to fill a casual vacancy or appoint an additional director, the Nomination Committee identifies or selects candidates as recommended to the Committee, with or without assistance from external agencies or the Company, according to the criteria set out in the Nomination Policy and Directors' Fit and Proper Policy of the Company;

(iii) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);

(iv) The Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment; and

(v) The Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee.

(b) Re-election of Director at AGM

(i) In accordance with the Company's Bye-Laws, every director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at each AGM;

(ii) The Nomination Committee shall review the overall performance and contribution of the retiring director to the Company. The Nomination Committee shall also review the expertise and professional qualifications of the retiring director, who offered himself/herself for re-election at the AGM, to determine whether such director continues to meet the criteria as set out in the Nomination Policy and the Directors' Fit and Proper Policy;

(iii) Based on the review made by the Nomination Committee, the Board shall make recommendations to the shareholders on candidates standing for re-election or re-appointment at the AGM, and provide the available biographical information of the retiring directors in accordance with the HK Listing Rules and the Bursa Securities Listing Requirements to enable the shareholders to make informed decisions on the re-election of such candidates at the AGM.

(c) Nomination by shareholders

The shareholders of the Company may propose a person for election as a director in accordance with the Bye-Laws of the Company and applicable law. Details are set out in the document "Procedures for Shareholders to Propose a Person for Election as a Director" which is available on the Company's website at www.mediachinesegroup.com.

REMUNERATION COMMITTEE

As at 31 March 2023, the Remuneration Committee is comprised of INEDs. The members of the Remuneration Committee during the year were:

- Datuk CHONG Kee Yuon *(Chairman)*
- Mr KHOO Kar Khoon
- Mr IP Koon Wing, Ernest

The duties and responsibilities of the Remuneration Committee include, among others:

- Recommending to the Board on the Company's policies and structure for directors and senior management's remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy; and

- Reviewing and recommending to the Board on the remuneration packages of individual executive directors, senior management and the remuneration of NEDs.

The Remuneration Committee met four (4) times during the year. During the year, the Remuneration Committee has reviewed its revised Terms of Reference to conform with the recommended practices set out in the Hong Kong Code. It also reviewed and recommended to the Board the specific remuneration packages including the terms of employment and performance-based bonus for the directors of the Company and senior management of the Group.

Remuneration Policy and Procedures

The Remuneration Policy for Directors and Senior Management is to set an appropriate level of remuneration for the directors (including executive directors and NEDs) and senior management of the Group in carrying out their fiduciaries duties and responsibilities, taking into account the demands, complexities and performance of the Group, as well as skills and experience required to achieve its long-term objectives.

The NEDs of the Company are paid fixed annual directors' fees for serving as members of the Board, and these payments are subject to the shareholders' approval at the AGM. NEDs are also paid an attendance allowance for each Board or Board committee meeting that they attend. The Chairman of the Board committees receives an annual fixed allowance for the additional responsibility and commitment required. The executive directors of the Company who are full-time employees are remunerated in the form of salaries and bonuses.

The remuneration for executive directors of the Company is determined based on their respective role and level of responsibilities, individual performance against agreed targets, competence, contribution and commitment devoted to the Group and the procedures of the respective operating companies in the Group.

The remuneration of the senior management of the Group is determined at a level which enables the Group to attract, develop and retain high performing and talented individual with relevant merit, expertise, qualification and competence to effectively manage the business of the Group.

Each director shall abstain from the Board decision on his/her remuneration; the remuneration of senior management shall be approved by the Non-Executive Chairman and/or the GCEO.

The Remuneration Policy is available on the Company's website at www.mediachinesegroup.com.

Remuneration Package

The remuneration package of directors is as follows:

a. Basic salary and bonus

The basic salary for each executive director is recommended by the Remuneration Committee, taking into consideration all relevant factors including function, workload, contribution and performance of the director, as well as the market rate in comparable companies. Bonuses payable to the executive directors are reviewed by the Remuneration Committee and approved by the Board.

b. Fees and other emoluments

NEDs and executive directors who are not full-time employees of the Group are remunerated by way of fees and other emoluments based on the experience and level of responsibilities of the particular directors concerned.

c. Benefits-in-kind

Other benefits (such as the use of company cars, insurance coverage and housing) are made available as appropriate.

Disclosure on Remuneration

The aggregate remuneration of directors comprising remuneration received/receivable from the Company and its subsidiary companies for the financial year ended 31 March 2023 is categorised as follows:

	Executive directors US$'000	Non-executive directors US$'000
Directors' fees	53	124
Meeting allowances	–	6
Salaries and other emoluments	738	–
Benefits-in-kind	52	–
	843	130

The details of each director's total remuneration for the financial year ended 31 March 2023 are set out in Note 16 to the financial statements on page 154.

The number of directors and senior management of the Group whose total remuneration falls into the following bands is as follows:

Range of remuneration	Executive directors	Non-executive directors	Senior management
from US$11,236 to US$22,469 (equivalent to RM50,001 to RM100,000)		2	
from US$22,470 to US$33,703 (equivalent to RM100,001 to RM150,000)		3	
from US$33,705 to US$44,938 (equivalent to RM150,001 to RM200,000)	1		1
from US$89,876 to US$101,110 (equivalent to RM400,001 to RM450,000)	1		
from US$112,345 to US$123,579 (equivalent to RM500,001 to RM550,000)			2
from US$134,814 to US$146,048 (equivalent to RM600,001 to RM650,000)	2		1
from US$235,924 to US$247,158 (equivalent to RM1,050,001 to RM1,100,000)			1
from US$280,862 to US$292,095 (equivalent to RM1,250,001 to RM1,300,000)			1
from US$438,144 to US$449,378 (equivalent to RM1,950,000 to RM2,000,000)	1		

The Board opined that the names of the top 5 senior management will not be disclosed due to sensitivity and privacy issues.

Sustainability Committee

The Sustainability Committee was established on 24 November 2021, to assist the Board in fulfilling its responsibilities to oversee and manage the sustainability matters, including but not limited to the Group's sustainability strategies, targets, policies, risks and opportunities concerning the key areas of economic, environmental, social and governance for the Group.

As at 31 March 2023, the Sustainability Committee comprises the following members:

- Mr TIONG Kiew Chiong *(Chairman)*
- Mr WONG Khang Yen
- Mr LIEW Sam Ngan
- Ms TIONG Yijia

The duties and responsibilities of the Sustainability Committee include, among others:

- Setting, identifying and reviewing the risk appetites, including both financial and non-financial, that are material to the achievement of the Group's sustainability strategy to address the material issues.

- Developing the key performance indicators (the "KPIs") and reviewing the goals that may establish from time to time for the Group's performance concerning Economic, Environmental, Social, and Governance matters and monitoring the progress against those goals and/or KPIs.

- Formulating sustainability strategies and policies, coordinating and supervising the implementation of the Group's sustainability objectives.

The Sustainability Committee meetings are held as and when necessary and at least twice a year. During the year under review, the Sustainability Committee has assisted the Board to develop and monitor the KPIs and targets for sustainability, and action plans to achieve them. Please refer to the Sustainability Statement on pages 29 to 60 for further information.

JOINT COMPANY SECRETARIES

The Board is supported by the Joint Company Secretaries who are qualified to act as company secretaries under relevant legislative requirements and the HK Listing Rules.

The Joint Company Secretaries are accountable directly to the Board on the Board's policies and procedures, which include reviewing and implementing corporate governance practices and processes, keeping the Board and the Board committees up to date on relevant regulatory and legislative requirements. They also provide advice on matters pertaining to corporate disclosures and compliance with corporate governance requirements.

The Joint Company Secretaries are responsible to organise and record minutes for all Board and Board committee meetings. They also ensure that Board meeting procedures are followed and that the Company's statutory records are maintained accordingly at the head offices and registered office of the Company. They also organise the AGM with support from other related departments of the Group.

The Joint Company Secretaries are full-time employees of the Group. Mr YEUNG Ying Fat is a member of the Hong Kong Institute of Certified Public Accountants, and Ms TONG Siew Kheng is a fellow member of the Malaysian Institute of Chartered Secretaries and Administrators. She is a qualified Chartered Secretary and a Chartered Governance Professional.

DIVIDEND POLICY

The Company has adopted a dividend policy which aims to create long-term value for its shareholders through maintaining a balance between dividend distribution, preserving adequate liquidity and reserves to meet its working capital requirements and future growth opportunities. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into consideration the Group's current financial performance, its financial position and liquidity, future working capital requirements and investment plans, as well as other factors as the Board may deem relevant. The payment of dividend is also subject to compliance with applicable rules and regulations under the laws of Bermuda, Hong Kong, Malaysia as well as the Bye-Laws of the Company.

EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit Committee

The Audit Committee, amongst others, provides advice in the areas of financial reporting, external audit, internal control process, and review of conflict of interest situations and related party transactions. The Audit Committee also undertakes to provide oversight on the risk management framework of the Group. A full Audit Committee Report detailing its composition, terms of reference and a summary of its activities during the year are set out on pages 92 to 95.

The members are all financially literate and have a full understanding of the Group's financial reporting process and the financial matters deliberated. The members also attended trainings relating to developments in accounting standards and corporate governance.

INDEPENDENCE OF EXTERNAL AUDITOR

The Audit Committee places importance on ensuring that the external auditor is independent.

The appointment of PricewaterhouseCoopers as the external auditor of the Group for the financial year ended 31 March 2023 was approved by the shareholders on 19 August 2022. The external auditor has confirmed its continuing independence status, in compliance with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

PricewaterhouseCoopers will retire and has offered itself for re-appointment as an external auditor at the forthcoming AGM to be held on 18 August 2023.

A statement by PricewaterhouseCoopers about the reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 105 to 110.

In evaluating the suitability of the external auditor, the Audit Committee has on 28 March 2023 adopted the revised Policy of the Assessment of the Suitability and Independence of External Auditor to amend the policy, process and policies on non-assurance services offered by the external auditor and its associates. This is to ensure that the performance, objectivity and independence of external auditor will not be impaired, in order to safeguard the quality and reliability of the audited financial statements.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognises the importance of risk management and internal controls in the overall management processes.

Risk Management and Internal Control Framework

The Board, through the Audit Committee, reviews the adequacy and effectiveness of the Group's risk management framework to ensure robust risk management and internal controls are in place.

The Group has adopted a formal Risk Management Policy and, through the Group Executive Committee, maintains detailed risk registers which are reviewed and updated regularly. Reports on risk profiles of the Group and the status of progress towards mitigating the key risks areas are reviewed and deliberated by the Audit Committee at its quarterly meetings, before tabling to the Board for notation.

Regular reviews on risk management and internal control activities are performed by the Internal Audit Function. The Internal Audit Function reports functionally to the Audit Committee. Please refer to the Statement on Risk Management and Internal Control on pages 86 to 91 for further information.

Internal Audit

The Group has an in-house Internal Audit Function. During the year under review, it had 3 team members and was headed by Ms CHAN Lee Yin. Ms CHAN is a professional member of the Institute of Internal Auditors Malaysia and a Chartered Accountant (CA) of the Malaysian Institute of Accountants (MIA). The internal auditors are free from any relationships or conflicts of interest which could impair their objectivity and independence. The Internal Audit Function is guided by the International Professional Practice Framework (IPPF) promulgated by the Institute of Internal Auditors (IIA). The mandatory elements of the IPPF are Core Principles for the Professional Practice of Internal Auditing, Code of Ethics, International Standards for the Professional Practice of Internal Auditing (Standards) and Definition of Internal Auditing.

Details of the Audit Committee's oversight of the Internal Audit Function are set out in the Audit Committee Report on page 95 of this Annual Report.

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Inside Information

The Company is committed to promoting consistent disclosure practices aiming at timely, accurate, complete and broadly disseminated disclosure of inside information about the Group to the market in accordance with applicable laws and regulatory requirements. With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is required to disclose inside information as soon as reasonably practicable in accordance with the Securities and Futures Ordinance, the HK Listing Rules and the Bursa Securities Listing Requirements;

- conducts its affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission and the "Corporate Disclosure Guide" issued by Bursa Securities; and

- ensures, through its internal reporting processes and the consideration of their outcome by directors and senior management, the appropriate handling and dissemination of inside information.

The Corporate Disclosure Policy and Procedures of the Company can be accessed on the Company's website at www.mediachinesegroup.com.

COMMUNICATION WITH STAKEHOLDERS

The Board has established a shareholder communication policy, i.e. the Corporate Disclosure Policy and Procedures aiming at effectively handling and disseminating the corporate information timely and accurately to its shareholders, stakeholders, potential investors and the public in general.

During the year, the management held a virtual briefing session for the fund managers and investment analysts, besides attending to ad-hoc written queries on the Company's performance. From time to time, scheduled conference calls are also conducted with regard to the same. The Company also posts its latest corporate information, financial results, press releases, interim and annual reports on its website at www.mediachinesegroup.com.

Announcements are made on a timely basis to Bursa Securities and the HK Stock Exchange and these are made electronically to the public via Bursa Securities website at www.bursamalaysia.com, the HK Stock Exchange website at www.hkexnews.hk as well as the Company's website.

The Board is of the view that the Corporate Disclosure Policy and Procedures in place was maintained effective during the year under review. The policy shall be reviewed as and when needed to ensure its effectiveness.

Annual Report

The Annual Report is the main channel of communication between the Company and its stakeholders. The Company has yet to adopt a fully integrated report format but the current format contains comprehensive information on the financial results, management discussion and analysis on operations, governance, risk management, sustainability measures and activities of the Group.

AGM and Special General Meetings ("SGM")

The Company's AGM is the principal forum for dialogue with individual shareholders. The AGM is conducted simultaneously in both Hong Kong and Malaysia via video conferencing and/or web conferencing. At the Company's AGM, which is generally well attended, shareholders are presented with an overview of the Company's performance during the year. Shareholders have direct access to the Board at the AGM and are allowed to raise questions during the open question and answer session prior to the moving of the motion to approve the proposed resolutions. Shareholders are encouraged to ask questions about the resolutions being proposed and on the Company's operations in general.

The Company is committed to providing 28 days prior notice for the AGM.

Separate resolutions are proposed at general meetings for substantially separate issues including the re-election of directors.

Pursuant to Rule 13.39(4) of the HK Listing Rules and Paragraph 8.29A of the Bursa Securities Listing Requirements, all votes of the shareholders at the general meetings shall be taken by poll. Procedures for voting by poll are read out at the general meetings and the shareholders participate in the deliberation of the resolutions being proposed. The resolutions are proposed and seconded by the shareholders and then voted on by way of poll in the manner prescribed under the HK Listing Rules and the Bursa Securities Listing Requirements. The chairman of the meeting will declare the results of the voting on each resolution.

Having regard to the well-being and safety of the attendees to the AGM and as part of the Company's precautionary measures, the 32nd AGM of the Company was conducted on a virtual basis in Malaysia through live streaming and online remote voting via Remote Participation and Voting (RPV) facilities provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"), with a physical meeting venue in Hong Kong on 19 August 2022. All 9 directors attended the 32nd AGM together with the Joint Company Secretaries and the members of senior management. The shareholders, corporate representatives and proxies attended the 32nd AGM via the RPV facilities which were available on Tricor's TIIH Online website at https://tiih.online. The proceedings of the 32nd AGM included the GCEO's presentation of the Group's performance and financial results for the reporting year, commentary on the outlook, and a questions & answers session during which the Chairman invited shareholders to submit questions by using the query box facility pertaining to the financial statements and other agenda items, before putting a resolution to vote. All questions raised by the shareholders were addressed during the last AGM. The Company had appointed Coopers Professional Scrutineers Sdn Bhd as the independent Scrutineer to verify the poll results.

The Notice of the 32nd AGM was issued to the shareholders at least 28 days prior to the 32nd AGM. The summary of 32nd AGM minutes including the questions raised by shareholders and the respective responses, and the outcome of online voting results were made available to the shareholders within 30 business days on the Company's website at www.mediachinesegroup.com.

The attendance record of directors at the general meeting for the financial year ended 31 March 2023 is set out on page 65.

Procedures of Raising Enquiries

The Company welcomes inquiries and feedback from shareholders and stakeholders. Shareholders may direct their questions in respect of their shareholdings to the Company's branch share registrars set out below:

(a) Malaysia: Tricor Investor & Issuing House Services Sdn Bhd, Unit 32–01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or

(b) Hong Kong: Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

All queries and concerns regarding the Group may be emailed to corpcom@mediachinese.com or conveyed to the directors at the following addresses:

(a) Malaysia head office: No. 78, Jalan Prof. Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or

(b) Hong Kong head office: 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong.

Implications of the Company's Dual Primary Listings Status on the Investors

The Company is dual-listed on the Main Board of the HK Stock Exchange and the Main Market of Bursa Securities. As a result, shareholders of the Company are entitled to trade the Company's shares on both the HK Stock Exchange and Bursa Securities. Shareholders need to comply with the relevant procedures for trading and transfer of shares between the two securities exchanges, including:

(i) Trading of the Company's shares

If a shareholder chooses to trade his/her shares in the Company on Bursa Securities, there is a stamp duty of RM1 for RM1,000 or fractional part of the value of securities (payable by both buyer and seller) chargeable on the transaction and the maximum stamp duty to be paid is RM200. For the trading in Hong Kong, stamp duty on the sale or purchase of the Company's shares is charged at a rate of 0.1% of the amount of the consideration or of its value on every sold note and each bought note together with a transfer deed stamp duty of HK$5. The applicable brokerage and clearing fees would also be payable by the seller and the buyer.

(ii) Transfer of shares from Bursa Securities to the HK Stock Exchange and vice versa

If a shareholder whose shares are deposited in Bursa Malaysia Depository Sdn Bhd (i.e. the central depository of the Bursa Securities) ("Bursa Depository") wishes to withdraw his/her shares from Bursa Depository and deposit them into the Hong Kong securities system for trading in Hong Kong, the share transfer form will be subject to Malaysian stamp duty. The stamp duty payable on such share transfer form is a nominal sum of RM10 on the basis that no beneficial interest passes in such transfer as the transfer is made by a bare trustee (i.e. Bursa Depository) to a beneficiary (i.e. the investor).

For the share transmission between the Hong Kong branch share register and the Malaysian branch share register, a shareholder has to pay administrative fees for registration and issuance of new share certificates to the relevant share registrars.

CONVENING OF SGM UPON REQUISITION BY SHAREHOLDERS

In accordance with Section 74 of the Companies Act 1981 of Bermuda ("Bermuda Companies Act"), a SGM shall be convened upon receipt of a written requisition from a shareholder or shareholders of the Company holding not less than one-tenth (10%) of the Company's paid-up capital carrying the right of voting at general meetings of the Company at the date of deposit of the written requisition.

The written requisition must state the purposes of the meeting (including the resolutions to be considered at the meeting), signed by the requisitionists and deposited at the Company's registered office at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda (the "Registered Office") with a copy to one of the head offices of the Company as below for the attention of the Joint Company Secretaries:

(i) Malaysia head office: No. 78, Jalan Prof. Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or

(ii) Hong Kong head office: 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong (collectively the "Head Offices").

The written requisition may consist of several documents in like form each signed by one or more of the requisitionists. If the directors do not within 21 days from the date of the deposit of the written requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from the date of deposit of the written requisition.

PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

The Bermuda Companies Act allows shareholder(s) to requisition the Company to move a resolution at an AGM of the Company or circulate a statement at any general meeting of the Company.

Pursuant to Sections 79 and 80 of the Bermuda Companies Act, either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 of such registered shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to receive notice of any general meeting any statement of not more than 1,000 words concerning the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists may consist of several documents in like form, each signed by one or more of the requisitionists; and it must be deposited at the Registered Office with a copy to one of the Head Offices of the Company for the attention of the Joint Company Secretaries with a sum reasonably sufficient to meet the Company's relevant expenses, not less than 6 weeks before the meeting in case of a requisition requiring notice of a resolution or not less than 1 week before the meeting in the case of any other requisition.

Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office with a copy to one of the Head Offices of the Company, an AGM is called for a date 6 weeks or less after the copy has been deposited, the copy though not deposited within the above-mentioned time shall be deemed to have been properly deposited for the purposes thereof.

With respect to proposing a person for election as a director, the procedures are accessible on the Company's website at www.mediachinesegroup.com.

ADDITIONAL COMPLIANCE INFORMATION

1. Utilisation of Proceeds

There were no proceeds raised from corporate proposals during the year ended 31 March 2023.

2. Material Contracts

There were no material contracts of the Company and its subsidiaries (not being contracts entered into in the ordinary course of business) involving directors' and major shareholders' interests, either still subsisting at 31 March 2023 or entered into since the end of the previous financial year.

3. Audit and Non-Audit Fees

For the financial year ended 31 March 2023, PricewaterhouseCoopers and its other member firms provided the following audit and non-audit services to the Group:

	Group US$'000	**Company** US$'000
Audit services	519	184
Non-audit services	111	–

The fees for audit and non-audit services provided by other external auditors and their affiliated companies to the subsidiaries of the Company amounted to nil and US$50,000 respectively.

