世界華文媒體 MEDIA CHINESE

2023/24

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

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Mr IP Koon Wing, Ernest

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AUDIT COMMITTEE

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JOINT COMPANY SECRETARIES

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PRINCIPAL BANKERS

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

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

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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

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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

Profile of Board of Directors

Ms TIONG Choon

Non-executive Director and Chairman (Non-independent)

Malaysian, female, aged 55

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,55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 64

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，64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 56

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 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，56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。他是星洲媒體及南洋報業的董事。

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 66

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. 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，66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。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 39

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，39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 63

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 Past President of the Hong Kong Business Accountants Association since 1 January 2024. 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 member of Ping An Insurance (Group) Company of China, Ltd.

葉冠榮先生
獨立非執行董事
中國公民，男性，63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2024年1月1日起為香港商界會計師協會前會長。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。壹賬通銀行為中國平安保險(集團)股份有限公司之成員。

Datuk CHONG Kee Yuon
Independent Non-executive Director
Malaysian, male, aged 58

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.

Mr KHOO Kar Khoon
Independent Non-executive Director
Malaysian, male, aged 59

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.

拿督張啓揚
獨立非執行董事
馬來西亞公民，男性，58歲

拿督張啓揚於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。拿督張啓揚擁有逾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。

邱甲坤先生
獨立非執行董事
馬來西亞公民，男性，59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 18 July 2024 and on pages 89 to 90 of this Annual Report, none of the other directors has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and/or its subsidiaries.

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2024年7月18日刊發之通函及本年報第89至90頁）外，概無其他董事與本公司及／或其附屬公司有任何利益衝突或潛在利益衝突，包括於任何競爭業務之權益。

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 2024 is set out on page 73.

會議出席記錄

董事於截至2024年3月31日止財政年度之董事會會議出席記錄載於第73頁。

Profile of Senior Management

Mr LEUNG Heung Nam

Chinese, male, aged 66

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，66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 LAU Chung Yeung

Chinese, male, aged 53

Mr LAU Chung Yeung joined the Group in 1993 and has worked in various positions within the Editorial Department of Ming Pao Daily News and was promoted from reporter to assignment editor. Mr LAU took over the position of Editor-In-Chief of Ming Pao Daily News and a member of the Hong Kong Executive Committee in October 2023. Mr LAU graduated from the Journalism Department of the School of Communication of Hong Kong Baptist University with a Bachelor's Degree in Social Sciences (Communications). He is a member of the Executive Committee of the Hong Kong News Executives' Association.

劉頌陽先生

中國公民，男性，53歲

劉頌陽先生於1993年加入本集團，曾在《明報》編輯部不同崗位工作，由記者晉升至採訪主任。於2023年10月接任《明報》總編輯，並出任香港行政委員會成員。劉先生畢業於香港浸會大學傳理學院新聞系，持有社會科學（傳理）學士學位。他是香港新聞行政人員協會執行委員會成員。

Mr LAM Pak Cheong

Chinese, male, aged 55

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，55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 50

Mr KO Chi Ngai, Alex, joined the Group in 1999. He currently is the Chief Operating Officer and a director 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，50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及董事。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 59

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，59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 or potential conflict of interest, including interest in any competing business with the Company and/or its subsidiaries .

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及／或其附屬公司有任何利益衝突或潛在利益衝突，包括於任何競爭業務之權益。

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,

The past year was marked by significant challenges.

Economic conditions remained uncertain and uneven, exacerbated by escalating geopolitical tensions that continued to strain the local economy. Market sentiment stayed cautious amid high local interest rates, further compounded by a slower-than-expected economic recovery in China, impacting the markets in which the Group operates.

Soft consumer spending cast a shadow over retail markets, affecting demand for advertising space and leading to a decline in turnover for the Group's Publishing and Printing segment across all markets. However, amidst these challenges, there was a silver lining. The Group experienced notable growth in its travel business turnover as global travel resumed.

FINANCIAL RESULTS

Despite facing challenges, the Group achieved an impressive 10.8% turnover growth to US$147,018,000 for the year ended 31 March 2024. While the Travel segment's turnover surged by 278.4% to US$39,619,000, the Publishing and Printing segment's turnover declined by 12.1% to US$107,399,000.

Despite this growth in turnover, a loss before income tax of US$13,597,000 was reported, mainly attributed to the provisions for impairment losses of certain plant and machinery and intangible assets, the absence of government subsidies, and a decrease in turnover within the Publishing and Printing segment, which typically yields higher margins.

On a positive note, excluding the provisions for impairment losses of certain plant and machinery and intangible assets totalling US$8,064,000, the Group achieved a profit before income tax of US$860,000 in the fourth quarter. This marked a significant turnaround from the previous quarters of losses, and demonstrated our resilience and strategic adaptability.

The loss per share for the year was US0.76 cents.

As of 31 March 2024, net assets stood at US7.61 cents, with a net gearing ratio of zero.

STRATEGIC RESPONSE

Throughout the year, we have diligently managed our cost base to address challenges stemming from declining print revenue and inflation.

We carefully managed publication availability across Malaysian markets and implemented strategic price increases and promotional activities to minimise volume decreases.

Despite anticipating a persistently difficult operating environment, we have taken proactive steps to rebalance our business and position the Group for the future.

Our focus remains on:

(i) Enhancing audience engagement by adapting to the evolving needs of both our audiences and advertisers through outstanding journalism, talent, innovation, and creativity,

(ii) Optimising integration to drive revenue growth, cost synergies, and operational efficiencies, and

(iii) Diversifying our revenue streams — while print remains significant, serving as both a revenue source and a trusted news outlet for millions, our overarching strategy continues to shift steadily toward digital.

Additionally, we are committed to expanding our tour business by capitalising on emerging trends and changing customer needs.

COMMITMENT TO ETHICAL JOURNALISM

Despite the rapidly shifting audience behaviour and digital trends, our core objective remains unchanged: to enlighten and entertain our audiences whenever they engage with us. Great content remains the cornerstone of our business, and this year, our teams produced an abundance of it.

Our publications serve as vital links connecting people and communities across Malaysia, Hong Kong, and Chinese-speaking regions worldwide. Our journalists work tirelessly to cover stories that resonate deeply with the communities they serve. We must deliver accurate, independent journalism that everyone can rely on and address the issues most relevant to them. Whether in print or online, our journalism amplifies the voices of others and champions causes close to their hearts.

In an era plagued by misinformation, our commitment to producing trusted, quality content as a regulated news publisher ensures that people and communities have a reliable news source that advocates on their behalf. We uphold the highest ethical standards in our journalistic practices and have zero tolerance for inaccuracies, misleading information, or distortion of facts.

We are aware of the challenges posed by AI to publishers, including how the content is utilised to train AI engines, surfaced in searches, and synthesised in ways that may compromise its integrity. We recognise the importance of responsible AI usage to safeguard journalism and society. This shared responsibility positions us well for the future, even as AI advancements continue to impact various industries. We understand the necessity of a convergence between technology, commerce, and culture.

MOVING FORWARD

In the face of ongoing macroeconomic uncertainty, we are prioritising securing our audience and strengthening our data-driven digital business. This entails fostering direct relationships with our audiences to ensure resilience in the evolving landscape.

To enhance operational efficiency, we are aligning our cost base with market conditions. By optimising team structures, we aim to boost productivity and ensure long-term sustainability and success. Furthermore, the Group will explore the integration of AI technologies to further enhance our process efficiency and product capabilities, leveraging cutting-edge solutions to drive business growth.

Continuing to seek opportunities for synergy across our businesses, we are fostering collaboration and partnering in key areas such as audience consolidation, data and technology utilisation, and advertising sales. By leveraging shared resources and expertise, we aim to drive mutual growth and resilience in the face of ongoing challenges.

CORPORATE GOVERNANCE & SUSTAINABILITY

With the economic loss caused by climate change experienced globally, the Board is committed to reviewing the risks and strategic actions related to climate change. This will include looking at ways to manage or mitigate such risks. As such, the Board will lead initiatives to enhance the Group's sustainability practices related to climate change.

Further, good governance practices continue to be a focus 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 9 July 2024 for the financial year 2023/24. This represents a dividend yield of 5.7% based on the Company's closing price on 31 March 2024.

APPRECIATION

I wish to thank our shareholders, readers, followers, advertisers, business partners, and other stakeholders for their unwavering support of the Group through the years. I would also like to thank our management and staff for going through this challenging year with us and giving their best to ensure the Group will emerge stronger from these difficult times.

Tiong Choon
Non-Executive Chairman

28 May 2024

FINANCIAL HIGHLIGHTS

	Year ended 31 March		
	2024	2023	
	US$'000	US$'000	% Change
Turnover	**147,018**	132,655	10.8%
(Loss)/profit before income tax	**(13,597)**	1,707	–896.5%
Adjusted (EBITDA Loss)/EBITDA	**(774)**	7,102	–110.9%
Basic loss per share (US cents)	**(0.76)**	(0.01)	–7,500.0%

OVERALL REVIEW OF OPERATIONS

The Group faced significant challenges during the past financial year due to challenging economic conditions in its core markets, marked by rising inflation and operating costs. However, despite these obstacles, the Group managed to achieve a 10.8% growth in turnover for the year ended 31 March 2024, reaching US$147,018,000 compared to US$132,655,000 in the previous year.

The primary factor driving the growth was the resurgence of global travel and the return of individuals to holiday trips, leading to a 278.4% increase in the Group's travel segment turnover from US$10,471,000 in the previous year to US$39,619,000. Meanwhile, the turnover of the Group's publishing and printing segment decreased by 12.1% to US$107,399,000 from US$122,184,000 recorded in the previous year.

Despite the increase in turnover, the Group reported a loss before income tax of US$13,597,000 for the year ended 31 March 2024, as compared to last year's profit before income tax of US$1,707,000. The loss mainly resulted from the provisions for impairment losses of certain plant and machinery and intangible assets totalling US$8,064,000 (2022/2023: nil). The Group's loss before income tax and the aforesaid provisions was US$5,533,000, 424.1% below last year's profit before income tax of US$1,707,000. The decline in result was primarily attributed to the decrease in revenue from the publishing and printing segment, partly compensated by cost savings, especially labour costs, paper costs and sales-related expenses.

For the financial year in review, both the Malaysian Ringgit ("RM") and the Canadian Dollar ("CAD") weakened against the US$, resulted in negative currency impacts of approximately US$3,183,000 on the Group's turnover and positive currency impact of approximately US$334,000 on the Group's loss before income tax.

Basic loss per share for the year ended 31 March 2024 was US0.76 cents, compared with a basic loss per share of US0.01 cents in the previous year. As of 31 March 2024, the Group's cash and cash equivalents and short-term bank deposits totalled US$95,524,000 and the Group's net assets per share attributable to owners of the Company was US7.61 cents.

Publishing and printing

Malaysia

The past year has been a testament to the resilience and adaptability of our Malaysian operations amidst challenging economic conditions.

Despite a modest GDP growth of 3.7% in 2023, businesses in Malaysia faced uphill battles, grappling with escalating operating costs and navigating through global economic uncertainties heightened by ongoing geopolitical tensions.

In this trying landscape, our Malaysian operations experienced a decline in turnover, registering a 13.6% reduction to US$63,998,000 compared to the previous year's US$74,074,000. This downturn was primarily attributed to a muted advertising market, where cautious spending behaviour among advertisers and marketers led to deferred or scaled-down marketing campaigns and promotions.

Moreover, our digital revenue faced challenges due to a decrease in website traffic, mainly attributed to changes in Facebook's news feed algorithm. This reduction in traffic resulted in a downturn in programmatic advertising, further impacting our digital revenue.

The segment reported a loss before income tax of US$5,412,000 for the current year. This was mainly due to the abovementioned provisions for impairment losses of certain plant and machinery and intangible assets totalling US$8,064,000. The segment's profit before income tax and the aforesaid provisions was US$2,652,000, 56.7% below last year's comparative of US$6,119,000. The decline in result was mainly due to the decrease in the segment's revenues, which was partly offset by cost savings.

Amidst these challenges, we remain steadfast in our commitment to delivering high-quality content and adapting to evolving audience preferences. As a prominent Chinese media group in Malaysia, our portfolio comprises four daily newspapers —*Sin Chew Daily, China Press, Nanyang Siang Pau* and *Guang Ming Daily*, and various magazine titles.

Sin Chew Daily maintains its position as the top-selling and most widely-read Chinese newspaper in Southeast Asia. Since its establishment in 1929, the paper has remained dedicated to being a voice for the people. With unwavering support from its vast readership, *Sin Chew Daily* embraces changes, and pioneers innovation, ensuring a robust competitive advantage. It remains deeply committed to addressing the livelihood concerns of the Chinese community in Malaysia, steadfastly advocating for their rights and interests. Through its relentless dedication to its mission, *Sin Chew Daily* reaffirms the invaluable role of the media and solidifies its status as a beacon within the local media landscape.

Notably, the 100th-anniversary celebration of *Nanyang Siang Pau* in 2023 marked a significant milestone for both the media industry and the Malaysian Chinese community, underscoring our enduring influence and commitment to community engagement.

To enhance our advertising offerings, we utilise our diverse portfolio of mainstream publications and digital platforms to offer tailored advertising solutions for maximum impact. In October 2023, we launched "M Explore", drawing over 300 participants who had previously invested in other platforms but had not engaged with us due to unfamiliarity with our products and services. The response was overwhelming, as we successfully met the sales target set for the campaign.

Throughout the current year, we have successfully orchestrated a series of impactful events including the Nanyang Essence Award, Nanyang Centennial Outstanding Young Malaysian Award, Sin Chew East Malaysia Education Fair, Malaysia Health & Wellness Fair, Golden Eagle Award, Malaysia Health & Wellness Brand Award, and Sin Chew Business Excellence Awards. These initiatives have played a pivotal role in strengthening our products for cross-platform package advertising for clients.

As we chart our path forward, we acknowledge events as a cornerstone for the Group's enduring success, reaffirming our dedication to harnessing such platforms for sustainable growth.

Furthermore, recognising the shifting landscape of advertising expenditure, we are developing a self-serve ad platform in collaboration with a tech partner. This initiative aims to streamline advertising buying for small and medium advertisers, thereby enhancing accessibility and affordability.

Throughout the year, our focus remained on attracting new customers, enhancing brand visibility, and fostering consumer engagement. Initiatives such as the introduction of digital subscription and industry aggregation platforms have enabled us to gain deeper insights into audience preferences and behaviours, further enhancing our ability to tailor offerings to specific market segments.

Hong Kong and Taiwan

Over the past year, our operations in Hong Kong and Taiwan encountered significant challenges. The slower-than-expected economic recovery in China, coupled with unsatisfactory inbound tourist numbers and changing consumption patterns, contributed to the difficulties faced by the operations. Since the reopening of borders, there has been an increasing trend for people to spend their holidays outside of Hong Kong which has further impacted the city's retail sector and slowed down its economic revival.

In addition, businesses in Hong Kong grappled with declining global demand and escalating operating costs which prompted many companies to implement cost-cutting measures and scale back their promotional expenditures. Furthermore, the property market in Hong Kong experienced a slowdown amid rising interest rates. As businesses adopted a cautious approach to expenses, the demand for advertising solutions stagnated.

Against this backdrop, the turnover of our Hong Kong and Taiwan operations decreased by 10.8% year-on-year to US$36,290,000 from US$40,671,000. Driven by the decline in turnover and the lack of government subsidies, though partly cushioned by cost savings, the segment reported a loss before income tax of US$5,453,000 for the year under review, compared to last year's profit before income tax of US$275,000.

Throughout the year, we have successfully executed a diverse array of events, including the prestigious Awards for Excellence in Finance, the engaging Education Expo, the esteemed ESG Awards ceremony, and the bustling JUMP Recruitment Fairs. These endeavours have not only left a lasting impact on our audience but have also made substantial contributions to our revenue stream.

To drive revenue growth, we are committed to expanding our presence in Mainland China and the Greater Bay Area ("GBA"). By offering top-notch content and services that aim to bridge the gap between Hong Kong and Mainland China, we are in a better position to capitalise on emerging opportunities. Through partnerships with government agencies, we have organised influential symposiums in the GBA, fostering connections among citizens, small and medium-sized enterprises, large corporations, and government departments, all to promote economic development for both Hong Kong and Mainland China.

One Media Group

For the financial year ended 31 March 2024, One Media Group Limited ("OMG"), the Group's listed subsidiary, experienced a 3.8% decline in turnover to US$5,049,000 compared to US$5,251,000 in the previous financial year. Consequently, OMG's loss before income tax widened by 12.9% to US$2,682,000 from US$2,376,000 in the preceding year.

OMG was inevitably affected by the market's slow advertising spend during the year in review. However, it has managed to diversify its client portfolio from luxury brands to other sectors such as banks, restaurants and retail. The growing demand for cross-platform business solutions has led to the recognition of OMG's expertise in producing high quality video content, which played a pivotal role in expanding its customer portfolio.

For the year in review, OMG's ability to produce high quality content was recognised when its original video program "Director Class" won two gold awards, "Best Original Content" and "Best Media Campaign — Integrated Media," as well as two silver awards, "Best Use of Video Content" and "Best Media Campaign — Video" at The Spark Awards for Media Excellence 2023 organised by Marketing Magazine.

North America

Throughout the year under review, Canada faced the challenges posed by a post-pandemic surge in commodity prices, notably in oil, leading to historically high levels of inflation.

In response to this inflationary pressure, the Canadian government initiated a series of interest rate hikes, subsequently dampening consumer spending and housing market activities. Consequently, the Group's publishing and printing operations in Canada faced challenges stemming from rising costs and subdued consumer sentiment during the current financial year.

Despite operating in this challenging environment, the segment's turnover experienced only a slight 4.4% decline to US$7,111,000 in the current year compared to last year's amount of US$7,439,000. The segment's loss before income tax narrowed by 4.0% to US$3,294,000 from last year's US$3,431,000, primarily due to cost savings.

Travel and travel-related services

The recovery of global tourism provided a boost to all of the Group's tour operations, although business volumes have not yet returned to pre-pandemic levels.

For the financial year ended 31 March 2024, turnover for the Group's travel segment grew nearly 4 times to US$39,619,000 from US$10,471,000 in the previous year. This surge in turnover can be largely attributed to the positive reception of the segment's newly launched luxury trips to Mainland China as well as tours to the Rockies and its signature Europe tours. Furthermore, the resumption of students' summer holidays study tours further fuelled revenue growth. Driven by the growth in turnover, the travel segment reported a profit before income tax of US$1,207,000 for the year ended 31 March 2024, a significant improvement from last year's loss before income tax of US$678,000.

However, the Group remains vigilant of the ongoing geopolitical tensions that may impact people's confidence in travelling and, consequently, the Group's travel business.

Digital business

During the year, the performance of the Group's digital business has been impacted by a decline in page views across various platforms, with technology and social platforms playing a pivotal role in driving page views for news publishers. Facebook, in particular, has significantly modified its feed, discontinuing the 'instant articles' platform and reducing its focus on news content while promoting its reels. These changes have had a widespread impact, evident in industry data indicating a decline in page views.

In response, the Group has now emphasised the development of direct connections with its audience to enhance engagement and increase the average revenue per user. Encouraging existing customers to consume more of the Group's content represents a significant growth opportunity, especially since its brands have already reached a considerable portion of the Malaysian digital audience.

The Group has embarked on the project to launch MCIL ID by implementing a single sign-on for its two digital assets, namely sinchew.com.my and chinapress.com.my. The project aims to collect first-party data toward several goals: growing digital subscriptions through personalised experiences for users and facilitating real-time activation towards conversion; maintaining high engagement of visitors or users of these digital assets to increase the propensity to subscribe and reduce churn; and facilitating targeted ad campaigns by advertisers.

The rise of AI and machine learning will revolutionise all industries, including the media sector. We will continue to explore how AI technology benefits our user experience and value creation, and improve our digital capabilities, including data and analytical tools for quality content creation, audience behaviour studies, advanced analytics, cloud computing, and smart marketing strategy to accelerate the growth momentum of digital advertising income.

In addition to this, the Group will continue its efforts to expand its digital portfolio by investing more resources into quality content, advanced technologies, and digital talent development, aiming to expand and solidify the success aimed at bringing sustainable growth and long-term business development.

BUSINESS OUTLOOK

The global situation has become more complex amid the escalation of geopolitical tensions, fuelled by the ongoing Russian-Ukrainian conflict and the resurgence of the Israeli-Palestinian conflict, leading to a surge in oil prices and revived concerns about the cooling inflationary crisis. The situation was further compounded by increasing tensions between China and the US, alongside other geopolitical conflicts, which are expected to continue impacting global demand and economic recovery. However, the rebound of the China economy may offer some relief.

Malaysia currently experiences political stability which fosters a favourable environment for business investment and economic growth. Notably, there has been an influx of sizable companies entering the Malaysian market, reflecting confidence in the country's economic outlook. In addition, the government's removal of visa requirements for Chinese and Indian travellers since 1 December 2023 has contributed to a boost in Malaysia's tourism sector.

In Hong Kong, the recent removal of all cooling measures on property sales has resulted in an increase in property transaction volume, signalling a potential ripple effect on overall economic activity and consumer spending. Furthermore, the government's plan to hold more mega events in Hong Kong is expected to bring more revenue for its retail and catering sectors, in addition to boosting the city's tourism business. These positive market developments would impact the Group's business in Hong Kong positively.

Despite a slight moderation in global inflation, the Group's operating costs are anticipated to remain high due to elevated commodity and energy costs and a strong US dollar. The management will continue to closely monitor the economic and political developments, adopt a cautious and prudent approach to cost management and ensure operational efficiency and effectiveness in all business units.

