Press Release

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

(Incorporated in Bermuda with limited liability)
(Malaysia Company No. 200702000044)
(Hong Kong Stock Code: 685)
(Malaysia Stock Code: 5090)

To: Business Editor **【For Immediate Release】**

FINANCIAL RESULTS
FOR THE SECOND QUARTER ENDED
30 SEPTEMBER 2023

Unaudited Financial Highlights

	(Unaudited) Three months ended 30 September		
	2023 US$'000	2022 US$'000	% Change
Turnover	**41,169**	36,415	13.1%
(Loss)/profit before income tax	**(2,255)**	2,028	-211.2%
(EBITDA loss)/EBITDA	**(1,025)**	3,394	-130.2%

(29 November 2023) - **Media Chinese International Limited** ("**Media Chinese**" and, together with its subsidiaries, the "**Group**", HKSE Stock Code: 685, KUL Stock Code: 5090) today announced the unaudited results for the second quarter ended 30 September 2023.

The Group' turnover for the second quarter of FY2023/24 grew by 13.1% to US$41,169,000 from US$36,415,000 in the same quarter last year. This was mainly driven by improved performance of its travel segment. Despite the growth in revenue, the Group recorded a loss before income tax of US$2,255,000 for the quarter as opposed to a profit before income tax of US$2,028,000 in the same quarter last year.

EBITDA loss for the quarter was US$1,025,000, compared with an EBITDA of US$3,394,000 in the year-ago quarter.

During the current quarter, both the Malaysian Ringgit ("RM") and the Canadian dollar ("C$") weakened against the US dollar, resulting in negative currency impact of approximately US$679,000 on the Group's turnover and positive currency impact of approximately US$15,000 on the Group's loss before income tax for the quarter.

(a) Publishing and Printing

The turnover of the publishing and printing segment decreased by 14.0% or US$4,581,000 to US$28,247,000 when compared to the same quarter in the previous year. The decline in turnover resulted in the segment reporting a loss before income tax of US$2,797,000 for the quarter under review, as opposed to a profit before income tax of US$2,230,000 in the prior-year quarter.

In the second quarter of 2023, the Malaysian economy grew moderately as its GDP recorded a growth of 2.9% (1Q 2023: 5.6%). This growth was mainly fuelled by domestic demand as external demand continued to wane. Meanwhile, rising costs continued to weigh on many businesses in Malaysia and dampen consumers' spending power. Under such adverse business environment, the Group's Malaysia operation reported an 11.9% or US$2,263,000 decline in its turnover to US$16,709,000 from US$18,972,000 a year ago. In addition, the segment's performance was also impacted by escalating costs, especially newsprint and raw material costs. The segment's profit before income tax for the current quarter fell by 98.9% or US$1,947,000 to US$21,000 from US$1,968,000 in the prior-year quarter.

The Group's Hong Kong operation also faced a challenging business environment where escalating costs and high interest rates eroded business and consumer sentiment. The Hong Kong and Taiwan segment's turnover for the current quarter amounted to US$9,767,000, a decrease of 19.1% or US$2,311,000 when compared to the US$12,078,000 in the same quarter last year. Driven by the decline in turnover, the segment recorded a loss before income tax of US$1,835,000 as opposed to a profit before income tax of US$1,330,000 in the corresponding quarter last year.

The Group's North America operations recorded a turnover of US$1,771,000 which represented a marginal decrease of 0.4% or US$7,000 when compared to the US$1,778,000 recorded in the same quarter last year. The segment's loss before income tax narrowed by 8.0% or US$85,000 to US$983,000 from US$1,068,000 a year ago.

(b) Travel and travel related services

The Group's travel segment continued to improve though its business volume has still not reached the pre-pandemic levels. The turnover for the travel segment increased to US$12,922,000 for the quarter in review, reflecting a growth of 260.2% or US$9,335,000 if compared to the US$3,587,000 reported a year ago. The encouraging revenue growth led to this segment recording a profit before income tax of US$728,000, a turnaround from a loss before income tax of US$40,000 recorded in the same quarter last year.

First half of FY 2023/2024

The Group recorded a turnover of US$77,482,000 for the six months ended 30 September 2023, reflecting an increase of 16.2% or US$10,816,000 when compared to the same period last year. This was mainly due to the increase in the turnover of the travel segment.

However, due to weaker performance of its publishing and printing segment, the Group recorded a loss before income tax of US$5,132,000 for the six-month period ended 30 September 2023, as opposed to a profit before income tax of US$2,155,000 for the same period last year.

Accordingly, the Group recorded an EBITDA loss of US$2,679,000 for the period under review, as opposed to an EBITDA of US$4,919,000 in the year-ago period.

During the six months ended 30 September 2023, both the RM and the CAD weakened against the US dollar which resulted in negative currency impact of approximately US$1,493,000 on the Group's turnover and positive currency impact of approximately US$81,000 on the Group's loss before income tax for the period.

Outlook

Commenting on the outlook of the remaining quarters, **Media Chinese's Group Chief Executive Officer, Mr. Francis TIONG said**, "The Group expects the remaining quarters of the financial year to remain challenging and volatile due to political and economic uncertainties. Despite the resumption of economic activities of most countries, the recovery of global economy is dampened by the rising geo-political tension and natural calamities caused by climate change. Slowing global demand and rising costs have affected many businesses which in turn adversely impacted the demand for the products and services of the Group.

Nevertheless, barring any unforeseen circumstances, the Group expects its travel segment to continue to improve as airlines have resumed most of their flights and demand for travel remained strong. To improve the performance of its publishing and printing segment, the Group will remain vigilant in monitoring its costs whilst intensifying its efforts to promote more cross platform media solutions to its clients. ." Mr. TIONG concluded.

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About Media Chinese International Limited (Stock Code: 685 HK)

Media Chinese International Limited is a leading global Chinese language media group dual-listed on the mainboard of The Stock Exchange of Hong Kong Limited (Stock Code: 685) and Bursa Malaysia Securities Berhad (Stock Code: 5090). Media Chinese's product portfolio comprises newspapers, magazines and books in Malaysia, Greater China and North America. The Group has also expanded its business into the digital media.

Media Chinese is the major shareholder of One Media Group Limited (listed on the mainboard of The Stock Exchange of Hong Kong Limited, Stock Code: 426).

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