4. Recurrent Related Party Transactions ("RRPTs") of a Revenue or Trading Nature (As Defined under Paragraph 10.09 of the Bursa Securities Listing Requirements) for the Financial Year Ended 31 March 2023

Set out below are the aggregate values of the RRPTs conducted during the year pursuant to the shareholders' mandate approved on 19 August 2022:

No.	Related parties	Contracting parties	Nature of transactions	Transacted value RM'000	Equivalents in US$'000
1.	Tiong Toh Siong & Sons Sendirian Berhad ("TTS&S")	Mulu Press Sdn Bhd ("MPSB")	MPSB's tenancy of office at No. 25, Ground Floor, Jalan Kampung Nyabor, 96000 Sibu, Sarawak, Malaysia from TTS&S as the landlord	25	6
	Nature of relationship: Tan Sri Datuk Sir TIONG Hiew King ("TSTHK)" is a major shareholder and a director of TTS&S. He is a major shareholder of the Company (the ultimate holding company of MPSB). Ms TIONG Choon is both a shareholder and a director of the Company. She is a director of TTS&S and MPSB.				
2.	Rimbunan Hijau Holdings Sdn Bhd ("RHH")	MPSB	MPSB's tenancy of various properties from RHH as the landlord	70	16
	Nature of relationship: Teck Sing Lik Enterprise Sdn Bhd ("TSL)" is a major shareholder of RHH and the Company. TSTHK is both a major shareholder and a director of TSL and RHH. He is a major shareholder of the Company (the ultimate holding company of MPSB). Dato' Sri Dr TIONG Ik King is a major shareholder of the Company and RHH. Ms TIONG Choon is both a shareholder and a director of RHH and the Company. She is a director of MPSB.				
3.	CH Yeoh & Yiew	the Group	Provision of legal services from CH Yeoh & Yiew to the Group	182	40
	Nature of relationship: Mr LIEW Peng Chuen is a director of Sin Chew and an associate of CH Yeoh & Yiew.				
4.	Momawater Sdn Bhd ("Momawater")	the Group	Purchase of drinking water from Momawater	5	1
	Nature of relationship: Momawater is a wholly-owned subsidiary of Subur Tiasa Holdings Berhad. TSTHK is a major shareholder of the Company. He is also a substantial shareholder of Subur Tiasa Holdings Berhad.				
5.	Everfresh Dairy Products Sdn Bhd ("Everfresh")	MPSB	MPSB's tenancy of office at Lot 1054, Block 31, Kemena Commercial Centre, Jalan Tanjung Batu, 97000 Bintulu, Sarawak, Malaysia from Everfresh as the landlord	6	1
	Nature of relationship: TSL is a major shareholder of Everfresh and the Company. Tiong Toh Siong Enterprises Sdn Bhd ("TTSE)" is a major shareholder of Everfresh and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of the Company. TSTHK is both a major shareholder and a director of Everfresh, TTSE and TSL. TSTHK is a major shareholder of the Company (the ultimate holding company of MPSB). Dato' Sri Dr TIONG Ik King is a major shareholder of the Company and TTSE. Ms TIONG Choon is both a shareholder and a director of Everfresh and the Company. She is the director of MPSB.				
6.	Evershine Agency Sdn Bhd ("EA")	MPSB	MPSB purchases motor vehicle insurance from EA	3	1
	Nature of relationship: Rimbunan Hijau (Sarawak) Sdn Bhd ("RHS)" is a shareholder of the Company and a major shareholder of EA. Pertumbuhan Abadi Asia Sdn Bhd ("PAA)" is a major shareholder of RHS and a shareholder of the Company. TSL is a major shareholder of RHS and the Company. TTSE is a major shareholder of RHS and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of the Company. TSTHK is a major shareholder of EA and the Company (the ultimate holding company of MPSB). He is both a major shareholder and a director of RHS, PAA, TSL and TTSE. Dato' Sri Dr TIONG Ik King is a major shareholder of the Company and TTSE and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of EA. Ms TIONG Choon is both a shareholder and a director of the Company. She is a director of MPSB and a shareholder of EA.				

No.	Related parties	Contracting parties	Nature of transactions	Transacted value RM'000	Equivalents in US$'000
7.	R. H. Tours & Travel Agency Sdn Bhd ("RHTT")	the Group	Purchase of air tickets from RHTT	37	9
	RHS is a shareholder of the Company and a major shareholder of RHTT. PAA is a major shareholder of RHS and a shareholder of the Company. TSL is a major shareholder of RHS and the Company. TTSE is a major shareholder of RHS and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of the Company. TSTHK is both a major shareholder and a director of RHTT, RHS, PAA, TSL and TTSE. He is a major shareholder of the Company. Dato' Sri Dr TIONG Ik King is a major shareholder of the Company and TTSE and a shareholder of RHTT. Ms TIONG Choon is both a shareholder and a director of the Company. She is the director of RHTT.				
8.	R H Bee Farms Sdn Bhd ("RHBFSB")	the Group	(i) Purchase of honey	1	–*
			(ii) Commission receivable from sale of honey	1	–*
	Nature of relationship: TSTHK is both a major shareholder and a director of RHBFSB. He is a major shareholder of the Company. Ms TIONG Choon is both a shareholder and a director of the Company. She is the director of RHBFSB.				

No.	Related parties	Contracting parties	Nature of transactions	Transacted value HK$'000	Equivalents in US$'000
9.	Cheerhold (H.K.) Limited ("Cheerhold")	Charming Holidays Limited ("Charming")	Provision of services such as air tickets and accommodation arrangement services by Charming to Cheerhold	18	2
	Nature of relationship: Charming is a wholly-owned subsidiary of the Company. TSTHK and Dato' Sri Dr TIONG Ik King are major shareholders of the Company. Ms TIONG Yijia is a director of the Company. A sister-in-law of both TSTHK and Dato' Sri Dr TIONG Ik King, who is also the mother of Ms TIONG Yijia, is the ultimate sole shareholder of Cheerhold.				
10.	TTS&S	Charming	Provision of services such as air tickets and accommodation arrangement services by Charming to TTS&S	–	–
	Nature of relationship: Charming is a wholly-owned subsidiary of the Company. TSTHK is both a major shareholder and a director of TTS&S. He is also a major shareholder of the Company. Ms TIONG Choon is both a shareholder and a director of the Company. She is a director of TTS&S.				
11.	Narong Investments Limited ("Narong")	Ming Pao Holdings Limited ("MPH")	Renting of premises at Flat A, 15th Floor, Marigold Mansion, Taikoo Shing, Hong Kong by MPH from Narong	476	62
	Nature of relationship: MPH is a wholly-owned subsidiary of the Company. TSTHK and Dato' Sri Dr TIONG Ik King are major shareholders of the Company. Ms TIONG Yijia is a director of the Company. A sister-in-law of both TSTHK and Dato' Sri Dr TIONG Ik King, who is also the mother of Ms TIONG Yijia, is the major shareholder of Narong. Dato' Sri Dr TIONG Ik King is also a director of Narong and MPH. The ultimate sole shareholder of Narong is the parent of Ms TIONG Yijia.				

Note:* negligible

CONSTITUTIONAL DOCUMENTS

During the year, the Company has amended its Memorandum of Association and Bye-Laws to reflect the amendments to the HK Listing Rules and applicable laws of Bermuda. Shareholders may refer to the Company's circular to Shareholders dated 19 July 2022 and the latest version of the Bye-Laws on the websites of the Company and the HK Stock Exchange for detailed information.

This Corporate Governance Overview Statement was approved by the Board on 29 May 2023.

Statement of Directors' Responsibilities in relation to the Financial Statements

The directors are responsible for ensuring that the financial statements of the Company and of the Group are prepared in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The directors are also responsible for ensuring that the financial statements of the Company and of the Group are prepared with reasonable accuracy so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2023, and of the Group's profit or loss and cash flows for the year then ended.

In preparing the financial statements of the Company and of the Group for the financial year ended 31 March 2023, the directors have:

— complied with all relevant accounting standards and regulatory disclosure requirements;

— made judgements and estimates that are reasonable and prudent;

— applied appropriate and relevant accounting policies consistently; and

— prepared the financial statements on a going concern basis.

The directors are committed to taking reasonable steps in safeguarding the assets of the Company and of the Group, preventing and detecting fraud and other irregularities.

INTRODUCTION

This Statement on Risk Management and Internal Control (this "Statement') is made in accordance with Paragraph 15.26(b) of the Bursa Securities Listing Requirements and the guidelines contained in the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers. It is also made in accordance with the Hong Kong Code contained in Appendix 14 of the HK Listing Rules. The Board remains committed to maintaining a sound risk management and internal control system to manage risks and safeguard shareholders' investments and the Group's assets.

BOARD RESPONSIBILITY

The Board affirms its overall responsibility in establishing a sound risk management framework and internal control system for the Group as well as reviewing its adequacy and effectiveness. The Board is of the view that the risk management framework and internal control systems are designed to manage and mitigate the Group's risks within the acceptable risk parameters, rather than to eliminate all risks of failure to achieve business objectives.

The system can only provide reasonable but not absolute assurance against material misstatements, losses, frauds, breaches of laws and regulations, and unforeseen emerging risks because of its inherent limitations.

RISK MANAGEMENT FRAMEWORK

The Group has established an appropriate control structure and systematic process for identifying, evaluating, monitoring and managing significant risks pertinent to the achievement of its overall corporate objectives throughout the year. This process is regularly reviewed by the Board.

The Audit Committee assists the Board in (i) reviewing the adequacy and effectiveness of the Group's risk management and internal control system; (ii) reviewing management's identification of the significant risks in accordance with the Group's risk management policy; and (iii) reporting to the Board of any significant failures or potential breaches of the Group's risk management policy.

The Group Executive Committee ensures on behalf of the Board that business risks are identified, assessed, managed and monitored across the businesses of the Group. The Group Executive Committee reports quarterly to the Board on changes in the risk landscape and developments in the management of principal risks.

The Group Executive Committee has established two separate Risk Management Committees ("RMC'), one in Malaysia and one in Hong Kong, to oversee and drive improvement in risk management.

The two RMCs are responsible for overseeing the implementation of the risk management framework, reviewing the risk management processes periodically and ensuring that ongoing measures taken are adequate to manage, address and mitigate the risks identified.

The same principle applies to the Risk Management Units ("RMU"), where risk identification, mitigation and monitoring accountability rest with the respective subsidiaries within the Group. The RMU comprises key management staff from each division within the operating company.

RISK MANAGEMENT PROCESS

The risk management process is cascaded through the Group. All key management, heads of subsidiary companies and heads of departments have to identify, evaluate and manage risks associated with the business operations on an ongoing basis with defined parameters, and record the identified risks in the risk registers. This process must take place at least once a year.

For each risk identified, the management will assess the root causes, consequences and mitigating controls. An assessment is then made taking into account the probability of the risk occurring and the impact before and after mitigating controls. The content of the risk register is determined through review by the RMU and discussions with senior management.

At each RMU meeting, the overall risk profile of the operating company is assessed, significant risks are identified, the risk register is updated and action plans for mitigation are prepared. A risk assessment report comprising the action plans on significant risks is tabled to the RMC. The deliberation of risks and related mitigating responses are carried out at regular management meetings of the operating companies.

In essence, risks are dealt with and contained at the respective subsidiaries, and are communicated upwards to the Board via the RMC and the Group Executive Committee.

The Group Executive Committee is assisted by the Risk Coordinators in Hong Kong and Malaysia, who act as the Group's focal points for all risk management activities within their respective regions.

PRINCIPAL RISKS AND UNCERTAINTIES

Outlined below are the principal risks and uncertainties that could materially affect the Group's performance. The Board continually reviews the potential risks facing the Group and the controls in place to mitigate any adverse impact. The Board also recognises that this is not an exhaustive list of all relevant risks and uncertainties. Other factors besides those listed below could also affect the Group and give rise to material consequences.

Nature of risk

Economic and Geopolitical Uncertainty

We are exposed to political and economic risks in the markets in which we operate. Several factors, such as the ongoing conflict in Ukraine, prolonged supply disruptions, tensions between China and the United States, and financial market volatility due to monetary policy adjustments, have all impacted the global growth outlook.

Moreover, the slowdown in growth in developed economies, including the United States and the European Union, has raised concerns about a potential recession in 2023, which poses a significant threat to the global economy.

Despite the anticipated reduction in external demand, Malaysia's economy is predicted to grow by 4.0% in 2023, while Hong Kong's economy is expected to experience a significant resurgence with a projected real GDP growth rate between 3.5% and 5.5%.

However, the risk of economic instability and inflationary pressures may cause changes in consumer demand for our products and services, which could harm our revenue and profitability.

Mitigating actions

- The Group's diverse geographic presence and expansion of revenue streams serve as effective measures to mitigate the impact of political or economic uncertainty in any particular country or region.

- The Group has established a monthly reporting process to monitor trading results against budgets and quickly respond to any impacts from economic instability.

- The Group remains vigilant in continuously monitoring macroeconomic developments and market conditions, allowing it to develop plans to address potential threats or capitalise on opportunities.

- To maintain its competitiveness and attractiveness in the markets it operates, the Group is prioritising the development of additional marketing opportunities and digital revenue streams.

Nature of risk

Market Disruption

Our business is currently experiencing a rapidly evolving advertising landscape and shifting reading habits, which could have adverse effects on our revenue and profitability.

It's crucial that we proactively anticipate and respond to market disruption and changes in consumer behaviour to maintain demand for our products and achieve long-term growth.

Moreover, the recent push to improve privacy standards across the advertising industry may have significant implications for our advertising revenue by limiting the effectiveness of targeted advertising.

To sustain growth, we must expand our digital audience by providing content and services that our readers and advertisers trust and value. Failure to do so could potentially negatively impact our financial performance.

Mitigating actions

- Invest in high-quality content, data and technology to drive engagement and loyalty.

- Expand our video content offerings on our owned websites as part of our strategy to provide a more immersive and engaging user experience.

- Enhance our first-party audience capabilities, enabling us to better target advertiser campaigns using our audience data.

- Grow our marketing teams with a focus on developing expertise in online sales.

- Increase marketing activities focused on retaining reader engagement.

- Focus on developing digital revenue streams through value creation for advertisers.

- Continue to take tactical measures to minimise the decline in print revenue and maintain profitability.

Nature of risk

Climate Change

The impacts of climate change and government interventions aimed at reducing greenhouse gases may pose significant risks to our operations, supply chains, and business model.

Extreme weather events caused by climate change can lead to decreased revenue and customer retention, as well as increased costs for production and distribution. Additionally, some of our suppliers are situated in high-risk areas that could affect our supply chain.

As such, climate change presents a multitude of risks to our business and threatens our ability to achieve our strategic objectives.

Mitigating actions

- We have set a goal to become "carbon neutral" by 2050 and management is actively monitoring and measuring the progress towards this goal.
- Investing in sustainable and energy-efficient practices across our operations to reduce our carbon footprint.
- Work with our suppliers to identify and address any climate-related risks in our supply chain, including assessing their climate resilience and encouraging the adoption of sustainable practices.
- Continue monitoring and evaluating the potential impacts of climate change on our operations and supply chain, and develop contingency plans to mitigate any disruptions or losses.
- Actively engaging with government and industry stakeholders through our publications, advocating for policies and regulations that address the risks posed by climate change and support the transition to a low-carbon economy.

INTERNAL AUDIT

The in-house Internal Audit (IA) Function endeavours to enhance and protect the organisational value of the Group by providing a risk-based and objective assurance, advice and insight. The IA Function operates independently to evaluate and improve the adequacy and effectiveness of risk management, internal control systems and governance processes in a systematic and disciplined approach.

An annual internal audit plan was formulated and presented to the Audit Committee for approval. The reviews conducted were to provide a reasonable assurance that risk management and internal control processes are in place and operating satisfactorily. For any significant gaps identified, the IA Function provides recommendations to the management to improve the design, process and procedure, where applicable. The head of Internal Audit has direct access to the Chairman of the Audit Committee, whenever deem necessary and tabled reports to the Audit Committee on a quarterly basis.

OTHER INTERNAL CONTROL PROCESSES

Apart from the above, the other key features of the Group's internal control systems are as follows:

- The Group has established an organisational structure with clearly defined lines of roles and responsibilities, authority limits and accountability with periodic updates in order to align to businesses and operations requirements;
- Relevant executive directors and senior management have been delegated with specific authorities and responsibilities for monitoring the performance of designated business operating units;
- The Board reviews and approves the Group's business plans, operating and capital budgets annually. The Group's senior management meets monthly with operating companies' management to review their businesses and financial performances against the business plans and approved budgets. Key business risks relevant to each operating company are also reviewed in these meetings;
- Explanations of actual performance and significant variances against budgets are provided to the Board quarterly. This helps the Board and senior management to timely monitor the Group's performance and to give strategic directive and execute plans to suit the changes in the business environment;
- Each operating company maintains internal controls and procedures appropriate to its structure and business environment whilst complying with the Group's policies, standards and guidelines;
- The Group maintains appropriate insurance programmes to provide sufficient insurance coverage on its major assets and against libel suits that could result in material loss. The insurance brokers assist management in conducting a yearly risk assessment on the Group's operations, which helps the Group in assessing the adequacy of the insurance coverage;
- The Board reviews all areas of significant financial risk and approves all significant capital projects and investments after a detailed review and consideration;
- The Group has established IT Services Continuity Plans in key business units primarily aimed to handle potential IT service interruptions;
- The Group has established a Crisis Management Team in a key business unit to manage and handle significant risks or crises faced by the business unit;
- The treasury department manages the cash balances and exposure to currency transaction risks through treasury policies, risk limits and monitoring procedures;
- The Code of Conduct and Ethics serves as guiding principles for adherence by all its employees on the high standards of conduct and ethical values in all business practices;
- The Group has implemented an anti-bribery and corruption policy which is regularly reviewed. In adherence to this policy, the Group has implemented a range of control measures, such as conducting regular staff training, sending periodic email reminders to prevent corruption, assessing corruption risks in the company's risk profiles, requiring key managerial staff to make an annual declaration of conflicts of interest, and conducting continuous monitoring and review through the IA Function; and
- The legal department monitors compliance with relevant laws and regulations including anti-bribery and corruption which govern the Group's businesses.

WHISTLEBLOWING POLICY

The Group's Whistle Blowing Policy was revised and approved by the Board in February 2023. The policy outlines the Group's commitment towards enabling its employees as well as any third party who is not an employee to raise concerns including but not limited to the Group's malpractices, wrongdoings or improprieties in financial reporting, accounting, auditing, internal controls, bribery or corruptions, sexual harassment, breach of confidentiality, breach of the Group's policies or failure to comply with legal or regulatory requirements. Proper arrangements have been put in place for the fair and independent investigation of such matters and with appropriate follow-up actions. All matters reported will be investigated and handled with strict confidentiality. The effectiveness of this policy is monitored and reviewed regularly by the Audit Committee.

REVIEW OF ADEQUACY AND EFFECTIVENESS

The Board has reviewed the adequacy and effectiveness of the Group's risk management framework and internal control activities to ensure that necessary actions have been or are being taken to rectify inadequacy or weaknesses identified during the year.

The Board has also received reasonable assurance from the Group CEO and the Head of Finance that the Group's system of risk management, internal control and preventive measures against corruption, in all material aspects, is operating adequately and effectively. For the financial year under review and up to the date of this Statement, there were no material control failures or adverse compliance events that have directly resulted in any material loss to the Group.

In this connection, the Board concludes that an effective system of risk management, internal control and preventive measures against corruption is in place to safeguard the shareholders' investment and the Group's assets.

REVIEW OF THIS STATEMENT BY THE EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

This Statement on Risk Management and Internal Control was approved by the Board on 29 May 2023.

Audit Committee Report

The Board is pleased to present the Audit Committee Report for the financial year ended 31 March 2023.

COMPOSITION AND ATTENDANCE

The Audit Committee comprises three members, all of whom are independent non-executive directors and no alternate director is appointed as a member of the Audit Committee. All the members satisfy the "independence" requirements contained in both the HK Listing Rules and the Bursa Securities Listing Requirements. The Audit Committee Chairman, Mr IP Koon Wing, Ernest, is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. The current Audit Committee members' qualification and experience can also be found on pages 7 to 9. Accordingly, the Company has complied with paragraph 15.09 of the Bursa Securities Listing Requirements.

Details of the composition and attendance of the Audit Committee members during the year are set out as below:

Name of member	Total meetings attended	Percentage of attendance
Mr IP Koon Wing, Ernest *(Chairman)*	4/4	100%
Datuk CHONG Kee Yuon	4/4	100%
Mr KHOO Kar Khoon	4/4	100%

MEETINGS AND MINUTES

Audit Committee meetings were held every quarter, with a total of four (4) meetings for the year under review. The Group CEO, relevant Executive Directors, Head of Internal Audit, Head of Finance, Senior Finance Executives and the Company Secretaries were invited to all Audit Committee meetings to facilitate direct communication on business and financial updates as well as audit issues. Two private meetings were held with the external auditor, without the presence of the Executive Directors and management members. The meetings were appropriately structured through the use of agendas, which had been distributed to the members with sufficient notification.

All the meetings were minuted, tabled for confirmation at the next Audit Committee meeting and subsequently presented to the Board for notation. The Audit Committee Chairman would provide a report highlighting significant issues and recommendations to the Board for consideration and decision.

TERMS OF REFERENCE

The Audit Committee is guided by its Terms of Reference in performing the duties and responsibilities. The Terms of Reference clearly defines the authorities, duties and reporting procedures of the Audit Committee and it is accessible on the Company's website at www.mediachinesegroup.com.

ANNUAL PERFORMANCE ASSESSMENT

The Board, through the Nomination Committee had assessed the performance and effectiveness of the Audit Committee by way of questionnaire for directors' feedback. Based on the outcome and recommendation made, the Board was satisfied that the Audit Committee members were able to, and had discharged their functions, duties and responsibilities in accordance with the terms of reference of the Audit Committee.

All the Audit Committee members have undertaken continuous professional development to keep themselves abreast of the relevant skills, knowledge and latest developments on guidelines, rules and regulations. The details of training programmes attended by the Audit Committee members are set out on pages 67 and 68 of this Annual Report.

SUMMARY OF ACTIVITIES

Below is a summary of the Audit Committee's activities in discharging its functions and duties for the year under review:

Financial Reporting

(a) Reviewed the Group's unaudited quarterly financial reports, including the press releases and announcements, focusing particularly on changes in accounting standards, significant and unusual matters, compliance with accounting standards and other statutory and regulatory requirements before recommending to the Board for approval and public release.

The Group's unaudited quarterly financial reports for the fourth quarter of 2021/22 and for the first, second, third and fourth quarters of 2022/2023 were reviewed at the Audit Committee meetings on 24 May 2022, 24 August 2022, 23 November 2022, 22 February 2023 and 24 May 2023 respectively.

(b) Reviewed the annual financial statements of the Group with the external auditor prior to submission to the Board for approval. The Audit Committee deliberated on the significant judgements with management and significant matters highlighted by the external auditor on accounting and auditing matters.

(c) Reviewed the Group's annual report for the financial year ended 31 March 2022, interim report for the six months ended 30 September 2022 and annual report for the financial year ended 31 March 2023 at the Audit Committee meetings on 24 May 2022, 23 November 2022 and 24 May 2023 respectively, prior to submission to the Board for approval.

(d) Reviewed the going concern basis applied for preparing the Group's consolidated financial statements. The Audit Committee's assessment was based on reports by management and took note of the principal risks and uncertainties, the Group's existing financial position, its financial resources, capital expenditures and expectation for future performance.

Internal Audit

(a) Reviewed and approved the risk-based annual internal audit plan which outlined the audit strategy, approach and budget for the financial year ended 31 March 2023 on 24 August 2022. The audit plan was developed through a comprehensive planning process that identified and prioritised the principal risk areas. The Internal Audit Function also updated the Audit Committee on its work activities, including the progress against the 2022/2023 audit plan, on a quarterly basis.

(b) Reviewed and deliberated on issues highlighted by the Internal Audit Function on effectiveness and adequacy of governance, risk management, operational and compliance processes including but not limited to prevention of bribery and corruption measures.

(c) Reviewed the recommendations by the Internal Audit Function, appraised the corrective actions taken by management in resolving the internal control issues reported and ensured all issues highlighted were adequately addressed on a timely basis.

(d) Reviewed the adequacy of resources required and competency of the Internal Audit Function to execute the audit plan.

External Audit

(a) Reviewed the revised policy for assessment of the suitability and independence of external auditor and recommended to the Board for approval.