HONG KONG NEWS AWARDS 2023

— The Newspaper Society of Hong Kong

Winner

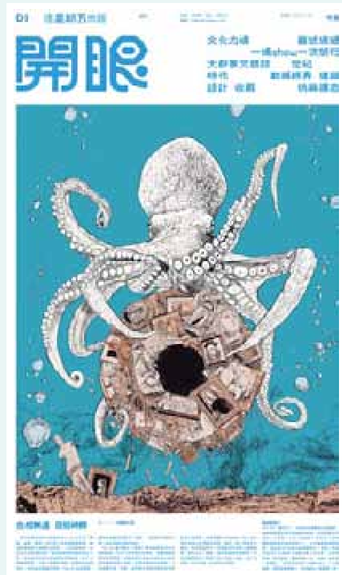
Best Business News Writing (Chinese)


JPEX無牌營虛幣 證監促停推廣

Best Headline (Chinese)


兩輪四腳環台千里 一成視力心内明媚

Best News Page Design (Series)


開眼

Best Photograph (News)

1st Runner-up

Best Scoop

Best Photograph (Features)

2nd Runner-up

Best Scoop

Best Photograph (Features)

Merit

Best News Reporting

Best Headline (Chinese)

Best Photograph (Features)

Best Photograph (Sports)

"FOCUS AT THE FRONTLINE 2022" PHOTO CONTEST

— Hong Kong Press Photographers Association

Champion

Portraits

2nd Runner-up

Nature & Environment

Portraits

Honorable Mention

General News

Portraits

Sports

Major Awards of the Year – Hong Kong

THE 23RD CONSUMER RIGHTS REPORTING AWARDS

— Consumer Council

Gold Award
Investigative Reporting

Silver Award
Feature Writing

Merit Award
News Photography

Bronze Award
News Photography

THE SOPA AWARDS FOR EDITORIAL EXCELLENCE 2023

— The Society of Publishers in Asia

Award for Excellence
The Scoop Award

Honorable Mention
Excellence in Human Rights Reporting

THE 11TH CHINESE UNIVERSITY JOURNALISM AWARD

— School of Journalism and Communication Alumni Association, The Chinese University of Hong Kong

Grand Award
Best Text & Print News Reporting

Certificate of Merit
Best Text & Print News Feature

THE 8TH MEDIA CONVERGENCE AWARDS

— Hong Kong Association of Interactive Marketing

10 Outstanding Media

Gold Award
ESG (Newspapers)

Silver Award
Social Media (Newspapers)
Mobile Application (Newspapers)
Overall (Newspapers)

Bronze Award
Overall Grand

THE 8TH BUSINESS JOURNALISM AWARDS OF THE HANG SENG UNIVERSITY OF HONG KONG

— The Hang Seng University of Hong Kong

Young Business Journalist of the Year

Silver Award
Best Greater Bay Area Business News Reporting (Text)

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

DATUK WONG KEE TAT JOURNALISM AWARDS 2022

— Editors' Association of Chinese Medium of Malaysia

Datuk Seri Joseph CHONG Chek Ah Distinguished Media Service Award

Sin Chew Daily: TNEH Khim Liang

Tan Sri NG Teck Fong News Reporting Award

3 Outstanding Prizes: *Sin Chew Daily*

Tan Sri YAP Yong Seong Feature Writing Award

2 Outstanding Prizes: *Sin Chew Daily*

Dato' TAN Leong Ming News Photography Award

Excellence Prize: *Sin Chew Daily*

Outstanding Prize: *Sin Chew Daily*

Datuk WONG Kee Tat News Editing Award (News Section)

Excellence Prize: *Sin Chew Daily*

Outstanding Prize: *Sin Chew Daily*

Datuk WONG Kee Tat News Editing Award (Feature Section)

Excellence Prize: *Sin Chew Daily*

4 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

Outstanding Prize: *Sin Chew Daily*

Tan Sri Dato' KONG Hon Kong Sports Reporting Award

Outstanding 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 TA Kin Yan Entertainment Reporting Award

Excellence Prize: *Sin Chew Daily*

2 Outstanding Prizes: *Sin Chew Daily*

Tan Sri LEONG Hoy Kum Industry Reporting Award

Excellence Prize: *Sin Chew Daily*

2 Outstanding Prizes: *Sin Chew Daily*

THE 35TH KENYALANG JOURNALISM AWARDS 2023

— Federation of Sarawak Journalists Association, Shell Malaysia, Sarawak Energy Berhad and PETRONAS

Premier Sarawak Award: *Sin Chew Daily*

Journalism Award (Feature and News Feature)

Gold Award: *Sin Chew Daily*

Bronze Award: *Sin Chew Daily*

News Reporting Award

Gold Award: *Sin Chew Daily*

Silver Award: *Sin Chew Daily*

Sports News Reporting Award

Gold Award: *Sin Chew Daily*

Silver Award: *Sin Chew Daily*

Bronze Award: *Sin Chew Daily*

Business and Economic Journalism Award

Gold Award: *Sin Chew Daily*

Silver Award: *Sin Chew Daily*

Bronze Award: *Sin Chew Daily*

Community Well-being Journalism Award

Silver Award: *Sin Chew Daily*

Bronze Award: *Sin Chew Daily*

Digital Economy Journalism Award

Gold Award: *Sin Chew Daily*

Silver Award: *Sin Chew Daily*

News Photography Award

Gold Award: *Sin Chew Daily*

Silver Award: *Sin Chew Daily*

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

KINABALU PRESS AWARDS 2023

— Sabah State Government and Sabah Journalists Association

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

Environmental Journalism Award
Gold Award: *Sin Chew Daily*
Merit Award: *Sin Chew Daily*

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

News Reporting Award
Gold Award: *Sin Chew Daily*

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

MPI-PETRONAS MALAYSIAN JOURNALISM AWARDS 2022

— Malaysian Press Institute and PETRONAS

Excellence in Environmental Journalism Award
Bronze Award: *Sin Chew Daily*

PERAK MEDIA AWARDS 2023

— Perak State Government

Best Article Award
Bronze Award: *Sin Chew Daily*

CIDB MEDIA AWARDS 2023

— Construction Industry Development Board (CIDB)

Photography Award
Bronze Award: *Sin Chew Daily*

Print Media Award (News & Documentaries)
Consolation Award: *Sin Chew Daily*

PERLIS JOURNALISM AWARDS 2023

— Perlis Journalists Association

The Best Chinese News Award
1st Prize: *Sin Chew Daily*

The Best News Photo Award
3rd Prize: *Sin Chew Daily*

LOCAL GOVERNMENT DEVELOPMENT MINISTRY MEDIA EXCELLENCE AWARDS 2023

— Malaysia Ministry of Local Government

Minister's Special Award: *Sin Chew Daily*

Best Fire Fighter Hero Reporting Award (Print Media)
Sin Chew Daily

DATUK WONG KEE TAK JOURNALISM AWARDS 2022

— Editors' Association of Chinese Medium of Malaysia

Tan Sri YAP Yong Seong Feature Writing Award
Excellence Prize: *China Press*
Outstanding Prize: *Nanyang Siang Pau*

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

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

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*

Dato' TAN Leong Ming News Photography Award
Outstanding Prize: *Nanyang Siang Pau*

Datuk WONG Kee Tat News Editing Award (News Section)
4 Outstanding Prizes: *China Press*

Datuk WONG Kee Tat News Editing Award (Feature Section)
Outstanding Prize: *Nanyang Siang Pau*

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






Major Awards of the Year – Malaysia (Nanyang Group)

THE 18TH TAN SRI LIM GAIT TONG PRESS AWARD 2022

— Penang Press Club

Tan Sri LIM Gait Tong Literature Writing Award

Excellence Award: *Nanyang Siang Pau*

Outstanding Award: *Nanyang Siang Pau*

Dato' Wira Louis NG Chun Han Advertorial News Award

Excellence Award: *Nanyang Siang Pau*

Dato' Sri ONG Choo Hoon Social News Award

Excellence Award: *Nanyang Siang Pau*

Tan Sri H'NG Bok San News Reporting Award

Excellence Award: *China Press*

Outstanding Award: *China Press*

Tan Sri TAN Khoon Hai News Photography Award

Excellence Award: *China Press*

Dato' Albert MOH News Videography Award

Outstanding Award: *China Press*

"The 10th Anniversary Silk Road" of the China-Malaysia Love Connection Special Report Award

Excellence Award: *China Press*

Outstanding Award: *Nanyang Siang Pau*

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*

MING PAO DAILY NEWS









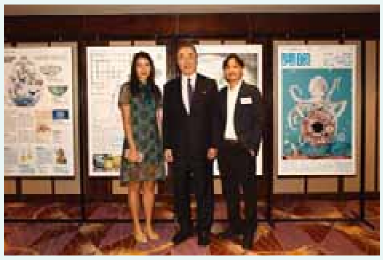





Ming Pao Daily News celebrated its 65th anniversary with a cocktail reception at Four Seasons Hotel on 24th May 2024. The cocktail reception was officiated by The Hon John LEE Ka Chiu, Chief Executive of the HKSAR, Madam LU Xinning, Deputy Director of the Liaison Office of the Central People's Government in the HKSAR and Mr PAN Yundong, Deputy Commissioner of the Commissioner's Office of China's Foreign Ministry in the HKSAR. More than 700 guests including Members of the Executive Council, Directors of Bureaux and Heads of Government Departments, Consuls General or representatives of various countries, business leaders, academic and cultural elites as well as celebrities shared the joyful moments on this special occasion.

Significant Events – Hong Kong

Ming Pao Daily News's first "Environmental, Social and Corporate Governance Awards 2023" presentation ceremony invited Mr HUI Ching Yu, Secretary for Financial Services and the Treasury of the HKSAR as the officiating guest. A total of 37 awards were presented among 8 categories to acknowledge outstanding organisations that have made positive contribution in the areas of ESG.



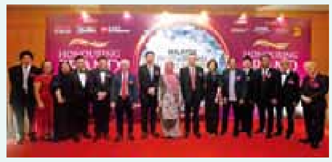
Ming Pao Daily News hosted a cultural symposium with the theme of "A Conversation on Art and Collection" to provide a communication platform for experts and leaders in collection and art promotion to share their prospects for collection and curation as well as the promotion of culture and art. It brought a good exchange opportunity to Hong Kong's cultural and artistic circles and a better development direction for Hong Kong citizens.

Ming Pao Daily News has entered into its fourth year to organise the "Awards for Excellence in Finance 2024" to comprehensively recognise companies with outstanding performance in 5 financial fields, namely, "Financial Services", "Financial Services in Greater Bay Area", "Digital Platform Services", "Brand Services" and "Insurance Services".

SIN CHEW DAILY


In conjunction with 2024 MCIL Chinese New Year Celebration Party, *Sin Chew Daily* celebrated its 95th anniversary with a Launching Ceremony. The banquet was held for over 100 tables. Ms TIONG Choon, Chairman of the Company, and more than a thousand Chinese guilds and associations as well as business leaders attended the event.

"Sin Chew Business Excellence Awards 2023" entered its 10th anniversary. Total 132 winners in 14 different categories were rewarded for their outstanding performance in the field of business management of corporate growth and sustainable strategies.



The 5th "Malaysia Health & Wellness Awards 2023", co-organised by *Sin Chew Daily* and Life Magazines, presented 58 awards to commend those health care and related corporations with distinguished performance. YB Dr. Zaliha MUSTAFA, Minister of Health Malaysia and Mr TIONG Kiew Chiong, MCIL Group CEO, and guests took a group photo at the awards ceremony.

"Four Seasons Chinese Festival – Sin Chew Filial Piety Dinner" was held at Tin Hau Temple where the elders, relatives and friends gathered together to celebrate Chinese New Year.

"2023 Go Green School Campaign", organised by *Sin Chew Daily* and *Cahaya Sin Chew*, aims to promote the sustainability of agriculture. Farming lectures were held at 8 secondary schools nationwide to encourage planting fruits and vegetables as well as fostering green campus.

Sin Chew Daily and Hai-O Group jointly held 6 charity shows in 2023 and raised a total of RM9.7 million in charity.

The *Sin Chew Daily Cahaya Sin Chew* Cadet Reporter Team at Perak District celebrated its 40th anniversary with a dinner at Ipoh. About 250 student reporters attended. Mr NGA Kor Min, Minister of Housing and Local Government of Malaysia, a former member of the Team joined the cake-cutting ceremony.

GUANG MING DAILY

"Guang Ming An Xue Project", promoted by Guang Ming Charity Fund, entered its 15th year in 2023. A total of RM527,000 was dedicated to provide assistance to 527 underprivileged Chinese primary school students at Penang and Kedah.

Guang Ming Charity Fund and Kek Loh Si Charitable Hospital jointly launched "Bring Back the Brightness" community medical project to provide free cataract surgery to low income patients.

YAYASAN SIN CHEW

Yayasan Sin Chew, Fo Guang Shan, BLIA and Best Wishes Foundation jointly organised "Blessings to Your Home" Chinese New Year gatherings to bring joy and warmth to neglected elderly families.

Yayasan Sin Chew contributed RM2.8 million to numerous Malaysian NGOs, aiding in their operational expenses, facility upgrades, and ongoing programs. This substantial donation directly benefitted 26,852 individuals.

NANYANG SIANG PAU

To commemorate its 100th anniversary, *Nanyang Siang Pau* hosted a series of gala dinners across different states. Chinese communities, Chinese guilds and associations as well as business leaders were invited to witness these historical moments and share in the joyous celebrations.

At the "2023 Golden Eagle Awards" organised by *Nanyang Siang Pau*, more than 900 business elites and leaders attended to witness the honorees. YB Anthony LOKE Siew Fook, Minister of Transport of Malaysia presented awards to 78 winners.

The "Top Ten Charity Campaign", sponsored by Carlsberg Malaysia and co-organised by *Nanyang Siang Pau* and *China Press*, resumed in 2023 after a 3-year hiatus due to the epidemic. Total donations of RM20.5 million were raised for repair and construction of 10 Chinese primary schools.

CHINA PRESS

China Press organised 3 "Pink Biz" roadshows in Kuala Lumpur, Penang and Johor to offer financial and wealth management advice specially tailored for our female readers.

China Press "Pink Club" organised the "Pink Biz Reunion 2.0" event, creating a platform for female entrepreneurs and business women to learn, share and support one another. The event was attended by Ms TIONG Choon, Chairman of the Company, along with approximately 160 participants.

LIFE MAGAZINES

The health care series "Jom Gerak" planned and organised by *Feminine*, aims to promote sports and raise awareness about healthy living. YB Hannah YEOH, Minister of Youth and Sports of Malaysia, launched the project at Segambut, Kuala Lumpur.

"Bella Better Together", absent for 4 years, resumed in 2023. Artists, KOLs and readers gathered for a 2D1N event featured beauty workshops and dinner.

YAYASAN NANYANG PRESS

Yayasan Nanyang Press and Than Hsiang Mitra Welfare Centre co-organised a series of parenting seminars and workshops to raise awareness of child rearing and mental health in society, and to provide effective solutions.

Yayasan Nanyang Press held "Charity Mooncake Festival Night" for special children and disabled individuals. It received enthusiastic support from the public. About 500 participants joined in making lanterns and mooncakes, celebrating a warm Mid Autumn Festival.

BOARD STATEMENT

Disasters brought about by climate change have been happening more frequently in the past few years. The recent Dubai floods and February 2024 being the hottest February since the 1940s are signs that the world must take cognisance of the impact of climate change and take action collectively to reduce global warming.

As a media organisation, the Group has been reporting on these events and is committed to playing an active role in raising awareness of the importance of adopting Environmental, Social and Governance practices by companies and individuals alike.

As such, the Group has been taking steps to review its Economic, Environmental, Social, and Governance ("EESG") practices to enhance the same and to continuously embed these practices into its strategic directions and operations.

The Board of Directors which oversees the Group's EESG strategies is committed to driving efforts in ensuring the Group will continuously review and improve its sustainability practices.

REPORTING PERIOD

All data and activities reported were for the period from 1 April 2023 to 31 March 2024.

SCOPE OF REPORTING

This Sustainability Statement covers the Group's business activities in Malaysia and Hong Kong, which represented the Group's major source of revenue for the financial year ended 31 March 2024.

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 C2 of 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 refers to the United Nations' Sustainable Development Goals (SDGs).

This Sustainability Statement should be read together with the Group's 2023/24 Annual Report for a comprehensive understanding of the Group's overall financial and non-financial performance for the financial year 2023/24.

While external assurance has not been conducted on this statement, the Group's Internal Audit Function has reviewed and provided limited assurance on selected data in this Sustainability Statement and the review has been approved by the Audit Committee.

FEEDBACK

We value and invite feedback from our stakeholders regarding this Sustainability Statement. Your comments and suggestions are invaluable to us as they help us improve our practices continuously.

If you have any feedback, please feel free to reach out to us via email at corpcom@mediachinese.com. Additionally, you can convey your feedback directly 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.

THE GROUP'S APPROACH TO SUSTAINABILITY

Our Sustainability Policy

Our sustainability practices are built on four pillars: Economic, Environmental, Social, and Governance. Each pillar has specific policies outlining our commitments and goals, guiding our actions and efforts in these areas.

THE GROUP'S SUSTAINABILITY PILLARS

ECONOMIC

We strive to operate with integrity, transparency, and a commitment to high-quality products and service excellence.

ENVIRONMENTAL

We pledge to incorporate environmental safeguards into our operations, raise awareness, and produce goods efficiently, prioritising environmental preservation.

GOVERNANCE

We prioritise business ethics and corporate governance to sustain economic growth and serve the long-term interests of stakeholders.

SOCIAL

We promote diversity, provide supportive workplaces, foster employee growth, and recognise performance. Additionally, we contribute to community development programs for positive impact.

Sustainability Governance

The Group has established a Sustainability Committee, led by the Group Chief Executive Officer and is composed of Executive Directors.

This committee is tasked with promoting and implementing sustainable practices to create long-term value for the Group. It oversees sustainability initiatives, leads the reporting process, ensures regulatory compliance, and monitors progress towards five-year EESG goals.

The Sustainability Committee oversees the Sustainability Working Committee ("SWC"), comprising middle management members from various operating units within the Group. The SWC is responsible for the daily implementation of sustainability plans, monitoring progress, and reporting operational impacts of EESG initiatives and practices.

The Board actively seeks to enhance its knowledge of sustainability management through periodic capacity-building programs. It also periodically assess competencies related to sustainability to strengthen leadership and oversight of sustainability matters. Sustainability-linked Key Performance Indicators ("KPIs") are integrated into senior management's performance evaluation scorecards to drive group-wide accountability for sustainability performance.

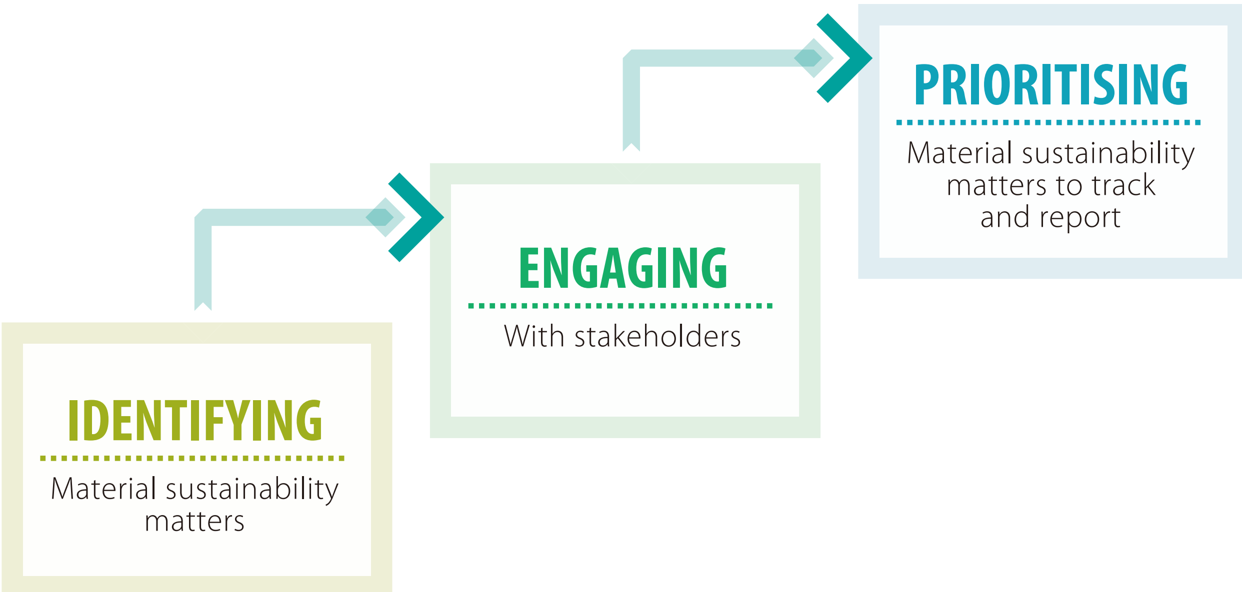
Additionally, the Audit Committee evaluates and determines the risks the Group is willing to take to achieve strategic objectives. It ensures the Group establishes and maintains appropriate risk management and internal control systems, and reports on EESG-related risks.

DETERMINING THE GROUP'S MATERIAL MATTERS

Material Sustainability Matters

To ensure that the Group's material matters are still relevant, the Group will review the material matters and how they are managed and measured periodically. Feedback is obtained from its engagement with stakeholders.

After identifying the Group's material sustainability matters, the Group will then prioritise the sustainability matters that were considered most material to the Group's business operations and its 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 and 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 understands the importance of incorporating the United Nations Sustainability Development Goals (UN SDGs) into its strategies and business operations to play its part in helping the global nation meet the UN SDGs. In this Sustainability Statement, the Group's material sustainability matters are linked to the UN SDGs as shown above.

STAKEHOLDERS ENGAGEMENT

As a form of validation of its EESG practices, the Group seeks feedback from its stakeholders to improve the same.

The Group uses various channels of communication to reach out to its stakeholders such as customers, shareholders, suppliers, regulators, employees and local communities, which are shown below:

Key Stakeholders	Engagement Platforms	Area of Interest/Concerns	Our Response
CUSTOMERS	• Meetings • Social media platforms and websites • Events held for readers and advertisers • Customer satisfaction surveys • Networking lunches/dinners • Contract negotiations • Awards	• 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 • Adhere to the Personal Data Protection regulation
EMPLOYEES	• Corporate events • Internal communications • Company lunches/dinners and gatherings • Training • Occupation Safety and Health Committee • Social activities • Performance review	• Understand and align with the Group's goals and strategies, and update on corporate developments • For greater employee satisfaction • Fair compensation • Career progression and talent development • Diversity • Workplace health and safety • Work-life balance	• 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 a platform for staff to submit suggestions and feedback to management
SHAREHOLDERS AND INVESTORS	• 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 • Timely updates on the corporate website • Analyst briefings	• 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 • Sound risk control • The Group's business outlook	• Generate consistent returns in the form of dividends and share price appreciation • Practice good corporate governance • Strive for sustainability and long-term growth • A timely update on the Group's business outlook for investing community • Optimisation of risk management and internal control • Regular disclosure of information
SUPPLIERS AND BUSINESS PARTNERS	• Product presentations • Regular supplier meetings and progress updates • On-going product evaluation and performance review • Factory visit	• Fair and open procurement • To provide opportunities for mutual benefit • Efficient procurement process	• Meet or exceed quality standards • Fair and ethical procurement process • To pursue mutual benefits objectives and work towards growth and profitability

Key Stakeholders	Engagement Platforms	Area of Interest/Concerns	Our Response
INDUSTRY PEERS	• Meetings • Memberships of trade associations • Participate in industry forums and dialogues • Industry networking events	• 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
REGULATORS	• Communication • Compliance with applicable reporting requirements	• Require the Group to comply with laws and regulations	• Comply with regulations • Corporate governance
COMMUNITY	• Press releases • Social media platforms • Community events	• 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 in the community by making both financial and non-financial contributions, as well as sponsoring various initiatives

RISK MANAGEMENT

The Board oversees the identification and management of risks to the Group. The Board does not view risk in isolation and instead considers risks when making significant business decisions and as part of the Group's overall business strategy.

The Group's Risk Management framework incorporates sustainability and climate-related risks alongside its corporate risks. It ensures alignment with its risk appetite through continuous review and monitoring by designated risk owners in the respective business units.

Furthermore, the Board and the Sustainability Committee deliberated on these risks to ensure they align with the Group's objectives.

Below are the risks and opportunities related to the Group's material matters

Material Matters	Risks	Opportunities
Economic Performance	• Fluctuations in economic conditions could impact the Group's financial stability and performance • Poor financial performance jeopardizes business continuity and diminishes investment opportunities • Structural changes in the traditional print industry have led to an ongoing decline in print revenues	• Opportunities for growth and expansion in digital markets or through strategic partnerships • Sustainable financial performance entices investors and yields long-term value for all stakeholders
Supply Chain Management	• Disruptions or failures in the supply chain could affect the Group's production and/or delivery of its products and services on time • When suppliers and contractors fail to adhere to the Group's ethical principles and safety culture, it exposes the Group's business to potential operational disruptions	• Streamlining operations and optimising supply chain efficiency to reduce costs and enhance reliability • Compliance with the Group's ethical principles and safety culture through sound procurement governance attracts and retains credible and skilled suppliers and contractors, mitigating the risk of operational disruptions. • Regular supplier assessments help uphold the Group's commitment to sustainable procurement

Material Matters	Risks	Opportunities
Product Responsibility	• Failure to meet customers' expectations could lead to loss of revenue and reputation damage • Risks associated with content integrity, such as dissemination of misinformation, biased reporting, or lack of impartiality, could result in reputational harm or legal repercussions for the Group	• Consistent customer engagement enables ongoing improvements to meet and exceed customer expectations • Crafting credible and equitable content across multiple media platforms enables the Group to solidify trust with the Group's audience and expand its reach
Anti-Corruption	• Involvement in corrupt practices could result in legal consequences and reputational harm	• Implementing robust anti-corruption policies and practices to enhance trust and integrity
Cybersecurity and Data Protection	• Breaches in cybersecurity could compromise sensitive data, leading to financial losses and loss of trust	• Investing in advanced cybersecurity measures to protect sensitive data and enhance customer trust
Waste Management	• Inadequate waste management practices could lead to environmental fines and reputational damage	• Implementing sustainable waste management practices to reduce environmental impact and enhance brand reputation • Reducing waste and enhancing the Group's resource efficiency can lead to cost savings in operations
Materials	• The use of sustainable materials might incur higher costs, potentially affecting production costs and profitability • Failing to meet stakeholders' demand for sustainable materials usage could lead to a loss of market share	• Exploring alternative materials and suppliers to mitigate risks associated with high sustainable material cost • Choosing sustainable materials improves the Group's brand image and draws in more environmentally conscious customers and investors
Employment and Labour Practices/Diversity, Equity & Inclusion	• Lack of diversity and inclusion could lead to legal risks, employee dissatisfaction, higher turnover rates, and reputational harm • When employees feel disconnected and lack opportunities to grow, it drags down productivity and overall performance • If the benefits and pay are not attractive, it can demotivate employees	• Fostering a diverse and inclusive workplace to enhance creativity, innovation, and employee satisfaction • Implementing effective talent development and upskilling programs, along with attractive benefits packages, helps to retain and attract top-quality industry talent while fostering a high-performance culture
Health and Safety	• Failure to maintain proper health and safety standards could lead to accidents, lawsuits, and reputational damage	• Prioritising employee health and safety to improve productivity, morale, and reputation
Community Investment	• Insufficient investment in community initiatives could result in negative community relations and reputational harm	• Investing in community development projects to build positive relationships and enhance brand reputation
Corporate Governance	• Weak corporate governance practices could lead to regulatory non-compliance and loss of investor confidence	• Strengthening corporate governance practices to improve transparency, accountability, and investor confidence

SUSTAINABILITY PERFORMANCE

ECONOMIC

Economic sustainability is crucial in maintaining the Group's long-term stability and success.

It holds a dual responsibility: ensuring the creation and equitable distribution of economic value among its diverse stakeholders while also recognising and nurturing initiatives that have positive impacts on the communities it serves.

As a reputable provider of news, information, advertising solutions, and tour and travel-related services, the Group conducts its businesses with integrity and high ethical standards. Prioritising the quality and credibility of its products and services, the Group ensures a positive user experience for its customers, advertisers and readers.

The Group's focus remains on digital and innovative transformation, revenue diversification, and safeguarding content quality and credibility. Through enhancing the Group's capabilities and performance in these areas, the Group strives to drive positive evolution within the Group, bolster revenue streams, and ensure the enduring sustainability of the Group's economic performance.

(i) Economic Performance

For the financial year ended 31 March 2024, the Group recorded a turnover of US$147,018,000 and a loss before income tax of US$13,597,000.

The table below shows the economic values generated, retained and distributed by the Group for the year ended 31 March 2024.

	2023/2024 **US$**	**2022/2023** **US$**	**2021/2022** **US$**
Economic Value Generated (a)	154,331,000	140,601,000	133,290,000
Economic Value Distributed (b)	170,493,000	144,015,000	135,139,000
Economic Value Retained (c)	(16,162,000)	(3,414,000)	(1,849,000)

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 is committed to promoting responsible procurement practices and enhancing supply chain resilience by integrating sustainability throughout the Group's procurement lifecycle. To this end, the Group maintains a robust procurement policy and a well-defined supply chain management system.

The Group has implemented a comprehensive Sustainable Procurement Policy to ensure the Group's procurement teams uphold an ethical culture. This policy mandates suppliers' adherence to ethical business practices, including minimising environmental impacts and safeguarding human and workers' rights. Complementing this framework are the Group's Code of Conduct and Ethics, and Anti-Corruption and Bribery Policy.

During the reporting year, we introduced a Supplier Assessment Questionnaire in the Group's pre-qualification process to raise awareness across the Group's supply chain. Suppliers with transactions exceeding RM50,000 are expected to meet minimum sustainability requirements, focusing on ethical dealings, health and safety, environmental management, and human rights principles.

In the Group's inaugural year of implementing the supplier sustainability assessment, we successfully covered 64% of the Group's suppliers with transactions exceeding RM50,000. Going forward, we are committed to assessing all new suppliers with transactions exceeding RM50,000 against the Group's sustainability requirements.

Number of Suppliers Exceeding RM50,000	Responses Received	Implemented ESG Measures	Implementation Ratio
148	95	91	62%

The Group's commitment to fairness and transparency in procurement practices extends to tender awards. We prioritise credible suppliers and collaborate with socially and environmentally conscious partners. The Group's selection process considers not only pricing but also suppliers' adoption of green practices and fair labour practices, with measures in place to prevent bribery and conflicts of interest.

Furthermore, the Group's Procurement Department conducts periodic assessments and reviews of major suppliers, evaluating criteria such as pricing, quality, certifications, sustainability policies, and track record.

We advocate for supporting local businesses and driving economic growth in the communities we operate in which includes providing opportunities to Small and Medium Enterprise ("SME") contractors which not only enhances livelihoods but also reduces transportation emissions.

During the year ended 31 March 2024, the Group had business dealings with a total of 5,309 suppliers, of which 3,881 and 1,190 were based in Malaysia and Hong Kong respectively.

About 74% of the Group's total procurement, which amounted to approximately US$46,508,000, was from local suppliers in Malaysia and Hong Kong. We have successfully met the target of procuring more than 50% of our goods locally.

The number of suppliers by geographical region:

	2023/24	2022/23*	2021/22*
Malaysia	3,881	4,346	3,754
Hong Kong	1,190	1,047	1,023
Asia	153	130	121
Europe	43	46	49
America	29	28	29
Australia	13	6	5
Total	**5,309**	**5,603**	**4,981**
Proportion of spending on local suppliers	74%	85%	88%

Note: * Restated

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

We take the Group's responsibility as a leading news provider in Malaysia and Hong Kong very seriously.

The Group's commitment to producing accurate and timely news reports across all the Group's media channels and ensuring the credibility of the Group's sources is paramount for a media company.

Hence, we have established strict guidelines and well-defined standard operating procedures (SOPs) for the Group's content teams to adhere to diligently.

These guidelines emphasise the importance of fact-checking incoming information from various sources and incorporating multiple viewpoints into the Group's reporting process.

We have implemented measures to handle sensitivities surrounding topics such as race, royalty and religion where such content undergoes additional review by the Group's legal team and experienced editors before publication.

Furthermore, we actively seek feedback from the Group's audience through various channels, including letters to the editor, email, social media, and market research. This feedback helps us continually improve the Group's content and adapt to the evolving needs of the Group's readers.

We also 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.

We have implemented a structured procedure which is documented to address any customer complaints promptly and with professionalism.

In today's digital era, the Group's presence on social media platforms is vital for engaging with the Group's audience in real-time. All content-related feedback is handled by the relevant desk heads, while technical issues are addressed through the Group's customer support channels.

During the financial year 2023/24, there was 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) Cybersecurity and Data Protection — B6.5

The Group is dedicated to enhancing the security of the Group's stakeholders' data.

To achieve this, we have put in place Standard Operating Procedures (SOPs) across the Group's various business segments. We make sure to follow strict privacy laws and regulations, like the Personal Data (Privacy) Ordinance and the Personal Data Protection Act.

Currently, the Group possesses an Information Security Policy that establishes explicit guidelines for upholding the confidentiality, integrity, and accessibility of information within a key operating company. There are intentions to extend this policy's coverage to encompass the entire group.

To prevent any data leaks, we regularly monitor the Group's computer systems with antivirus software and other security measures. We only collect personal information from customers with their consent, and we store it securely on the Group's servers. Sharing this information without authorisation, whether verbally or in writing, is strictly prohibited and can lead to disciplinary action.

In response to the ongoing cyber risks within our industry, we have prioritised cybersecurity training for employees who are exposed to security risks in the key operating company. We assessed the security of the Group's systems with the help of external consultants and implemented measures to improve the Group's defences where needed.

Additionally, we have backup systems in place to prevent data loss and employ robust security measures like firewalls and anti-spam software to prevent unauthorised access.

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

Intellectual property is a vital business asset that underpins the Group's competitiveness and stability. We are committed to safeguarding not only the Group's creations but also respecting the creativity of other organisations and individuals.

The Group places a strong emphasis on protecting the Group's key assets by registering or putting processes in place to protect the Group's copyright, patents, trademarks, and other forms of intellectual property, as they are fundamental to the Group's success. This included adding watermarks in photos and videos, and employing technology to prevent unauthorised copying of the Group's news articles.

Similarly, we prevent infringement of third-party intellectual property rights by putting processes in place in our media companies.

Additionally, we ensure all software and anti-virus software on our office equipment are licensed.

(vi) Anti-Corruption — B7

The Group's zero-tolerance stance against corruption is outlined in our Anti-Bribery and Corruption ("ABC") Policy, which is periodically reviewed to ensure alignment with the Malaysian Anti-Corruption Commission ("MACC") Act 2009 and the Prevention of Bribery Ordinance in Hong Kong. A copy of the ABC Policy can be accessed at www.mediachinesegroup.com.

The ABC Policy formulated by the Group applies to all directors, employees, and agents acting on behalf of the Group.

The Group pins a reminder notification via its intranet system to remind employees to avoid bribery and the acceptance of advantages. Additionally, employees are required to complete an annual integrity pledge to indicate compliance with the Conflict of Interest declaration.

All new staff in the Malaysian operations are required to attend Anti-Bribery training conducted by the Compliance Manager. These training sessions highlight anti-corruption laws, the pitfalls of corruption, and ways to manage conflicts of interest and staff integrity. Once they have completed the induction, all employees must also complete an examination to attest that they have thoroughly understood the policies and procedures. Moving forward, we will implement similar training for the staff in Hong Kong.

In the financial year 2023/24, our Group organised anti-corruption and anti-bribery refresher training sessions for staff and directors to maintain a high degree of awareness against misconduct. Adding to this, the Group provides anti-corruption-related training and education to employees annually to raise their awareness of anti-corruption.

During the year, a total of 1,661 employees, representing 66.2% of the total workforce, have attended anti-corruption training workshops or programs organised by the Group or other relevant organisations.

Trained Employees Breakdown by Category of staff	**2023/24**	**2022/23**	**2021/22**
— Non-executives	1,128	963	586
— Executives	272	243	166
— Managers	261	163	143
Total Number of Trained Employees	**1,661**	**1,369**	**895**

% of Trained Employees Breakdown by Category of Staff	**2023/24**	**2022/23****	**2021/22****
— Non-executives	58.9%	48.8%	27.8%
— Executives	87.2%	72.5%	46.1%
— Managers	92.9%	54.0%	45.5%
Total % of Trained Employees	**66.2%**	**52.4%**	**32.1%**

Note: ** Restated

Our suppliers are also subject to ethical conduct and anti-bribery and corruption guidelines as entailed within the Code of Conduct and Ethics, Sustainable Procurement Policy and ABC Policy. All suppliers are required to sign a declaration indicating their agreement to abide by the guidelines and policies set forth by the Group in their business dealings.

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 inadequacies or weaknesses identified in the Group's operations.

The Internal Audit Function conducted a review to assess compliance and adherence to the Group's ABC Policy, among other tasks.

During the year under review, the Group has assessed all its operations to identify areas where corruption is likely to occur.

Corruption Risk Assessment	**2023/24**	**2022/23**
Percentage of operations that underwent corruption risk assessments	100%	77%

No penalties or fines related to corruption were imposed and no legal cases related to corruption were instituted against the Group during the reporting period, and there were no instances of non-compliance with the Group's ABC Policy.

Moving forward, the Group will maintain its commitment to prioritising and investing in anti-corruption training to mitigate the risk of corruption.

(vii) Code of Conduct and Ethics

To safeguard the Group's business interests and uphold the Group's reputation, we operate the Group's business ethically, fairly, and with integrity, adhering to the highest standards of responsible conduct.

The Group adheres to a comprehensive Code of Conduct and Ethics (the "Code") that reflects the Group's core values and company culture. The Code applies to all directors, management, and employees, ensuring consistent professional conduct across all operations. The Code covers important topics such as equal opportunity, anti-bribery, anti-corruption, conflicts of interest, fair competition, confidentiality and insider trading.

A copy of the Code can be accessed on www.mediachinesegroup.com.

(viii) Whistle Blowing — B 7.2

We have established a Whistle Blowing Policy to encourage the Group's staff and third parties, including contractors and suppliers, to promptly report incidents of actual or suspected fraud, corruption, or other forms of unethical conduct to the Group through this established channel. Such reports are kept confidential, and the Group spares no effort to protect the whistleblowers from unfair treatment.

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 with 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 whistleblower's identity.

TARGETS AND PROGRESS

OBJECTIVES FOR ECONOMIC SUSTAINABILITY	**PROGRESS IN 2023/24**
Ensure long-term sustainability and profitability by meeting the annual budget set by the Group	In the financial year ended 31 March 2024, the Group recorded a turnover of US$147,018,000, with a loss before income tax of US$13,597,000.
Implement environmentally and socially responsible practices in procurement activities	Strengthened relationships with suppliers to manage supply chain challenges, addressed cost impacts from raw material price increases and ensured supplier compliance with the Sustainable Procurement Policy.
Deliver accurate and enlightening content across multiple media platforms	Created credible and fair content for our audiences.
Ensure strict compliance with personal data protection regulations	No sanctions for non-compliance with laws and regulations.
Safeguard and uphold intellectual property rights	No legal suits resulting in significant damages for copyright infringement or defamation.
Foster a corruption-free workplace to maintain stakeholder trust	Zero confirmed incident of corruption.

ENVIRONMENTAL

We recognise our duty to protect the environment, hence guided by our Environmental Policy, we continuously incorporate eco-friendly practices into our daily operations. We are also working on spreading awareness about environmental issues among our employees and suppliers, encouraging them to join us in meeting our eco-efficiency goals.

For the financial year 2023/24, there were no instances of non-compliance related to the environmental laws and regulations in Malaysia and Hong Kong,

(i) Emissions — A1

The Group has set a clear objective to achieve net zero carbon emissions by 2050. To reach this ambitious target, we are proactively implementing measures to reduce greenhouse gas (GHG) emissions.

Our emission reduction strategy primarily focuses on implementing energy-saving initiatives and raising employee awareness of saving energy in their daily work routines.

As our operations do not produce significant direct GHG emissions, our GHG emissions are primarily indirect (Scope 2). These emissions originate from the electricity we procure for our offices and printing facilities in Hong Kong and Malaysia.

To calculate our GHG emissions from purchased electricity, we utilise emission factors derived from reputable sources such as the "Peninsular Malaysia Energy Commission 2021 Grid" and the "Emission Factor Electricity 2023" provided by Hong Kong Electric.

In the financial year 2023/24, our total greenhouse gas (GHG) emissions amounted to 10,700 tonnes of CO_2e, marking a 4% decrease compared to the previous year. The GHG emission intensity per facility was 973 tonnes per facility, also showing a 4% decrease from the previous year.

We successfully met the target set for the financial year 2023/24, which is to either maintain or further reduce our GHG emissions, with a baseline of approximately 1,018 tCO_2e per facility during the financial year 2022/23. This achievement is largely attributed to the Group's ongoing efforts of reducing electricity consumption.

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

Co_2 equivalent emissions	Unit	2023/24	2022/23**	2021/22**
Direct GHG emissions (Scope 1)	tCO_2e	Nil	Nil	Nil
Energy Indirect GHG emissions (Scope 2)				
— Purchased electricity	tCO_2e	10,700	11,200	11,700
Emission Intensity*	tCO_2e/number of facilities	973	1,018	1,064

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 is committed to promoting the efficient use of resources and energy conservation to achieve both environmental protection goals and cost reduction in production.

Additionally, we prioritise waste management principles of reduction, reuse, and recycling to minimise our environmental impact.

Furthermore, we have implemented a series of energy conservation measures in our production plants and offices. These measures aim to achieve our targets through behavioural changes and the introduction of effective technologies, procedures, and systems.

(A) Energy Consumption

Electricity, mainly used for printing operations and server maintenance, constitutes the bulk of the Group's energy usage, with the remainder utilised in its offices.

We are steadfast in our commitment to bolstering energy efficiency to reduce GHG emissions and production costs.

GHG Emissions Reduction Initiatives

To accomplish this target, the Group has devised several measures to enhance energy efficiency, including:

- Encouraging staff participation in campaigns promoting a green environment, utilising information portals and message boards to disseminate green messages encouraging colleagues to conserve energy by switching off unused equipment and lights
- Optimising the printing process for smooth and efficient operations, such as designing newspaper layouts that match machine capabilities and consolidating sections to minimise the number of runs
- Investigating instances of unusually high electricity consumption and implementing preventive measures to reduce energy wastage
- Implementing motion sensor light switches in selected areas
- Adjusting lighting and air conditioning in printing plants and offices to optimal levels
- To install solar-powered lights in the car parks

In our pursuit of continual improvement, we aim to install 264 kWp solar panels on the rooftop of the Sin Chew building in the second half of 2024 as a part of our energy conservation efforts. This initiative reflects our commitment to promoting the use of renewable energy and underscores our dedication to advancing energy sustainability within our Group.

During the reporting year, our electricity consumption decreased by approximately 4% year-on-year to approximately 14,439,000 kWh. Consequently, the energy intensity per facility was 1,312,000 kWh per facility, which is 4% lower than in the financial year 2022/23, indicating satisfactory progress toward the energy efficiency target set in 2022/23. The target aimed to maintain or reduce total energy consumption intensity, with a baseline of approximately 1,362,000 kWh per facility.

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

Type of Energy	**Unit**	**2023/24**	**2022/23**	**2021/22**
Indirect Energy Consumption				
— Purchased electricity	kWh	14,439,000	14,984,000	15,411,000
Intensity*	kWh/number of facilities	1,312,000	1,362,000	1,401,000

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

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

(B) Water Consumption

The Group is dedicated to mitigating the risk of water shortages through efficient water management across all our operations.

Our main sources of water consumption include the Group's printing plants, staff canteen, and offices.

Currently, we do not face any water-sourcing issues. The Group sources its water from third parties, namely the local authorities responsible for supplying water in the areas where we operate.

The Group has taken several steps to conserve water, including encouraging employees to conserve water, reduce water wastage through regular checking and scheduled maintenance of toilets, pantries, etc, recycling or reusing dampening solutions, using low-chemical or process-less printing plates, and utilising rainwater for cleaning purposes.

During the year under review, the Group consumed 48,800 m^3 of water, with a water intensity of 4,436 m^3 per facility, both showing a significant reduction of 10% compared to the financial year 2022/23. We have successfully achieved the target set for the current year, which is to maintain or reduce the total water consumption intensity, with a baseline of approximately 4,909 m^3 per facility.

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

Water	Unit	2023/24	2022/23	2021/22
Total Water Consumption	m^3	48,800	54,000	58,700
Intensity*	m^3/number of facilities	4,436	4,909	5,336

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.

(C) Waste

The Group is steadfast in its commitment to reducing the waste it produces, enhancing recycling practices, and minimising the environmental impact of non-recyclable waste. We prioritise the use of eco-friendly products, reduce consumption and waste, and adhere to the principle of "Reduce, Reuse, Recycle, and Replace" to ensure the efficient use of environmental resources.

We remind employees to comply with the Group's Environmental Policy in managing hazardous and non-hazardous wastes. Supervisors in all departments are tasked with continuously monitoring progress toward waste reduction targets. Management also conducts regular reviews of results and implements timely improvements.

The Group has established processes to govern the management and disposal of waste, with stringent guidelines and protocols in place to ensure proper disposal of general and scheduled waste across our operations.

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.

We strive to minimise our general office waste by seeking ways to reuse electronic and office equipment through repair and refurbishment. Environmental recyclers are engaged to handle scrapped electronic parts, while used printer cartridges are returned to suppliers for recycling.

We promote a paperless office through the widespread adoption of electronic forms, the implementation of an electric photo selection system, and the recycling of paper. Additionally, we have set up an intranet for internal communication, all of which contribute to reducing paper consumption and increasing administrative efficiency. Papers and boxes are collected for donation to charity or recycling purposes.

In the reporting year, the total waste generated increased by approximately 4% compared to the financial year 2022/23. This increase was primarily driven by a 21% rise in waste directed to disposal, stemming from the cessation of two waste treatment plants. Consequently, waste was collected by a licensed contractor, contributing to the overall increase in waste generation.

	Unit	2023/24	2022/23	2021/22
Waste diverted from disposal (Non-hazardous waste)	mt	1,583	1,547	1,507
Waste directed to disposal (Hazardous waste)	mt	222	183	192
Total Waste Generated	mt	1,805	1,730	1,699

During the year ended 31 March 2024, 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
Newsprint is essential to our operations, and we are fully committed to environmental protection. We strive to purchase from newsprint suppliers who are members of the Forest Stewardship Council, ensuring sustainable sourcing practices.

We have simplified our layouts to reduce paper usage and implemented enhanced quality control measures to minimise waste from errors. Regular maintenance of our printing machines is a priority to prevent unnecessary waste. Additionally, we maintain strong relationships with newsprint manufacturers to use the most efficient products and minimise waste during printing.

We ensure that any waste paper produced during operations is promptly collected by qualified contractors for recycling purposes.