(b) Reviewed the external auditor's annual audit plan memorandum which outlined the audit strategy, approach and scope of the statutory audit of the Group's consolidated financial statements for the financial year ended 31 March 2023 on 22 February 2023.

(c) Reviewed the audit fees proposed by the external auditor together with management and recommended the negotiated fees agreed with the external auditor to the Board for approval.

(d) Assessed the qualification, expertise, resources and effectiveness of the external auditor.

(e) Reviewed the written assurance from the external auditor dated 23 November 2022 to confirm its independence throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

(f) Reviewed the key audit matters and other relevant disclosures in the annual financial statements for the financial year ended 31 March 2023 together with management's response to the audit findings on 24 May 2023.

(g) Reviewed the performance and assessed the independence, objectivity and suitability of the external auditor and the services provided, including non-audit services, in accordance with the Policy for assessment of the suitability and independence of external auditor. Non-audit fees totalling US$111,000 were paid to the external auditor and its other member firms for the financial year ended 31 March 2023 for the corporate tax advisory services and other agreed-upon procedures provided.

(h) Had two private meetings with the external auditor on 23 November 2022 and 24 May 2023 respectively, in the absence of the executive directors and management to discuss matters concerning audit and financial statements. The Audit Committee also enquired about the proficiency and adequacy of resources in the financial reporting functions, evaluation of the internal control system and any other observations the external auditor may have had during the audit process.

Risk Management

(a) Reviewed the adequacy and effectiveness of the risk management system.

(b) Reviewed the risk assessment reports submitted by the Group Executive Committee on key risks faced by the Group. Significant risk issues were summarised and communicated to the Board.

(c) Reviewed the risk assessment reports and risk management activities of the Group.

Related Party Transactions

(a) Reviewed on a quarterly basis the related party transactions and recurrent related party transactions (or continuing connected transactions) entered into by the Group and ensured all transactions were carried out on an arm's length basis and on normal commercial terms.

(b) Reviewed the circular to shareholders in respect of the proposed shareholders' mandate for recurrent related party transactions.

Others

(a) Reviewed the Audit Committee Report, Corporate Governance Overview Statement and Statement on Risk Management and Internal Control for approval before inclusion in the Annual Report 2022/2023, prior to recommending the same to the Board for approval.

(b) Received and reviewed updates on the arrangement (including investigation and follow-up action) for employees of the Group to raise concerns about possible improprieties in financial reporting, internal controls, bribery and corruption or other matters through the Whistle Blowing Policy adopted by the Group.

(c) Reviewed the training programs for senior staff in the Group's accounting, internal audit and financial reporting functions.

INTERNAL AUDIT FUNCTION

The in-house Internal Audit (IA) Function supports the Audit Committee in discharging its responsibilities by providing independent and objective assessment on the adequacy and effectiveness of governance, risk management and internal control processes. The IA Function is guided by the Internal Audit Charter approved by the Audit Committee which sets out its purpose, scope, authority, independence and responsibility.

The IA Function reports functionally to the Audit Committee and administratively to an executive director. The Audit Committee reviewed the adequacy of scope, functions, competency and resources of the IA Function annually. Further information on resources, objectivity and independence of the IA Function are provided in the Corporate Governance Overview Statement in accordance with Practice 10.2 of the Malaysian Code.

The IA Function adopts a risk-based, systematic and discipline approach in planning and conducting the reviews. Internal audit reports were presented quarterly to the Audit Committee incorporating the findings, recommendations and responses from relevant management members who were responsible for the corrective actions within the required timeframe. During the year, the IA Function had based on its approved annual internal audit plan, conducted operational and compliance review on areas with respect to the monitoring of the Anti-bribery and Corruption Policy, expenditure, collection and payment, information technology and other related business process of the Group. Follow-up reviews were also carried out to monitor the timely implementation of remedial actions and the status was reported to the Audit Committee.

The related party transactions and recurrent related party transactions (or continuing connected transactions) entered into by the Group were reviewed by the IA Function quarterly.

For the financial year ended 31 March 2023, total costs incurred for the IA Function were approximately US$96,000 as compared to US$112,000 in the year 2021/2022.

This Audit Committee Report was approved by the Board on 29 May 2023.

Report of the Directors

The directors submit their report together with the audited financial statements of the Group for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of its subsidiaries are the publishing, printing and distribution of newspapers, magazines, books and digital content primarily in the Chinese language, and the provision of travel and travel related services in Hong Kong, Taiwan, North America and Malaysia. The activities of the Company's principal subsidiaries are set out in Note 38 to the financial statements.

An analysis of the Group's performance for the year by operating segment is set out in Note 5 to the financial statements.

Further discussion and analysis of these activities for the financial year ended 31 March 2023 as required by Schedule 5 to the Hong Kong Companies Ordinance is set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Sustainability Statement", "Corporate Governance Overview Statement", "Statement on Risk Management and Internal Control" and "Five-Year Financial Summary" on pages 12 to 14, pages 15 to 18, pages 29 to 60, pages 61 to 84, pages 86 to 91 and page 183 respectively. The discussions form part of this Report of the Directors.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 111.

On 29 May 2023, the Board declared an interim dividend of US0.15 cents (2021/22: US0.15 cents) per ordinary share in respect of the year ended 31 March 2023, totaling US$2,531,000 (2021/22: US$2,531,000), payable on 7 July 2023.

Further details of the dividends of the Company are set out in Note 14 to the financial statements.

DONATIONS

No charitable and other donations was made by the Group during the year.

SHARES ISSUED DURING THE YEAR

The Company has not issued any shares during the year ended 31 March 2023. Details of the share capital information of the Company are set out in Note 30 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2023, calculated under the Companies Act 1981 of Bermuda, amounted to US$185,733,000 (2022: US$189,030,000).

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND OTHER STAKEHOLDERS

The Group understands that it is important to maintain a good relationship with its suppliers and customers. The management will continue to deliver quality services to its customers. During the year, there was no material and significant dispute between the Group and its suppliers, customers and other stakeholders. The Group also recognises the importance of human resources to its success.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and the communities in which it operates. The Group has disclosed further details in the Sustainability Statement on pages 29 to 60 of this Annual Report in accordance with the requirement of Rule 13.91 and the reporting framework of Appendix 27 of the Listing Rules, and Paragraph 29, Part A of Appendix 9C of the Main Market Listing Requirements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 183.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased, sold or the Company had redeemed any of the Company's listed securities during the year.

DIRECTORS

The directors during the year and up to the date of this report were:

Non-executive Directors

Ms TIONG Choon *(Non-executive Chairman)* (re-designated from an Executive Director to a Non-executive Chairman on 1 December 2022)
Dato' Sri Dr TIONG Ik King *(Non-executive Chairman)* (resigned on 1 December 2022)

Executive Directors

Mr TIONG Kiew Chiong *(Group Chief Executive Officer)*
Mr WONG Khang Yen
Mr LIEW Sam Ngan
Ms TIONG Yijia

Independent Non-executive Directors

Mr IP Koon Wing, Ernest
Datuk CHONG Kee Yuon
Mr KHOO Kar Khoon

In accordance with Bye-Law 99(A) of the Company's Bye-Laws, Mr WONG Khang Yen, Ms TIONG Yijia and Mr IP Koon Wing, Ernest will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received from each of the INEDs a written annual confirmation of independence pursuant to Rule 3.13 of the HK Listing Rules and Paragraph 1.01 of the Bursa Securities Listing Requirements and considers all the INEDs to be independent.

COMPETING BUSINESS

Set out below is information disclosed pursuant to Rule 8.10 of the HK Listing Rules.

Dato' Sri Dr TIONG Ik King, who resigned as non-executive director on 1 December 2022 is a substantial shareholder and was a director of the Company, and holds directorships and/or ownerships in Pacific Star Limited and R.H. Tours & Travel Agency Sdn Bhd. In addition, Ms TIONG Choon is a director of the Company and R.H. Tours & Travel Agency Sdn Bhd. She has deemed interest in Pacific Star Limited by virtue of her shareholdings in Sin Chew Press Agencies Sdn Bhd. Pacific Star Limited is engaged in the business of newspapers publishing in Papua New Guinea. R.H. Tours & Travel Agency Sdn Bhd is engaged in the travel and travel related services business in Malaysia. As the Board of Directors of the Company is independent of the boards of the aforesaid companies, the Group operates its business independently of, and at arm's length from, the businesses of the aforesaid companies.

Dato' Sri Dr TIONG Ik King, who resigned as a non-executive director on 1 December 2022 has deemed interest in One Media, a subsidiary of the Company which is listed on the HK Stock Exchange. In addition, Ms TIONG Choon and Mr TIONG Kiew Chiong are directors of the Company and One Media. One Media Group is engaged in media business in Hong Kong and Taiwan, including but not limited to magazine publishing and digital media business. As the contents and demographic readership of the publications of the Group and those of One Media Group are different, the directors consider that there is a clear delineation and no competition between the businesses of the Group and One Media Group and that the Group is carrying on its business independently of, and at arm's length from, One Media Group.

Save as disclosed above, none of the directors of the Company has any interest in a business which competes or is likely to compete with the business of the Group during the year.

DIRECTORS' SERVICE CONTRACTS

Each of the directors has entered into an appointment letter with the Company for a term of 2 years commencing from 1 April 2022 until 31 March 2024, except for (i) Ms TIONG Choon whose appointment with the Company commenced from 1 December 2022 to 31 March 2024; and (ii) Mr WONG Khang Yen, Mr LIEW Sam Ngan, Ms TIONG Yijia and Mr IP Koon Wing, Ernest for a term commencing from 1 April 2023 to 31 March 2025.

Save as disclosed above, none of the directors who are proposed for re-election at the forthcoming annual general meeting have service contracts with the Company or any of its subsidiaries which are not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the Corporate Governance Overview Statement under "Material Contracts" and "Recurrent Related Party Transactions of a Revenue or Trading Nature" on pages 61 to 84, and in Note 37 to the financial statements "Related Party Transactions", no transactions, arrangements or contracts of significance in relation to the Group's businesses to which the Company, or any of its subsidiaries, was a party and in which a director of the Company or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS HELD BY DIRECTORS, CHIEF EXECUTIVES AND THEIR ASSOCIATES

As at 31 March 2023, the interests and short positions of the directors, chief executives and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the Hong Kong Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code are as follows:

(i) Interests and short positions in the shares, underlying shares and debentures of the Company

		Number of ordinary shares				
Name of director	**Nature of interests**	**Held at 1 April 2022**	**Bought**	**Sold**	**Held at 31 March 2023**	**% of issued shares at 31 March 2023**
Ms TIONG Choon	Personal interests	2,654,593	–	–	2,654,593	
	Family interests[1]	1,023,632	–	–	1,023,632	
	Corporate interests[2]	653,320	–	–	653,320	
		4,331,545	–	–	4,331,545	0.26%
Mr TIONG Kiew Chiong	Personal interests	5,228,039	–	–	5,228,039	0.31%
Mr WONG Khang Yen	Personal interests	83	–	–	83	–*

All the interests stated above represent long positions in the shares of the Company.

* *negligible*

Notes:

(1) Ms TIONG Choon is deemed to be interested in the shares by virtue of her spouse's interest in 1,023,632 shares.

(2) The corporate interests of 653,320 shares are held by TC Blessed Holdings Sdn Bhd, in which Ms TIONG Choon holds 99% equity interest.

(ii) Interests and short positions in the shares, underlying shares and debentures of One Media

		Number of shares			
Name of director	**Nature of interests**	**Held at 1 April 2022**	**Bought/ (Sold)**	**Held at 31 March 2023**	**% of issued ordinary shares of One Media at 31 March 2023**
Ms TIONG Choon	Personal interests	26,000	–	26,000	0.01%

All the interests stated above represent long positions in the shares of One Media.

Save as disclosed above, as at 31 March 2023, none of the directors, chief executives and their associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), which are required to be recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

At no time during the year were rights to acquire benefits by means of the acquisition of shares, underlying shares or debentures of the Company granted to any directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2023, the following persons (other than the directors and chief executives of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept under Section 336 of Part XV of the SFO:

Name of shareholder	**Number of shares held**	**Capacity**	**Percentage of issued ordinary shares**
Tan Sri Datuk Sir TIONG Hiew King	1,094,187,814 *(note 1)*	Beneficial owner, interests of controlled corporations and interest of spouse	64.85%
Dato' Sri Dr TIONG Ik King	289,131,889 *(note 2)*	Beneficial owner and interest of controlled corporation	17.14%
Tiong Toh Siong Holdings Sdn Bhd ("TTSH")	378,998,616	Beneficial owner	22.46%
Conch Company Limited ("Conch")	253,987,700 *(note 3)*	Beneficial owner	15.05%
Teck Sing Lik Enterprise Sdn Bhd ("TSL")	196,487,646 *(note 4)*	Beneficial owner and interests of controlled corporations	11.65%
Tiong Toh Siong Enterprises Sdn Bhd ("TTSE")	131,168,460 *(note 4)*	Beneficial owner and interest of controlled corporation	7.77%
Kinta Hijau Sdn Bhd ("Kinta Hijau")	129,424,143	Beneficial owner	7.67%

All the interests stated above represent long positions in the shares of the Company.

Notes:

(1) Of these shares, 87,109,058 shares are held by Tan Sri Datuk Sir TIONG Hiew King personally, 234,566 shares are deemed to be interested in by virtue of his spouse's interest, and corporate interests of 1,006,844,190 which comprise:

(i) 253,987,700 shares held by Conch;

(ii) 75,617,495 shares held by Ezywood Options Sdn Bhd ("Ezywood");

(iii) 65,319,186 shares held by TSL;

(iv) 52,875,120 shares held by Madigreen Sdn Bhd ("Madigreen");

(v) 15,536,696 shares held by Rimbunan Hijau (Sarawak) Sdn Bhd ("RHS");

(vi) 6,532,188 shares held by Rimbunan Hijau Southeast Asia Sdn Bhd ("RHSA");

(vii) 26,808,729 shares held by Pertumbuhan Abadi Asia Sdn Bhd ("PAA");

(viii) 378,998,616 shares held by TTSH;

(ix) 1,744,317 shares held by TTSE;

(x) 129,424,143 shares held by Kinta Hijau Sdn Bhd ("Kinta Hijau").

Tan Sri Datuk Sir TIONG Hiew King directly holds 84% interest in TSL and 99.99% interest in PAA. In addition, Tan Sri Datuk Sir TIONG Hiew King, TSL and PAA directly and indirectly hold 52.38% interest in both RHS and RHSA, 75% interest in Madigreen, and 70% interest in Ezywood. Tan Sri Datuk Sir TIONG Hiew King and TSL directly hold 26% interest in TTSH.

(2) Of these shares, 35,144,189 shares are held by Dato' Sri Dr TIONG Ik King personally and corporate interests of 253,987,700 held by Conch Company Limited ("Conch").

(3) Conch holds 253,987,000 shares of the Company. 40% of the interest in Conch is held by Seaview Global Company Limited, a company jointly owned by Dato' Sri Dr TIONG Ik King and Tan Sri Datuk Sir TIONG Hiew King. In addition, Dato' Sri Dr TIONG Ik King and Tan Sri Datuk Sir TIONG Hiew King directly hold 22% and 25% of the interest in Conch respectively.

(4) Of these shares, 129,424,143 shares are held by Kinta Hijau (a company wholly owned by TTSE), TTSE is deemed to be interested in shares in which Kinta Hijau is interested. TTSE holds 1,744,317 shares. TSL is deemed to be interested in shares in which Kinta Hijau and TTSE is interested. Tan Sri Datuk Sir TIONG Hiew King directly holds 84% interest in TSL and TSL directly holds 30% interest in TTSE.

Save as disclosed above and those disclosed under "Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporations held by Directors, Chief Executives and their Associates", the Company had not been notified of any other persons or corporations who had interests or short positions representing 5% or more of the issued share capital of the Company as at 31 March 2023.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the Group's related party transactions for the year ended 31 March 2023 are set out in Note 37 to the financial statements, all of which were carried out in the ordinary course of business and on normal commercial terms and did not constitute discloseable connected transactions or continuing connected transactions (as the case may be) under Chapter 14A of the HK Listing Rules.

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year.

PENSION SCHEME ARRANGEMENT

Hong Kong

The Group operates a Mandatory Provident Fund Scheme (the "MPF") for its employees in Hong Kong.

The Group also had a defined benefit scheme which was terminated on 1 February 2021. The plan assets of the defined benefit scheme had been transferred to individual employee's account under the MPF.

With effect from 1 December 2000, all new employees of the Group are eligible to join the MPF. The Group's contributions to the MPF are at 5% of the employees' relevant income as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance up to a maximum of HK$1,500 per employee per month (the "MPF Contributions"). The MPF Contributions are fully and immediately vested in the employees as accrued benefit once they are paid.

Malaysia

The Group operates 2 types of retirement benefit schemes in Malaysia:

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the consolidated statement of profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund.

(b) Defined benefit plans

The Group operates an unfunded defined benefit retirement scheme for its eligible employees in Malaysia (the "Malaysia Scheme"). The Group's obligation under the Malaysia Scheme is calculated using the projected unit credit cost method, and is determined based on actuarial computations by independent actuaries, through which a projected retirement benefit at assumed retirement age is computed for each participant, including allowance for assumed future salary increases. That benefit is discounted in order to determine its present value.

Other regions

Employees in other regions are under separate pension schemes which are defined contribution plans set up in the regions that the Group operates.

The assets of all retirement plans are held separately from those of the Group in independently administered funds. The defined benefit plans and defined contribution plans are generally funded by payments from the relevant Group companies and/or their respective employees.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's 5 largest customers accounted for less than 30% of the total sales for the year. The percentage of purchases for the year attributable to the Group's major suppliers are as follows:

—	the largest supplier	21%
—	5 largest suppliers combined	37%

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and there is no restriction against such rights under the laws of Bermuda.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, it is confirmed that there is sufficient public float of not less than 25% of the Company's issued shares as at the latest practicable date prior to the issue of this Annual Report, as required under the HK Listing Rules and Bursa Securities Listing Requirements.

PERMITTED INDEMNITY

The Bye-Laws of the Company provide that the directors for the time being of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices except such (if any) as they shall incur or sustain through their own willful neglect or default respectively.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the directors of the Company and its subsidiaries.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year and subsisted at the end of the year.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 March 2023 are set out in Note 28 to the financial statements.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

TIONG Kiew Chiong
Director
29 May 2023

pwc

羅兵咸永道

To the Shareholders of Media Chinese International Limited

(incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of Media Chinese International Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 111 to 181, comprise:

- the consolidated statement of financial position as at 31 March 2023;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment of property, plant and equipment, right-of-use assets and intangible assets
- Expected credit loss allowance for trade receivables

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment of property, plant and equipment, right-of-use assets and intangible assets Refer to Note 4 (Critical accounting estimates and judgements), Note 17 (Property, plant and equipment and right-of-use assets) and Note 20 (Intangible assets) to the consolidated financial statements. At 31 March 2023, the carrying values of property, plant and equipment, right-of-use assets and intangible assets before provision for impairment made for the year of the Group amounted to US$35,491,000, US$16,097,000 and US$6,853,000 respectively. Management performs assessment whenever events or changes in circumstances indicate that the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets may not be recoverable. In carrying out the impairment assessment, management identified and determined cash generating-units ("CGU"s) and performed the assessment for individual CGU as required by IAS36 "Impairment of assets". During the year ended 31 March 2023, certain CGUs of the Group have either incurred losses which are larger than budgeted losses or have generated profits which are below budget, which represented impairment indicators of the property, plant and equipment, right-of-use assets and intangible assets within those CGUs. Management carried out the impairment assessment for all those relevant CGUs by determining the recoverable amount based on the higher of fair value less cost of disposal ("FVLCD") and value-in-use ("VIU") calculation with reference to 5-years discounted cash flows ("DCF") prepared by management and market values of underlying property, plant and equipment, right-of-use assets and intangible assets, where applicable.	We understood and evaluated the internal controls over the Group's process in identifying impairment indicators and estimating any impairment provision and evaluated the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors. We understood and evaluated the appropriateness of management's assessment process on CGU determination and impairment indicator identification by: — Enquiring of management on their basis of determining CGU and identifying impairment indicators; — Challenging the judgements made in the determination of CGU and identification of impairment indicators; and — Comparing current year's performance by CGUs to the budget. We tested management's impairment assessment of property, plant and equipment, right-of-use assets and intangible assets by assessing the DCF used in the calculation as set out below: — Compared the key input data in management's DCF to the Board's approved budget and the business plan. — Assessed the methodology adopted and the mathematical accuracy of the underlying DCF calculation.

Key Audit Matter	How our audit addressed the Key Audit Matter
Preparation of DCF required the use of many assumptions and management exercised significant judgements in determining these assumptions. Key assumptions adoption and judgements exercised in the preparation of the DCF included: — print advertising revenue growth rates; and — discount rates For those CGUs' recoverable amounts assessed by FVLCD, management considered market value of property, plant and equipment, right-of-use assets, and intangible assets by referencing to property valuation reports and recent market prices. Based on the results of management's impairment assessment, no provision for impairment were made for the year ended 31 March 2023. Management also concluded that there was no indication to support a reversal of previous impairment loss. We focused on this area because of the significance of the balances and the significant judgements and assumptions required by management to identify whether any impairment indicators existed for any of these assets and determine the recoverable amounts of these assets.	— Assessed the reasonableness of management's key assumptions adopted and judgements exercised in its DCF in relation to: — Print advertising revenue growth rate by comparing them to historical performance and business plan, as well as benchmarking against industry and market forecast; and — Discount rates by comparing with the cost of capital of comparable companies with assistance of our inhouse valuation specialists We tested management's market value assessment on underlying property, plant and equipment, right-of-use assets, and intangible assets by reviewing property valuation reports and considering recent market prices. We assessed the valuation methodologies and the reasonableness of the key assumptions used in the property valuation. Based on the procedures performed, we found the significant judgements and assumptions made by management to identify whether any impairment indicators existed for any of these assets and to determine the recoverable amounts of these assets to be supportable by available evidence.

Key Audit Matter	How our audit addressed the Key Audit Matter

Expected credit loss allowance for trade receivables

Refer to Note 3.1(b) (Credit risk), Note 4 (Critical accounting estimates and judgements) and Note 25 (Trade receivables) to the consolidated financial statements.

At 31 March 2023, the carrying value of the Group's gross trade receivables amounted to US$14,936,000, against which an expected credit loss allowance of US$1,142,000 was made.

Management applied judgement in assessing the expected credit losses. Expected credit losses are estimated by grouping the receivables based on the shared credit risk characteristics and collectively assessed for the likelihood of recovery, taking into account the nature of the customer and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on the historical credit losses experience and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

We focused on this area due to the significance of the carrying amounts of trade receivables to the consolidated statement of financial position and high level of judgement and estimation required by management in determining the expected credit loss allowance of the trade receivables.