During the financial year 2023/24, approximately 1,453 metric tons of newsprint waste were collected for recycling. The intensity of newsprint waste was 6.1%, which represented an increase of 0.9% compared to the 5.2% recorded in 2022/23. This increase can be attributed to a reduction of 12% in newsprint consumption compared to the previous year.

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

	Unit	**2023/24**	**2022/23****	**2021/22****
Newsprint waste collected for recycling	mt	1,453	1,416	1,378
Intensity*	mt/total newsprint used	6.1%	5.2%	4.5%

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

** Restated

Plates
The Group is committed to reducing the usage of plates, which involves closely monitoring and controlling their usage while ensuring proper storage to preserve their condition.

In alignment with our environmental commitment, we have embraced the computer-to-plate technology, eliminating the need for chemical processing or special handling. This technology is chemical-free, non-photosensitive, and delivers faster, more accurate, and repeatable results. By removing the reliance on darkroom conditions and minimising exposure variables and manual intervention, we enhance our operational efficiency.

We also strive to minimise errors through the efforts of our editorial teams.

In the current year, 130 mt of used plates were generated, with an intensity remaining stable at 14 mt per facility. Over the three years, the quantity of used plate waste remained consistent.

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

Type of Waste	**Unit**	**2023/24**	**2022/23**	**2021/22**
Used plates	mt	130	131	129
Intensity*	mt/number of facilities	14	15	14

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.

The total non-hazardous waste for the Group is as follows:

Type of Waste	**Unit**	**2023/24**	**2022/23**	**2021/22**
Newsprint waste	mt	1,453	1,416	1,378
Used plates	mt	130	131	129
Total non-hazardous waste	**mt**	**1,583**	**1,547**	**1,507**

(ii) *Hazardous/Scheduled Waste*

The Group's hazardous/scheduled waste, including contaminated rags, waste ink, and chemical waste, is managed meticulously.

All hazardous wastes are collected and dispatched to designated contractors for recycling or disposal. To ensure effective monitoring, recyclables are stored separately, weighed during storage, upon collection, and reweighed before disposal.

Recognising the importance of recycling, we have implemented strategies to reduce our environmental footprint. Instead of discarding contaminated rags and resorting to new ones, we engage a contractor specialised in deep cleaning. This enables us to reuse the rags after thorough cleaning, thereby extending their lifespan significantly and reducing the waste destined for landfills.

During the reporting year, the hazardous wastes generated by the Group are detailed as follows:

Code	Hazardous Waste	Unit	2023/24	2022/23	2021/22
SW 305	Spent lubricating oil	mt	3.9	7.0	4.4
SW 322	Non-halogenated organic solvent	mt	85.6	41.0	29.4
SW 410	Contaminated rags	mt	15.2	14.6	18.3
SW 416	Sludge of ink	mt	2.2	0.0	0.0
SW 417	Waste of ink	mt	3.8	2.7	3.7
SW 423	Spent solution from photographic waste	mt	111.2	117.4	136.3
	Total hazardous waste	mt	221.9	182.6	192.1
	Intensity*	mt/number of facilities	27.7	22.8	24.0

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.

During the year ended 31 March 2024, a total of 221.9 metric tons of hazardous waste were generated, compared to 182.6 metric tons in the previous year. The hazardous waste intensity for the current year stood at 27.7 metric tons per facility, reflecting a 21% increase from last year's 22.8 metric tons per facility.

This rise can be primarily attributed to a significant increase in non-halogenated organic solvent waste. Previously, this waste was treated by our waste treatment plants; however, due to the cessation of two of our waste treatment facilities, it now needs to be sent to the waste collector.

(i) *Effluents*

As a part of the Group's environmental conservation initiative, we have established systems for treating chemical waste generated at selected printing facilities. These systems are designed to guarantee that any water discharged through our drainage system meets stringent environmental safety standards.

Simultaneously, we uphold our commitment to routinely inspect and test the discharged water to ensure strict compliance with safety and environmental regulations.

(D) Materials

Inks

The Group places a strong emphasis on sustainability and is committed to incorporating environmentally friendly practices, including the use of inks.

While we are not exclusively using environmentally friendly ink suppliers, we require our ink suppliers to comply with Environmental Management System Standards ISO14000 and ISO14001, as well as Quality Management Standards ISO9000 and ISO9001.

Moreover, we employ ink optimisation software to minimise our environmental impact by achieving optimal colour with the least amount of ink necessary. Regular communication with ink suppliers helps us stay informed about the latest developments in ink formulations, enabling us to identify cost-effective and environmentally friendly alternatives for our ink solutions.

In the year ended 31 March 2024, the Group utilised around 491 mt of inks for newspaper production, marking a notable 12% decrease compared to the financial year 2022/23, with an intensity of 55 mt per facility.

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

Type of materials	Unit	2023/24	2022/23**	2021/22
Used inks	mt	491	560	586
Intensity*	mt/number of facilities	55	62	65

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.

** Restated

Packing Materials

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

(iii) The Environment and Natural Resource — A3

The nature of the Group's business does not involve production and operational procedures that result in extensive pollution, thus its activities do not severely impact the environment and natural resources.

However, as publishers of newspapers and magazines, we acknowledge that our operations consume a significant amount of paper, which has notable implications for natural resources. In response, we have implemented stringent policies to ensure responsible and sustainable sourcing and usage of materials, aiming to minimise the impact.

In addition to adhering to pertinent environmental laws, regulations, and international standards for safeguarding the natural environment, the Group has developed an Environmental Policy centred on the principle of mitigating the environmental effects of its operations.

Our dedication to environmentally responsible material utilisation is exemplified by our ongoing initiative to utilise fully recycled newsprint for our newspapers. Furthermore, all paper waste generated from both printing and office operations is collected by recycling companies.

We are committed to adopting best practices in waste management, including waste reduction and recycling initiatives. Additionally, the Group prioritises virtual operational meetings whenever feasible to minimise travel-related emissions.

(iv) Addressing Climate Change — A4

In recognition of the potential threats posed by climate change to our business operations and the resulting financial risks, the Group has established a risk management system and procedures to identify, monitor, and control climate change impacts on our business and operations.

Physical Risk

Climate change, particularly the escalation in frequency and intensity of extreme weather events such as heavy rain or typhoons, may adversely affect the Group. This includes risks such as electricity shortages, asset damage, increased maintenance costs, and threats to the health and safety of employees.

To mitigate these risks, the Group has implemented various measures. We maintain insurance coverage for our employees and assets to mitigate property losses during extreme weather events. Additionally, we proactively monitor weather warnings from the Hong Kong Observatory and government emergency departments, adjusting relevant business activities accordingly. These proactive measures aim to mitigate the potential financial impacts of extreme weather events to the best extent possible.

Adding to this, the Group has identified measures to mitigate climate change-related impacts including enhancing building design and infrastructure to withstand extreme weather events, as well as implementing emergency plans, such as flexible working hours and locations during extreme weather conditions, to ensure the continuity of our operations and reduce the risk of staff injuries during commuting.

We acknowledge the risk of shifting public opinion towards digital news consumption due to concerns over the carbon footprint of physical newspapers, potentially leading to reduced revenue. However, we also see opportunities that come with the change, as it could accelerate the transition to digital versions of our products and potentially increase profits over time.

Furthermore, the production and distribution of physical newspapers may become more costly or unsustainable in certain regions due to increased expenses and adverse weather conditions impacting distribution.

To address climate change risks, we have set goals to reduce carbon emissions and adopt energy-efficient practices in our operations. We are also exploring opportunities to procure low-carbon and locally sourced materials.

We are exploring opportunities to expand the use of renewable energy at our Sin Chew building and encourage the use of low-carbon, energy-efficient, and regionally produced materials in our procurement processes.

Transition Risk

The development of international policies and regulations on climate change, along with evolving commitments from the Hong Kong and Malaysia Governments to reduce carbon emissions, may pose operational risks and increase compliance costs for the Group. Non-compliance could lead to risks of compensation and litigation, damaging corporate reputation.

We need to closely monitor existing and emerging climate-related trends, policies, and regulations, regularly assessing their impacts and risks on operations and establishing mitigation measures accordingly.

TARGETS AND PROGRESS

OBJECTIVES FOR ENVIRONMENTAL SUSTAINABILITY	**PROGRESS IN 2023/24**
Achieving carbon neutrality by 2050	Achieved a 4% reduction in GHG emissions versus the financial year 2022/23.
By 2027, aiming to achieve a 10% decrease in energy intensity	Achieved a 4% reduction in electricity usage in the financial year 2023/24.
Targeting a 10% reduction in water intensity by 2027	The Group achieved a 10% reduction in both its water consumption and intensity compared to the previous year.
Goal to reduce waste generation and increase recycling	• In the reporting year, the total waste generated increased by approximately 4%. • Continue to recycle 100% of all non-hazardous paper waste. • We aim to use 100% newsprint manufactured from fibre using recycled materials or wood from certified sustainable forests.

SOCIAL

Investing in Our People

We value our employees as our greatest asset and strive to create an environment where everyone's unique talents can thrive.

We are committed to protecting our employees' rights and interests through effective workplace health management, comprehensive training, career development opportunities, and a range of incentives.

Our goal is to attract, nurture, and retain top talent by fostering a supportive and caring work environment.

Safety is a top priority for us, and we take our responsibility for occupational safety seriously, working hard to ensure a safe and healthy workplace for all.

a. Diversity, Equity & Inclusion — B1

The Group strongly believes that embracing diversity, equity and inclusivity in our workplace gives us a competitive advantage.

We understand that diversity sparks creativity and innovation by offering different perspectives. As such, we actively encourage equal employment opportunities and reject discrimination based on gender, race, religion, age, or nationality.

Guided by the Group's Social Policy, the Group is committed to creating an inclusive environment where every employee, regardless of age, gender, or any other characteristic, can thrive and contribute freely.

Our Human Resources departments oversee the adherence to policies and relevant legal mandates to uphold equal opportunities in employee recruitment, selection, and promotion. Grievance and disciplinary protocols are in place to safeguard employees against discriminatory behaviours and attitudes.

We remain committed to ensuring gender diversity in our hiring practices and providing equal opportunities for training and career advancement for our employees. This ensures we have a diverse pool of talent ready to contribute to the Group's growth and success.

We have a diverse workforce and management team, overseen by a Board that champions gender diversity. While the Board comprises 25% female directors, women accounted for 44% of managerial positions and 51% of executives across our global operations.

Employees by Geographical Location	**2023/24**	**2022/23**	**2021/22**
Malaysia	1,877	1,981	2,150
Hong Kong	631	631	635
Total	**2,508**	**2,612**	**2,785**

As of 31 March 2024, the Group employed a total of 2,508 individuals. Among them, 1,877 were based in Malaysia, constituting 75% of the workforce, while approximately 25% was from Hong Kong.

Our workforce comprised 99.9% local employees.

During the reporting year, the staff force in Malaysia declined by 5% or 104 individuals, from 1,981 in 2022/23 to 1,877 in 2023/24. This decrease was primarily attributed to natural attrition and adjustments made to align our workforce with evolving business needs.

Meanwhile, the staff force in Hong Kong remained consistent at 631 employees.

Gender Diversity	2023/24	2022/23	2021/22
Male	1,246	1,299	1,393
Female	1,262	1,313	1,392
Total	**2,508**	**2,612**	**2,785**

The Group maintains a gender-balanced workforce, with the ratio of male to female employees remain consistently stable at 50:50 over the past three years.

Age Diversity	2023/24	2022/23	2021/22
Age under 30	250	243	291
30 to 50	1,433	1,558	1,696
Age above 50	825	811	798
Total	**2,508**	**2,612**	**2,785**

In the financial year in review, 57% of our employees fall within the age range of 30 to 50 years old, representing the majority. About 33% of our workforce comprises employees aged above 50, with the remaining 10% aged 30 and under.

Gender Diversity by Employee Category	2023/24	2022/23**	2021/22**
Managers			
— Male	158	169	184
— Female	123	133	130
Total	**281**	**302**	**314**
Executives			
— Male	152	168	182
— Female	160	167	178
Total	**312**	**335**	**360**
Non-Executives			
— Male	936	962	1,027
— Female	979	1,013	1,084
Total	**1,915**	**1,975**	**2,111**
Grand Total	**2,508**	**2,612**	**2,785**

Note: ** Restated

In the financial year 2023/24, approximately 44% of all managers were female, with 123 women out of a total of 281 managers. Similarly, 51% of all executives were female, with 160 women out of a total of 312 executives.

Age Diversity by Employee Category	2023/24 %	2022/23 %	2021/22 %
Managers			
— Age under 30	0.1%	0.0%	0.0%
— 30 to 50	4.9%	5.7%	5.7%
— Age above 50	6.0%	5.8%	5.2%
Total	**11.0%**	**11.5%**	**10.9%**
Executives			
— Age under 30	0.4%	0.4%	0.7%
— 30 to 50	7.1%	7.8%	8.0%
— Age above 50	5.0%	4.8%	4.1%
Total	**12.5%**	**13.0%**	**12.8%**
Non-Executives			
— Age under 30	9.5%	9.3%	9.8%
— 30 to 50	45.1%	46.6%	48.1%
— Age above 50	21.9%	19.6%	18.4%
Total	**76.5%**	**75.5%**	**76.3%**

In the 2023/24 reporting period, the distribution of employees across different employment categories and age groups remained relatively consistent compared to previous years.

Overall, there were consistent trends in age distribution across employment categories, reflecting a balanced demographic spread within the Group.

Board Diversity

Board Diversity by Gender and Age	2023/24 %	2022/23 %	2021/22 %
Male	75.0%	75.0%	78.0%
Female	25.0%	25.0%	22.0%
Total	**100.0%**	**100.0%**	**100.0%**
Age under 30	0%	0%	0%
30 to 50	12.5%	12.5%	11.1%
Age above 50	87.5%	87.5%	88.9%
Total	**100.0%**	**100.0%**	**100.0%**

In the 2023/24 reporting period, the Board composition remained consistent, with males comprising 75% and females 25%.

While the Board upholds the gender diversity policy outlined in the Malaysian Code, it is also committed to enhancing diversity in gender, age, nationality, ethnicity, and socioeconomic background.

The Nomination Committee prioritises relevant skills, experience, knowledge, cultural background, personality, and gender in director appointments and conducts annual performance evaluations.

As of 31 March 2024, 12.5% of the Board's members aged 30-50, while 87.5% are above 50.

Employee Composition	2023/24	2022/23**	2021/22
Permanent	2,331	2,453	2,680
Non-permanent	177	159	105
Total	**2,508**	**2,612**	**2,785**

Note: ** Restated

The Group predominantly employed full-time staff which constituted 93% of the workforce, while the remaining 7% comprised non-permanent staff.

There was a gradual decrease in the total number of employees from 2,785 in 2021/22 to 2,508 in 2023/24, indicating adjustments in workforce composition and employment strategies.

Employee Attrition

From 2021/22 to 2023/24, turnover rates across all categories experienced a slight decrease, suggesting possible enhancements in retention strategies or workplace contentment. To uphold this positive trend and maintain organisational stability, ongoing vigilance in monitoring turnover rates and implementing effective retention initiatives is imperative. Specifically, turnover slightly decreased among males, whereas a minor uptick was observed among females. Decreases were noted in turnover for individuals under 30 and those over 50, although there was a rise in the 30 to 50 age group. Managers and executives turnover remained stable, with a slight increase seen in non-executives turnover.

The employee turnover rate by gender, employment category and age group is as follows:

	2023/24 %	2022/23* %	2021/22* %
Male	6.1%	6.2%	6.5%
Female	8.1%	7.9%	8.4%
Overall	**14.2%**	**14.1%**	**14.9%**
Age under 30	3.3%	3.7%	3.7%
30 to 50	6.9%	5.9%	6.7%
Age above 50	4.0%	4.5%	4.5%
Overall	**14.2%**	**14.1%**	**14.9%**
Managers	0.8%	0.9%	0.8%
Executives	1.4%	1.4%	1.1%
Non-Executives	12.0%	11.9%	13.0%
Overall	**14.2%**	**14.1%**	**14.9%**

Note: * Restated

Employee attrition by geographical location is as below:

	2023/24	2022/23	2021/22
Malaysia	10.6%	11.1%	9.7%
Hong Kong	24.7%	23.5%	32.0%

In 2023/24, Malaysia showed a decrease in turnover from 11.1% to 10.6%, indicating potential stabilisation in the workforce. Conversely, Hong Kong experienced a notable increase from 23.5% to 24.7%, suggesting challenges in retaining employees. The varying turnover rates between the two regions emphasise the necessity of tailored retention strategies catering to local dynamics.

b. Talent Attraction and Recruitment

Our success is contingent upon the commitment and performance of our workforce across all levels.

In our recruitment and retention endeavours, we emphasise qualifications, experience, and ability to work as a team.

Regarding remuneration, we remain compliant with statutory wage mandates and endeavour to provide competitive compensation reflective of market trends and individual contributions.

c. Employee Benefits

Aside from competitive pay, we provide the following benefits to our employees:

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 examinations for computer users, ENT examinations for staff in the production and logistic departments, annual medical check-ups for eligible employees, and hospitalisation benefits.
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, travelling allowance and club membership subsidies for eligible employees.
Retirement Benefits	In the form of Employees Provident Fund (EPF) contributions for eligible employees in Malaysia, and Mandatory Provident Fund contributions for employees in Hong Kong. In Malaysia, we contribute an additional 4% on top of the normal employer contribution to EPF for eligible employees.
Education Assistance	Paid leave and/or time off on the date of examination for courses related to work.

The benefits are conveyed to employees through the Employees' Handbook and their employment letters.

d. Upskilling and Reskilling — B3

Guided by our Training and Development Policy, we are committed to fostering the professional and personal development of our employees to prepare them to meet the Group's strategies and objectives.

We are committed to providing our staff with ongoing training opportunities, tailored to both their general needs and specific job requirements. Our Human Resources departments collaborate with department heads to conduct training needs analyses, gathering insights from performance appraisals and ad hoc training requests. This process helps us identify and plan programs tailored to our employees' needs. Following each training session, we conduct evaluation exercises to gather feedback on effectiveness and quality, enabling us to continuously enhance our offerings.

During the year, our training programmes include the following:

- Induction program
- Leadership development programmes for managers and executives
- Upskilling programmes on technical courses related to job functions
- Occupational health and safety training

During the reporting year, approximately 67.5% of the Group's employees participated in training activities, with an average training hours of approximately 4.3 hours per employee.

A summary of the training performance of the Group is as follows:

% of trained employees by gender:

	% of Trained Employees 2023/24	2022/23	2021/22
Male	34.3%	24.3%	7.0%
Female	33.2%	28.6%	9.8%
Total % of Trained Employees	**67.5%**	**52.9%**	**16.8%**

% of trained employees by employment category:

	% of Trained Employees 2023/24	2022/23	2021/22
Managers	10.6%	13.7%	4.7%
Executives	11.0%	11.2%	2.6%
Non-Executives	45.9%	28.0%	9.5%
Total % of Trained Employees	**67.5%**	**52.9%**	**16.8%**

In the financial year 2023/24, the employees spent 10,810 hours on training, an increase of 38.9% compared to the previous year.

	Total Hours of Training 2023/24	2022/23	2021/22
Managers	3,902	2,686	776
Executives	2,142	1,720	425
Non-Executives	4,767	3,375	1,025
Total	**10,810**	**7,781**	**2,226**

Each employee received an average of 4.3 hours of training:

	Average Training hours per Employee 2023/24	2022/23**	2021/22**
Managers	13.9	8.9	2.5
Executives	6.9	5.1	1.2
Non-Executives	2.5	1.7	0.5
Average training hours per employee	**4.3**	**3.0**	**0.8**

Note: **Restated

For the financial year ended 31 March 2024, the average training hours per employee analysed by gender is as follows:

	Average Training hours per Employee 2023/24	2022/23**	2021/22**
Male	4.8	3.5	0.8
Female	3.8	2.5	0.8
Average training hours per employee	**4.3**	**3.0**	**0.8**

Note: **Restated

e. Succession Planning

We prioritise succession planning as a strategic initiative. This entails identifying pivotal positions within the Group and establishing a strong talent pipeline to facilitate seamless transitions as employees retire or transition out of their roles.

To enhance our talent management endeavours, we systematically identify individuals with high potential during our annual performance reviews and prepare them for future leadership roles through targeted development initiatives.

f. Workplace safety

We uphold a workplace culture that values fairness, safety, inclusivity, and the absence of discrimination or harassment.

We are dedicated to ensuring that our workplace remains free from any form of discrimination, whether based on race, religion, gender, nationality, age, family status, or disability. This commitment is clearly articulated in our Code of Conduct and Ethics and reinforced by our Board Diversity Policy.

Furthermore, we have policies in place to prevent sexual harassment and protect our employees. If anyone experiences concerns related to sexual harassment, they are encouraged to report it to their manager or the Human Resources departments, where all reports will be handled with the utmost confidentiality.

Additionally, we actively encourage employees to raise any serious concerns about suspected improprieties, misconduct, or malpractice through our confidential reporting channels.

g. Employee Engagement Initiatives

We place a high value on employee feedback and actively encourage our team members to share their opinions with management on matters affecting their interests and the Group's business.

To foster engagement and address employee concerns, we organise various initiatives throughout the year, including:

- Utilising the intranet for company-wide updates and information dissemination
- Sending out newsletters to keep employees informed about important news and upcoming events
- Conducting face-to-face meetings with management to discuss any issues or concerns
- Implementing programs focused on significant events such as changes in Group policies or work processes
- Organising social gatherings like the annual dinner, Christmas dinner, and departmental dinners to promote a positive and inclusive work culture

These engagement efforts are aimed at enhancing camaraderie among employees and ensuring that their voices are heard and valued within the organisation.

h. Work-life balance

Recognising the importance of work-life balance for our employees, we are committed to fostering an environment that supports them in achieving it and this is endorsed in the Group's Social Policy.

To this end, we offer a range of wellness and sports programs designed to help employees maintain a healthy balance between work and personal life. We also do not encourage our employees to work excessive hours.

i. Occupational Health and Safety — B2

Our dedication to maintaining high health and safety standards is a cornerstone of our sustainability framework. We have identified three key focus areas: ensuring compliance with industry standards, implementing stringent control measures and procedures, and establishing robust governance structures.

We have implemented stringent Standard Operating Procedures (SOPs) to offer clear guidance for operations and work environment in areas such as working at heights, handling and moving objects, and operating forklifts.

Additionally, the Group has procured work-related injury compensation insurance for employees, offering them protection.

All employees and contractors are instructed to promptly report any safety violations they encounter, including unsafe acts, hazardous conditions, or accidents that may occur on company premises.

In Malaysia, an Occupational Safety and Health Committee (OSHC) was established following the Malaysian Occupational Safety and Health Act. The OSHC is tasked with identifying hazards, implementing measures to mitigate risks, and facilitating the dissemination of relevant information to address concerns. The committee provides training and reminders to employees to ensure compliance with health and safety procedures.