We understood and evaluated the internal controls over the Group's process in estimating the expected credit loss to determine the loss allowance for trade receivables and evaluated the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors.

We evaluated the outcome of prior year assessment of the loss allowance, by reviewing receivable settlement records, to assess the effectiveness of management's estimation process.

We assessed the appropriateness of the expected credit loss provisioning methodology and assumptions adopted by management with reference to historical default rate and forward-looking factor with assistance of our in-house valuation specialists.

We challenged management for the assumptions and data used in assessing the expected credit loss rate, corroborated explanations with underlying documentation and correspondence with the customers.

We tested on a sample basis, the accuracy of ageing profile of trade receivables by checking to the underlying sales invoices.

Based on the above procedures performed, we found the estimation and judgement made by management in respect of the expected credit loss allowance and the collectability of trade receivables to be supportable based on the evidence we gathered.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is NG Hiu Tung.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 May 2023

Consolidated Statement of Profit or Loss

		Year ended 31 March	
		2023	2022
	Note	**US$'000**	US$'000
Turnover	*5*	**132,655**	122,387
Cost of goods sold		**(85,330)**	(75,700)
Gross profit		**47,325**	46,687
Other income	*6*	**8,057**	10,586
Other (losses)/gains, net	*7*	**(111)**	317
Selling and distribution expenses		**(29,311)**	(30,498)
Administrative expenses		**(22,241)**	(20,949)
Net reversal of loss allowance on financial assets		**84**	272
Other operating expenses		**(1,278)**	(4,004)
Operating profit	*8*	**2,525**	2,411
Finance costs	*9*	**(806)**	(406)
Share of results of an associate and a joint venture	*12*	**(12)**	(6)
Profit before income tax		**1,707**	1,999
Income tax expense	*10*	**(2,590)**	(2,161)
Loss for the year		**(883)**	(162)
(Loss)/profit attributable to:			
Owners of the Company		**(245)**	400
Non-controlling interests		**(638)**	(562)
		(883)	(162)
(Loss)/earnings per share attributable to owners of the Company			
Basic (US cents)	*11*	**(0.01)**	0.02
Diluted (US cents)	*11*	**(0.01)**	0.02

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

	Year ended 31 March	
	2023	2022
	US$'000	US$'000
Loss for the year	**(883)**	(162)
Other comprehensive (loss)/income		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	**(6,797)**	(2,161)
Items that will not be reclassified subsequently to profit or loss:		
Fair value change on financial assets at fair value through other comprehensive income *(Note 13)*	**637**	(295)
Remeasurements of post-employment benefit obligations	**(57)**	79
Other comprehensive loss for the year, net of tax	**(6,217)**	(2,377)
Total comprehensive loss for the year	**(7,100)**	(2,539)
Total comprehensive loss for the year attributable to:		
Owners of the Company	**(6,629)**	(1,880)
Non-controlling interests	**(471)**	(659)
	(7,100)	(2,539)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

	Note	As at 31 March 2023 US$'000	As at 31 March 2022 US$'000
ASSETS			
Non-current assets			
Property, plant and equipment and right-of-use assets	*17*	**51,588**	58,809
Investment properties	*19*	**23,936**	24,721
Intangible assets	*20*	**6,853**	7,876
Deferred income tax assets	*21*	**128**	89
Investments accounted for using the equity method	*12*	**44**	24
Financial assets at fair value through other comprehensive income	*13*	**1,269**	636
		83,818	92,155
Current assets			
Inventories	*24*	**11,145**	11,448
Trade and other receivables	*25*	**18,866**	18,747
Financial assets at fair value through profit or loss	*22*	**2,849**	1,209
Income tax recoverable		**324**	687
Short-term bank deposits	*26*	**32,049**	30,327
Cash and cash equivalents	*26*	**61,524**	64,952
		126,757	127,370
Current liabilities			
Trade and other payables	*27*	**17,969**	19,991
Contract liabilities	*5*	**11,513**	7,780
Income tax liabilities		**1,050**	799
Bank and other borrowings	*28*	**21,070**	22,655
Lease liabilities	*18*	**263**	286
Current portion of other non-current liabilities	*29*	**25**	49
		51,890	51,560
Net current assets		**74,867**	75,810
Total assets less current liabilities		**158,685**	167,965

Consolidated Statement of Financial Position

	Note	As at 31 March 2023 US$'000	As at 31 March 2022 US$'000
EQUITY			
Equity attributable to owners of the Company			
Share capital	*30*	**21,715**	21,715
Share premium	*30*	**54,664**	54,664
Other reserves	*31*	**(123,915)**	(117,583)
Retained earnings	*32*	**200,850**	203,678
		153,314	162,474
Non-controlling interests		**(750)**	(279)
Total equity		**152,564**	162,195
Non-current liabilities			
Lease liabilities	*18*	**359**	473
Deferred income tax liabilities	*21*	**4,069**	4,794
Other non-current liabilities	*29*	**1,693**	503
		6,121	5,770
		158,685	167,965

The consolidated financial statements and supplementary information on pages 111 to 181 were approved by the Board of Directors on 29 May 2023 and were signed on its behalf by:

TIONG Choon
Director

TIONG Kiew Chiong
Director

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

		Attributable to owners of the Company						
	Note	Share capital US$'000	Share premium US$'000	Other reserves US$'000	Retained earnings US$'000	Sub-total US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 April 2021		21,715	54,664	(115,228)	204,890	166,041	380	166,421
Profit/(loss) for the year		–	–	–	400	400	(562)	(162)
Other comprehensive (loss)/income								
Item that may be reclassified subsequently to profit or loss:								
Currency translation differences		–	–	(2,142)	–	(2,142)	(19)	(2,161)
Items that will not be reclassified subsequently to profit or loss:								
Fair value change on financial assets at fair value through other comprehensive income		–	–	(213)	–	(213)	(82)	(295)
Remeasurements of post-employment benefit obligations		–	–	–	75	75	4	79
Other comprehensive (loss)/income, net of tax		–	–	(2,355)	75	(2,280)	(97)	(2,377)
Total comprehensive (loss)/income for the year ended 31 March 2022		–	–	(2,355)	475	(1,880)	(659)	(2,539)
Total transactions with owners, recognised directly in equity								
2020/21 interim dividend paid	*14*	–	–	–	(1,687)	(1,687)	–	(1,687)
At 31 March 2022		21,715	54,664	(117,583)	203,678	162,474	(279)	162,195

Consolidated Statement of Changes in Equity

	Note	Attributable to owners of the Company						
		Share capital US$'000	Share premium US$'000	Other reserves US$'000	Retained earnings US$'000	Sub-total US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 April 2022		21,715	54,664	(117,583)	203,678	162,474	(279)	162,195
Loss for the year		–	–	–	(245)	(245)	(638)	(883)
Other comprehensive (loss)/income								
Item that may be reclassified subsequently to profit or loss:								
Currency translation differences		–	–	(6,798)	–	(6,798)	1	(6,797)
Items that will not be reclassified subsequently to profit or loss:								
Fair value change on financial assets at fair value through other comprehensive income		–	–	466	–	466	171	637
Remeasurements of post-employment benefit obligations		–	–	–	(52)	(52)	(5)	(57)
Other comprehensive (loss)/ income, net of tax		–	–	(6,332)	(52)	(6,384)	167	(6,217)
Total comprehensive (loss)/income for the year ended 31 March 2023		–	–	(6,332)	(297)	(6,629)	(471)	(7,100)
Total transactions with owners, recognised directly in equity								
2021/22 interim dividend paid	*14*	–	–	–	(2,531)	(2,531)	–	(2,531)
2021/22 interim dividend paid by an unlisted subsidiary		–	–	–	–	–	–*	–*
		–	–	–	(2,531)	(2,531)	–*	(2,531)
At 31 March 2023		21,715	54,664	(123,915)	200,850	153,314	(750)	152,564

* Negligible

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Note	Year ended 31 March 2023 US$'000	2022 US$'000
Cash flows from operating activities			
Cash generated from operations	*33(a)*	**10,021**	15,284
Interest paid		**(806)**	(406)
Income tax paid		**(2,589)**	(1,840)
Net cash generated from operating activities		**6,626**	13,038
Cash flows from investing activities			
Dividends received		**63**	73
Increase in short-term bank deposits with original maturity over three months		**(3,134)**	(5,075)
Proceeds from sales of financial assets at fair value through profit or loss		**37**	–
Interest received		**1,659**	1,079
Proceeds from disposal of property, plant and equipment	*33(b)*	**6**	24
Purchases of intangible assets	*20*	**(71)**	(144)
Purchases of property, plant and equipment		**(538)**	(370)
Payments for acquisition of financial assets at fair value through profit or loss		**(1,913)**	–
Loan to a joint venture	*12*	**(32)**	–
Net cash used in investing activities		**(3,923)**	(4,413)
Cash flows from financing activities			
Dividends paid	*14*	**(2,531)**	(1,687)
Dividends paid to non-controlling interests by an unlisted subsidiary		**–***	–
Proceeds from bank and other borrowings	*33(c)*	**1,975**	10,180
Repayments of bank and other borrowings	*33(c)*	**(3,482)**	(19,458)
Principal elements of lease liabilities	*33(c)*	**(281)**	(779)
Net cash used in financing activities		**(4,319)**	(11,744)
Net decrease in cash and cash equivalents		**(1,616)**	(3,119)
Cash and cash equivalents at beginning of year		**64,952**	69,181
Exchange adjustments on cash and cash equivalents		**(1,812)**	(1,110)
Cash and cash equivalents at end of year	*26*	**61,524**	64,952

* *negligible*

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 GENERAL INFORMATION

Media Chinese International Limited (the "Company") is a limited liability company incorporated in Bermuda. Its registered address is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The Company is an investment holding company. The principal activities of its subsidiaries are publishing, printing and distribution of newspapers, magazines, books and digital contents primarily in the Chinese language, and the provision of travel and travel related services in Hong Kong, Taiwan, North America and Malaysia. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") since 22 March 1991 and subsequently dual-listed on Bursa Malaysia Securities Berhad ("Bursa Securities") on 30 April 2008.

These consolidated financial statements are presented in US dollars ("US$"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 29 May 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (collectively the "Group") have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs") and the disclosure requirements of Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) Amended standards adopted by the Group

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

(i) Amendments to IAS 16, "Property, plant and equipment: proceeds before intended use"

(ii) Amendments to IAS 37, "Onerous contracts — costs of fulfilling a contract"

(iii) Amendments to IFRS 3, "Reference to the conceptual framework"

(iv) Amendments to IFRSs, "Annual improvements to IFRS standards 2018–2020 cycle"

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

(b) New and amended standards and interpretations not yet adopted by the Group

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31 March 2023 reporting periods and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
Amendments to IAS 1	Classification of liabilities as current or non-current	1 January 2024
Amendments to IAS 1	Non-current liabilities with covenants	1 January 2024
Amendments to IAS 8	Definition of accounting estimates	1 January 2023
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
Amendments to IAS 1, and IFRS Practice Statement 2	Disclosure of accounting policies	1 January 2023
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
Amendments to IFRS 16	Lease liability in a sale and leaseback	1 January 2024
IFRS 17	Insurance contracts and the related amendments	1 January 2023

None of these new standards and interpretations are expected to have a material impact on the Group's consolidated financial statements.

2.2 Subsidiaries

(a) Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Subsidiaries *(Continued)*

(a) Consolidation *(Continued)*

(i) *Business combinations and Goodwill*

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity and the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated statement of profit or loss as a bargain purchase.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Subsidiaries *(Continued)*

(a) Consolidation *(Continued)*

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable IFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Joint arrangements and associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Under IFRS 11 "Joint Arrangements" investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Investments in joint ventures and associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.3 Joint arrangements and associates *(Continued)*

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who has been identified as the Group Executive Committee, is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions.

2.5 Foreign currency translation

(a) Functional and 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 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$.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss within 'Finance costs'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss within "Other (losses)/gains, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.5 Foreign currency translation *(Continued)*

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of each reporting period;

(ii) income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in joint ventures or associates that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated currency translation differences is reclassified to profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.6 Property, plant and equipment

Freehold land is not amortised. Buildings situated on freehold land are stated at cost and are depreciated on a straight-line basis over their expected useful lives to the Group. The principal annual rates used for this purpose range from 2% to 5%.

Buildings situated on leasehold land and held for own use are stated at cost and are depreciated on a straight-line basis over the unexpired periods of the leases or their expected useful lives to the Group, whichever is shorter. The principal annual rates used for this purpose range from 2% to 5%.

Plant and equipment, comprising leasehold improvements, furniture, fixtures, office equipment, machinery, printing equipment and motor vehicles, are stated at cost less accumulated depreciation and accumulated impairment losses. Construction in progress is stated at cost less accumulated impairment losses.

Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the assets' costs to their residual values over their estimated useful lives as follows:

Leasehold improvements	Shorter of remaining lease term of 3 to 10 years and useful life
Furniture, fixtures and office equipment	2 to 13 years
Machinery and printing equipment	
Printing equipment	10 to 20 years
Machinery	5 to 10 years
Motor vehicles	3 to 10 years

The assets' depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other operating expenses" in the consolidated statement of profit or loss.

2.7 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields and are not occupied by the Group. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in the consolidated statement of profit or loss as part of fair value gain or loss in "Other (losses)/gains, net".

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.8 Intangible assets

(a) Goodwill

Goodwill is measured as described in Note 2.2. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, as described in Note 20(b).

(b) Other intangible assets

Other intangible assets primarily comprise costs of computer software, archives, mastheads, publishing rights and broadcast licence that are acquired by the Group and are stated at cost less accumulated amortisation.

Amortisation of other intangible assets is charged to the consolidated statement of profit or loss on a straight-line basis over the assets' estimated useful lives. Other intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Archives, mastheads and publishing rights	10–40 years
Computer software	5–10 years
Broadcast licence	3 years

2.9 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.10 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and

- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other (losses)/gains, net" together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.10 Financial assets *(Continued)*

(c) Measurement *(Continued)*

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other (losses)/gains, net". Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other (losses)/gains, net" and impairment losses are presented as a separate line item in the consolidated statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented within "Other (losses)/gains, net" in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of FVPL are recognised in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

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

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

The Group has not entered into any arrangements that meet the criteria for offsetting financial instruments for the year ended 31 March 2023 (2022: nil).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.13 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. See Note 2.10(d) for a description of the Group's impairment policies.

2.14 Short-term bank deposits and cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, bank deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

In the consolidated statement of financial position, short-term bank deposits include bank deposits with original maturities of more than three months.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Trade payables

Trade payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.19 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the jurisdictions where the Company, its subsidiaries, joint ventures and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary differences will reverse in the future and there is sufficient taxable profit available against which the temporary differences can be utilised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.19 Current and deferred income tax *(Continued)*

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same tax jurisdiction on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.20 Employee benefits

(a) Pension obligations

Group companies operate various pension schemes. These schemes are generally funded through payments to insurance companies or trustee-administered funds and, where applicable, determined by periodic actuarial calculations. The Group has a defined benefit plan.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate publicly or privately administered pension insurance plan on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions once the fixed contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The Group's defined contribution plans cover eligible employees in Hong Kong, North America and Malaysia.

Defined benefit plan

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the consolidated statement of financial position in respect of the defined benefit pension plan is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligations is calculated by independent actuaries using the projected unit credit method, by discounting the estimated future benefits that employees have earned in return for their services in the current and prior periods, using market yields of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligations. For a currency that has no deep market in such high-quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency shall be used.

The current service cost of the defined benefit plan (recognised as employee benefit expense in the consolidated statement of profit or loss), except where included in the cost of an asset, reflects the increase in the defined benefit obligations resulting from employee service in the current year, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligations and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit or loss.

Remeasurements arising from defined benefit plan are recognised in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.20 Employee benefits *(Continued)*

(a) Pension obligations *(Continued)*

Defined benefit plan (Continued)

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the consolidated statement of profit or loss.

The Group's defined benefit plan covers eligible employees in Malaysia and is not funded. The Group's obligation under the plan, calculated using the projected unit credit method, is determined based on actuarial computations by independent actuaries, through which the amount of benefit that the employees have earned in return for their services in the current and prior years is estimated. The benefit is discounted based on the interest rates of high-quality corporate bonds in order to determine its present value.

(b) Profit sharing and bonus plans

The expected cost of profit sharing and bonus plans is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by the employees and a reliable estimate of the obligation can be made. Liabilities for profit sharing and bonus plans are expected to be settled within 12 months of the end of each reporting period and are measured at the amounts expected to be paid when they are settled.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to the employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the end of each reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(d) Long service payments and severance payments

The Group's net obligation in respect of long service payments and severance payments to its employees in Hong Kong upon cessation of their employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of benefits that the employees have earned in return for their services in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement schemes that are attributed to contributions made by the Group. The discount rate is the yield at the end of each reporting period of Hong Kong Government's Exchange Fund Notes and Government Bonds, which are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related obligations. The expected costs of these benefits are recognised in profit or loss over the period of employment. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in full in other comprehensive income in the year in which they occur. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised in profit or loss as past service costs.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, business tax, returns, rebates and discounts and after eliminating sales within the Group. The Group recognises revenue when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised when or as the control of goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

Advertising income, net of trade discounts, is recognised over time when the relevant advertisement in newspapers and magazines are published and the Group has an enforceable right to payment for performance completed to date.

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

Revenue for package tours is recognised over time in which the control of services is transferred to the customer because the customer simultaneously receives and consumes benefit provided by the Group's performance as it performs. Payment is made to the Group before the customers enjoy the tour services.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.22 Revenue recognition *(Continued)*

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

Revenue from scrap sales of old newspapers and magazines is recognised at a point in time on the date of delivery.

Licence fees and royalty income are recognised on an accrual basis in accordance with the terms of the relevant agreements.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Management fee income is recognised on an accrual basis or a straight-line basis over the management service period.

Operating lease rental income is recognised in equal instalments over the periods covered by the lease term.

Dividend income is recognised when the right to receive payment is established.

2.23 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estates for which the Group is a lessee, it has elected not to separate the lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.23 Leases *(Continued)*

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for the lease held by the Group, which does not have recent third party financing; and
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise mainly IT-equipment.

Lease income from operating leases where the Group is a lessor is recognised in "Other income" on a straight-line basis over the lease term.

2.24 Dividend distribution

Dividend distributions to owners of the Company are recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are declared by the directors in the case of interim and special dividends or approved by the Company's shareholders in the case of final dividends.

2.25 Government grants

Grants from governments are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions. The grants received are recognised as "Other income" in the Group's consolidated statement of profit or loss over the period in which the Group recognised as expenses the related costs for which the grants were intended to compensate. There are no unfulfilled conditions or other contingencies attaching to these grants.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

(a) Market risk

(i) *Interest rate risk*

The Group's cash balances are placed with reputable financial institutions, which generate interest income for the Group. They are exposed to the cash flow interest rate risk. The Group manages this risk by placing deposits at various maturities and interest rate terms.

The Group's bank borrowings are exposed to risk arising from changing interest rates. Bank borrowings at variable rates expose the Group to cash flow interest rate risk. The Group manages this risk by maintaining an appropriate mix of fixed and floating rate borrowings.

To evaluate the sensitivity of the Group's profit before income tax to possible changes in interest rates, the impact of an interest rate change was modeled on the floating rate of bank borrowings while all other variables were held constant. Based on these assumptions, a hypothetical increase of 1% per annum in interest rates would have decreased the Group's profit before income tax for the year ended 31 March 2023 by approximately US$211,000 (2022: decreased profit before income tax by approximately US$227,000).

(ii) *Foreign exchange risk*

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RM, Canadian dollars ("CAD"), Hong Kong dollars ("HK$") and US$. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

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

For operations in Malaysia, most of the transactions are denominated in RM. The Group is closely monitoring the currency exchange risk of RM and is looking for any opportunities to mitigate the currency exchange risk of RM.

For operations in Canada, most of the transactions are denominated in CAD. No financial instruments were used for hedging purposes during the year. The Group is closely monitoring the currency exchange risk of CAD and will consider the use of financial instrument for hedging purposes, if necessary.

For operations in Hong Kong, most of the transactions are denominated in HK$ and US$. The exchange rate of US$ against HK$ is relatively stable and the related currency exchange risk is considered minimal.

At 31 March 2023, if US$ had weakened/strengthened against RM by 5% with all other variables held constant, other comprehensive loss for the year would have been lower/higher by approximately US$6,770,000 (2022: US$7,452,000), as a result of translation of results and financial position of certain Group's entities whose functional currency is RM.

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

Credit risk is the risk of a loss resulting from the failure of one of the Group's counterparties to discharge its contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits.

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records, past experience, as well as available, reasonable and supportive forward-looking information such as macroeconomic factors, including GDP and inflation, which affect the ability of the customers to settle the receivables.

The provision for loss allowance is based on the payment profiles of trade receivables and trade receivable ageing.

On that basis, the provision for loss allowances for trade receivables as at 31 March 2023 and 31 March 2022 are determined as follows:

	1–60 days	61–120 days	121–180 days	Over 180 days	Total
31 March 2023					
Expected loss rate	**0.3%**	**2.0%**	**15.3%**	**56.1%**	
Gross carrying amount					
— trade receivables (US$'000)	**10,547**	**2,037**	**613**	**1,739**	**14,936**
Provision for loss allowance					
(US$'000)	**31**	**41**	**94**	**976**	**1,142**
31 March 2022					
Expected loss rate	0.2%	0.6%	8.6%	62.2%	
Gross carrying amount					
— trade receivables (US$'000)	9,807	3,536	776	2,927	17,046
Provision for loss allowance					
(US$'000)	19	22	67	1,820	1,928

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

Movements in the provision for loss allowance of trade receivables during the year are as follows:

	2023 US$'000	2022 US$'000
At 1 April	**1,928**	2,272
Reversal of loss allowance	**(79)**	(316)
Receivables written off against allowance	**(643)**	(14)
Currency translation differences	**(64)**	(14)
At 31 March *(Note 25)*	**1,142**	1,928

During the year ended 31 March 2023, the Group has directly written off trade receivables of US$119,000 (2022: US$290,000), which were mainly related to customers with unexpected difficult financial situations.

The credit quality of other receivables has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The directors are of the opinion that the credit risk of other receivables is low due to the sound collection history of the receivables except for some debtors with known financial difficulties or with significant doubt on collection of receivables that are identified and assessed individually for provision for loss allowances. Therefore, loss allowances for other receivables of US$5,000 were reversed for the year ended 31 March 2023 (2022: provided US$44,000). During the year ended 31 March 2023, the Group has written off other receivables of US$5,000 (2022: US$578,000), which was related to a debtor with unexpected difficult financial situation.

The Group maintains cash and cash equivalents and short-term bank deposits with reputable financial institutions from which management believes the risk of loss to be remote. The management assesses the credit quality of outstanding cash and cash equivalents and short-term bank deposits balances as high and considers there is no individually significant exposure. Maximum exposure to credit risk at the reporting date is the carrying amount of the cash at banks.

During the years ended 31 March 2023 and 2022, the net reversal of/(provision for) loss allowances on financial assets are as follows:

	2023 US$'000	2022 US$'000
Reversal of/(provision for) loss allowances, net		
— trade receivables	**79**	316
— other receivables	**5**	(44)
	84	272

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient banking facilities and cash and cash equivalents, which are generated from the operating cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Repayable on demand US$'000	**Within 1 year US$'000**	**Later than 1 year but not later than 5 years US$'000**	**Over 5 years US$'000**	**Total US$'000**
Bank borrowings	**21,070**	**–**	**–**	**–**	**21,070**
Trade and other payables	**34**	**12,686**	**49**	**–**	**12,769**
Lease liabilities	**–**	**280**	**375**	**–**	**655**
As at 31 March 2023	**21,104**	**12,966**	**424**	**–**	**34,494**

	Repayable on demand US$'000	Within 1 year US$'000	Later than 1 year but not later than 5 years US$'000	Over 5 years US$'000	Total US$'000
Bank borrowings	22,319	357	–	–	22,676
Trade and other payables	–	14,421	50	–	14,471
Lease liabilities	–	303	490	–	793
As at 31 March 2022	22,319	15,081	540	–	37,940

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk *(Continued)*

The table below shows the maturity analysis of the Group's bank borrowings based on scheduled repayments including interest payables, without taking into account the repayable on demand clauses.

	Within 1 year US$'000	Later than 1 year but not later than 5 years US$'000	Over 5 years US$'000	Total US$'000
As at 31 March 2023	**16,540**	**5,296**	**–**	**21,836**
As at 31 March 2022	17,495	5,241	–	22,736

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, repurchase shares, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt over owners' equity. Net debt is calculated as total borrowings less short-term bank deposits and cash and cash equivalents. Owners' equity represents equity attributable to owners of the Company as shown in the consolidated statement of financial position.

During the year ended 31 March 2023, the Group's strategy was to maintain a net gearing ratio below 40% (2022: below 40%).

As at 31 March 2023, the Group's total amount of bank and other borrowings were less than cash and cash equivalents and short-term bank deposits, accordingly net gearing ratio was nil (2022: nil).

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation

For financial instruments that are measured at fair value, the Group classifies fair value measurements using a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The fair value hierarchy has the following levels:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 — Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's assets that are measured at fair value at 31 March 2023:

	Level 1 US$'000	**Level 2 US$'000**	**Level 3 US$'000**	**Total US$'000**
Financial assets at fair value through profit or loss				
— Listed equity securities	**2,849**	**–**	**–**	**2,849**
Financial assets at fair value through other comprehensive income				
— Listed equity securities	**1,269**	**–**	**–**	**1,269**
	4,118	**–**	**–**	**4,118**

The following table presents the Group's assets that are measured at fair value at 31 March 2022:

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
Financial assets at fair value through profit or loss				
— Listed equity securities	1,113	–	–	1,113
— Unlisted club debenture	–	–	96	96
Financial assets at fair value through other comprehensive income				
— Listed equity securities	636	–	–	636
	1,749	–	96	1,845

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the entity-specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

There was no transfer between level 1 and level 2 of the fair value hierarchy during the year. Financial instrument included in level 3 of the fair value hierarchy was disposed of during the year.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and judgements concerning the future based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amount of a cash-generating unit ("CGU") is determined based on the higher of fair value less cost of disposal ("FVLCD") and value-in-use ("VIU") models. The methodologies are based upon a number of key estimates and other information, both internal and external, including (i) print advertising revenue growth rate; (ii) discount rate in VIU model; and (iii) estimation of market values of certain assets in FVLCD, which include referencing market transactions. These calculations require the use of estimates. Changing the assumptions selected by the Group to determine the level, if any, of impairment, including the discount rate or the growth rate assumptions, could significantly affect the Group's reported financial position and results of operations.

(b) Expected credit loss allowance for trade receivables

The loss allowances for trade receivables were based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the past history of the Group, existing market conditions as well as forward-looking factors at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the table in Note 3.1(b).

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(c) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

(d) Deferred income tax assets

Management has considered future taxable income and on-going prudent and feasible tax planning strategies in assessing the recognition criteria for deferred income tax assets recorded in relation to cumulative tax loss carried forwards. The assumptions regarding future profitability of various subsidiaries and agreed tax losses with the tax authorities require significant judgement, and significant changes in these assumptions from period to period may have a material impact on the Group's reported financial condition and results of operations.

(e) Fair value of investment properties

Investment properties are stated at fair values which have been determined by accredited independent valuers. The best evidence of fair value is current prices in active market for the properties with similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. Details of the judgements and assumptions are disclosed in Note 19.

(f) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different from those previously estimated. It will also write off or write down non-strategic assets that have been abandoned or sold.

(g) Measurement of retirement benefit obligation

The value of retirement benefit obligation is determined by using unit credit method. The Group determines the amount within a range of reasonable actuarial assumptions. Details of the judgement and assumptions used are disclosed in Note 29.

5 TURNOVER AND SEGMENT INFORMATION

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

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

Publishing and printing: Malaysia
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.

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

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

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

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

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

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

	Publishing and printing					
	Malaysia and other Southeast Asian countries US$'000	Hong Kong and Taiwan US$'000	North America US$'000	Sub-total US$'000	Travel and travel related services US$'000	Total US$'000
Turnover						
— Sales of newspapers, magazines, books and digital contents	30,642	12,679	1,648	44,969	–	44,969
— Advertising income	42,592	27,868	5,848	76,308	–	76,308
— Travel and travel related services income	–	–	–	–	1,110	1,110
	73,234	40,547	7,496	121,277	1,110	122,387
Segment profit/(loss) before income tax	5,246	(528)	(541)	4,177	(1,533)	2,644
Other net unallocated expenses						(645)
Profit before income tax						1,999
Income tax expense						(2,161)
Loss for the year						(162)
Other segmental information:						
Interest income	1,057	3	14	1,074	5	1,079
Finance costs	(16)	(365)	–	(381)	(25)	(406)
Depreciation of property, plant and equipment and right-of-use assets	(4,749)	(1,118)	(172)	(6,039)	(14)	(6,053)
Amortisation of intangible assets	(731)	(43)	(4)	(778)	(4)	(782)
Provision for impairment of right-of-use assets	–	(21)	–	(21)	(96)	(117)
Net reversal of/(provision for) loss allowance on financial assets	254	(24)	42	272	–	272
Share of results of an associate and a joint venture	–	(6)	–	(6)	–	(6)

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

Disaggregation of revenue

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

Turnover recognised during the year is disaggregated as follows:

	2023	2022
	US$'000	US$'000
By major products or service lines		
Timing of revenue recognition		
At a point in time		
Sales of newspapers, magazines, books and digital contents, net of trade discounts and returns	**45,210**	44,969
Travel and travel related services income	**414**	194
Over time		
Advertising income, net of trade discounts	**76,974**	76,308
Travel and travel related services income	**10,057**	916
	132,655	122,387

(a) Liabilities related to contracts with customers

	2023	2022
	US$'000	US$'000
Contract liabilities related to publishing and printing segment	**8,189**	6,995
Contract liabilities related to travel and travel related services segment	**3,324**	785
Contract liabilities	**11,513**	7,780

(b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised during the year that was included in the contract liabilities balance at the beginning of the year.

	2023	2022
	US$'000	US$'000
Revenue recognised in the current year that was included in the contract liabilities balance at the beginning of the year		
— publishing and printing segment	**2,817**	3,710
— travel and travel related services segment	**502**	319
	3,319	4,029

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

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

	Publishing and printing						
	Malaysia US$'000	Hong Kong and Taiwan US$'000	North America US$'000	Sub-total US$'000	Travel and travel related services US$'000	Elimination US$'000	Total US$'000
Segment assets	154,137	36,958	8,836	199,931	12,566	(2,498)	209,999
Unallocated assets							576
Total assets							210,575
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							(58,011)

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

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

	Publishing and printing						
	Malaysia and other Southeast Asian countries US$'000	Hong Kong and Taiwan US$'000	North America US$'000	Sub-total US$'000	Travel and travel related services US$'000	Elimination US$'000	Total US$'000
Segment assets	160,720	40,505	10,465	211,690	10,051	(3,110)	218,631
Unallocated assets							894
Total assets							219,525
Total assets include:							
Investments accounted for using the equity method	–	24	–	24	–	–	24
Additions to non-current assets (other than deferred income tax assets)	346	285	35	666	109	–	775
Segment liabilities	(10,850)	(33,208)	(6,178)	(50,236)	(3,335)	3,110	(50,461)
Unallocated liabilities							(6,869)
Total liabilities							(57,330)

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

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

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

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

As at 31 March 2023 and 2022, the Group's total non-current assets, other than deferred income tax assets, analysed by operating regions, are as follows:

	2023 **US$'000**	2022 US$'000
Malaysia and other Southeast Asian countries	**65,994**	74,124
Hong Kong and Taiwan	**11,149**	11,220
Other regions	**6,547**	6,722
	83,690	92,066

6 OTHER INCOME

	2023 **US$'000**	2022 US$'000
Dividend income	**63**	73
Government grant and subsidies *(note)*	**2,048**	4,999
Interest income	**1,659**	1,079
Licence fee and royalty income	**161**	146
Other media-related income	**1,427**	1,752
Rental and management fee income	**1,006**	851
Scrap sales of old newspapers and magazines	**1,682**	1,567
Others	**11**	119
	8,057	10,586

Note: Government grant and subsidies included a grant amounted to US$111,000 (2022: US$3,061,000) from a government for supporting the Group's operation of eligible publications and wage subsidies amounted to US$1,891,000 (2022: US$1,742,000) from governments in countries/jurisdiction in which the Group operates.

7 OTHER (LOSSES)/GAINS, NET

	2023 **US$'000**	2022 US$'000
Fair value gains on investment properties, net *(Note 19)*	**194**	307
Fair value losses on financial assets at fair value through profit or loss, net *(Note 22)*	**(178)**	(84)
Gain on lease modification	**1**	93
Loss on deemed disposal of an associate *(Note 12)*	**–**	(1)
Net exchange (losses)/gains	**(128)**	2
	(111)	317

8 OPERATING PROFIT

The operating profit is stated after charging the following:

	2023 US$'000	2022 US$'000
Amortisation of intangible assets *(Note 20)*	**717**	782
Auditor's remuneration		
Audit services		
— Current year	**519**	560
— Over provided in prior year	**(93)**	(53)
Non-audit services	**111**	45
Depreciation of property, plant and equipment and right-of-use assets *(Note 17)*	**5,519**	6,053
Direct costs of travel and travel related services	**8,629**	873
Distribution expenses	**4,414**	4,609
Marketing and advertising expenses	**2,776**	2,317
Utilities expenses	**2,072**	1,940
Employee benefit expense (including directors' emoluments) *(Note 15)*	**64,185**	66,092
Expense relating to leases of low-value assets *(Note 18(b))*	**67**	76
Expense relating to short-term leases *(Note 18(b))*	**284**	187
Bad debts written off, net	**116**	867
Losses on disposal of property, plant and equipment, net *(Note 33(b))*	**14**	18
Provision for impairment and write-off of inventories	**195**	201
Provision for impairment of right-of-use assets *(Note 17)*	**–**	117
Raw materials and consumables used *(Note 24)*	**19,057**	17,926
Loss on disposal of intangible assets *(Note 20)*	**1**	–

9 FINANCE COSTS

	2023 US$'000	2022 US$'000
Interest expense on bank borrowings	**788**	377
Interest expense on lease liabilities *(Note 18(b))*	**18**	29
	806	406

10 INCOME TAX EXPENSE

Income tax for the Group's Hong Kong operations has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profit derived from Hong Kong for the year. Income tax for the Group's Malaysian operations was calculated at the rate of 24% (2022: 24%) on the estimated assessable profit derived from Malaysia for the year. Taxation on other jurisdictions' profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the jurisdictions in which the Group operates.

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

	2023	2022
	US$'000	US$'000
Hong Kong taxation		
Current year	**695**	257
Under/(over) provision in prior years	**13**	(29)
Malaysian taxation		
Current year	**2,561**	2,401
Over provision in prior years	**(32)**	(60)
Other jurisdictions' taxation		
Current year	**(37)**	(109)
Under provision in prior years	**9**	3
Deferred income tax credit *(Note 21)*	**(619)**	(302)
	2,590	2,161

Reconciliation between tax expense and accounting profit at applicable tax rates:

	2023	2022
	US$'000	US$'000
Profit before income tax	**1,707**	1,999
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	**2,571**	693
Tax effects of:		
Income not subject to tax	**(2,994)**	(159)
Expenses not deductible for tax purposes	**1,368**	676
Temporary differences not recognised	**(35)**	22
Utilisation of previously unrecognised tax losses	**(47)**	(305)
Tax losses not recognised	**1,758**	1,320
Over provision in prior years	**(10)**	(86)
Others	**(21)**	–
Income tax expense	**2,590**	2,161

11 (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	2023	2022
(Loss)/profit attributable to owners of the Company (US$'000)	**(245)**	400
Weighted average number of ordinary shares in issue	**1,687,236,241**	1,687,236,241
Basic (loss)/earnings per share (US cents)	**(0.01)**	0.02
Diluted (loss)/earnings per share (US cents)	**(0.01)**	0.02

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

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	2023 **US$'000**	2022 US$'000
At 1 April	**24**	31
Loan to a joint venture	**32**	–
Share of results of an associate and a joint venture	**(12)**	(6)
Loss on deemed disposal of an associate *(Note 7)*	**–**	(1)
At 31 March	**44**	24

(a) Interest in a joint venture

	2023 **US$'000**	2022 US$'000
At 1 April	**7**	26
Loan to a joint venture *(note)*	**32**	–
Share of results	**(19)**	(18)
Currency translation differences	**1**	(1)
At 31 March	**21**	7

Note: The loan to a joint venture is unsecured, has no fixed terms of repayment and is interest free.

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

(a) Interest in a joint venture *(Continued)*

Set out below are details of the joint venture as at 31 March 2023 and 2022.

Name of joint venture	Place of incorporation	Effective equity interest	Principal activities	Measurement method
Searching B Company Limited	Hong Kong	36.51% (2022: 36.51%)	Operation of a content-driven and data-driven e-commerce platform focusing on beauty-related products	Equity

Note: Searching B Company Limited is a private company with no quoted market price available for its shares. There is no commitment and contingent liability relating to the Group's interest in the joint venture.

(b) Interest in an associate

	2023 US$'000	2022 US$'000
At 1 April	**17**	5
Share of results	**7**	12
Loss on deemed disposal of an associate *(Note 7)*	**–**	(1)
Currency translation differences	**(1)**	1
At 31 March	**23**	17

Set out below are details of the associate as at 31 March 2023 and 2022.

Name of associate	Place of incorporation	Effective equity interest	Principal activities	Measurement method
News Network Advertising Company Limited	Hong Kong	2023: 16.67% (2022: 16.67%)	Provision of online advertising services	Equity

Note: The Group had another associate company namely "ByRead Inc." which was incorporated in the Cayman Islands and there were no carrying amounts in both years after equity accounted for the losses of ByRead Inc.. ByRead Inc. was struck off during the year ended 31 March 2022.

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(a) Classification of financial assets at fair value through other comprehensive income

These comprise listed equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

(b) Equity investments at fair value through other comprehensive income

	2023 US$'000	2022 US$'000
At 1 April	**636**	942
Fair value change recognised in other comprehensive income	**637**	(295)
Currency translation differences	**(4)**	(11)
At 31 March *(note)*	**1,269**	636

Note: The balance represents the fair value of the ordinary shares of Most Kwai Chung Limited which are listed on the Main Board of the Hong Kong Stock Exchange. Dividends from the above equity investments held at FVOCI totaling US$nil (2022: US$52,000) were recognised in the consolidated statement of profit or loss.

14 DIVIDENDS

	2023 US$'000	2022 US$'000
Dividends attributable to the year:		
Interim, declared after the end of the reporting period of US0.15 cents (2021/22: US0.15 cents, paid) per ordinary share	**2,531**	2,531
Dividends paid during the year:		
Interim, 2021/22, US0.15 cents (2020/21: US0.10 cents) per ordinary share *(note)*	**2,531**	1,687

The Board of Directors has declared an interim dividend of US0.15 cents (2021/22: US0.15 cents) per ordinary share in respect of the year ended 31 March 2023. The dividend will be payable on 7 July 2023 to shareholders whose names appear on the register of members of the Company at the close of business on 20 June 2023 in cash in RM or in Hong Kong Dollar ("HK$") at the average exchange rates used during the year ended 31 March 2023 for the translation of the results of the subsidiaries whose functional currencies are not US$. This interim dividend has not been recognised as a dividend payable in these consolidated financial statements.

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

	Exchange rates	**Dividend per ordinary share**
US$ to RM	4.4770	0.672 sen
US$ to HK$	7.8372	HK1.176 cents

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

15 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

	2023 US$'000	2022 US$'000
Wages and salaries	**53,093**	55,087
Pension costs — defined contribution plans	**4,891**	5,234
Retirement benefit obligations *(Note 29)*	**1,185**	53
Unutilised annual leave	**(126)**	(81)
Other staff costs	**5,142**	5,799
	64,185	66,092

16 BENEFITS AND INTERESTS OF DIRECTORS

(a) The remuneration of every director and chief executive for the years ended 31 March 2023 and 2022 is set out below:

Name of Director	Fees US$'000	Salaries US$'000	Bonuses US$'000	Cash allowance US$'000	Other benefits in kind US$'000 *(note (i))*	Employer's contributions to pension schemes US$'000	Total US$'000
Non-executive Chairman and non-executive director							
Dato' Sri Dr TIONG Ik King *(note (ix))*	26	–	–	–	–	–	26
Ms TIONG Choon *(note (iii))*	29	–	–	–	–	–	29
Group Chief Executive Officer and executive director							
Mr TIONG Kiew Chiong *(note (ii))*	17	326	13	–	47	36	439
Executive directors							
Ms TIONG Choon *(note (iii))*	36	–	–	–	–	–	36
Mr WONG Khang Yen *(note (v))*	–	107	9	–	2	18	136
Mr LIEW Sam Ngan *(note (v))*	–	111	9	–	2	15	137
Ms TIONG Yijia *(note (v))*	–	92	–	–	1	2	95
Independent non-executive directors							
Datuk CHONG Kee Yuon	19	–	–	2	–	–	21
Mr KHOO Kar Khoon	19	–	–	2	–	–	21
Mr IP Koon Wing, Ernest *(note (vii))*	31	–	–	2	–	–	33
Total for the year ended 31 March 2023	177	636	31	6	52	71	973

16 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(a) *(Continued)*

Name of Director	Fees US$'000	Salaries US$'000	Bonuses US$'000	Cash allowance US$'000	Other benefits in kind US$'000 *(note (i))*	Employer's contributions to pension schemes US$'000	Total US$'000
Non-executive Chairman and non-executive director							
Dato' Sri Dr TIONG Ik King	39	–	–	1	–	–	40
Group Chief Executive Officer and executive director							
Mr TIONG Kiew Chiong *(note (ii))*	17	338	14	–	41	37	447
Executive directors							
Ms TIONG Choon *(note (iii))*	74	–	–	–	–	–	74
Mr LEONG Chew Meng *(note (iv))*	–	38	–	–	1	6	45
Mr WONG Khang Yen *(note (v))*	–	85	9	–	2	15	111
Mr LIEW Sam Ngan *(note (v))*	–	89	9	–	2	12	112
Ms TIONG Yijia *(note (v))*	–	69	–	–	1	2	72
Independent non-executive directors							
Mr YU Hon To, David *(note (vi))*	31	–	–	–	–	–	31
Datuk CHONG Kee Yuon	21	–	–	2	–	–	23
Mr KHOO Kar Khoon	21	–	–	2	–	–	23
Mr IP Koon Wing, Ernest *(note (vii))*	23	–	–	2	–	–	25
Total for the year ended 31 March 2022	226	619	32	7	47	72	1,003

Notes:

(i) Other benefits in kind included housing, use of company cars, air tickets for home trips, insurance coverage and club membership.

(ii) The remuneration of Mr TIONG Kiew Chiong included his fee as an executive director of One Media in the amount of US$17,000 (2022: US$17,000).

(iii) The remuneration of Ms TIONG Choon included her fee as a non-executive director of One Media in the amount of US$17,000 (2022: US$17,000). Ms TIONG Choon has been re-designated as non-executive director from 1 December 2022.

(iv) Mr LEONG Chew Meng resigned as an executive director with effect from 1 July 2021.

(v) Mr WONG Khang Yen, Mr LIEW Sam Ngan and Ms TIONG Yijia were appointed as executive directors with effect from 1 July 2021.

(vi) The director's fee for Mr YU Hon To, David included his fee as an independent non-executive director of One Media in the amount of US$23,000 during the year ended 31 March 2022 and he resigned as an independent non-executive director with effect from 1 July 2021.

(vii) Mr IP Koon Wing, Ernest, was appointed as an independent non-executive director with effect from 1 July 2021.

(viii) No director waived any emoluments and no emoluments were paid to the directors as an inducement fee to join or as compensation for loss of office during the years ended 31 March 2023 and 2022.

(ix) Dato' Sri Dr TIONG Ik King resigned as non-executive director on 1 December 2022.

16 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(b) Directors' retirement and termination benefits

No retirement and termination benefits were paid to or receivable by any director during the years ended 31 March 2023 and 2022 in respect of services as a director of the Company and its subsidiary undertakings or in respect of other services in connection with the management of the affairs of the Company or its subsidiary undertakings.

(c) Consideration provided to third parties for making available directors' services

No consideration was provided to or receivable by third parties for making available directors' services during the years ended 31 March 2023 and 2022.

(d) Information about loans, quasi-loans and other dealings entered into by the Company and its subsidiary undertakings, where applicable, in favour of the directors

There were no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected parties during the years ended 31 March 2023 and 2022.

(e) Directors' material interests in transactions, arrangements or contracts

There were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 March 2023 and 2022.