In Hong Kong, a Safety Committee was established in line with the Factories and Industrial Undertakings (Safety Management) Regulation. This committee oversees the implementation of a safety management system and monitors the safety policy within the Group's printing plant in Hong Kong. It conducts regular safety reviews to assess the effectiveness of the safety management system and identify areas for improvement. The Safety Committee also educates employees on safety practices, organises meetings and seminars, and ensures the proper use of personal protective equipment.

All our facilities are equipped with essential fire safety measures such as fire hydrants, sprinklers, extinguishers, and alarm systems. These systems undergo regular maintenance and inspections to ensure their effectiveness.

We conducted noise risk assessments for employees exposed to loud noise, complemented by annual hearing conservation training and audiometric tests.

During the reporting year, the Group was not aware of any material non-compliance with relevant laws and regulations, including but not limited to the Factories and Industrial Undertakings Ordinance (Chapter 59 of the Laws of Hong Kong), the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and the Malaysian Occupational Safety and Health Act, that would have any significant impact on the Group.

Below is a summary of the number of staff trained in health and safety:

	2023/24	**2022/23****	**2021/22**
Number of participants	171	188	113

Note: ** Restated

For the year ended 31 March 2024, the health and safety training activities include:

- First aid training
- OSHC at workplace
- Fire squad training
- Essential Fire Fighting and Emergency Response Plan and Preparedness Training
- Hearing Conservation Program
- Training on Chemical handling

The Group has no work-related fatality record for the past three years including this reporting year.

There was a total of 7 workplace accidents in the current financial year, compared to 3 in the previous year. All of which occurred in the Group's printing factories, 5 in Malaysia and 2 in Hong Kong.

The Group conducted thorough investigations into these incidents, reporting them to the appropriate authorities, and implemented measures to prevent their recurrence.

Number of accidents in the past 3 financial years:

	2023/24	**2022/23****	**2021/22**
Number of accidents	7	3	10
Number of work-related fatalities	0	0	0
Loss of days due to injury	90	202	186
Lost Time Incident Rate ("LTIR")	0.28	0.11	0.36

Note: ** Restated

LTIR measures the frequency of incidents in which employees are injured and cannot work for some time. The increase in LTIR from last year's 0.11 to 0.28 in the current year indicated a potential need for closer examination of safety procedures and preventive measures to reduce workplace hazards and improve safety outcomes.

j. Labour Standards — B4

The Group is fully committed to upholding labour standards laws, 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.

The Group also emphasises the hiring of residents as its employees.

The Group's Social Policy also prohibits the use of child or forced labour. The Human Resources departments check and verify the identity documents of applicants during the recruitment process to ensure that all successful applicants have attained the legal working age.

Each employee is required to sign an employment contract upon commencement of employment to confirm legal and voluntary employment. Procedures for resignation, dismissal, or retirement are stipulated in the staff manuals to standardise the termination of employment contracts and prevent the occurrence of forced labour.

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.

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

For the year in review, there were no substantiated complaints concerning human rights violations.

Contribution to Community — B8

Newspapers have always possessed immense potential to drive significant social change.

As leading publishers in Hong Kong and Malaysia, the Group has embraced this responsibility, actively championing worthy causes and playing a role to raise awareness and steer public attention towards causes that truly matter.

Yayasan Sin Chew and Yayasan Nanyang Press, the charitable arms of the Group, are a testament to the Group's commitment to community investment. These entities are entrusted with the tasks of raising, managing, and disbursing funds for social causes. Governed by a Board of Trustees, they convene meetings regularly to assess and approve donation applications vetted by our dedicated charity teams.

We actively involve our readers by issuing charity appeals through our newspapers. Our editorial coverage of fundraising events serves to raise awareness of relevant social issues.

For this reporting year, the Group's charitable organisations and publication titles collectively raised over RM14,991,000 in cash and in-kind donations for various charitable and community initiatives, benefiting over 58,943 people. Further, in the same fiscal year, our newspaper titles collectively contributed over RM7,009,000 worth of pagination to support charity appeals.

	2023/24 RM'000	2022/23 RM'000	2021/22 RM'000
Contributions in the form of page counts to support charity appeals	7,009	15,757	8,448
Funds raised and distributed by the Group's charitable organisations and publications	14,991	19,393	30,342
Total investment in communities where the beneficiaries are external to the Group	**22,000**	**35,150**	**38,790**

	2023/24	2022/23	2021/22
Total number of beneficiaries of the investment in communities	**58,943**	**–**	**–**

In Malaysia, the Group's publication titles collaborated with Tiger Beer, Carlsberg Malaysia, Econsave, The Hai-O Group, and others to organise several charity performances aimed at raising funds for Chinese primary schools. Throughout the reporting year, we supported these initiatives, resulting in raising over RM69,856,000 and benefiting 50,200 students.

Some key community investment activities carried out in the financial year 2023/24 are as follows:

(i) Nurturing Talent and Knowledge Building

We acknowledge the tremendous potential of our newspapers as a platform for delivering high-quality educational content. In line with this recognition, we have established the Newspapers in Education Program (NiE) in primary and secondary schools across Malaysia.

Our NiE program is dedicated to promoting literacy and critical thinking skills among both teachers and students by offering engaging content suitable for individual study or group work.

A variety of events such as the National NiE Quiz, hosted by *Sin Chew Daily* annually, are organised to provide students with the opportunity to test their knowledge across various topics and challenge themselves to learn more. The contest consistently attracts over 13,000 participants.

Additionally, the Sin Chew Online Quiz has proven to be another successful initiative, with over 1,500 students participating and gaining valuable knowledge on various subjects.

Furthermore, *Sin Chew Daily* has organised three events to foster and showcase students' talents. The "NiE Scrapbook Design Competition" invited students to showcase their creativity and design skills, attracting over 1,000 entries from 237 Chinese primary schools.

The "My Healthy Recipe Short Film Competition" provided a platform for students to demonstrate their storytelling and filmmaking skills, with over 130 short films submitted.

Our "2023 Primary School Poster Design Contest" received an overwhelming response from Chinese primary schools in Malaysia, garnering 1,800 entries and showcasing the incredible creativity and talent of young students.

Furthermore, our Group is committed to supporting aspiring young journalists through the *Sin Chew Daily's* Young Cadet Reporter Program. This program empowers students to develop their journalism skills by providing guidance, mentorship, and opportunities to write and submit articles for publication in *Sin Chew Daily*.

Yayasan Nanyang Press plays a significant role in supporting individuals with learning disabilities through its "Dream House for the Hidden Stars" program, which focuses on funding learning programs. These programs encompass art, music, and dance classes aimed at nurturing skills that empower participants to become self-sufficient in the future.

In 2023 alone, the program positively impacted at least 262 students, with Yayasan Nanyang Press contributing RM248,000 to sustain its funding.

Furthermore, Yayasan Nanyang Press actively engages in initiatives to promote entrepreneurship and holistic development among its beneficiaries. For instance, on 1 January 2024, Yayasan Nanyang Press sponsored the "We Read To Our Kids Enterprise" event held at Putrajaya Wetlands Parks, Padang Semarak Zon A, Malaysia. Notably, 40 students from the Dream House for the Hidden Stars program enthusiastically participated in activities geared towards cultivating entrepreneurial skills.

In alignment with World Autism Awareness Day in 2023, Yayasan Nanyang Press collaborated with Heavenly Star Music to co-organise the inaugural "Wonderful Music Star Camp for OKU Children and Young People" on 2 April 2023. This event provided a unique musical learning experience for 51 special needs and disabled children and teenagers.

(ii) Promoting Education

The Group is committed to providing educational opportunities to underprivileged individuals and actively seeks corporate sponsorships and fundraising activities to support this goal.

Now in its 20th year, the Sin Chew Education Fund has grown into one of Malaysia's most prominent and recognisable scholarship programs. Through collaborative effort with private tertiary institutions, the fund provides valuable assistance to students requiring financial support to further their studies.

In 2023, *Sin Chew Daily* partnered with 33 higher education institutions to provide scholarships worth RM2.7 million to 40 students.

The Sin Chew Daily Readers Study Aid Project also provides support for students in need. The 8th edition of the program disbursed almost RM1.07 million in scholarships to 24 students during the 2023/24 academic year.

The Guang Ming Charity Fund's "安學計劃" (An Xue Project) commemorated its 15th anniversary in 2023. During the year, the fund dedicated RM527,000.00 to support 527 underprivileged students across Penang and Kedah.

The 2023 Sin Chew Daily Taiwan Higher Education Scholarship, totalling RM756,000, was awarded to 21 outstanding students selected through a rigorous process led by representatives of Taiwan's colleges and universities. This scholarship provides valuable opportunities for deserving individuals to pursue their studies in Taiwan with financial support covering tuition and fees for the first year or first semester of their program.

Since 2010, *Sin Chew Daily* has partnered with The Hai-O Group to organise the "Ai Hua Jiao" (愛華教) charity concert campaign, raising funds for selected Chinese primary schools. For the reporting period, six charity performances were held, raising RM9.7 million for the cause.

In 2023, *Sin Chew Daily* and *Guang Ming Daily* joined hands with Enconsave to organise four charity performances, raising RM12.6 million for four Chinese primary schools. Since the campaign's inception in 2017, a total of RM40.4 million has been raised to support Chinese primary schools.

The Tiger Sin Chew Chinese Education Charity Concert has been a collaborative community project since its inception in 1994. Initiated by Tiger Beer, *Sin Chew Daily*, and *Guang Ming Daily*, it supports the development of Malaysian Chinese Education through fundraising. Over the years, it has helped 542 Chinese primary schools raise over RM380 million, improving their hardware and software facilities.

In 2023, The Tiger Sin Chew Chinese Education Charity Concert successfully raised RM26.3 million, which will be utilised to fund 8 school construction projects. The concert's continued success is a testament to the power of community-driven initiatives and the significant impact they can have on society.

In a gesture aimed at bolstering youth education and development, Yayasan Nanyang Press has donated a van valued at RM143,040 to the Montfort Youth Centre in Melaka. This charitable institution is dedicated to supporting underprivileged and at-risk youth, offering them a nurturing environment conducive to growth and learning. The addition of this new van to the Montfort Youth Centre's resources marks a significant advancement in its ability to deliver comprehensive programs and services.

Throughout the reporting year, Yayasan Nanyang Press allocated RM160,000 to 16 Chinese primary schools in Malaysia. These funds were designated for supporting school projects aimed at benefiting the students.

Yayansan Nanyang Press and Than Hsiang Mitra Welfare Center joined forces to host the inaugural "童心同行　父母教養系列活動" series, to spotlight the challenges encountered by children and adolescents in society and offering practical solutions. Yayasan Nanyang Press provided sponsorship totalling RM50,000 for the program.

Since its commencement on 19 August 2023, the initiative has conducted 6 physical talks, 2 online talks, and 5 workshops, reaching out to a total of 626 individuals and making a significant impact in raising awareness and providing support within the community.

China Press and *Nanyang Siang Pau* co-organised the "Top Ten Charity Campaign" sponsored by Carlsberg Malaysia to support Malaysia's Chinese culture and education. During the reporting year, the campaign has delivered a meaningful impact on 10 vernacular schools with a total of RM20.5 million in education funds raised.

(iii) Humanitarian Assistance

Over the years, the Group through its publications and charitable organisations, namely Yayasan Sin Chew and Yayasan Nanyang Press, has been actively involved in supporting a variety of charitable causes and initiatives aimed at benefiting the communities in which it operates.

Below is a summary of some of the initiatives undertaken by our foundations during the year in review:

Initiatives	RM	Number of beneficiaries
Yayasan Sin Chew		
Financial assistance to a wide range of Malaysian NGOs to support their operational expenses, facility upgrades, and ongoing programs	2,850,000	26,852
"We Care-Sponsor-a-Child" — The program aims to assist vulnerable students from underprivileged families.	1,080,000	360
"We Care" — To provide financial assistance to families in need, including those who are jobless, underprivileged, part-time workers, and single mothers.	406,000	203 families
A jointly organised initiative with BE International aimed at providing support to chosen orphanages and OKU Children Homes across the nation.	200,000	40 orphanages and OKU Children Homes
In collaboration with BLIA and Fo Guang Shan Malaysia, Yayasan Sin Chew organised "Blessed Upon Your Home," bringing Chinese New Year joy to neglected elderly families.	184,000	523
Yayasan Nanyang Press		
"Bento of Love Charity Soup Kitchen" — This initiative aims to target impoverished communities in remote villages by providing them with hot vegetarian meal boxes once a week, with the hope of alleviating their burdens.	100,425	335
In partnership with Than Hsiang Mitra Welfare, we provided flood relief aid, including mattresses, pillows, mineral water, food, and more, to support victims affected by the floods.	–	440
Contentment Charity Luncheon for elderly individuals and orphanages, the Mooncake Festival Night for special needs children and disabled individuals, and the Embrace Buka Puasa for underprivileged children.	54,000	687
Donations to elderly individuals and orphanages during the Chinese New Year celebration.	185,900	2,385
Guang Ming Daily		
Guang Ming Charity Fund donated a fire truck which can carry 13,000 liters of water, to the Batu Maung Volunteer Fire Brigade for disaster relief purposes.	200,000	

(iv) Medical Assistance

Our Group is committed to providing support for underprivileged individuals suffering from chronic illnesses.

Upon receiving cases either through hospitals or directly from patients, we conduct thorough due diligence, followed by consultations with our panel of doctors and a final review by the Board of Trustees of our foundations. Once approved, we utilise our various platforms to share the stories of these individuals and raise funds from both the general public and corporate entities.

Our foundations also ensure that patients receive comprehensive follow-up treatments until they achieve full recovery and can resume their livelihoods, or until their families can assume the financial responsibilities.

Furthermore, we contribute to the cause by donating essential medical equipment and wheelchairs to those in need, further enhancing the quality of care provided to patients.

In the past year, Yayasan Nanyang Press and Yayasan Sin Chew collectively raised RM3,730,000 from readers to provide medical assistance to 234 underprivileged patients.

Yayasan Nanyang Press has taken a proactive approach to assisting economically disadvantaged patients by subsidising dialysis treatments at two dialysis centres. The foundation's contribution of RM146,606 towards this initiative has benefited 89 patients in need.

The Guang Ming Charity Fund collaborated with Kek Lok Si Charitable Hospital to launch the "Bring Back the Brightness" cataract surgery campaign. This initiative aims to assist low-income and impoverished cataract patients in receiving free surgery, helping them regain their vision. During the reporting year, the Guang Ming Charity Fund allocated RM100,000 to sponsor 50 patients.

(v) Staff Volunteering

The Ming Pao Staff Blood Donation Day, a joint effort between *Ming Pao Daily News* and the Hong Kong Red Cross, saw the commendable participation of 23 staff members who volunteered for this charitable initiative.

Readers and Advertisers

The Group is committed to engaging with its readers and advertisers, utilising various platforms such as social media, digital channels, ground events and print publications to gather feedback and cater to their needs effectively.

Sin Chew Daily, in partnership with the Selangor and Kuala Lumpur Hainan Association, organised the "四季中華 — 粽香情長" event on 18 June 2023, which celebrated both the Dragon Boat Festival and Father's Day. It was a delightful occasion where families came together to enjoy delicious food and cherish their bonds.

Additionally, *Sin Chew Daily* hosted events like the "2023 Four Seasons Chinese Culture Event — Songhe Night" to engage with readers and advertisers.

Collaborating with *Life Magazines*, *Sin Chew Daily* organised events such as the "Malaysia Health and Wellness Fair" and the "Malaysia Health and Wellness Brand Awards 2023" to recognise outstanding brands in the health industry.

The "Sin Chew Business Excellence Awards", held on 22 March 2024, is highly regarded as a premier business recognition in Malaysia, particularly focusing on SMEs that excel in strategic management.

Nanyang Siang Pau celebrated its 100th anniversary with events aimed at expressing gratitude to stakeholders and strengthening relationships. Notable among these is the "Golden Eagle Award 2023," honouring top-performing Malaysian enterprises.

In August 2023, *China Press hosted* "The Reunion" for its "China Press Pink Club" members, providing a platform for over 100 women entrepreneurs to network and gain insights into industry trends.

In April and December 2023, *China Press* organised the "Car Hunt 2", attracting over 800 participants to both events. Attendees had the chance to savour delectable local cuisine while navigating through missions and overcoming challenges on their journey to the destination.

Throughout the year, *China Press* organised Pink Biz Roads shows in Klang Valley, Penang, and Johor. These roadshows served as valuable platforms for female entrepreneurs and leaders across diverse industries to convene, communicate, and fortify their connections. With over 1,000 attendees, these events facilitated networking and collaboration among women in business.

During the past year, Life Magazines curated a line-up of cooking shows featuring traditional dishes, drawing enthusiastic responses from our readers. Adding to this, Life Magazines coordinated "Jom Gerak" in October 2023 with the Ministry of Youth and Sports Malaysia, a community initiative promoting sports in Malaysia. This collaboration between the Ministry, local community, and advertisers aims to foster a healthier lifestyle through sports activities, and receives positive public response.

In August 2023, *Ming Pao Daily News* orchestrated a project named "Building Bridges" aimed at fostering stronger bonds between parents and children. This community initiative was conceived to assist families in reconnecting after enduring prolonged isolation during the pandemic. Approximately 100 families actively participated in this event.

Ming Pao Daily News organised a cultural symposium themed "A Conversation on Art and Collection," aiming to facilitate dialogue among experts and leaders in art collection and promotion. This event served as a platform for sharing insights on collection curation, cultural promotion, and artistic development. It provided valuable exchange opportunities for Hong Kong's cultural and artistic communities, contributing to the city's cultural enrichment and offering new directions for its citizens' cultural engagement.

Throughout the current year, *Ming Pao Daily News* has spearheaded a string of highly impactful events, showcasing its commitment to excellence and community engagement. These events include the prestigious "Excellence in Finance Award", the dynamic "Education Expo", the pioneering "ESG Award" recognising Environmental, Social, and Governance initiatives, and the vibrant "Jump Recruitment Fair".

Investors and Shareholders

The Group maintains ongoing communication with its investors and shareholders, disseminating financial updates through press releases and corporate announcements on a quarterly, semi-annual, and annual basis.

Further, shareholders are allowed to engage directly with directors and management during annual general meetings.

To further enhance shareholder communication, the Group has instituted a comprehensive shareholders' communication policy, delineating shareholder rights. This policy is accessible in the Corporate Governance Overview Statement, located on pages 69 to 90 of this Annual Report.

Furthermore, detailed guidance on the procedure for shareholders to propose director nominees is available on the Group's website.

TARGETS AND PROGRESS

OBJECTIVES FOR SOCIAL SUSTAINABILITY	PROGRESS IN 2023/24
Developing a safe, equal and dignified workforce	• Zero confirmed incidences of discrimination. • The Board comprises 25% female directors, women hold 44% of managerial positions and 51% of executive positions across our global operations. • Approximately 67.5% of the Group's employees participated in training activities, with an average training hours of approximately 4.3 hours per employee. • Zero fatality rate. • Maintain accident rate below the industry average. • 100% compliance with health and safety laws and regulations. • Comply with all relevant laws and regulations of employment in Malaysia and Hong Kong.
To reach out and support communities in the market the Group operates in	Throughout the reporting year, the Group, along with its charity organisations and publication titles, has raised about RM22,000,000 in cash and in-kind for a variety of charitable and community activities.

GOVERNANCE

An ethical business culture and responsible governance practices are primary to promote sustainable economic growth. Hence, compliance with relevant laws and regulations is crucial for the Group's business to operate effectively. Failure to comply with these laws and regulations may result in fines, suspension, or revocation of the Group's license.

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 management immediately.

To better understand the Group's corporate governance practices, please refer to the Corporate Governance Overview Statement on pages 69 to 90 and the Statement on Risk Management and Internal Control on pages 92 to 97 of this Annual Report.

Performance Data Table

	Indicators	Unit	2023/24	2022/23	2021/22	Target
1.0	**Economic Performance**					**1.0** To ensure the Group's sustainability and deliver value to investors, we aim to meet the Group's annual budget.
1.1	Economic Value Generated	US$ '000	154,331	140,601	133,290	
1.2	Economic Value Distributed	US$ '000	170,493	144,015	135,139	
1.3	Economic Value Retained	US$ '000	(16,162)	(3,414)	(1,849)	
2.0	**Anti-Corruption**					**2.0** Zero incidents of corruption
	Percentage of employees who have received training on anti-corruption by employee category					
2.1	— Management	%	92.9%	54.0%	45.5%	
2.2	— Executives	%	87.2%	72.5%	46.1%	
2.3	— Non-executives/Technical	%	58.9%	48.8%	27.8%	
2.4	— General Workers	%	–	–	–	
2.5	Percentage of operations assessed for corruption-related risks	%	100%	77%	0	
2.6	Confirmed incidents or concluded legal cases regarding corrupt practices and action taken	No.	0	0	0	
2.7	Employees participated in anti-bribery and corruption training	No.	1,661	1,369	895	

	Indicators	Unit	2023/24	2022/23	2021/22	Target
3.0	**Product Quality and Responsibility**					**3.0** Make our content more accessible and inclusive
3.1	Total products sold or shipped subject to recalls for health and safety reasons	No.	0	0	0	
3.2	Number of complaints received on products and services	No.	0	0	0	
3.3	Number of actions instituted for any infringement of intellectual property rights	No.	0	0	0	
4.0	**Supply Chain Management**					**4.0** (i) Integrate sustainability into procurement practices.
4.1	Total number of suppliers	No.	5,309	5,603	4,981	
4.2	Proportion of spending on local suppliers	%	74%	85%	88%	
						4.0 (ii) Ensure over 50% of spending supports local suppliers.
5.0	**Cybersecurity and Data Protection**					**5.0** Zero personal data and privacy breaches, compliant with Hong Kong's Personal Data (Privacy) Ordinance and Malaysia's Data Protection Act.
5.1	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	No.	0	0	0	
6.0	**ENVIRONMENT**					
	Emissions					
6.1	Total GHG emissions	tCO_2-eq	10,700	11,200	11,700	**6.1** To achieve net-zero carbon emissions by 2050, we aim to reduce or maintain GHG emissions this year compared to the previous year's baseline.
6.2	GHG emissions intensity	per facility	973	1,018	1,064	
6.3	Indirect Scope 2 GHG emissions	tCO_2-eq	10,700	11,200	11,700	
6.4	Scope 2 GHG emissions intensity	per facility	973	1,018	1,064	
6.5	Indirect Scope 3 GHG emissions	tCO_2-eq	0	0	0	
6.6	Scope 3 GHG emissions intensity	per US$' million in revenue	0	0	0	

	Indicators	Unit	2023/24	2022/23	2021/22	Target
7.0	**Use of Resources**					
7.1	Total purchased electricity consumption	kWh '000	14,439	14,984	15,411	**7.1** To achieve a 10% reduction in energy intensity by 2027, we aim to reduce or maintain energy consumption based on the previous year's baseline.
7.2	Purchased electricity intensity	kWh '000 per facility	1,312	1,362	1,401	
7.3	Total water consumption	m^3	48,800	54,000	58,700	
7.4	Water consumption intensity	m^3 per facility	4,436	4,909	5,336	**7.4** By 2027, we aim to decrease water intensity by 10%. We will reduce or maintain water consumption compared to the previous year's baseline.
8.0	**Waste Management**					**8.0** (i) Comply with local waste management regulations. **8.0** (ii) Reduce waste and increase recycling.
8.1	Waste diverted from disposal	mt	1,583	1,547	1,507	
8.2	Waste directed to disposal	mt	222	183	192	
8.3	Total waste generated	mt	1,805	1,730	1,699	
8.4	Total hazardous waste	mt	222	183	192	
8.5	Hazardous waste intensity	mt per facility	28	23	24	
8.6	Total non-hazardous waste	mt	1,583	1,547	1,507	
8.7	Non-hazardous waste intensity	mt per facility	176	172	167	
9.0	**SOCIAL**					
	Employee Management					
9.1	Total number of employees	No.	2,508	2,612	2,785	**9.1** Attract, develop and retain the talented team and people.
	By gender					
9.2	Male	No.	1,246	1,299	1,393	
		%	50%	50%	50%	
9.3	Female	No.	1,262	1,313	1,392	
		%	50%	50%	50%	
	Employees by employment type					
9.4	Permanent/Full-Time	No.	2,331	2,453	2,680	
		%	93%	94%	96%	
9.5	Contract	No.	177	159	105	
		%	7%	6%	4%	

	Indicators	Unit	2023/24	2022/23	2021/22	Target
10.0	**Diversity and Equal Opportunities**					**10.0** Zero incident of unlawful discrimination against employees.
	Employees by Age Group					
10.1	Under 30	No.	250	243	291	
10.2	Between 30–50	No.	1,433	1,558	1,696	
10.3	Above 50	No.	825	811	798	
	Employees by Geographical Region					
10.4	Malaysia	%	75%	76%	77%	
10.5	Hong Kong	%	25%	24%	23%	
	Employees by Gender and Age Group for each employee category					
	(i) Management					
10.6	Male	%	6.3%	6.5%	6.6%	
10.7	Female	%	4.9%	5.1%	4.7%	
10.8	Under 30	%	0.1%	0.0%	0.0%	
10.9	Between 30–50	%	4.9%	5.7%	5.7%	
10.10	Above 50	%	6.0%	5.8%	5.2%	
	(ii) Executives					
10.11	Male	%	6.1%	6.4%	6.5%	
10.12	Female	%	6.4%	6.4%	6.4%	
10.13	Under 30	%	0.4%	0.4%	0.7%	
10.14	Between 30–50	%	7.1%	7.8%	8.0%	
10.15	Above 50	%	5.0%	4.8%	4.1%	
	(iii) Non-executives/Technical Staff					
10.16	Male	%	37.3%	36.8%	36.9%	
10.17	Female	%	39.0%	38.8%	38.9%	
10.18	Under 30	%	9.5%	9.3%	9.8%	
10.19	Between 30–50	%	45.1%	46.6%	48.1%	
10.20	Above 50	%	21.9%	19.6%	18.4%	
	(iv) General Workers					
10.21	Male	%	0	0	0	
10.22	Female	%	0	0	0	
10.23	Under 30	%	0	0	0	
10.24	Between 30–50	%	0	0	0	
10.25	Above 50	%	0	0	0	
	Directors by Gender and Age					
10.26	Male	%	75.0%	75.0%	77.8%	
10.27	Female	%	25.0%	25.0%	22.2%	
10.28	Under 30	%	0.0%	0.0%	0.0%	
10.29	Between 30–50	%	12.5%	12.5%	11.1%	
10.30	Above 50	%	87.5%	87.5%	88.9%	

	Indicators	Unit	2023/24	2022/23	2021/22	Target
11.0	**Development and Training**					**11.0** Continue providing training programs to upgrade employee skills
11.1	Total number of training hours	Hours	10,810	7,781	2,226	
11.2	Percentage of total employees who participated in training	%	67.5%	52.9%	16.8%	
	Total % of employees who took part in training by gender					
11.3	Male	%	34.3%	24.3%	7.0%	
11.4	Female	%	33.2%	28.6%	9.8%	
	Total employees who took part in training by employee category					
11.5	Management	Hours	3,902	2,686	776	
		%	10.6%	13.70%	4.7%	
11.6	Executives	Hours	2,142	1,720	425	
		%	11.0%	11.2%	2.6%	
11.7	Non-executives/Technical Staff	Hours	4,767	3,375	1,025	
		%	45.9%	28.0%	9.5%	
11.8	General Workers	Hours	–	–	–	
		%	–	–	–	
11.9	**Average training hours per employee (overall)**	Hours	4.3	3.0	0.8	
	Average training hours by gender					
11.10	Male	Hours	4.8	3.5	0.8	
11.11	Female	Hours	3.8	2.5	0.8	
	Average training hours by employee category					
11.12	Management	Hours	13.9	8.9	2.5	
11.13	Executives	Hours	6.9	5.1	1.2	
11.14	Non-executives	Hours	2.5	1.7	0.5	
11.15	General Workers	Hours	–	–	–	

	Indicators	Unit	2023/24	2022/23	2021/22	Target
12.0	**Turnover Rate**					
12.1	Turnover rate of employees	%	14.2%	14.1%	14.9%	
	Turnover Rate by gender					
12.2	Male	%	6.1%	6.2%	6.5%	
12.3	Female	%	8.1%	7.9%	8.4%	
	Turnover Rate by age group					
12.4	Under 30	%	3.3%	3.7%	3.7%	
12.5	Between 30–50	%	6.9%	5.9%	6.7%	
12.6	Above 50	%	4.0%	4.5%	4.5%	
	Turnover Rate by Geographical Region					
12.7	Malaysia	%	10.6%	11.1%	9.7%	
12.8	Hong Kong	%	24.7%	23.5%	32.0%	
	Total number of employee turnover by employee category					
12.9	Management	No.	20	21	21	
12.10	Executives	No.	35	34	28	
12.11	Non-executives/Technical Staff	No.	300	312	363	
12.12	General Workers	No.	–	–	–	
13.0	**Health and Safety**					**13.0** (i) Enhance safety culture, eliminate work-related injuries and unsafe practices, and promote staff health and welfare.
13.1	Number of work-related fatalities	No.	0	0	0	
13.2	Rate of work-related fatalities	%	0	0	0	
13.3	Lost-Time Incident Rate ("LTIR")	%	0.28	0.11	0.36	
13.4	Lost-days due to work injuries	No. of days	90	202	186	
13.5	Total Hour's Worked	Hours'000	5,016	5,224	5,570	
13.6	Total number of work-related injuries	No.	7	3	10	**13.0** (ii) Achieve zero significant non-compliance with health and safety laws and regulations.
13.7	Number of employees trained on health and safety standards	No.	171	188	113	**13.2** Zero fatality annually

	Indicators	Unit	2023/24	2022/23	2021/22	Target
14.0	**Human Rights**					
14.1	Number of incidents or substantiated complaints concerning human rights violations	No.	0	0	0	**14.1** Zero substantiated complaints concerning human rights violations annually
15.0	**Community Investments**					**15.0** Enhance engagement with local communities and increase the Group's positive impact
15.1	Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM '000	22,000	35,150	38,790	
15.2	Total number of the beneficiaries of the investment in communities	No.	58,943	–	–	
16.0	**GOVERNANCE**					**16.0** Zero incident of non-compliance with laws and regulations
16.1	Whistle Blowing reports via whistle blowing channels	No.	0	0	0	
16.2	Number of incidents of non-compliance with any relevant laws and regulations	No.	0	0	0	
16.3	Number of incidents of non-compliance with any permits, standards or relevant laws and regulations	No.	0	0	0	

The Board of Directors ("Board") of the Company is committed to maintaining high standards of corporate governance to build an environment of trust, transparency and accountability necessary to foster long-term investment, financial stability and business integrity, leading stronger growth and success of the Company and its subsidiaries ("the Group").

Therefore, the Company has adopted all the code provisions in the Corporate Governance Code (the "Hong Kong Code") contained in Appendix C1 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.

The Board will continue to review the existing corporate governance practices throughout the Group and to undertake appropriate actions in embedding the principles and recommendations of the Malaysian Code.

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 organisation, 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. The 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 C3 to the HK Listing Rules as its code for securities transactions by directors of the Company. Following a 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 Board is mindful of the importance of building a sustainable business and therefore, takes into consideration its environmental, social and governance impact when developing the corporate strategy of the Group. Further details on the Group's sustainability governance can be found in the Sustainability Statement.

In discharging its duties, 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.

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.

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, and sustainability targets, together with the respective key performance indicators and ongoing action plans, governance policies and practices. In the event of a conflict of interest, the Board has established processes for declaring and monitoring actual and potential conflict of interest and this is guided by the Conflict of Interest Policy that applies to the directors and employees of the Group.

The attendance of the directors at the board meetings is set out on page 73 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 advice 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.

DIVISION OF ROLES & RESPONSIBILITIES BETWEEN THE CHAIRMAN AND THE GROUP CEO

The Board is led by Ms TIONG Choon as the Non-Independent Non-Executive Chairman and Mr TIONG Kiew Chiong as the Executive Director cum Group Chief Executive Officer ("GCEO") of the Company.

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 13 March 2024, the Chairman held a private meeting with the independent non-executive directors without the presence of the executive directors to discuss among others, strategic, governance and operational issues relating to the Group.

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 comprised 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.

The Chairman of the Board does not serve on the Audit Committee, the Nomination Committee nor the Remuneration Committee.

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 approved the revised Board Charter on 27 February 2023. The 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 behaviour 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 safely and confidentially. 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.

To comply with the anti-bribery and corruption laws in Malaysia and other countries in which the Group operates, the Company has established an Anti-Bribery and Corruption Policy which prohibits all forms of bribery and corruption practices according to Section 17A of the Malaysian Anti-Corruption Commission Act 2009. The Company is committed to upholding a high standard of business ethics to create an environment of mutual trust whilst increasing the confidence of our stakeholders internally and externally. 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 2024, 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.

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 relationships.

Generally, the Executive Directors along with the management team are responsible for making and implementing operational decisions. Non-Executive Directors play a key supporting role, contributing their skills, expertise and knowledge towards the formulation of the Group's strategic and corporate goals and objectives, policies and decisions.

The independent directors are to carry out their duties and express their views unfettered by familiarity, business or other relationships. They provide skills, competencies as well as broader views to enhance the Board's effectiveness.

During the year, the Board through the 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 the achievement of constructive and healthy dialogues.

In the intervals between the Board meetings, the 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 before 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, as well as 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 2024, 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 director		
Ms TIONG Choon *(Chairman)*	4/4	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.

Despite no specific targets being set, the Board believes that it is important to recruit and retain the best available talent, taking into account the mix of skills, experience, knowledge and independence, and based on the Group's needs and operating environment. Nonetheless, the Board continues to review board gender diversity, when considering new appointments of directors and conducting the annual performance evaluation on the effectiveness of the Board.

As at 31 March 2024, the Board comprises 75% male directors and 25% female directors. In terms of age group, the age of directors ranged from 39 to 66. 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.

In supporting the Board Diversity Policy, the Board will work towards having more women representation on the Board and in 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 the selection, nomination and appointment of suitable candidates to the Board. The Nomination Committee is responsible for reviewing the existing composition of the Board, identifying the gaps and subsequently determining the selection criteria for the new appointment to close the gap and strengthen the Board composition. On 28 February 2024, the Board considered the Nomination Committee's recommendations on additional skill sets to be one of the key factors to be considered in evaluating prospective candidates when a board vacancy arises in the future.

To ensure a formal, rigorous and transparent process for the appointment or election of candidates as directors of the Company, the Board adopted a Directors' Fit and Proper Policy and a Nomination Policy. These documents serve as a guide for the Nomination Committee and the Board in assessing the suitability of candidate(s) identified based on his/her profile, professional knowledge and experience taking into consideration the criteria set out on page 79. 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 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 and relevant external organisations such as Institute of Corporate Directors Malaysia (ICDM) and the 30% Club Malaysia.

An induction programme will be conducted for newly appointed directors to enable them to better understand the Group's business and operation, organisational 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 2024, concluded that the performance of directors including the retiring directors standing for re-election namely, Ms TIONG Choon, Mr TIONG Kiew Chiong and Mr LIEW Sam Ngan, 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 34th AGM.

TERMS OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Company had entered into appointment letters with the INEDs namely, Mr IP Koon Wing, Ernest for a term of two years from 1 April 2023 to 31 March 2025; Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon for a term from 1 April 2024 to 31 March 2026; and the NED namely, Ms TIONG Choon, for a period from 1 April 2024 to 31 March 2026, 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 interests 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, was 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 28 February 2024. 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; (ii) the Audit Committee as a whole and its members individually had discharged their functions, duties and responsibilities in accordance with the Audit Committee's Terms of Reference, and (iii) 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 34th Annual General Meeting in August 2024.

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 of the relevant business development and industry outlook. The Joint Company Secretaries facilitate and coordinate 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.

All directors of the Company have attended the Mandatory Accreditation Programme as prescribed by Bursa Securities.

To refresh the directors and management's knowledge and understanding, the Company conducted a half-day in-house training on "Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (MACC Act 2009) — Revisiting corporate liability on acts of corruption and their implications to the Group and Directors", on 26 March 2024.

In the financial year under review, the directors attended at least one training/seminar/workshop. The summary of this is set out below:

- Malaysia-China Business Forum 2023
- Conflict of Interest and Governance of Conflict of Interest

- Advocacy Session for Directors and CEOs of Main Market Listed Issuers
- Forbes Global CEO Conference
- Board Oversight of Climate Risks and Opportunities
- Malaysia Budget 2024 — What You Need to Know About Personal and Corporate Taxes
- MIA Webinar Series: Integrating Environmental, Social and Governance (ESG) Into Organisational Financial Reporting Framework
- ICDM Advocacy Dialogue: Board Audit Committee Dialogue & Networking — A Serious Allegation Is Reported — What Should Boards Do?
- Assessment of Board, Board Committees and Individual Directors — Why the exercise is necessary for listed issuers?
- Listed Entity Director (LED) training — Module 5: Audit Committee Essentials
- LED training — Module 6: Board Risk Committee Essentials
- ICDM Powertalk: Generative AI — An Opportunity or Risk?
- AI and the Future of Work: Building the Digital Economy through Urban Rejuvenation
- Managing Turnaround Situations for PLCs by Sage 3
- AOB Conversation with Audit Committees
- Malaysia Venture Forum 2023 — Reflect, Assess and Charge Forward
- Payment to Directors — what's allowed and what's disallowed
- ESG & Islamic Finance: Implications for Board & Corporate Governance
- World News Media Congress 2023
- INMA Asia Pacific News Media Summit
- BFM CEO Forum: AI: An Opportunity For Disruption
- Executive North Star Workshop (News Media Business Transformation)
- Integrity in Governance — The Key to Banking Success
- Annual Cybersecurity Awareness Training 2023
- Annual AML/CTF Training
- Related Party Transaction Training

Below is a summary of the training 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

A: attended seminars/conferences/workshops/forums

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

The directors will continue to attend relevant training programmes and seminars from time to time, 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 2024 (save and except for the attendance record of the Audit Committee which is set out on page 98):

	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)*	2/2
Datuk CHONG Kee Yuon	2/2
Mr IP Koon Wing, Ernest	2/2
Remuneration Committee	
Datuk CHONG Kee Yuon *(Chairman)*	2/2
Mr KHOO Kar Khoon	2/2
Mr IP Koon Wing, Ernest	2/2
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 and Malaysia;
- 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 two (2) 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 Mr WONG Khang Yen, Ms TIONG Yijia and Mr IP Koon Wing, Ernest as directors of the Company at the annual general meeting held on 18 August 2023;
- Considered and recommended the renewal and new service contracts for the Board members;
- Reviewed the succession plans of the Board and senior management to ensure that there are appropriate plans in place to fill vacancies and to meet the Group's future needs;
- Reviewed and recommended the additional/new skill required in the boardroom to align with the Group's long-term objectives; and
- Reviewed and recommended to the Board for approval, the extract of the Nomination Committee Report in the Corporate Governance Overview Statement for inclusion in the Annual Report 2022/23.

In February 2024, 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 and Proper Policy

The Company has adopted both the Nomination Policy and the 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 2024, the Remuneration Committee is composed 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 the remuneration packages of individual executive directors, senior management and the remuneration of NEDs.

The Remuneration Committee met two (2) times during the year. During the year, the Remuneration Committee has 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.

The Remuneration Committee also reviewed and recommended the extract of the Remuneration Committee Report in the Corporate Governance Overview Statement for inclusion in the Annual Report 2022/23, to the Board for approval.

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 roles 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 individuals 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 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 2024 is categorised as follows:

	Executive directors US$'000	Non-executive directors US$'000
Directors' fees	17	159
Meeting allowances	–	10
Salaries and other emoluments	799	–
Benefits-in-kind	44	–
Total	**860**	**169**

The details of each director's total remuneration for the financial year ended 31 March 2024 are set out in Note 16 to the financial statements on page 161.

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$21,510 to US$32,264 (equivalent to RM100,001 to RM150,000)		2	
from US$32,265 to US$43,018 (equivalent to RM150,001 to RM200,000)		1	
from US$64,528 to US$75,282 (equivalent to RM300,001 to RM350,000)			1
from US$75,283 to US$86,036 (equivalent to RM350,001 to RM400,000)		1	
from US$107,546 to US$118,300 (equivalent to RM500,001 to RM550,000)			2
from US$118,301 to US$129,054 (equivalent to RM550,001 to RM600,000)	1		
from US$139,810 to US$150,564 (equivalent to RM650,001 to RM700,000)	2		
from US$150,565 to US$161,318 (equivalent to RM700,001 to RM750,000)			1
from US$204,337 to US$215,091 (equivalent to RM950,001 to RM1,000,000)			1
from US$279,619 to US$290,373 (equivalent to RM1,300,001 to RM1,350,000)			1
from US$440,937 to US$451,691 (equivalent to RM2,050,001 to RM2,100,000)	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 2024, 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 be established 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 in developing and monitoring the KPIs and targets for sustainability, and action plans to achieve them. Please refer to the Sustainability Statement on pages 29 to 68 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, and 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 by 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 is set out on pages 98 to 101.

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 2024 was approved by the shareholders on 18 August 2023. 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 16 August 2024.

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 111 to 115.

In evaluating the suitability of the external auditor, the Audit Committee has on 28 March 2023 adopted the revised Policy for 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 risk 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 92 to 97 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 99 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 three briefing sessions 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, and 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 of 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 before the moving of the motion to approve the proposed resolutions. Shareholders are encouraged to ask questions about the resolutions being proposed and 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.

The 33rd AGM of the Company was conducted through video conferencing and online remote voting via Remote Participation and Voting (RPV) facilities provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"), with physical meeting venues in Malaysia and Hong Kong on 18 August 2023. All 8 directors attended the AGM together with the Joint Company Secretaries and the members of senior management. At the AGM, the shareholders were encouraged to express their views and raise questions relating to the Group's financial performance, business operations 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 33rd AGM was issued to the shareholders at least 28 days prior to the 33rd AGM. The summary of the 33rd 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 2024 is set out on page 73.

Procedures for 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 2024.

2. Material Contracts

Reference is made to the Company's announcement dated 28 February 2024. A wholly-owned subsidiary of the Company, Nanyang Press Holdings Berhad, had on 28 February 2024 entered into a sale and purchase agreement with Success Oracle Sdn Bhd to dispose of a property at a total consideration of RM25,500,000. The transaction was completed on 24 May 2024.

Saved as disclosed above, 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 2024 or entered into since the end of the previous financial year.

3. Audit and Non-Audit Fees

For the financial year ended 31 March 2024, 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	504	169
Non-audit services	77	–

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$59,000 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 2024

Set out below are the aggregate values of the RRPTs conducted during the year pursuant to the shareholders' mandate approved on 18 August 2023:

				Transacted value	
No.	**Related parties**	**Contracting parties**	**Nature of transactions**	**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	5
	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	15
	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	164	35
	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	7	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	3	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	2	–*
	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	78	17

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.

No.	Related parties	Contracting parties	Nature of transactions	Transacted value HK$'000	Equivalents in US$'000
8.	Cheerhold (H.K.) Limited ("Cheerhold")	Charming Holidays Limited ("Charming")	Provision of services such as air tickets and accommodation arrangement services by Charming to Cheerhold	0	0

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.

Note:* Negligible

CONSTITUTIONAL DOCUMENTS

During the year, there was no change in the Company's Memorandum of Association and Bye-Laws. This Corporate Governance Overview Statement was approved by the Board on 28 May 2024.

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 2024, 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 2024, 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.

Statement on Risk Management and Internal Control

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 C1 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** In 2024, the global economy is anticipated to witness a slower growth trajectory due to tight monetary policies, with subsequent easing expected later in the year. Global inflation is forecasted to gradually decline, although commodity prices pose a notable risk. China's economic growth is projected to decelerate, influenced by subdued property markets and diminishing reopening support. In Malaysia, economic expansion is anticipated, driven by domestic demand and potential improvements in tourism. Recent measures in Hong Kong to stimulate the housing market may benefit the economy, yet uncertainties persist amidst the global economic environment and China's recovery pace. Ongoing conflicts such as the Russia-NATO tension and heightened U.S.-China competition pose risks to regional stability and global industries. Escalating tensions in the Middle East have led to increased freight rates, potentially impacting newsprint prices. Such challenges could severely dent our financial performance, impacting the Group's profitability. It is imperative that we remain vigilant and resilient, proactively seeking solutions to navigate these obstacles and safeguard our business and profitability.

Mitigating actions

- Utilise the Group's diverse geographic presence to strategically allocate resources across markets and product lines, reducing reliance on any single vulnerable market or sector amidst economic fluctuations.

- Implement comprehensive cost management strategies aimed at optimising operational efficiency and mitigating the impact of inflationary pressures.

- Adopt a proactive approach to understanding and responding to changes in consumer behavior and preferences. Utilise data analytics and market research to identify emerging trends and customer needs, enabling the Group to tailor its product offerings and marketing strategies accordingly.

- Strengthen the resilience of the supply chain by diversifying sourcing locations and identifying alternative suppliers to reduce reliance on single sources of input.

Nature of risk

Market Disruption

The Group's digital revenue has faced hurdles due to adjustments in social media algorithms, resulting in diminished audience engagement and advertising revenues.

Despite these setbacks, emerging platforms like TikTok offer both prospects and obstacles for the digital media landscape, demanding strategic adaptation.

Moreover, the media landscape is further transformed by the integration of Artificial Intelligence (AI) technologies. AI plays a pivotal role in shaping content delivery, audience targeting, and user experience across digital platforms. Its algorithms curate personalised content recommendations, enhancing user engagement and retention. However, AI's influence also introduces challenges, such as concerns over algorithmic bias and the spread of misinformation.

Despite these obstacles, we remain agile and responsive to market dynamics. Our proactive approach aims to mitigate the effects of disruptions and position ourselves for enduring success.