(f) The 5 highest paid individuals during the year included 1 (2022: 1) executive director whose emolument is reflected in the analysis presented in (a). The emoluments paid to the remaining 4 (2022: 4) individuals during the year are as follows:

	2023 **US$'000**	2022 US$'000
Fees	**17**	17
Salaries	**887**	813
Bonuses	**10**	14
Other benefits in kind	**3**	3
Employer's contributions to pension schemes	**21**	15
	938	862

The emoluments of the 4 (2022: 4) individuals fall within the following bands:

	Number of individuals	
	2023	2022
From US$127,569 to US$191,353 (equivalent to HK$1,000,001 to HK$1,500,000)	**1**	2
From US$191,354 to US$255,138 (equivalent to HK$1,500,001 to HK$2,000,000)	**1**	1
From US$255,139 to US$318,922 (equivalent to HK$2,000,001 to HK$2,500,000)	**2**	1
	4	4

17 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

	Properties										
	Freehold land and buildings outside Hong Kong	Long-term buildings outside Hong Kong	Medium-term buildings in Hong Kong	Medium-term buildings outside Hong Kong	Leasehold improvements, furniture, fixtures and office equipment	Machinery and printing equipment	Motor vehicles	Construction-in-progress	Sub-total	Right-of-use assets	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 31 March 2021											
Cost	20,416	4,309	8,765	20,264	32,447	80,555	1,645	71	168,472	32,619	201,091
Accumulated depreciation and impairment provision	(3,917)	(1,386)	(6,032)	(14,979)	(29,481)	(63,652)	(1,512)	–	(120,959)	(14,914)	(135,873)
Net book amount	16,499	2,923	2,733	5,285	2,966	16,903	133	71	47,513	17,705	65,218
Year ended 31 March 2022											
Opening net book amount	16,499	2,923	2,733	5,285	2,966	16,903	133	71	47,513	17,705	65,218
Additions	–	–	–	3	300	25	36	6	370	261	631
Currency translation differences	(201)	(42)	(18)	(75)	113	(339)	2	(2)	(562)	(196)	(758)
Reclassification	–	(1,753)	–	1,753	–	–	–	–	–	–	–
Reclassification to intangible assets	–	–	–	–	–	–	–	(70)	(70)	–	(70)
Provision for impairment of right-of-use assets *(Note 8)*	–	–	–	–	–	–	–	–	–	(117)	(117)
Disposals *(Note 33(b))*	–	–	–	–	(22)	(1)	(19)	–	(42)	–	(42)
Depreciation *(note (a))*	(252)	(126)	(243)	(832)	(952)	(2,966)	(59)	–	(5,430)	(623)	(6,053)
Closing net book amount	16,046	1,002	2,472	6,134	2,405	13,622	93	5	41,779	17,030	58,809
At 31 March 2022											
Cost	20,182	1,958	8,702	22,268	35,486	76,356	1,459	5	166,416	32,559	198,975
Accumulated depreciation and impairment provision	(4,136)	(956)	(6,230)	(16,134)	(33,081)	(62,734)	(1,366)	–	(124,637)	(15,529)	(140,166)
Net book amount	16,046	1,002	2,472	6,134	2,405	13,622	93	5	41,779	17,030	58,809
Year ended 31 March 2023											
Opening net book amount	**16,046**	**1,002**	**2,472**	**6,134**	**2,405**	**13,622**	**93**	**5**	**41,779**	**17,030**	**58,809**
Additions	**–**	**–**	**–**	**6**	**472**	**30**	**22**	**8**	**538**	**236**	**774**
Currency translation differences	**(790)**	**(51)**	**(6)**	**(299)**	**(85)**	**(656)**	**(3)**	**–**	**(1,890)**	**(492)**	**(2,382)**
Termination of lease contract	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(74)**	**(74)**
Disposals *(Note 33(b))*	**–**	**–**	**–**	**–**	**(18)**	**(2)**	**–**	**–**	**(20)**	**–**	**(20)**
Depreciation *(note (a))*	**(237)**	**(82)**	**(240)**	**(823)**	**(819)**	**(2,676)**	**(39)**	**–**	**(4,916)**	**(603)**	**(5,519)**
Closing net book amount	**15,019**	**869**	**2,226**	**5,018**	**1,955**	**10,318**	**73**	**13**	**35,491**	**16,097**	**51,588**
At 31 March 2023											
Cost	**19,178**	**1,865**	**8,680**	**21,209**	**33,856**	**71,880**	**1,398**	**13**	**158,079**	**31,970**	**190,049**
Accumulated depreciation and impairment provision	**(4,159)**	**(996)**	**(6,454)**	**(16,191)**	**(31,901)**	**(61,562)**	**(1,325)**	**–**	**(122,588)**	**(15,873)**	**(138,461)**
Net book amount	**15,019**	**869**	**2,226**	**5,018**	**1,955**	**10,318**	**73**	**13**	**35,491**	**16,097**	**51,588**

17 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS *(Continued)*

Notes:

(a) Depreciation expense of US$3,730,000 (2022: US$2,966,000) was included in "Cost of goods sold", US$71,000 (2022: US$nil), US$531,000 (2022: US$nil) and US$1,187,000 (2022: US$3,087,000) were included in "Selling and distribution expenses", "Administrative expenses" and "Other operating expenses" respectively in the consolidated statement of profit or loss.

(b) As at 31 March 2023, certain properties with an aggregate carrying value of US$4,176,000 (2022: US$4,430,000) were pledged as security for the Group's borrowings (Note 34).

(c) During the year ended 31 March 2022, based on the results of the impairment assessment, except for a provision for impairment of US$117,000 which was required to be recognised for certain CGUs, no further impairment charge was necessary. The recoverable amounts of those CGUs were determined based on value-in-use ("VIU") calculations and the pre-tax discount rates used by management in the discounted cash flows ("DCF") under VIU model reflected specific risks relating to the relevant CGUs.

(d) From 1 April 2019, right-of-use assets included long-term leasehold land outside Hong Kong, medium-term leasehold land in Hong Kong and medium-term leasehold land outside Hong Kong, and properties in and outside Hong Kong.

18 LEASES

(a) Amounts recognised in the consolidated statement of financial position

	2023 **US$'000**	2022 US$'000
Right-of-use assets		
Leasehold land	**15,870**	16,892
Properties	**227**	138
	16,097	17,030
Lease liabilities — Properties		
Current	**263**	286
Non-current	**359**	473
	622	759

Additions to right-of-use assets during the year ended 31 March 2023 were US$236,000 (2022: US$261,000) (Note 17).

18 LEASES *(Continued)*

(b) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss included the following amounts relating to leases:

	2023 **US$'000**	2022 US$'000
Depreciation of right-of-use assets — leasehold land	**532**	547
Depreciation of right-of-use assets — properties	**71**	76
Interest expense on lease liabilities *(Note 9)*	**18**	29
Expense relating to short-term leases *(Note 8)*	**284**	187
Expense relating to leases of low-value assets *(Note 8)*	**67**	76

The total cash outflow for leases during the year ended 31 March 2023 was US$650,000 (2022: US$1,071,000), which included the lease payments for short-term leases of US$284,000 (2022: US$187,000) and for low-value assets of US$67,000 (2022: US$76,000).

The Group's leasing activities and how these are accounted for

The Group leases various properties and equipment. Rental contracts are typically made for fixed periods of 1 to 10 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

19 INVESTMENT PROPERTIES

	2023 **US$'000**	2022 US$'000
At 1 April	**24,721**	24,711
Fair value gains on investment properties, net *(Note 7)*	**194**	307
Currency translation differences	**(979)**	(297)
At 31 March	**23,936**	24,721

The fair value of the Group's investment properties is analysed as follows:

	2023 **US$'000**	2022 US$'000
In Malaysia, held on:		
Freehold	**5,332**	5,493
Leases of over 50 years	**4,700**	4,936
Leases of between 10 to 50 years	**9,604**	10,092
	19,636	20,521
In United States of America ("USA"), held on:		
Freehold	**4,300**	4,200
	23,936	24,721

19 INVESTMENT PROPERTIES *(Continued)*

Fair value hierarchy

Description	Fair value measurements at 31 March 2023 using		
	Quoted prices in active markets for identical assets (Level 1) US$'000	**Significant other observable inputs (Level 2) US$'000**	**Significant unobservable inputs (Level 3) US$'000**
Recurring fair value measurements			
Malaysia	**–**	**19,636**	**–**
USA	**–**	**–**	**4,300**

Description	Fair value measurements at 31 March 2022 using		
	Quoted prices in active markets for identical assets (Level 1) US$'000	Significant other observable inputs (Level 2) US$'000	Significant unobservable inputs (Level 3) US$'000
Recurring fair value measurements			
Malaysia	–	20,521	–
USA	–	–	4,200

There were no transfers between levels 1, 2 and 3 during the year.

Valuation processes and techniques

Independent valuations were performed by Raine & Horne International Zaki + Partners Sdn Bhd and Betsy Mak Appraisal Group LLC to determine the fair values of the Group's investment properties as at 31 March 2023 and 2022. The fair value gains or losses were included in "Other (losses)/gains, net" in the consolidated statement of profit or loss (Note 7).

For the properties in Malaysia, fair values of investment properties have been generally determined using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

19 INVESTMENT PROPERTIES *(Continued)*

Valuation processes and techniques *(Continued)*

For the property in the USA, the valuation was determined using income capitalisation approach and sales comparison approach based on significant unobservable inputs. These inputs included:

Future rental cash inflows	—	Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts and external evidence such as current market rents for similar properties;
Estimated vacancy rates	—	Based on current and expected future market conditions after expiry of any current lease;
Maintenance costs	—	Including necessary investments to maintain functionality of the property for its expected useful life;
Capitalisation rates	—	Based on actual location, size and quality of the properties and taking into account market data at the valuation date.

Information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value at 31 March 2023 US$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Commercial building — USA	4,300	Income capitalisation approach and sales comparison approach	Rental value	US$313,236 per annum (2022: US$286,463 per annum)	The higher the rental value, the higher the fair value
			Capitalisation rate	4.75% (2022: 4.75%)	The higher the capitalisation rate, the lower the fair value
			Vacancy rate	3%–5% (2022: 3%–5%)	The higher the vacancy rate, the lower the fair value
			Estimated expenses	US$24.53 per square foot (2022: US$21.79 per square foot)	The higher the estimated expenses, the lower the fair value

There are inter-relationships between the unobservable inputs. Estimated vacancy rates may impact the yield, with higher vacancy rates resulting in lower yields. An increase in future rental income may be linked with higher expenses. If the remaining lease term increases, the yield may decrease.

The following amounts have been recognised in the consolidated statement of profit or loss:

	2023 US$'000	2022 US$'000
Rental income	**868**	731
Direct operating expenses arising from investment properties that generated rental income	**(212)**	(169)
	656	562

The investment properties are leased to tenants under operating leases with rental payable monthly.

For future aggregate minimum lease payments receivable of investment properties, refer to Note 36.

19 INVESTMENT PROPERTIES *(Continued)*

Particulars of the Group's investment properties at fair values as at 31 March 2023 and 2022 are as follows:

	Location	Tenure/ Expiry of lease	Uses	2023 US$'000	2022 US$'000
1	No. 25, Rawang Integrated Industrial Park, Jalan Batu Arang, 48000 Rawang, Selangor Darul Ehsan, Malaysia	Freehold	Office building and single storey factory building	**4,369**	4,517
2	No. 37-06, Prince Street, Flushing NY 11354, USA	Freehold	Commercial building	**4,300**	4,200
3	No. 9, Jalan Dewani, Kawasan Perindustrian Dewani, 81200 Johor Bahru, Johor Darul Takzim	Freehold	Single storey detached factory with a mezzanine floor	**883**	892
4	PT12917 HS(D) 103390 (Ground Floor), Putra Indah A, Putra Nilai, 71800 Nilai, Negeri Sembilan Darul Khusus, Malaysia	Freehold	Commercial building	**68**	71
5	V5-09-05, Block 5, Sri Palma Villa, Jalan KL-Seremban, Bandar University, Teknologi Lagenda, 71700 Mantin, Negeri Sembilan Darul Khusus, Malaysia	Freehold	Residential building (1 unit of service apartment)	**12**	13
6	No. 3, Lorong Kilang F, Kolombong, 88450 Kota Kinabalu, Sabah, Malaysia	Leasehold/2920	Office building	**1,789**	1,878
7	Lot 22, Jalan Sultan Mohamed 4, Taman Perindustrian Bandar Sultan Sulaiman, 42000 Pelabuhan Klang Utara, Selangor Darul Ehsan, Malaysia	Leasehold/2105	Warehouse	**2,649**	2,782
8	AR09-F3A0, Ara Ria 09, Jalan UTL 9, Bandar University Teknologi Lagenda, 71700 Mantin, Negeri Sembilan Darul Khusus, Malaysia	Leasehold/2099	Residential building	**14**	14
9	59-1-2, Jalan TMR 2, Taman Melaka Raya, 75000 Melaka, Malaysia	Leasehold/2094	Commercial building	**249**	262
10	No. 76, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Leasehold/2063	Office building	**4,527**	4,755
11	19, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Leasehold/2059	Office, factory building and warehouse	**4,331**	4,548
12	No. 11, Persiaran Sri Rapat, Off Jalan Lapangan Terbang, 31350 Ipoh, Perak Darul Ridzuan	Leasehold/2039	Single storey detached factory	**745**	789
				23,936	24,721

20 INTANGIBLE ASSETS

	Archives, mastheads and publishing rights US$'000	Computer softwares US$'000	Broadcast licence US$'000	Sub-total US$'000	Goodwill US$'000 *(note (b))*	Total US$'000
At 1 April 2021						
Cost	22,139	8,384	137	30,660	51,522	82,182
Accumulated amortisation and impairment provision	(15,217)	(6,746)	(137)	(22,100)	(51,522)	(73,622)
Net book amount	6,922	1,638	–	8,560	–	8,560
Year ended 31 March 2022						
Opening net book amount	6,922	1,638	–	8,560	–	8,560
Additions	–	144	–	144	–	144
Reclassification from property, plant and equipment	–	70	–	70	–	70
Amortisation expense *(note (a))*	(303)	(479)	–	(782)	–	(782)
Currency translation differences	(98)	(18)	–	(116)	–	(116)
Closing net book amount	6,521	1,355	–	7,876	–	7,876
At 31 March 2022						
Cost	21,861	8,500	136	30,497	50,814	81,311
Accumulated amortisation and impairment provision	(15,340)	(7,145)	(136)	(22,621)	(50,814)	(73,435)
Net book amount	6,521	1,355	–	7,876	–	7,876
Year ended 31 March 2023						
Opening net book amount	**6,521**	**1,355**	**–**	**7,876**	**–**	**7,876**
Additions	**–**	**71**	**–**	**71**	**–**	**71**
Disposals *(Note 8)*	**–**	**(1)**	**–**	**(1)**	**–**	**(1)**
Amortisation expense *(note (a))*	**(286)**	**(431)**	**–**	**(717)**	**–**	**(717)**
Currency translation differences	**(313)**	**(63)**	**–**	**(376)**	**–**	**(376)**
Closing net book amount	**5,922**	**931**	**–**	**6,853**	**–**	**6,853**
At 31 March 2023						
Cost	**21,060**	**8,223**	**136**	**29,419**	**48,550**	**77,969**
Accumulated amortisation and impairment provision	**(15,138)**	**(7,292)**	**(136)**	**(22,566)**	**(48,550)**	**(71,116)**
Net book amount	**5,922**	**931**	**–**	**6,853**	**–**	**6,853**

20 INTANGIBLE ASSETS *(Continued)*

Notes:

(a) Amortisation expense was mainly included in "Other operating expenses" and "Cost of goods sold" in the consolidated statement of profit or loss.

(b) Goodwill acquired through business combination is allocated to cash-generating units ("CGUs"), including Sin Chew Media Corporation Berhad, Mulu Press Sdn Bhd and Sinchew-i Sdn Bhd. The allocation is made to those CGUs that are expected to benefit from the business combination. Based on the annual goodwill impairment assessment, the carrying amounts of goodwill were fully impaired in prior years.

21 DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follows:

	2023 US$'000	2022 US$'000
Deferred income tax assets:		
to be recovered within 12 months	**(45)**	(4)
to be recovered after 12 months	**(83)**	(85)
	(128)	(89)
Deferred income tax liabilities:		
to be settled within 12 months	**467**	476
to be settled after 12 months	**3,602**	4,318
	4,069	4,794
Deferred income tax liabilities, net	**3,941**	4,705

Movements in net deferred income tax liabilities are as follows:

	2023 US$'000	2022 US$'000
At 1 April	**4,705**	5,055
Credited to the consolidated statement of profit or loss *(Note 10)*	**(619)**	(302)
Currency translation differences	**(145)**	(48)
At 31 March	**3,941**	4,705

21 DEFERRED INCOME TAX *(Continued)*

The components of deferred income tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements (prior to offsetting of the balances within the same tax jurisdiction) during the year are as follows:

	Accelerated tax depreciation US$'000	Provision for impairment and write-off of trade and other receivables US$'000	Provision for employee benefits and other liabilities US$'000	Decelerated tax depreciation US$'000	Revaluation on other properties US$'000	Deferred revenue US$'000	Total US$'000
At 1 April 2021	5,247	–	(1,082)	(21)	1,171	(260)	5,055
(Credited)/charged to the consolidated statement of profit or loss	(708)	–	227	–	101	78	(302)
Currency translation differences	(59)	–	14	–	(7)	4	(48)
At 31 March 2022	4,480	–	(841)	(21)	1,265	(178)	4,705
At 1 April 2022	**4,480**	**–**	**(841)**	**(21)**	**1,265**	**(178)**	**4,705**
(Credited)/charged to the consolidated statement of profit or loss	**(766)**	**–**	**(3)**	**1**	**225**	**(76)**	**(619)**
Currency translation differences	**(158)**	**–**	**37**	**–**	**(29)**	**5**	**(145)**
At 31 March 2023	**3,556**	**–**	**(807)**	**(20)**	**1,461**	**(249)**	**3,941**

Deferred income tax assets are recognised for tax loss carried-forwards to the extent that the realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of US$71,635,000 (2022: US$88,056,000) to be carried forward to offset against future taxable income. Losses amounting to US$8,130,000 (2022: US$17,883,000) will expire within 5 years. Losses amounting to US$15,682,000 (2022: US$26,265,000) will expire between 6 and 20 years. The remaining tax losses amounting to US$47,823,000 (2022: US$43,908,000) have no expiry date.

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Classification of financial assets at fair value through profit or loss

Financial assets mandatorily measured at FVPL include the following:

	2023 US$'000	2022 US$'000
Listed equity securities in Malaysia, at market value *(note)*	**2,849**	1,113
Unlisted club debenture	**–**	96
	2,849	1,209

Note:

The listed equity securities were classified as financial assets at fair value through profit or loss at inception. The fair values of the listed equity securities were based on their current bid prices in an active market.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets at fair value through profit or loss.

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

(b) Amounts recognised in profit or loss

During the year, the following net losses were recognised in profit or loss:

	2023 US$'000	2022 US$'000
Fair value losses on financial assets at FVPL recognised in "Other (losses)/gains, net" *(Note 7)*	**(178)**	(84)

23 FINANCIAL INSTRUMENTS BY CATEGORY

Assets	**Financial assets at amortised cost US$'000**	**Financial assets at fair value through profit or loss US$'000**	**Financial assets at fair value through other comprehensive income US$'000**	**Total US$'000**
Financial assets at fair value through other comprehensive income	**–**	**–**	**1,269**	**1,269**
Trade and other receivables excluding prepayments	**15,766**	**–**	**–**	**15,766**
Financial assets at fair value through profit or loss	**–**	**2,849**	**–**	**2,849**
Short-term bank deposits	**32,049**	**–**	**–**	**32,049**
Cash and cash equivalents	**61,524**	**–**	**–**	**61,524**
At 31 March 2023	**109,339**	**2,849**	**1,269**	**113,457**
Financial assets at fair value through other comprehensive income	–	–	636	636
Trade and other receivables excluding prepayments	17,197	–	–	17,197
Financial assets at fair value through profit or loss	–	1,209	–	1,209
Short-term bank deposits	30,327	–	–	30,327
Cash and cash equivalents	64,952	–	–	64,952
At 31 March 2022	112,476	1,209	636	114,321

Liabilities	**Financial liabilities at amortised cost** **2023** **US$'000**	 2022 US$'000
Bank and other borrowings	**21,070**	22,655
Trade and other payables excluding non-financial liabilities	**12,735**	14,471
Lease liabilities	**622**	759
	34,427	37,885

24 INVENTORIES

	2023 US$'000	2022 US$'000
Raw materials and consumables	**10,254**	10,646
Finished goods	**891**	802
	11,145	11,448

Raw materials and consumables recognised as expenses and included in "Cost of goods sold" amounted to US$19,057,000 (2022: US$17,926,000).

25 TRADE AND OTHER RECEIVABLES

	2023 US$'000	2022 US$'000
Trade receivables *(note)*	**14,936**	17,046
Less: provision for loss allowance of trade receivables	**(1,142)**	(1,928)
Trade receivables, net	**13,794**	15,118
Deposits	**972**	750
Prepayments	**3,100**	1,550
Other receivables	**1,040**	1,376
Less: provision for loss allowance of other receivables	**(40)**	(47)
	18,866	18,747

As at 31 March 2023 and 2022, the fair values of trade and other receivables approximated the carrying amounts.

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

As at 31 March 2023 and 2022, the ageing analysis of the trade receivables based on invoice date is as follows:

	2023 US$'000	2022 US$'000
1 to 60 days	**10,547**	9,807
61 to 120 days	**2,037**	3,536
121 to 180 days	**613**	776
Over 180 days	**1,739**	2,927
	14,936	17,046

25 TRADE AND OTHER RECEIVABLES *(Continued)*

Note: *(Continued)*

The carrying amounts of the trade receivables were denominated in the following currencies:

	2023 **US$'000**	2022 US$'000
RM	**7,046**	7,950
HK$	**6,175**	6,678
CAD	**1,231**	1,324
US$	**348**	907
Other currencies	**136**	187
	14,936	17,046

The Group has trade receivables from customers that are engaged in various industries and are not concentrated in any specific geographical area. Credit risk concentration with respect to trade receivables is mitigated by the Group's large customer base.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers are monitored on an ongoing basis to reduce the Group's exposure to bad debts. The average credit period for trade receivables, depending on the business area, ranges from 7 days to 120 days.

The Group holds deposits and bank guarantees of US$1,474,000 (2022: US$1,568,000) and US$2,863,000 (2022: US$3,161,000) respectively as security for certain trade receivables with a carrying amount of US$2,773,000 (2022: US$2,983,000). Other than that, the Group does not hold any collateral as security.

The Group applies the IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss model for all trade receivables.

Details of the Group's exposure to credit risk arising from trade and other receivables are disclosed in Note 3.1(b).

26 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS

	2023 **US$'000**	2022 US$'000
Cash at bank and on hand	**26,334**	36,492
Short-term bank deposits (maturity date within 3 months)		
— non-pledged	**35,190**	28,460
Cash and cash equivalents	**61,524**	64,952
Short-term bank deposits (maturity date over 3 months)		
— pledged	**–**	131
— non-pledged	**32,049**	30,196
	32,049	30,327
	93,573	95,279
Maximum credit risk exposure	**93,468**	95,181

26 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS *(Continued)*

The carrying amounts of the cash and cash equivalents and short-term bank deposits were denominated in the following currencies:

	2023 US$'000	2022 US$'000
RM	**68,118**	65,041
HK$	**19,166**	20,412
US$	**3,912**	6,131
CAD	**1,381**	2,290
Other currencies	**996**	1,405
	93,573	95,279

The effective interest rates on short-term bank deposits ranged from 2.1% to 3.5% per annum during the year ended 31 March 2023 (2022: 0.30% to 2.30%); the maturity dates of these deposits ranged from 1 to 365 days (2022: 1 to 365 days).

27 TRADE AND OTHER PAYABLES

	2023 US$'000	2022 US$'000
Trade payables *(note (a))*	**4,928**	5,195
Accrued charges and other payables *(note (b))*	**13,041**	14,796
	17,969	19,991

As at 31 March 2023 and 2022, the fair values of trade and other payables approximated the carrying amounts.

Notes:

(a) As at 31 March 2023 and 2022, the ageing analysis of the trade payables based on invoice date is as follows:

	2023 US$'000	2022 US$'000
1 to 60 days	**4,586**	4,842
61 to 120 days	**141**	127
121 to 180 days	**34**	34
Over 180 days	**167**	192
	4,928	5,195

(b) Accrued charges and other payables included accrued staff costs amounted to US$3,094,000 (2022: US$3,447,000).

28 BANK AND OTHER BORROWINGS

	2023 US$'000	2022 US$'000
Current		
Bank borrowings (secured)	**21,070**	22,298
Bank borrowings (unsecured)	**–**	357
Total bank and other borrowings	**21,070**	22,655

Notes:

(a) The carrying amounts of the bank borrowings were denominated in the following currencies:

	2023 US$'000	2022 US$'000
HK$	**21,070**	22,070
RM	**–**	357
US$	**–**	228
	21,070	22,655

As at 31 March 2023 and 2022, the fair values of the bank borrowings approximated the carrying amounts.

(b) The bank borrowings were repayable, without taking into account the repayable on demand clauses, as follows:

	2023 US$'000	2022 US$'000
Within 1 year	**16,229**	17,495
Between 1 and 2 years	**306**	307
Between 2 and 5 years	**4,535**	4,853
	21,070	22,655

(c) The effective annual interest rate of the bank borrowings was 3.5% (2022: 1.5%).

29 OTHER NON-CURRENT LIABILITIES

	2023 US$'000	2022 US$'000
Retirement benefit obligations *(note)*	**1,718**	552
Current portion of other non-current liabilities	**(25)**	(49)
	1,693	503

29 OTHER NON-CURRENT LIABILITIES *(Continued)*

Notes: Retirement benefit obligations represent the present value of the Group's obligations under the following:

(a) long service payment and severance payment obligations for its employees in Hong Kong (the "HK LSP/SP"); and

(b) an unfunded defined benefit retirement scheme for its eligible employees in Malaysia (the "Malaysia Scheme").

Movements in the present value of the retirement benefit obligations during the year are as follows:

	2023 **US$'000**	2022 US$'000
At 1 April	**552**	805
Current service cost	**106**	34
Interest cost	**18**	19
Past service cost *(note)*	**1,061**	–
Retirement benefit obligations paid	**(57)**	(218)
Remeasurements of post-employment benefit obligations	**57**	(79)
Currency translation differences	**(19)**	(9)
At 31 March	**1,718**	552

Note:

In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022. The amendment will come into effect prospectively from 1 May 2025 ("Transition Date"). The amendment results in:

a) Change in the offsetting arrangement, such that the accrued benefits attributable to the employers' mandatory contributions under the Mandatory Provident Fund would no longer be eligible to offset against the severance payment and long service payment accrued from the Transition Date; and

b) Change of the calculation basis of last monthly wages for the portion of the long service payment accrued before the Transition Date.

The amounts recognised in the consolidated statement of profit or loss are as follows:

	2023 **US$'000**	2022 US$'000
Current service cost	**106**	34
Interest cost	**18**	19
Past service cost	**1,061**	–
Total included in employee benefit expense *(Note 15)*	**1,185**	53

The principal actuarial assumptions used are as follows:

For obligations under the HK LSP/SP:

	2023	2022
Discount rate	**3.6%**	1.9%
Expected inflation rate	**2.5%**	2.5%
Expected rate of future salary increases	**2.3%**	2.5%
Interest on employer balances in the Mandatory Provident Fund Scheme	**3.5%**	3.5%

For obligations under the Malaysia Scheme:

	2023	2022
Discount rate	**4.8%**	4.6%
Expected inflation rate	**2.5%**	2.5%
Expected rate of future salary increases	**4.5%**	4.5%

30 SHARE CAPITAL AND PREMIUM

	Number of ordinary shares	Issued share capital US$'000	Share premium US$'000	Total US$'000
At 31 March 2021 and 2022	1,687,236,241	21,715	54,664	76,379
At 31 March 2023	**1,687,236,241**	**21,715**	**54,664**	**76,379**

The number of authorised ordinary shares is 2,500 million shares (2022: 2,500 million shares) with a par value of HK$0.10 per share. All issued shares are fully paid.

31 OTHER RESERVES

	Capital redemption reserve US$'000	Exchange fluctuation reserve US$'000	Employee share-based payment reserve US$'000	Merger reserve US$'000	Financial assets at fair value through other comprehensive income reserve US$'000	Others US$'000	Total US$'000
At 1 April 2021	183	(23,340)	456	(92,647)	(666)	786	(115,228)
Currency translation differences	–	(2,142)	–	–	–	–	(2,142)
Fair value change on financial assets at fair value through other comprehensive income	–	–	–	–	(213)	–	(213)
At 31 March 2022	183	(25,482)	456	(92,647)	(879)	786	(117,583)
At 1 April 2022	**183**	**(25,482)**	**456**	**(92,647)**	**(879)**	**786**	**(117,583)**
Currency translation differences	**–**	**(6,798)**	**–**	**–**	**–**	**–**	**(6,798)**
Fair value change on financial assets at fair value through other comprehensive income	**–**	**–**	**–**	**–**	**466**	**–**	**466**
At 31 March 2023	**183**	**(32,280)**	**456**	**(92,647)**	**(413)**	**786**	**(123,915)**

32 RETAINED EARNINGS

(a) Movements in the Group's retained earnings for the years ended 31 March 2023 and 2022 are presented in the consolidated statement of changes in equity on pages 115 and 116.

(b) Movements in the Company's retained earnings for the years ended 31 March 2023 and 2022 are presented in Note 39(b).

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

	2023 US$'000	2022 US$'000
Profit before income tax	**1,707**	1,999
Fair value losses on financial assets at fair value through profit or loss, net	**178**	84
Fair value gains on investment properties, net	**(194)**	(307)
Depreciation of property, plant and equipment and right-of-use assets	**5,519**	6,053
Amortisation of intangible assets	**717**	782
Net reversal of loss allowance on financial assets	**(84)**	(272)
Provision for impairment and write-off of inventories	**195**	201
Bad debts written-off, net	**116**	867
Loss on disposal of intangible assets	**1**	–
Dividend income	**(63)**	(73)
Interest income	**(1,659)**	(1,079)
Interest expense	**806**	406
Share of results of an associate and a joint venture	**12**	6
Provision for impairment of right-of-use assets	**–**	117
Losses on disposal of property, plant and equipment, net	**14**	18
Gain on lease modification	**(1)**	(93)
Retirement benefit obligations	**1,185**	53
Loss on deemed disposal of an associate	**–**	1
Operating profit before working capital changes	**8,449**	8,763
Changes in working capital		
Inventories	**(241)**	5,165
Trade and other receivables	**(569)**	872
Trade and other payables	**(1,547)**	(207)
Contract liabilities	**3,929**	691
Cash generated from operations	**10,021**	15,284

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprised:

	2023 **US$'000**	2022 US$'000
Property, plant and equipment — net book amount *(Note 17)*	**20**	42
Losses on disposal of property, plant and equipment, net *(Note 8)*	**(14)**	(18)
Proceeds from disposal of property, plant and equipment	**6**	24

(c) Reconciliation of liabilities arising from financing activities

	Bank borrowings US$'000	**Lease liabilities** US$'000	**Total liabilities from financing activities** US$'000
At 1 April 2021	32,104	1,371	33,475
Net cash outflows	(9,278)	(779)	(10,057)
Acquisition — leases	–	261	261
Lease modification	–	(93)	(93)
Currency translation differences	(171)	(1)	(172)
At 31 March 2022	22,655	759	23,414
At 1 April 2022	**22,655**	**759**	**23,414**
Net cash outflows	**(1,507)**	**(281)**	**(1,788)**
Acquisition — leases	**–**	**236**	**236**
Lease modification	**–**	**(75)**	**(75)**
Currency translation differences	**(78)**	**(17)**	**(95)**
At 31 March 2023	**21,070**	**622**	**21,692**

34 PLEDGE OF ASSETS

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

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

(b) corporate guarantees issued by the Company.

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

35 CONTINGENCIES

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

36 COMMITMENTS

Capital commitments

Capital commitments outstanding at 31 March 2023 and 2022 are as follows:

	2023 **US$'000**	2022 US$'000
Property, plant and equipment		
Authorised and contracted for	**45**	21
Authorised but not contracted for	**–**	–
	45	21
Intangible assets		
Authorised and contracted for	**29**	468
Authorised but not contracted for	**–**	–
	29	468

Operating lease commitments — the Group as lessor

As at 31 March 2023 and 2022, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases as follows:

	2023 **US$'000**	2022 US$'000
Within one year	**172**	160
Later than one year but not later than five years	**167**	35
	339	195

37 RELATED PARTY TRANSACTIONS

(a) Related party transactions

	2023 **US$'000**	2022 US$'000
Advertising income received from a director	**–**	(2)
Advertising income received from an associate	**(163)**	(182)
Advertising income received from an employee	**–**	(2)
Advertising income received from a related company	**(1)**	–*
Motor vehicle insurance premiums paid to a related company *(note (i))*	**1**	–
Provision of administrative and content services to a joint venture	**(20)**	(18)
Provision of air ticketing and accommodation arrangement services to a related company *(note (i))*	**(2)**	(2)
Provision of legal services by a related company *(note (ii))*	**40**	56
Purchases of air tickets from a related company *(note (i))*	**9**	–
Purchases of mineral water from a related company *(note (i))*	**1**	–
Rental expenses paid to related companies *(note (i))*	**85**	91

* Negligible

Notes:

(i) Certain shareholders and directors of the Company are shareholders and/or directors of these related companies.

(ii) A director of a subsidiary of the Company is an associate of the related company.

(iii) 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) Key management compensation

Key management comprised members of the Group's executive committees, some of whom are directors of the Company. The compensation paid or payable to the key management for employee services is shown below:

	2023 **US$'000**	2022 US$'000
Directors' fees, basic salaries, bonuses, other allowances and benefits-in-kind	**1,741**	1,713
Employer's contributions to pension schemes	**107**	100
	1,848	1,813

(c) Ultimate controlling party

The ultimate controlling party of the Group is Tan Sri Datuk Sir TIONG Hiew King, who holds an aggregate equity of 64.85% in the Company as at 31 March 2023. Details of the interests held by Tan Sri Datuk Sir TIONG Hiew King in the Company are set out in "Substantial Shareholders' Interests And Short Positions In The Shares And Underlying Shares Of The Company" on page 101.

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) Particulars of the Company's principal subsidiaries at 31 March 2023 that are incorporated and operate in Hong Kong are as follows:

Name of subsidiary	Paid-up issued/ registered capital	Effective equity interest		Principal activities
		2023	2022	
Charming Holidays Limited	HK$1,000,000	**100%**	100%	Provision of travel and travel related services
Charming Holidays (North America) Limited	HK$2	**100%**	100%	Investment holding
Holgain Limited	HK$20	**100%**	100%	Property investment
Kin Ming Printing Company Limited	HK$10,000	**100%**	100%	Provision of printing services
WAW Creation Limited	HK$1	**100%**	100%	Provision of creative and marketing solutions
MediaNet Advertising Limited	HK$100	**73.01%**	73.01%	Media operation
Ming Pao Education Publications Limited	HK$1	**100%**	100%	Books publishing and digital multimedia business
Ming Pao Holdings Limited	HK$1,000,000	**100%**	100%	Investment holding and provision of management services
Ming Pao Magazines Limited	HK$1,650,000	**73.01%**	73.01%	Publication and distribution of magazines
Ming Pao Newspapers Limited	HK$2	**100%**	100%	Publication and distribution of newspapers and periodicals and operating multimedia business
Ming Pao Publications Limited	HK$10	**100%**	100%	Publication and distribution of books
ST Productions Limited	HK$4,000,003	**58.41%**	58.41%	Artiste and events management
Yazhou Zhoukan Limited	HK$9,500	**100%**	100%	Publication and distribution of magazines

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

(b) Particulars of the Company's principal subsidiaries at 31 March 2023 that are incorporated and operate in Malaysia are as follows:

Name of subsidiary	Paid-up issued/ registered capital	Effective equity interest		Principal activities
		2023	2022	
The China Press Berhad	RM4,246,682	**99.75%**	99.75%	Publication of newspapers and provision of printing services
Guang-Ming Ribao Sdn Bhd	RM4,000,000	**100%**	100%	Publication and distribution of newspapers
Mulu Press Sdn Bhd	RM500,000	**100%**	100%	Distribution of newspapers and provision of editorial and advertising services
Nanyang Press Holdings Berhad	RM79,466,375	**100%***	100%*	Publication and distribution of newspapers and magazines, investment holding and letting of properties
Nanyang Press Marketing Sdn Bhd	RM1,000,000	**100%**	100%	Provision of marketing and circulation services of newspapers
Nanyang Siang Pau Sdn Bhd	RM60,000,000	**100%**	100%	Publication of newspapers and periodicals
Sinchew-i Sdn Bhd	RM25,000,000	**100%**	100%	Investment holding
Sin Chew Media Corporation Berhad	RM151,467,497	**100%***	100%*	Publication and distribution of newspapers and magazines, operating multimedia business, letting of properties and organising events

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

(c) Particulars of the Company's principal subsidiaries at 31 March 2023 that are incorporated outside Hong Kong and Malaysia are as follows:

Name of subsidiary	Place of incorporation/ operation	Paid-up issued/ registered capital	Effective equity interest		Principal activities
			2023	2022	
Comwell Investment Limited	The British Virgin Islands ("BVI")/HK	HK$1	**100%**	100%	Investment holding
Delta Tour & Travel Services (Canada), Inc.	Canada/Canada	CAD530,000	**100%**	100%	Provision of travel and travel related services
Delta Tour & Travel Services, Inc.	The United States of America ("USA")/USA	US$300,500	**100%**	100%	Provision of travel and travel related services
Ming Pao Enterprise Corporation Limited	The Cayman Islands ("CI")/HK	US$1	**100%**	100%	Investment holding
Ming Pao Holdings (Canada) Limited	Canada/Canada	CAD1	**100%**	100%	Investment holding
Ming Pao Newspapers (Canada) Limited	Canada/Canada	CAD11	**100%**	100%	Publication and distribution of newspapers and periodicals
One Media Group Limited	CI/HK	HK$400,900	**73.01%**	73.01%	Investment holding
One Media Holdings Limited	BVI/HK	US$200	**73.01%**	73.01%	Investment holding
Sinchew (USA) Inc.	USA/USA	US$200	**100%**	100%	Letting of property
Taiwan One Media Group Limited	Taiwan/Taiwan	TWD1,000,000	**73.01%**	73.01%	Magazines publishing

* *Shares held directly by the Company*

The table above includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	At 31 March	
	2023	2022
	US$'000	US$'000
ASSETS		
Non-current assets		
Interests in subsidiaries	**200,845**	214,216
Current assets		
Other receivables	**207**	496
Cash and cash equivalents	**89**	89
	296	585
Current liabilities		
Other payables	**384**	506
Net current (liabilities)/assets	**(88)**	79
Total assets less current liabilities	**200,757**	214,295
EQUITY		
Equity attributable to owners of the Company		
Share capital	**21,715**	21,715
Share premium	**54,664**	54,664
Other reserves *(note (a))*	**(35,127)**	(24,886)
Retained earnings *(note (b))*	**159,505**	162,802
Total equity	**200,757**	214,295

The statement of financial position of the Company was approved by the Board of Directors on 29 May 2023 and was signed on its behalf by:

TIONG Choon
Director

TIONG Kiew Chiong
Director

39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

Notes:

(a) Movements in the Company's other reserves for the years ended 31 March 2023 and 2022 are as follows:

	Capital redemption reserve US$'000	Exchange fluctuation reserve US$'000	Contributed surplus US$'000	Total US$'000
At 1 April 2021	183	(48,150)	26,228	(21,739)
Currency translation differences	–	(3,147)	–	(3,147)
At 31 March 2022	183	(51,297)	26,228	(24,886)
At 1 April 2022	**183**	**(51,297)**	**26,228**	**(24,886)**
Currency translation differences	**–**	**(10,241)**	**–**	**(10,241)**
At 31 March 2023	**183**	**(61,538)**	**26,228**	**(35,127)**

The contributed surplus of the Company arose when the Company issued shares in exchange for the shares of subsidiaries being acquired, and represented the difference between the nominal value of the Company's shares issued and the value of net assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda, the contributed surplus is distributable to owners of the Company. At the Group level, the contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.

(b) Movements in the Company's retained earnings for the years ended 31 March 2023 and 2022 are as follows:

	2023 US$'000	2022 US$'000
At 1 April	**162,802**	166,057
Profit for the year	**2,372**	2,005
Interim dividend, 2021/22, paid, US0.15 cents (2020/21: US0.10 cents)	**(2,531)**	(1,687)
Impairment for investments in subsidiaries	**(3,138)**	(3,573)
At 31 March	**159,505**	162,802

STATUTORY DECLARATION

Pursuant to Paragraph 4A.16 of the Listing Requirements of Bursa Malaysia Securities Berhad

I, FU Shuk Kuen, being the person primarily responsible for the financial management of Media Chinese International Limited, do solemnly and sincerely declare that the financial statements and supplementary information set out on pages 111 to 181 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Ordinance (Chapter 11) of the Laws of Hong Kong.

Subscribed and solemnly declared by FU Shuk Kuen
at Hong Kong
on 29 May 2023

Before me,

Notary Public

Five-Year Financial Summary

The results of the Group for the last five financial years are as follows:

	For the year ended 31 March				
	2023	2022	2021	2020	2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Turnover	**132,655**	122,387	115,679	239,217	285,560
Profit/(loss) attributable to owners of the Company	**(245)**	400	(1,303)	7,055	(11,293)
Basic earnings/(loss) per share (US cents)	**(0.01)**	0.02	(0.08)	0.42	(0.67)

The assets and liabilities of the Group for the last five financial years are as follows:

	As at 31 March				
	2023	2022	2021	2020	2019
	US$'000	US$'000	US$'000	US$'000	US$'000
Property, plant and equipment and right-of-use assets	**51,588**	58,809	65,218	70,669	79,209
Investment properties	**23,936**	24,721	24,711	21,864	20,913
Intangible assets	**6,853**	7,876	8,560	9,146	9,141
Deferred income tax assets	**128**	89	94	120	224
Investments accounted for using the equity method	**44**	24	31	–	–
Financial assets at fair value through other comprehensive income	**1,269**	636	942	1,267	3,044
Non-current assets	**83,818**	92,155	99,556	103,066	112,531
Current assets	**126,757**	127,370	134,075	120,045	137,050
Current liabilities	**(51,890)**	(51,560)	(60,801)	(52,042)	(72,464)
Net current assets	**74,867**	75,810	73,274	68,003	64,586
Total assets less current liabilities	**158,685**	167,965	172,830	171,069	177,117
Non-controlling interests	**750**	279	(380)	(645)	(2,062)
Lease liabilities	**(359)**	(473)	(501)	(1,354)	–
Deferred income tax liabilities	**(4,069)**	(4,794)	(5,149)	(5,533)	(5,967)
Other non-current liabilities	**(1,693)**	(503)	(759)	(1,384)	(1,329)
Equity attributable to owners of the Company	**153,314**	162,474	166,041	162,153	167,759

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	(Unaudited) Year ended 31 March	
	2023	2022
	RM'000	RM'000
	(Note)	*(Note)*
Turnover	**585,937**	540,583
Cost of goods sold	**(376,902)**	(334,367)
Gross profit	**209,035**	206,216
Other income	**35,588**	46,758
Other (losses)/gains, net	**(490)**	1,400
Selling and distribution expenses	**(129,467)**	(134,710)
Administrative expenses	**(98,238)**	(92,532)
Net reversal of loss allowance on financial assets	**371**	1,202
Other operating expenses	**(5,646)**	(17,685)
Operating profit	**11,153**	10,649
Finance costs	**(3,560)**	(1,792)
Share of results of an associate and a joint venture	**(53)**	(27)
Profit before income tax	**7,540**	8,830
Income tax expense	**(11,440)**	(9,546)
Loss for the year	**(3,900)**	(716)
(Loss)/profit attributable to:		
Owners of the Company	**(1,082)**	1,767
Non-controlling interests	**(2,818)**	(2,483)
	(3,900)	(716)
(Loss)/earnings per share attributable to owners of the Company		
Basic (sen)	**(0.04)**	0.09
Diluted (sen)	**(0.04)**	0.09

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited) Year ended 31 March	
	2023	2022
	RM'000	RM'000
	(Note)	*(Note)*
Loss for the year	**(3,900)**	(716)
Other comprehensive (loss)/income		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	**(30,022)**	(9,545)
Items that will not be reclassified subsequently to profit or loss:		
Fair value change on financial assets at fair value through other comprehensive income	**2,813**	(1,303)
Remeasurements of post-employment benefit obligations	**(253)**	349
Other comprehensive loss for the year, net of tax	**(27,462)**	(10,499)
Total comprehensive loss for the year	**(31,362)**	(11,215)
Total comprehensive loss for the year attributable to:		
Owners of the Company	**(29,282)**	(8,304)
Non-controlling interests	**(2,080)**	(2,911)
	(31,362)	(11,215)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) At 31 March 2023 RM'000 *(Note)*	2022 RM'000 *(Note)*
ASSETS		
Non-current assets		
Property, plant and equipment and right-of-use assets	**227,864**	259,760
Investment properties	**105,725**	109,193
Intangible assets	**30,270**	34,788
Deferred income tax assets	**565**	393
Investments accounted for using the equity method	**194**	106
Financial assets at fair value through other comprehensive income	**5,605**	2,809
	370,223	407,049
Current assets		
Inventories	**49,227**	50,566
Trade and other receivables	**83,332**	82,805
Financial assets at fair value through profit or loss	**12,584**	5,340
Income tax recoverable	**1,431**	3,034
Short-term bank deposits	**141,560**	133,955
Cash and cash equivalents	**271,752**	286,893
	559,886	562,593
Current liabilities		
Trade and other payables	**79,369**	88,301
Contract liabilities	**50,853**	34,365
Income tax liabilities	**4,638**	3,529
Bank and other borrowings	**93,066**	100,067
Lease liabilities	**1,162**	1,263
Current portion of other non-current liabilities	**110**	216
	229,198	227,741
Net current assets	**330,688**	334,852
Total assets less current liabilities	**700,911**	741,901