Mitigating actions

- Extend our footprint across various digital platforms to broaden our audience reach and reduce reliance on any single platform.

- Elevate engagement levels on our digital platforms by curating personalised content, integrating interactive features, and fostering community engagement initiatives. Building a dedicated and loyal audience base insulates us from fluctuations in social media algorithms, ensuring consistent traffic and engagement regardless of external changes.

- Cultivate strategic alliances with fellow publishers, content creators, and digital platforms to amplify our online influence and extend our reach. Through collaborative efforts such as cross-promotional campaigns and content distribution agreements, we diversify our traffic sources and mitigate the impact of algorithmic shifts, ensuring sustained visibility and engagement.

- Remain vigilant in monitoring social media algorithm changes and user behavior patterns, swiftly adapting our content and distribution strategies to maintain relevance and maximise engagement. By staying attuned to evolving trends and preferences, we uphold our position as a dynamic and sought-after digital destination.

- Invest in technology solutions that enhance user experience and drive audience engagement. Leveraging advanced tools such as data analytics, artificial intelligence, and machine learning, we optimise content delivery, personalise recommendations, and refine monetisation strategies.

Nature of risk

Climate Change

The evolving global climate policies have a profound impact on our group's business operations and supply chain. Initiatives such as carbon pricing in shipping and forthcoming regulations on plastic pollution have the potential to significantly disrupt our business models.

To fulfill our sustainability commitment and navigate these challenges effectively, we must prioritise climate considerations within our operations. This involves enhancing our reporting methods and making necessary adjustments to our processes and practices.

In response to climate change, it is crucial for us to take proactive measures to safeguard the resilience and sustainability of our business. By staying ahead of regulatory changes and implementing sustainable practices, we can mitigate risks and seize opportunities for long-term success.

Mitigating actions

- Invest in energy-efficient technologies and renewable energy sources to reduce greenhouse gas emissions across our operations.

- Collaborate with suppliers to reduce emissions throughout the supply chain by sourcing materials locally, optimising transportation routes, and promoting sustainable practices. Prioritise suppliers with robust environmental management systems and encourage the adoption of emission reduction targets.

- Develop comprehensive carbon reduction targets to mitigate our carbon footprint.

- Engage with local communities, stakeholders, and policymakers to raise awareness about climate change issues and advocate for supportive policies and regulations. Collaborate with industry peers and participate in climate-related initiatives to drive collective action and influence positive change.

- Assess and mitigate climate-related risks to our business operations, infrastructure, and supply chain. Develop resilience plans and adaptation strategies to address potential impacts such as extreme weather events, sea-level rise, and resource scarcity.

- Implement robust monitoring and reporting mechanisms to track progress towards climate mitigation goals and ensure transparency. Regularly review and update mitigation plans in response to changing climate risks and regulatory requirements.

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 monitor the Group's business operations and plan on a timely basis 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 the Group's 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 and updated. 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.

WHISTLE BLOWING 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 AUDITOR

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditor has 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 auditor 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 28 May 2024.

Audit Committee Report

The Board is pleased to present the Audit Committee Report for the financial year ended 31 March 2024.

COMPOSITION AND ATTENDANCE

The Audit Committee (AC) comprises three members, all of whom are independent non-executive directors and no alternate director is appointed as a member of the AC. All the members satisfy the test of independence under the HK Listing Rules and the Bursa Malaysia Securities Berhad Main Market Listing Requirements (MMLR). The AC 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 AC members' qualification and experience can also be found on pages 7 to 9. Accordingly, the Company has complied with the requirements of paragraph 15.09 of the MMLR.

Details of the composition and attendance of the AC 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

The AC held four meetings for the year under review and invited the Group CEO, relevant Executive Directors, Head of Internal Audit, Head of Finance, Senior Finance Executives and the Company Secretaries to facilitate direct communication on business, financial updates and 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 following AC meeting and subsequently presented to the Board for notation. The AC Chairman provided a report quarterly highlighting significant issues and recommendations to the Board for consideration and decision.

TERMS OF REFERENCE

The AC 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 AC and it is accessible on the Company's website at www.mediachinesegroup.com.

ANNUAL PERFORMANCE ASSESSMENT

The Board reviewed the performance and effectiveness of the AC by way of questionnaire for directors' feedback through the Nomination Committee. The Board was satisfied that the AC members were able to, and had discharged their functions, duties and responsibilities in accordance with the AC's Terms of Reference.

All the AC 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 AC members are set out on pages 75 and 76 of this Annual Report.

SUMMARY OF ACTIVITIES

Below is a summary of the AC'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 2022/23 and for the first, second, third and fourth quarters of 2023/2024 were reviewed at the AC meetings on 24 May 2023, 25 August 2023, 24 November 2023, 22 February 2024 and 23 May 2024 respectively.

(b) Reviewed the annual financial statements of the Group with the external auditor prior to submission to the Board for approval. The AC 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 2023, interim report for the six months ended 30 September 2023 and annual report for the financial year ended 31 March 2024 at the AC meetings on 24 May 2023, 24 November 2023 and 23 May 2024 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 AC'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 2024 on 25 August 2023. The audit plan was developed through a comprehensive planning process that identified and prioritised the principal risk areas. Additionally, the Internal Audit Function updated the AC quarterly on its work activities, including the progress against the 2023/24 audit plan.

(b) Reviewed and deliberated on issues highlighted by the Internal Audit Function on the 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 the management in resolving the reported issues and ensured the issues 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.

(e) Reviewed and approved the Internal Audit Function's review on the selected data of the Sustainability Statement for the financial year ended 31 March 2024.

External Audit

(a) Reviewed the external auditor's annual audit plan memorandum which outlined the audit strategy, approach and scope of the statutory audit work for the financial year ended 31 March 2024 on 24 November 2023.

(b) 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.

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

(d) Reviewed the written assurance from the external auditor dated 24 November 2023 to confirm its independence throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

(e) Reviewed the key audit matters and other relevant disclosures in the annual financial statements for the financial year ended 31 March 2024 together with management's response to the audit findings on 23 May 2024.

(f) Reviewed the performance and assessed the independence, objectivity and suitability of the external auditor, Messrs PricewaterhouseCoopers, and the services provided, including non-audit services in accordance with the Policy for the Assessment of the Suitability and Independence of External Auditor. The AC was satisfied with the external auditor's performance and recommended to the Board for re-appointment as the external auditor of the Company for the next financial year. Non-audit fees totalling US$77,000 were paid to the external auditor and its other member firms for the financial year ended 31 March 2024 for the corporate tax advisory services and other agreed-upon procedures provided.

(g) Had two private meetings with the external auditor on 24 November 2023 and 23 May 2024 respectively, in the absence of the executive directors and management to discuss matters concerning audit and financial statements. The AC 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 the related party transactions and recurrent related party transactions (or continuing connected transactions) entered into by the Group on a quarterly basis. The AC also ensured all related party 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 Conflict of Interest Policy and recommended to the Board for approval.

(b) Reviewed the AC Report, Corporate Governance Overview Statement, Statement on Risk Management and Internal Control and Sustainability Statement for approval before inclusion in the Annual Report 2023/24, prior to recommending the same to the Board for approval.

(c) 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.

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

INTERNAL AUDIT FUNCTION

The Group has an in-house Internal Audit (IA) Function to support the AC 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 AC which sets out its purpose, scope, authority, independence and responsibility.

The IA Function reports functionally to the AC and administratively to an executive director. The AC 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 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 AC 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 undertook audit engagements included the compliance review with the Group's Anti-bribery and corruption policy, circulation business operation review, information technology and financial related control processes of the Group. Follow-up reviews were also carried out to determine if remedial actions were timely and appropriately implemented and the status was reported to the AC.

For the financial year ended 31 March 2024, total costs incurred for the IA Function were approximately US$95,000.

This Audit Committee Report was approved by the Board on 28 May 2024.

The directors submit their report together with the audited financial statements of the Group for the year ended 31 March 2024.

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 39 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 2024 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 68, pages 69 to 90, pages 92 to 97 and page 190 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 116.

On 28 May 2024, the Board declared an interim dividend of US0.15 cents (2022/23: US0.15 cents) per ordinary share in respect of the year ended 31 March 2024, totaling US$2,531,000 (2022/23: US$2,531,000), payable on 9 July 2024.

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 2024. Details of the share capital information of the Company are set out in Note 31 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2024, calculated under the Companies Act 1981 of Bermuda, amounted to US$152,226,000 (2023: US$185,733,000).

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 68 of this Annual Report in accordance with the requirement of Rule 13.91 and the reporting framework of Appendix C2 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 190.

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 Director

Ms TIONG Choon *(Non-executive 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

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, Ms TIONG Choon, Mr TIONG Kiew Chiong and Mr LIEW Sam Ngan 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.

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.

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 2023 until 31 March 2025, except for Ms TIONG Choon, Mr TIONG Kiew Chiong, Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon for a term commencing from 1 April 2024 to 31 March 2026.

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 69 to 90, and in Note 38 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 2024, 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

Name of director	Nature of interests	Number of ordinary shares Held at 1 April 2023	Bought	Sold	Held at 31 March 2024	% of issued shares at 31 March 2024
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	–	–	3,307,913	0.20%
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 was 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

Name of director	Nature of interests	Number of shares: Held at 1 April 2023	Number of shares: Bought/(Sold)	Number of shares: Held at 31 March 2024	% of issued ordinary shares of One Media at 31 March 2024
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 2024, 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 2024, 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 2024.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the Group's related party transactions for the year ended 31 March 2024 are set out in Note 38 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	7%
—	5 largest suppliers combined	24%

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 or 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 2024 are set out in Note 29 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
28 May 2024

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 116 to 188, comprise:

- the consolidated statement of financial position as at 31 March 2024;
- 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, comprising material accounting policy information 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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.

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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.

The key audit matter identified in our audit is related to impairment of property, plant and equipment, right-of-use assets and intangible assets.

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 2024, 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$29,437,000, US$14,881,000 and US$5,880,000 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 2024, 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 examining the DCF used in the calculation as set out below: — Compared the key 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 and judgements included: — print advertising revenue growth rates; — circulation 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, provision for impairment of US$2,804,000 and US$5,260,000 were recorded for property, plant and equipment and intangible assets, respectively, for the year ended 31 March 2024. 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 and circulation 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.

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 IFRS Accounting Standards 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, 28 May 2024

Consolidated Statement of Profit or Loss

	Note	Year ended 31 March 2024 US$'000	2023 US$'000
Turnover	*5*	**147,018**	132,655
Cost of goods sold			
— Cost of goods sold before provision for impairment of property, plant and equipment and intangible assets		**(109,130)**	(85,330)
— Provision for impairment of property, plant and equipment and intangible assets		**(8,064)**	–
		(117,194)	(85,330)
Gross profit		**29,824**	47,325
Other income	*6*	**5,885**	8,057
Other gains/(losses), net	*7*	**1,849**	(111)
Selling and distribution expenses		**(27,507)**	(29,311)
Administrative expenses		**(22,313)**	(22,241)
Net (provision for)/reversal of loss allowance on financial assets		**(21)**	84
Other operating expenses		**–**	(1,278)
Operating (loss)/profit	*8*	**(12,283)**	2,525
Finance costs	*9*	**(1,294)**	(806)
Share of results of an associate and a joint venture	*12*	**(20)**	(12)
(Loss)/profit before income tax		**(13,597)**	1,707
Income tax expense	*10*	**(34)**	(2,590)
Loss for the year		**(13,631)**	(883)
Loss attributable to:			
Owners of the Company		**(12,907)**	(245)
Non-controlling interests		**(724)**	(638)
		(13,631)	(883)
Loss per share attributable to owners of the Company			
Basic (US cents)	*11*	**(0.76)**	(0.01)
Diluted (US cents)	*11*	**(0.76)**	(0.01)

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	
	2024	2023
	US$'000	US$'000
Loss for the year	**(13,631)**	(883)
Other comprehensive (loss)/income		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	**(8,915)**	(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 *(Note 13)*	**(699)**	637
Remeasurements of post-employment benefit obligations	**(84)**	(57)
Other comprehensive loss for the year, net of tax	**(9,698)**	(6,217)
Total comprehensive loss for the year	**(23,329)**	(7,100)
Total comprehensive loss for the year attributable to:		
Owners of the Company	**(22,411)**	(6,629)
Non-controlling interests	**(918)**	(471)
	(23,329)	(7,100)

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 2024 US$'000	As at 31 March 2023 US$'000
ASSETS			
Non-current assets			
Property, plant and equipment and right-of-use assets	*17*	**41,514**	51,588
Investment properties	*19*	**18,821**	23,936
Intangible assets	*20*	**620**	6,853
Deferred income tax assets	*21*	**422**	128
Investments accounted for using the equity method	*12*	**58**	44
Financial assets at fair value through other comprehensive income	*13*	**575**	1,269
		62,010	83,818
Current assets			
Inventories	*24*	**8,796**	11,145
Trade and other receivables	*26*	**21,348**	18,866
Financial assets at fair value through profit or loss	*22*	**2,682**	2,849
Income tax recoverable		**761**	324
Short-term bank deposits	*27*	**27,421**	32,049
Cash and cash equivalents	*27*	**68,103**	61,524
		129,111	126,757
Assets classified as held for sale	*25*	**5,390**	–
		134,501	126,757
Current liabilities			
Trade and other payables	*28*	**19,038**	17,969
Contract liabilities	*5*	**17,851**	11,513
Income tax liabilities		**412**	1,050
Bank and other borrowings	*29*	**27,073**	21,070
Lease liabilities	*18*	**271**	263
Current portion of other non-current liabilities	*30*	**23**	25
		64,668	51,890
Net current assets		**69,833**	74,867
Total assets less current liabilities		**131,843**	158,685

	Note	As at 31 March 2024 US$'000	As at 31 March 2023 US$'000
EQUITY			
Equity attributable to owners of the Company			
Share capital	*31*	**21,715**	21,715
Share premium	*31*	**54,664**	54,664
Other reserves	*32*	**(133,381)**	(123,915)
Retained earnings	*33*	**185,335**	200,850
		128,333	153,314
Non-controlling interests		**(1,693)**	(750)
Total equity		**126,640**	152,564
Non-current liabilities			
Lease liabilities	*18*	**84**	359
Deferred income tax liabilities	*21*	**3,110**	4,069
Other non-current liabilities	*30*	**2,009**	1,693
		5,203	6,121
		131,843	158,685

The consolidated financial statements and supplementary information on pages 116 to 188 were approved by the Board of Directors on 28 May 2024 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.

Consolidated Statement of Changes in Equity

	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
		Attributable to owners of the Company						
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 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

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 2023		21,715	54,664	(123,915)	200,850	153,314	(750)	152,564
Loss for the year		–	–	–	(12,907)	(12,907)	(724)	(13,631)
Other comprehensive (loss)/income								
Item that may be reclassified subsequently to profit or loss:								
Currency translation differences		–	–	(8,908)	–	(8,908)	(7)	(8,915)
Items that will not be reclassified subsequently to profit or loss:								
Fair value change on financial assets at fair value through other comprehensive income		–	–	(510)	–	(510)	(189)	(699)
Remeasurements of post-employment benefit obligations		–	–	–	(86)	(86)	2	(84)
Other comprehensive loss, net of tax		–	–	(9,418)	(86)	(9,504)	(194)	(9,698)
Total comprehensive loss for the year ended 31 March 2024		–	–	(9,418)	(12,993)	(22,411)	(918)	(23,329)
Release of reserve upon disposal of land and buildings		–	–	(48)	51	3	–	3
Total transactions with owners, recognised directly in equity								
Acquisition of remaining interests in a subsidiary		–	–	–	(42)	(42)	(25)	(67)
2022/23 interim dividend paid	*14*	–	–	–	(2,531)	(2,531)	–	(2,531)
2022/23 interim dividend paid by an unlisted subsidiary		–	–	–	–	–	–*	–*
		–	–	–	(2,573)	(2,573)	(25)	(2,598)
At 31 March 2024		21,715	54,664	(133,381)	185,335	128,333	(1,693)	126,640

* Negligible

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Note	Year ended 31 March 2024 US$'000	2023 US$'000
Cash flows from operating activities			
Cash generated from operations	*34(a)*	**4,910**	10,021
Interest paid		**(1,294)**	(806)
Income tax paid		**(2,275)**	(2,589)
Net cash generated from operating activities		**1,341**	6,626
Cash flows from investing activities			
Dividends received		**89**	63
Decrease/(increase) in short-term bank deposits with original maturity over three months		**2,501**	(3,134)
Proceeds from sales of financial assets at fair value through profit or loss		**–**	37
Interest received		**2,235**	1,659
Proceeds from disposal of property, plant and equipment	*34(b)*	**765**	6
Purchases of intangible assets	*20*	**(134)**	(71)
Purchases of property, plant and equipment		**(604)**	(538)
Payments for acquisition of financial assets at fair value through profit or loss		**–**	(1,913)
Proceeds from disposal of subsidiaries		**51**	–
Loan to a joint venture	*12*	**(32)**	(32)
Net cash generated from/(used) in investing activities		**4,871**	(3,923)
Cash flows from financing activities			
Dividends paid	*14*	**(2,531)**	(2,531)
Dividends paid to non-controlling interests by an unlisted subsidiary		**–***	–*
Acquisition of remaining interests in a subsidiary		**(67)**	–
Proceeds from bank and other borrowings	*34(c)*	**17,110**	1,975
Repayments of bank and other borrowings	*34(c)*	**(11,178)**	(3,482)
Principal elements of lease liabilities	*34(c)*	**(266)**	(281)
Net cash generated from/(used in) financing activities		**3,068**	(4,319)
Net increase/(decrease) in cash and cash equivalents		**9,280**	(1,616)
Cash and cash equivalents at beginning of year		**61,524**	64,952
Exchange adjustments on cash and cash equivalents		**(2,701)**	(1,812)
Cash and cash equivalents at end of year	*27*	**68,103**	61,524

* *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 28 May 2024.

2 BASIS OF PREPARATION AND SUMMARY OF 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 2023:

(i) IFRS 17, "Insurance contracts and the related amendments"

(ii) Amendments to IAS 1 and IFRS Practice Statement 2, "Disclosure of accounting policies"

(iii) Amendments to IAS 12, "Deferred tax related to assets and liabilities arising from a single transaction"

(iv) Amendments to IAS 12, "International Tax Reform — Pillar Two Model Rules"

(v) Amendments to IAS8, "Definition of accounting estimates"

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 BASIS OF PREPARATION AND SUMMARY OF 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 2024 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 IFRS 16	Lease liability in a sale and leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements (amendments)	1 January 2024
Amendments to IAS 21	Lack of exchangeability	1 January 2025
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

None of these new standards and interpretations are expected to have a material impact on the Group's consolidated financial statements.

2.2 Summary of material accounting policies

2.2.1 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 gains/(losses), 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 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of material accounting policies *(Continued)*

2.2.1 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 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of material accounting policies *(Continued)*

2.2.2 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 2.2.5).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains/(losses), net" in the consolidated statement of profit or loss.

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of material accounting policies *(Continued)*

2.2.3 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 under "Other gains/(losses), net".

2.2.4 Intangible assets

(a) Goodwill

Goodwill is measured as described in Note 2.3.1(a)(i). 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

2.2.5 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 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of material accounting policies (Continued)

2.2.6 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.

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of material accounting policies *(Continued)*

2.2.6 Financial assets *(Continued)*

(c) Measurement (Continued)

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 gains/(losses), 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.

- 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 gains/(losses), 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 gains/(losses), 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 gains/(losses), 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.

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of material accounting policies *(Continued)*

2.2.6 Financial assets *(Continued)*

(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.

2.2.7 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.

2.2.8 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.

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of material accounting policies *(Continued)*

2.2.8 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

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.

(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.

2.2.9 Employee benefits — 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 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of material accounting policies *(Continued)*

2.2.10 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 is, depending on the contract terms, (i) recognised over time when the relevant advertisement in periodicals is published and the Group has an enforceable right to payment for performance completed to date; or (ii) recognised at a point in time when the Group rendered the relevant advertising and production services and acknowledged by the customers.

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.

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).

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of material accounting policies *(Continued)*

2.2.10 Revenue recognition *(Continued)*

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.

2.3 Summary of other accounting policies

2.3.1 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.

(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.

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.1 Subsidiaries *(Continued)*

(a) Consolidation (Continued)

(i) Business combinations and Goodwill *(Continued)*

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.

(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.

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.1 Subsidiaries *(Continued)*

(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.

2.3.2 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.

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 2.2.5.

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.3 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.

2.3.4 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 2024 (2023: nil).

2.3.5 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 2.2.6(d) for a description of the Group's impairment policies.

2.3.6 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.

2.3.7 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 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.8 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.

2.3.9 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.

2.3.10 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 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.11 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 plans

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).

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.

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.11 Employee benefits *(Continued)*

(a) *Pension obligations (Continued)*

Defined benefit plans *(Continued)*

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.

2.3.12 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.

2.3.13 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.

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.13 Leases *(Continued)*

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.

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.

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.3 Summary of other accounting policies *(Continued)*

2.3.13 Leases *(Continued)*

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.

2.3.14 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.

2.3.15 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 increased the Group's loss before income tax for the year ended 31 March 2024 by approximately US$271,000 (2023: decreased profit before income tax by approximately US$211,000).

(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 2024, 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$6,269,000 (2023: US$6,770,000), as a result of translation of the results and financial position of certain entities within the Group 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 2024 and 31 March 2023 are determined as follows:

	1–60 days	61–120 days	121–180 days	Over 180 days	Total
31 March 2024					
Expected loss rate	**0.7%**	**2.4%**	**6.6%**	**58.5%**	
Gross carrying amount					
— trade receivables (US$'000)	**11,463**	**1,797**	**592**	**1,563**	**15,415**
Provision for loss allowance					
(US$'000)	**81**	**44**	**39**	**914**	**1,078**
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

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:

	2024 **US$'000**	2023 US$'000
At 1 April	**1,142**	1,928
Provision for/(reversal of) loss allowances, net	**21**	(79)
Receivables written off against allowance	**(48)**	(643)
Currency translation differences	**(37)**	(64)
At 31 March *(Note 26)*	**1,078**	1,142

During the year ended 31 March 2024, the Group has directly written off trade receivables of US$96,000 (2023: US$119,000), 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, no provision for loss allowances for other receivables was made for the year ended 31 March 2024 (2023: reversal of US$5,000). During the year ended 31 March 2024, the Group has not written off any other receivables (2023: US$5,000).

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 2024 and 2023, the net (provision for)/reversal of loss allowances on financial assets are as follows:

	2024 **US$'000**	2023 US$'000
(Provision for)/reversal of loss allowances, net		
— trade receivables	**(21)**	79
— other receivables	**–**	5
	(21)	84

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	**27,073**	**–**	**–**	**–**	**27,073**
Trade and other payables	**69**	**14,432**	**46**	**–**	**14,547**
Lease liabilities	**–**	**292**	**94**	**–**	**386**
As at 31 March 2024	**27,142**	**14,724**	**140**	**–**	**42,006**

	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

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 2024	**22,810**	**4,658**	**–**	**27,468**
As at 31 March 2023	16,540	5,296	–	21,836

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 2024, the Group's strategy was to maintain a net gearing ratio below 40% (2023: below 40%).