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	(Unaudited) At 31 March 2023 RM'000 (Note)	2022 RM'000 (Note)
EQUITY		
Equity attributable to owners of the Company		
Share capital	**95,915**	95,915
Share premium	**241,451**	241,451
Other reserves	**(547,333)**	(519,364)
Retained earnings	**887,154**	899,646
	677,187	717,648
Non-controlling interests	**(3,313)**	(1,233)
Total equity	**673,874**	716,415
Non-current liabilities		
Lease liabilities	**1,586**	2,089
Deferred income tax liabilities	**17,973**	21,175
Other non-current liabilities	**7,478**	2,222
	27,037	25,486
	700,911	741,901

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	(Unaudited) 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)*	Total equity RM'000 *(Note)*
At 1 April 2021	95,915	241,451	(508,962)	904,999	733,403	1,678	735,081
Profit/(loss) for the year	–	–	–	1,767	1,767	(2,483)	(716)
Other comprehensive (loss)/income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	–	–	(9,461)	–	(9,461)	(84)	(9,545)
Items that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	–	–	(941)	–	(941)	(362)	(1,303)
Remeasurements of post-employment benefit obligations	–	–	–	331	331	18	349
Other comprehensive (loss)/income, net of tax	–	–	(10,402)	331	(10,071)	(428)	(10,499)
Total comprehensive (loss)/income for the year ended 31 March 2022	–	–	(10,402)	2,098	(8,304)	(2,911)	(11,215)
Total transactions with owners, recognised directly in equity							
2020/21 interim dividend	–	–	–	(7,451)	(7,451)	–	(7,451)
At 31 March 2022	95,915	241,451	(519,364)	899,646	717,648	(1,233)	716,415

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*

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

* Negligible

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) Year ended 31 March	
	2023	2022
	RM'000	RM'000
	(Note)	*(Note)*
Cash flows from operating activities		
Cash generated from operations	**44,263**	67,509
Interest paid	**(3,560)**	(1,792)
Income tax paid	**(11,435)**	(8,128)
Net cash generated from operating activities	**29,268**	57,589
Cash flows from investing activities		
Dividends received	**278**	322
Increase in short-term bank deposits with original maturity over three months	**(13,843)**	(22,416)
Proceeds from sales of financial assets at fair value through profit or loss	**163**	–
Interest received	**7,328**	4,766
Proceeds from disposal of property, plant and equipment	**27**	106
Purchases of intangible assets	**(314)**	(636)
Purchases of property, plant and equipment	**(2,376)**	(1,634)
Payments for acquisition of financial assets at fair value through profit or loss	**(8,450)**	–
Investment in a joint venture	**(141)**	–
Net cash used in investing activities	**(17,328)**	(19,492)
Cash flows from financing activities		
Dividends paid	**(11,179)**	(7,451)
Dividends paid to non-controlling interests by an unlisted subsidiary	**–***	–
Proceeds from bank and other borrowings	**8,723**	44,965
Repayments of bank and other borrowings	**(15,380)**	(85,946)
Principal elements of lease liabilities	**(1,241)**	(3,441)
Net cash used in financing activities	**(19,077)**	(51,873)
Net decrease in cash and cash equivalents	**(7,137)**	(13,776)
Cash and cash equivalents at beginning of year	**286,893**	305,572
Exchange adjustments on cash and cash equivalents	**(8,004)**	(4,903)
Cash and cash equivalents at end of year	**271,752**	286,893

* Negligible

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

Authorised share capital	:	HK$250,000,000 divided into 2,500,000,000 ordinary shares of HK$0.10 each
Issued and paid-up capital	:	HK$168,723,624.10
Class of shares	:	ordinary shares of HK$0.10 each
Voting rights	:	one vote per ordinary share

ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of shareholdings	Number of shareholders	% of shareholders	Number of shares held	% of issued shares
1 to 99	752	7.65	32,230	–*
100 to 1,000	1,305	13.27	857,462	0.05
1,001 to 10,000	4,599	46.75	21,944,586	1.30
10,001 to 100,000	2,611	26.54	89,776,422	5.32
100,001 to less than 5% of issued shares	566	5.75	714,020,377	42.32
5% and above of issued shares	4	0.04	860,605,164	51.01
TOTAL	9,837	100.00	1,687,236,241	100.00

Remark: * *negligible*

DIRECTORS' INTERESTS

(a) The Company

	Direct interest		Indirect interest[9]	
Name of directors	Number of shares	% of issued ordinary shares	Number of shares	% of issued ordinary shares
Ms TIONG Choon	2,654,593	0.16	653,320[1]	0.04
			1,023,632[2]	0.06
Mr TIONG Kiew Chiong	5,228,039	0.31	–	–
Mr WONG Khang Yen	83	–*	–	–

Remark: * *negligible*

(b) Subsidiary — One Media

	Direct interest		Indirect interest[9]	
Name of directors	Number of shares	% of issued ordinary shares of One Media	Number of shares	% of issued ordinary shares of One Media
Ms TIONG Choon	26,000	0.01	–	–

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

	Direct interest		Indirect interest[9]	
Name of shareholders	Number of shares	% of issued ordinary shares	Number of shares	% of issued ordinary shares
Tan Sri Datuk Sir TIONG Hiew King	87,109,058	5.16	1,006,844,190[3]	59.67
Dato' Sri Dr TIONG Ik King	35,144,189	2.08	253,987,700[4]	15.05
Tiong Toh Siong Holdings Sdn Bhd	378,998,616	22.46	–	–
Conch Company Limited	253,987,700	15.05	–	–
Kinta Hijau Sdn Bhd	129,424,143	7.67	–	–
Teck Sing Lik Enterprise Sdn Bhd	65,319,186	3.87	190,575,768[5]	11.30
Tiong Toh Siong Enterprises Sdn Bhd	1,744,317	0.10	151,493,027[6]	8.98
Pertumbuhan Abadi Asia Sdn Bhd	26,808,729	1.59	74,944,004[7]	4.44
Seaview Global Company Limited	–	–	253,987,700[8]	15.05

Notes:

(1) Deemed interested by virtue of her interest in TC Blessed Holdings Sdn Bhd.

(2) Deemed interested by virtue of her spouse's interest.

(3) Deemed interested by virtue of his interests in Tiong Toh Siong Holdings Sdn Bhd, Conch Company Limited, Kinta Hijau Sdn Bhd, Ezywood Options Sdn Bhd, Teck Sing Lik Enterprise Sdn Bhd, Madigreen Sdn Bhd, Rimbunan Hijau (Sarawak) Sdn Bhd, Rimbunan Hijau Southeast Asia Sdn Bhd, Pertumbuhan Abadi Asia Sdn Bhd and Tiong Toh Siong Enterprises Sdn Bhd.

(4) Deemed interested by virtue of his interest in Conch Company Limited.

(5) Deemed interested by virtue of its interests in Madigreen Sdn Bhd, Tiong Toh Siong Enterprises Sdn Bhd, Kinta Hijau Sdn Bhd and Rimbunan Hijau Southeast Asia Sdn Bhd.

(6) Deemed interested by virtue of its interests in Kinta Hijau Sdn Bhd, Rimbunan Hijau (Sarawak) Sdn Bhd and Rimbunan Hijau Southeast Asia Sdn Bhd.

(7) Deemed interested by virtue of its interests in Madigreen Sdn Bhd, Rimbunan Hijau (Sarawak) Sdn Bhd and Rimbunan Hijau Southeast Asia Sdn Bhd.

(8) Deemed interested by virtue of its interest in Conch Company Limited.

(9) The indirect interests of directors and shareholders of the Company presented in the above are calculated pursuant to the Malaysian Companies Act, 2016.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORY OR REGISTER OF MEMBERS

(without aggregating the securities from different securities accounts belonging to the same registered holder)

No.	Name of shareholders	Number of shares held	% of issued ordinary shares
1	HKSCC Nominees Limited	331,821,963	19.67
2	RHB Nominees (Tempatan) Sdn Bhd (Bank of China (Malaysia) Berhad — Pledged Securities Account for Tiong Toh Siong Holdings Sdn Bhd)	313,000,000	18.55
3	Kinta Hijau Sdn Bhd	129,424,143	7.67
4	Tan Sri Datuk Sir TIONG Hiew King	86,359,058	5.12
5	Ezywood Options Sdn Bhd	75,617,495	4.48
6	Tiong Toh Siong Holdings Sdn Bhd	65,998,616	3.91
7	Teck Sing Lik Enterprise Sdn Bhd	65,319,186	3.87
8	Madigreen Sdn Bhd	52,875,120	3.13
9	Pertumbuhan Abadi Asia Sdn Bhd	26,808,729	1.59
10	Kenanga Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Mr OON Hooi Lin)	25,928,900	1.54
11	Citigroup Nominees (Tempatan) Sdn Bhd (Exempt An for Bank of Singapore Limited (Local))	24,000,000	1.42
12	Globegate Alliance Sdn Bhd	16,750,000	0.99
13	Rimbunan Hijau (Sarawak) Sdn Bhd	15,536,696	0.92
14	Roseate Garland Sdn Bhd	13,347,090	0.79
15	Mr LEE Guan Huat	12,062,666	0.71
16	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad (Exempt An for Deutsche Bank AG Singapore (Maybank SG PWM))	11,144,189	0.66
17	Pertumbuhan Tiasa Sdn Bhd	10,230,945	0.61
18	Ms WONG Kieh Nguk	9,520,000	0.56
19	RHB Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Mr LEE Cheng Wah)	8,126,600	0.48
20	Rimbunan Hijau Southeast Asia Sdn Bhd	6,532,188	0.39
21	Mr TIONG Chiong Ong	6,274,037	0.37
22	Kenanga Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Datuk TIONG Thai King)	6,190,000	0.37
23	Mr LEE Cheng Wah	6,129,400	0.36
24	Mr BEH Ah Lek	5,580,000	0.33
25	Ms WONG Siik Ngiik	4,455,000	0.26
26	Mr LEE Guan Seong	4,250,866	0.25
27	Mr GUE Chet Kang	3,564,000	0.21
28	Hesstar Corporation Sdn Bhd	3,500,000	0.21
29	Mr FU Ah Goh @ FOO Sek Cheng	3,398,000	0.20
30	Ms TIONG Chiew	3,314,431	0.20
	TOTAL	1,347,059,318	79.84

List of Properties

As at 31 March 2023

The top 10 land and buildings in terms of highest net book amount owned by the Group are as follows:

	Location	Year of acquisition	Tenure/ Expiry of lease	Uses	Approximate land area (Sq ft)	Approximate built-up area (Sq ft)	Approximate age of buildings	Carrying amount US$'000
1	No. 1, Jalan SS7/2, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia	1994	Freehold	Office building	255,092	252,714	29 years	7,953
2	No. 78, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	2008	Leasehold/2059	Office building	128,172	132,800	14 years	5,508
3	No. 76 Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	2001	Leasehold/2063	Office building	50,500	51,505	32 years	4,527
4	No. 19, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	2019	Leasehold/2059	Office, factory building and warehouse	46,978	34,243	29 years	4,331
5	No. 25, Rawang Integrated Industrial Park, Jalan Batu Arang, 48000 Rawang, Selangor Darul Ehsan, Malaysia	2002	Freehold	Office building and single storey factory building	131,987	111,326	28 years	4,369
6	No. 37-06, Prince Street, Flushing NY 11354, USA	2012	Freehold	Commercial building	1,005	3,938	19 years	4,300
7	No. 78, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	2001	Leasehold/2063	Printing plant	138,805	152,521	18 years	2,983
8	Lot 22, Jalan Sultan Mohamed 4, Taman Perindustrian Bandar Sultan Sulaiman, 42000 Pelabuhan Klang Utara, Selangor Darul Ehsan, Malaysia	2012	Leasehold/2105	Warehouse	144,624	77,024	28 years	2,649
9	No. 80, Jalan Riong, 59100 Kuala Lumpur, Malaysia	1976	Freehold	Office building	42,715	81,618	48 years	2,197
10	Workshops 1–16 on 1/F MP Industrial Centre No. 18 Ka Yip Street, Chai Wan, Hong Kong	1992	Leasehold/2047	Warehouse	–	33,232	31 years	2,122

NOTICE IS HEREBY GIVEN that the Thirty-third Annual General Meeting ("AGM") of Media Chinese International Limited will be held at (i) Sin Chew Media Corporation Berhad, No. 78, Jalan Prof. Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia; and (ii) 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong on Friday, 18 August 2023 at 10:00 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 March 2023 together with the Directors' and Independent Auditor's Reports thereon. — Ordinary Resolution 1

2. To approve the payment of Non-Executive Directors' fees and benefits for the financial year ended 31 March 2023 in the amount of US$113,000. — Ordinary Resolution 2

3. To re-elect the following Directors who retire pursuant to the Company's Bye-Laws:
   (i) Mr WONG Khang Yen — Ordinary Resolution 3
   (ii) Ms TIONG Yijia — Ordinary Resolution 4
   (iii) Mr IP Koon Wing, Ernest — Ordinary Resolution 5

4. To approve the increase in Directors' fees and Board Committees' allowance commencing from 1 April 2023 and further approve the payment of the same to the Non-Executive Directors for the period from 1 April 2023 until the next AGM of the Company. — Ordinary Resolution 6

5. To approve the payment of Non-Executive Directors' benefits (excluding Directors' fees and Board Committees' allowance) for the period from 1 April 2023 until the next AGM in the amount up to US$19,500. — Ordinary Resolution 7

6. To re-appoint Messrs PricewaterhouseCoopers as auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration. — Ordinary Resolution 8

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without amendments the following resolutions:

7. ORDINARY RESOLUTION

   PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

   "**THAT**, subject to the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with specific classes of Related Parties (as set out in Section 2 of Part A of the circular to shareholders dated 20 July 2023), which are necessary for the day-to-day operations of the Company and its subsidiaries, in the ordinary course of business on terms not more favourable than those generally available to the public and are not detrimental to the minority shareholders of the Company; — Ordinary Resolution 9

THAT such an approval shall only continue to be in force until whichever is the earliest of:

(a) the conclusion of the next AGM of the Company at which time it will lapse, unless the mandate is renewed by an ordinary resolution passed at the next AGM;

(b) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or

(c) the date on which the approval set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

AND **THAT** the Directors of the Company be and are hereby authorised to take all steps and to do all such acts and deeds as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

8. ORDINARY RESOLUTION

PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

"**THAT** subject to the rules, regulations, orders made pursuant to the Malaysian Companies Act, 2016 (the "Act"), provisions of the Company's Bye-Laws, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HK Listing Rules"), the Listing Requirements of Bursa Securities or of any other stock exchange and any other relevant authority or approval for the time being in force or as amended from time to time, and paragraph (a) below, the Directors of the Company be and are hereby authorised to repurchase ordinary shares in the Company's issued share capital as may be determined by the Directors from time to time through The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Bursa Securities or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong, the Stock Exchange and Bursa Securities for this purpose, upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that: Ordinary Resolution 10

(a) the total number of shares of the Company which may be repurchased pursuant to the approval in the paragraph above shall not exceed 10% of the total number of issued ordinary shares of the Company as at the date of passing this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly;

(b) the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings and share premium reserves of the Company at the time of the said purchase(s); and

(c) the authority conferred by this resolution shall commence immediately upon the passing of this resolution and continue to be in force during the Relevant Period.

For the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next AGM of the Company following the passing of the share buy-back resolution, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to cancel all the shares so purchased pursuant to Rule 10.06(5) of the HK Listing Rules and/or to deal with the shares in any other manner as may be allowed or prescribed by the Act, rules, regulations and orders made pursuant to the Act, the HK Listing Rules and Listing Requirements of Bursa Securities.

AND **THAT** the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid purchase(s) of shares with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company."

9. ORDINARY RESOLUTION

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved; Ordinary Resolution 11

(b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(c) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the grant or issue of shares or rights to acquire shares of the Company, shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next AGM of the Company;

(ii) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors of the Company to the holders of the shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company)."

10. ORDINARY RESOLUTION

PROPOSED GENERAL MANDATE RELATING TO AN EXTENSION TO THE GENERAL MANDATE TO ISSUE NEW SHARES

"**THAT** subject to the passing of the resolutions Nos. 10 and 11 set out in the notice convening the meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to resolution No. 11 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the total number of issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution No. 10 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the total number of issued shares of the Company as the date of the said resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution)." Ordinary Resolution 12

By Order of the Board
MEDIA CHINESE INTERNATIONAL LIMITED
TONG Siew Kheng
YEUNG Ying Fat
Joint Company Secretaries

20 July 2023

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one proxy or proxies to attend, participate, speak and vote instead of him/her. A proxy may but need not be a member of the Company. When a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.

2. A member of the Company who is an authorised nominee as defined under the Malaysian Securities Industry (Central Depositories) Act 1991 may appoint at least one (1) proxy (but not more than two proxies) in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

3. For the purpose of the annual general meeting, the register of members in Hong Kong will be closed on Friday, 11 August 2023 to Friday, 18 August 2023, both days inclusive, during which no transfer of shares will be registered. In order to qualify for attending the forthcoming AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar and transfer office, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 10 August 2023. In respect of the shareholders in Malaysia, a depositor in Malaysia shall qualify for the entitlement to attend the AGM only in respect of shares transferred into the depositor's securities account before 4:30 p.m. on Thursday, 10 August 2023.

   Shareholders who wish to request for transmission of their shares between the Malaysia Register and Hong Kong Register are advised to take note that request for transmission will be suspended from Friday, 11 August 2023 to Friday, 18 August 2023, both days inclusive.

4. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with (i) the Malaysia share registrar office of the Company at Unit 32–01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or (ii) the Hong Kong head office and principal place of business of the Company at 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

   For shareholders in Malaysia, the proxy form can be submitted electronically via https://tiih.online .

5. Explanatory notes on special business:

   (a) For Ordinary Resolutions Nos. 3 to 5, Bye-Law 99(A) of the Company's Bye-Laws provides that one-third of the Directors of the Company for the time being shall retire from office by rotation at least once every three years but shall be eligible for re-election at the AGM.

   Mr Wong Khang Yen, Ms Tiong Yijia and Mr Ip Koon Wing, Ernest are due to retire in accordance with Bye-Law 99(A) of the Company's Bye-Laws and being eligible, have offered themselves for re-election at the 33rd AGM. The detailed information of the retiring directors is set out in the circular to shareholders dated 20 July 2023.

(b) To ensure the Group remains competitive against its peers and with the heightened responsibilities and accountabilities required by the Directors as per current regulatory requirements, the Remuneration Committee ("RC") has in May 2023 reviewed the remuneration of the Non-Executive Directors ("NEDs"). The Board subsequently approved the RC's recommendation for tabling at the 33rd AGM for shareholders' approval. Accordingly, for Ordinary Resolutions Nos. 6 and 7, it is recommended that the existing Directors' fees, Board Committees' Allowance and Directors' benefits be revised as follows:

Directors' fees per person	**Existing (As approved in 2013)**		**Proposed (New approval to be sought)**	
	Per Annum (HK$)	*Per Annum (RM)*	*Per Annum (HK$)*	*Per Annum (RM)*
Non-executive Board Chairman	300,000	–	–	300,000
Independent Directors	190,200	77,650	200,000	90,000
Board Committees' allowance				
Audit Committee Chairman	50,000	20,500	60,000	25,000
Nomination Committee Chairman	20,000	8,200	25,000	12,000
Remuneration Committee Chairman	20,000	8,200	25,000	12,000
Meeting allowance (per attendance)	1,200	500	2,000	1,000

The Board is of the view that it is fair and equitable that the Directors' fees and Board Committees' allowance be revised as the last revision on the NEDs' remuneration was undertaken in February 2013.

In determining the estimated benefits payable (i.e. meeting allowance), the Board has considered various factors including the number of scheduled meetings for the Board and Board Committees as well as the number of NEDs involved in these meetings.

The Ordinary Resolution Nos. 6 and 7, if passed, will facilitate the payment of the NEDs' remuneration above on a monthly basis or in such manner as the Board may determine, upon discharging their responsibilities and rendering their services to the Company throughout the relevant period. The aforesaid increase in Directors' fees and Board Committees' allowance shall continue to be in force until varied by a resolution passed by the shareholders in a general meeting.

The NEDs who are shareholders of the Company will abstain from voting on the Resolutions Nos 6 and 7.

(c) Ordinary Resolution No. 9, if passed, will empower the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties in the ordinary course of business based on normal commercial terms which are no more favourable to the related parties than those generally available to the public and which are necessary for the day-to-day operations of the Company and its subsidiaries. Please refer to the circular to shareholders dated 20 July 2023 for more information.

(d) The detailed information on Ordinary Resolution No. 10 on the proposed renewal of share buy-back mandate is set out in the circular to shareholders dated 20 July 2023 accompanying this Annual Report.

(e) The Company has not issued any new shares under the general mandate for issuance and allotment of shares up to 10% of the total number of issued shares of the Company, which was approved at the 32nd AGM held on Friday, 19 August 2022 and which will lapse at the conclusion of the 33rd AGM to be held on Friday, 18 August 2023. A renewal of this mandate is sought at the 33rd AGM under Ordinary Resolution No. 11.

Ordinary Resolution No. 11, if passed, will authorise the Directors to issue and allot shares up to 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors would consider to be in the interest of the Company. This is to avoid any delay and cost involved in convening a general meeting to approve such an issue of shares. This authority, unless revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting, will expire at the conclusion of the next AGM of the Company.

The general mandate, if passed, will provide flexibility to the Directors of the Company to allot and issue shares for any possible fund raising activities, including but not limited to placement of shares, for the purpose of funding future investment, working capital and/or acquisition.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

No individual is seeking for election as Director at the forthcoming 33rd AGM of the Company.

Media Chinese International Limited

MALAYSIA
No. 78, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Tel: (603) 7965 8888 Fax: (603) 7965 8689

HONG KONG
15/F, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong
Tel: (852) 2595 3111 Fax: (852) 2898 2691

www.mediachinesegroup.com