As at 31 March 2024, 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 (2023: 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 2024:

	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	**2,682**	**–**	**–**	**2,682**
Financial assets at fair value through other comprehensive income				
— Listed equity securities	**575**	**–**	**–**	**575**
	3,257	**–**	**–**	**3,257**

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

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, level 2 and level 3 of the fair value hierarchy 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) 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.

(d) 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.

(e) 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 30.

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 2024, 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	25,970	10,682	2,295	38,947	-	38,947
— Advertising income	38,028	25,608	4,816	68,452	–	68,452
— Travel and travel related services income	–	–	–	–	39,619	39,619
	63,998	36,290	7,111	107,399	39,619	147,018
Segment (loss)/profit before income tax	(5,412)	(5,453)	(3,294)	(14,159)	1,207	(12,952)
Other net unallocated expenses						(645)
Loss before income tax						(13,597)
Income tax expense						(34)
Loss for the year						(13,631)
Other segmental information:						
Interest income	2,076	40	–	2,116	119	2,235
Finance costs	–	(1,276)	–	(1,276)	(18)	(1,294)
Depreciation of property, plant and equipment and right-of-use assets	(3,962)	(869)	(101)	(4,932)	(76)	(5,008)
Amortisation of intangible assets	(631)	(37)	–	(668)	(4)	(672)
Net (provision for)/reversal of loss allowance on financial assets	(57)	(21)	9	(69)	48	(21)
Share of results of an associate and a joint venture	–	(20)	–	(20)	–	(20)
Provision for impairment of property, plant and equipment	(2,804)	–	–	(2,804)	–	(2,804)
Provision for impairment of intangible assets	(5,260)	–	–	(5,260)	–	(5,260)

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

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)*

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:

	2024 **US$'000**	2023 US$'000
By major products or service lines		
Timing of revenue recognition		
At a point in time		
Advertising income, net of trade discounts	**311**	–
Sales of newspapers, magazines, books and digital contents, net of trade discounts and returns	**38,947**	45,210
Travel and travel related services income	**578**	414
Over time		
Advertising income, net of trade discounts	**68,141**	76,974
Travel and travel related services income	**39,041**	10,057
	147,018	132,655

(a) Liabilities related to contracts with customers

	2024 **US$'000**	2023 US$'000
Contract liabilities related to publishing and printing segment	**8,978**	8,189
Contract liabilities related to travel and travel related services segment	**8,873**	3,324
Contract liabilities	**17,851**	11,513

(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.

	2024 **US$'000**	2023 US$'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	**5,179**	2,817
— travel and travel related services segment	**3,142**	502
	8,321	3,319

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

The segment assets and liabilities as at 31 March 2024 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	**136,648**	**34,009**	**8,720**	**179,377**	**17,825**	**(1,993)**	**195,209**
Unallocated assets							**1,302**
Total assets							**196,511**
Total assets include:							
Investments accounted for using the equity method	–	58	–	58	–	–	58
Additions to:							
Property, plant and equipment and right-of-use assets	409	164	25	598	6	–	604
Intangible assets	92	26	–	118	16	–	134
Segment liabilities	**(12,099)**	**(36,892)**	**(5,370)**	**(54,361)**	**(12,801)**	**1,993**	**(65,169)**
Unallocated liabilities							**(4,702)**
Total liabilities							**(69,871)**

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)

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.

The Group operates its publishing and printing businesses mainly in Malaysia, Hong Kong and Taiwan ("Main operating regions").

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

As at 31 March 2024 and 2023, the Group's total non-current assets, other than deferred income tax assets, analysed by operating regions, are as follows:

	2024	2023
	US$'000	US$'000
Main operating regions		
— Malaysia	**45,262**	65,994
— Hong Kong and Taiwan	**9,725**	11,149
— Other regions	**6,601**	6,547
	61,588	83,690

6 OTHER INCOME

	2024	2023
	US$'000	US$'000
Dividend income	**89**	63
Government grant and subsidies *(note)*	**77**	2,048
Interest income	**2,235**	1,659
Licence fee and royalty income	**162**	161
Other media-related income	**846**	1,427
Rental and management fee income	**1,081**	1,006
Scrap sales of old newspapers and magazines	**1,354**	1,682
Sundry income	**11**	–
Others	**30**	11
	5,885	8,057

Note: Government grant and subsidies included a grant amounted to US$nil (2023: US$111,000) from a government for supporting the Group's operation of eligible publications and wage subsidies amounted to US$nil (2023: US$1,891,000) from governments in countries/jurisdiction in which the Group operates.

7 OTHER GAINS/(LOSSES), NET

	2024	2023
	US$'000	US$'000
Fair value gains on investment properties, net *(Note 19)*	**1,582**	194
Fair value gains/(losses) on financial assets at fair value through profit or loss, net *(Note 22)*	**20**	(178)
Gain on lease modification	**–**	1
Gain on disposal of property, plant and equipment, net	**426**	–
Loss on disposal of intangible assets, net	**(5)**	–
Net exchange losses	**(181)**	(128)
Gain on disposal of subsidiaries	**7**	–
	1,849	(111)

8 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging/(crediting) the following:

	2024 US$'000	2023 US$'000
Amortisation of intangible assets *(Note 20)*	**672**	717
Auditor's remuneration		
Audit services		
— Current year	**504**	519
— Over provided in prior years	**(66)**	(93)
Non-audit services	**77**	111
Depreciation of property, plant and equipment and right-of-use assets *(Note 17)*	**5,008**	5,519
Provision for impairment of property, plant and equipment *(Note 17)*	**2,804**	–
Provision for impairment of intangible assets *(Note 20)*	**5,260**	–
Direct costs of travel and travel related services	**34,308**	8,629
Distribution expenses	**4,186**	4,414
Marketing and advertising expenses	**2,122**	2,776
Utilities expenses	**2,150**	2,072
Employee benefit expense (including directors' emoluments) *(Note 15)*	**62,413**	64,185
Expense relating to leases of low-value assets *(Note 18(b))*	**54**	67
Expense relating to short-term leases *(Note 18(b))*	**343**	284
Bad debts written-off, net	**51**	116
Provision for impairment and write-off of inventories	**107**	195
Raw materials and consumables used *(Note 24)*	**18,496**	19,057

9 FINANCE COSTS

	2024 US$'000	2023 US$'000
Interest expense on bank borrowings	**1,270**	788
Interest expense on lease liabilities *(Note 18(b))*	**24**	18
	1,294	806

10 INCOME TAX EXPENSE

Income tax for the Group's Hong Kong operations has been provided at the rate of 16.5% (2023: 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% (2023: 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:

	2024 US$'000	2023 US$'000
Hong Kong taxation		
Current year	**17**	695
(Over)/under provision in prior years	**(150)**	13
Malaysian taxation		
Current year	**1,181**	2,561
Under/(over) provision in prior years	**1**	(32)
Other jurisdictions' taxation		
Current year	**111**	(37)
Under provision in prior years	**31**	9
Deferred income tax credit *(Note 21)*	**(1,157)**	(619)
	34	2,590

Reconciliation between income tax expense and accounting (loss)/profit at applicable tax rates:

	2024 US$'000	2023 US$'000
(Loss)/profit before income tax	**(13,597)**	1,707
Tax calculated at domestic tax rates applicable to (losses)/profits in the respective jurisdictions	**(2,700)**	2,571
Tax effects of:		
Income not subject to tax	**(1,054)**	(2,994)
Expenses not deductible for tax purposes	**2,346**	1,368
Temporary differences not recognised	**81**	(35)
Utilisation of previously unrecognised tax losses	**(145)**	(47)
Tax losses not recognised	**1,624**	1,758
Over provision in prior years	**(118)**	(10)
Others	**–**	(21)
Income tax expense	**34**	2,590

11 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	2024	2023
Loss attributable to owners of the Company (US$'000)	**(12,907)**	(245)
Weighted average number of ordinary shares in issue	**1,687,236,241**	1,687,236,241
Basic loss per share (US cents)	**(0.76)**	(0.01)
Diluted loss per share (US cents)	**(0.76)**	(0.01)

The diluted loss per share was the same as the basic loss per share as there were no dilutive potential shares in issue during the years ended 31 March 2024 and 2023.

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	2024 US$'000	2023 US$'000
At 1 April	**44**	24
Loan to a joint venture	**32**	32
Share of results of an associate and a joint venture	**(20)**	(12)
Currency translation differences	**2**	–
At 31 March	**58**	44

(a) Interest in a joint venture

	2024 US$'000	2023 US$'000
At 1 April	**21**	7
Loan to a joint venture *(note)*	**32**	32
Share of results	**(22)**	(19)
Currency translation differences	**1**	1
At 31 March	**32**	21

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 2024 and 2023.

Name of joint venture	Place of incorporation	Effective equity interest	Principal activities	Measurement method
Searching B Company Limited	Hong Kong	36.51% (2023: 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

	2024 US$'000	2023 US$'000
At 1 April	**23**	17
Share of results	**2**	7
Currency translation differences	**1**	(1)
At 31 March	**26**	23

Set out below are details of the associate as at 31 March 2024 and 2023.

Name of associate	Place of incorporation	Effective equity interest	Principal activities	Measurement method
News Network Advertising Company Limited	Hong Kong	16.67% (2023: 16.67%)	Provision of online advertising services	Equity

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

	2024 **US$'000**	2023 US$'000
At 1 April	**1,269**	636
Fair value change recognised in other comprehensive income	**(699)**	637
Currency translation differences	**5**	(4)
At 31 March *(note)*	**575**	1,269

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. No dividend from the above equity investments held as FVOCI has been recognised in the consolidated profit or loss (2023: nil).

14 DIVIDENDS

	2024 **US$'000**	2023 US$'000
Dividends attributable to the year:		
Interim, declared after the end of the reporting period of US0.15 cents (2022/23: US0.15 cents, paid) per ordinary share	**2,531**	2,531
Dividends paid during the year:		
Interim, 2022/23, US0.15 cents (2021/22: US0.15 cents) per ordinary share *(note)*	**2,531**	2,531

The Board of Directors has declared an interim dividend of US0.15 cents (2022/23: US0.15 cents) per ordinary share in respect of the year ended 31 March 2024. The dividend will be payable on 9 July 2024 to shareholders whose names appear on the register of members of the Company at the close of business on 20 June 2024 in cash in RM or in Hong Kong Dollar ("HK$") at the average exchange rates used during the year ended 31 March 2024 for the translation of the results of the subsidiaries whose functional currencies are not US$. 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 2024 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	4.6492	0.697 sen
US$ to HK$	7.8243	HK1.174 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 2023, was paid on 7 July 2023.

15 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

	2024 US$'000	2023 US$'000
Wages and salaries	51,341	53,093
Pension costs — defined contribution plans	4,781	4,891
Retirement benefit obligations *(Note 30)*	322	1,185
Unutilised annual leave	(161)	(126)
Other staff costs	6,130	5,142
	62,413	64,185

16 BENEFITS AND INTERESTS OF DIRECTORS

(a) The remuneration of every director and chief executive for the years ended 31 March 2024 and 2023 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							
Ms TIONG Choon *(note (iii))*	82	–	–	1	–	–	83
Group Chief Executive Officer and executive director							
Mr TIONG Kiew Chiong *(note (ii))*	17	320	32	–	39	37	445
Executive directors							
Mr WONG Khang Yen	–	102	21	–	2	19	144
Mr LIEW Sam Ngan	–	107	22	–	2	16	147
Ms TIONG Yijia	–	121	–	–	1	2	124
Independent non-executive directors							
Datuk CHONG Kee Yuon	22	–	–	3	–	–	25
Mr KHOO Kar Khoon	22	–	–	3	–	–	25
Mr IP Koon Wing, Ernest	33	–	–	3	–	–	36
Total for the year ended 31 March 2024	176	650	75	10	44	74	1,029

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 *(note (v))*	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	–	107	9	–	2	18	136
Mr LIEW Sam Ngan	–	111	9	–	2	15	137
Ms TIONG Yijia	–	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	31	–	–	2	–	–	33
Total for the year ended 31 March 2023	177	636	31	6	52	71	973

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 (2023: 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 (2023: US$17,000). Ms TIONG Choon has been re-designated as non-executive director from 1 December 2022.

(iv) 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 2024 and 2023.

(v) Dato' Sri Dr TIONG Ik King resigned as a 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 2024 and 2023 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 2024 and 2023.

(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 2024 and 2023.

(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 2024 and 2023.

(f) The 5 highest paid individuals during the year included 1 (2023: 1) executive director whose emolument is reflected in the analysis presented in (a). The emoluments paid to the remaining 4 (2023: 4) individuals during the year are as follows:

	2024 **US$'000**	2023 US$'000
Fees	**17**	17
Salaries	**816**	887
Bonuses	**26**	10
Other benefits in kind	**2**	3
Employer's contributions to pension schemes	**22**	21
	883	938

The emoluments of the 4 (2023: 4) individuals fall within the following bands:

	Number of individuals	
	2024	2023
From US$127,807 to US$191,710 (equivalent to HK$1,000,001 to HK$1,500,000)	**1**	1
From US$191,711 to US$255,614 (equivalent to HK$1,500,001 to HK$2,000,000)	**2**	1
From US$255,615 to US$319,517 (equivalent to HK$2,000,001 to HK$2,500,000)	**1**	2
	4	4

17 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

	Properties										
	Freehold land and buildings outside Hong Kong US$'000	Long-term buildings outside Hong Kong US$'000	Medium-term buildings in Hong Kong US$'000	Medium-term buildings outside Hong Kong US$'000	Leasehold improvements, furniture, fixtures and office equipment US$'000	Machinery and printing equipment US$'000	Motor vehicles US$'000	Construction-in-progress US$'000	Sub-total US$'000	Right-of-use assets US$'000	Total US$'000
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 34(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
Year ended 31 March 2024											
Opening net book amount	**15,019**	**869**	**2,226**	**5,018**	**1,955**	**10,318**	**73**	**13**	**35,491**	**16,097**	**51,588**
Additions	**–**	**–**	**–**	**–**	**345**	**105**	**103**	**51**	**604**	**–**	**604**
Reclassifications	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(13)**	**(13)**	**–**	**(13)**
Currency translation differences	**(876)**	**(56)**	**6**	**(320)**	**(93)**	**(592)**	**(7)**	**–**	**(1,938)**	**(576)**	**(2,514)**
Disposals *(Note 34(b))*	**(331)**	**–**	**–**	**–**	**(6)**	**(2)**	**–**	**–**	**(339)**	**–**	**(339)**
Provision for Impairment *(note (c))*	**–**	**–**	**–**	**–**	**–**	**(2,804)**	**–**	**–**	**(2,804)**	**–**	**(2,804)**
Depreciation *(note (a))*	**(233)**	**(79)**	**(240)**	**(787)**	**(722)**	**(2,263)**	**(44)**	**–**	**(4,368)**	**(640)**	**(5,008)**
Closing net book amount	**13,579**	**734**	**1,992**	**3,911**	**1,479**	**4,762**	**125**	**51**	**26,633**	**14,881**	**41,514**
At 31 March 2024											
Cost	**17,722**	**1,741**	**8,709**	**19,801**	**33,058**	**68,799**	**1,315**	**51**	**151,196**	**31,127**	**182,323**
Accumulated depreciation and impairment provision	**(4,143)**	**(1,007)**	**(6,717)**	**(15,890)**	**(31,579)**	**(64,037)**	**(1,190)**	**–**	**(124,563)**	**(16,246)**	**(140,809)**
Net book amount	**13,579**	**734**	**1,992**	**3,911**	**1,479**	**4,762**	**125**	**51**	**26,633**	**14,881**	**41,514**

17 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS *(Continued)*

Notes:

(a) Depreciation expense of US$3,355,000 (2023: US$3,730,000) was included in "Cost of goods sold", US$82,000 (2023: US$71,000), US$1,571,000 (2023: US$531,000) and US$nil (2023: US$1,187,000) 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 2024, certain properties with an aggregate carrying value of US$4,732,000 (2023: US$4,176,000) were pledged as security for the Group's borrowings (Note 35).

(c) With the reorganisation of the Group's machinery and printing equipment to enhance operational efficiency during the year ended 31 March 2024, management has written-down the value of certain machinery and printing equipment with low utilisation, resulting in a provision of impairment of US$2,804,000 being charged to the "Cost of goods sold" in the consolidated statement of profit or loss.

(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

	2024	2023
	US$'000	US$'000
Right-of-use assets		
Leasehold land	**14,771**	15,870
Properties	**110**	227
	14,881	16,097
Lease liabilities — Properties		
Current	**271**	263
Non-current	**84**	359
	355	622

Additions to right-of-use assets during the year ended 31 March 2024 were US$nil (2023: US$236,000) (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:

	2024 US$'000	2023 US$'000
Depreciation of right-of-use assets — leasehold land	**521**	532
Depreciation of right-of-use assets — properties	**119**	71
Interest expense on lease liabilities *(Note 9)*	**24**	18
Expense relating to short-term leases *(Note 8)*	**343**	284
Expense relating to leases of low-value assets *(Note 8)*	**54**	67

The total cash outflow for leases during the year ended 31 March 2024 was US$687,000 (2023: US$650,000), which included the lease payments for short-term leases of US$343,000 (2023: US$284,000) and for low-value assets of US$54,000 (2023: US$67,000).

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

	2024 US$'000	2023 US$'000
At 1 April	**23,936**	24,721
Fair value gains on investment properties, net *(Note 7)*	**1,582**	194
Reclassification to assets classified as held for sale *(Note 25)*	**(5,390)**	–
Currency translation differences	**(1,307)**	(979)
At 31 March	**18,821**	23,936

The fair value of the Group's investment properties is analysed as follows:

	2024 US$'000	2023 US$'000
In Malaysia, held on:		
Freehold	**899**	5,332
Leases of over 50 years	**4,515**	4,700
Leases of between 10 to 50 years	**8,967**	9,604
	14,381	19,636
In United States of America ("USA"), held on:		
Freehold	**4,440**	4,300
	18,821	23,936

19 INVESTMENT PROPERTIES *(Continued)*

Fair value hierarchy

Description	Fair value measurements at 31 March 2024 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	**–**	**14,381**	**–**
USA	**–**	**–**	**4,440**

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

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 2024 and 2023. The fair value gains or losses were included in "Other gains/(losses), 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 2024 US$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Commercial building — USA	4,440	Income capitalisation approach and sales comparison approach	Rental value	2024: US$330,516 per annum (2023: US$313,236 per annum)	The higher the rental value, the higher the fair value
			Capitalisation rate	4.75% (2023: 4.75%)	The higher the capitalisation rate, the lower the fair value
			Vacancy rate	3%–5% (2023: 3%–5%)	The higher the vacancy rate, the lower the fair value
			Estimated expenses	US$26.44 per square foot (2023: US$24.53 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:

	2024 US$'000	2023 US$'000
Rental income	**904**	868
Direct operating expenses arising from investment properties that generated rental income	**(121)**	(212)
	783	656

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 37.

19 INVESTMENT PROPERTIES *(Continued)*

Particulars of the Group's investment properties at fair values as at 31 March 2024 and 2023 are as follows:

	Location	Tenure/ Expiry of lease	Uses	2024 US$'000	2023 US$'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
2	No. 37-06, Prince Street, Flushing NY 11354, USA	Freehold	Commercial building	4,440	4,300
3	No. 9, Jalan Dewani, Kawasan Perindustrian Dewani, 81200 Johor Bahru, Johor Darul Takzim	Freehold	Single storey detached factory with a mezzanine floor	825	883
4	PT12917 HS(D) 103390 (GROUND FLOOR), Putra Indah A, Putra Nilai, 71800 Nilai, Negeri Sembilan Darul Khusus, Malaysia	Freehold	Commercial building	63	68
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)	11	12
6	No. 3, Lorong Kilang F, Kolombong, 88450 Kota Kinabalu, Sabah, Malaysia	Leasehold/2920	Office building	1,712	1,789
7	Lot 22, Jalan Sultan Mohamed 4, Taman Perindustrian Bandar Sultan Sulaiman, 42000 Pelabuhan Klang Utara, Selangor Darul Ehsan, Malaysia	Leasehold/2105	Warehouse	2,560	2,649
8	AR09-F3A01, JALAN UTL 9, Bandar University Teknologi Lagenda, 71700 Mantin, Negeri Sembilan Darul Khusus, Malaysia	Leasehold/2099	Residential building	13	14
9	59-1-2, Jalan TMR 2, Taman Melaka Raya, 75000 Melaka, Malaysia	Leasehold/2094	Commercial building	233	249
10	No. 76, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Leasehold/2063	Office building	4,226	4,527
11	19, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Leasehold/2059	Office, factory building and warehouse	4,043	4,331
12	No. 11, Persiaran Sri Rapat, Off Jalan Lapangan Terbang, 31350 Ipoh, Perak Darul Ridzuan	Leasehold/2039	Single storey detached factory	695	745
				18,821	23,936

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 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
Disposal	–	(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
Year ended 31 March 2024						
Opening net book amount	**5,922**	**931**	**–**	**6,853**	**–**	**6,853**
Additions	**–**	**134**	**–**	**134**	**–**	**134**
Reclassification from property, plant and equipment	**–**	**13**	**–**	**13**	**–**	**13**
Disposals	**–**	**(5)**	**–**	**(5)**	**–**	**(5)**
Amortisation expense *(note (a))*	**(273)**	**(399)**	**–**	**(672)**	**–**	**(672)**
Provision for Impairment *(Note 8)*	**(5,260)**	**–**	**–**	**(5,260)**	**–**	**(5,260)**
Currency translation differences	**(389)**	**(54)**	**–**	**(443)**	**–**	**(443)**
Closing net book amount	**–**	**620**	**–**	**620**	**–**	**620**
At 31 March 2024						
Cost	**20,035**	**7,956**	**136**	**28,127**	**45,579**	**73,706**
Accumulated amortisation and impairment provision	**(20,035)**	**(7,336)**	**(136)**	**(27,507)**	**(45,579)**	**(73,086)**
Net book amount	**–**	**620**	**–**	**620**	**–**	**620**

20 INTANGIBLE ASSETS *(Continued)*

Notes:

(a) Amortisation expense was mainly included in "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.

(c) As at 31 March 2024, management regards CGU which either incurred losses larger than budgeted losses or have generated profits which are below budget as having an impairment indicator. Management has reviewed the recoverability of the relevant carrying amounts of these CGUs. The recoverable amount of a CGU is determined as the VIU or FVLCD, whichever is higher. Based on the results of the impairment assessment, the recoverable amount of one CGU within the Malaysia publishing and printing segment was determined to be approximately US$8,016,000, which was lower than its carrying amount. As a result, provision for impairment of US$5,260,000 was recognised in the "Cost of goods sold" in the consolidated statement of profit or loss for the CGU. The recoverable amount of the CGU was determined based on FVLCD calculation, which is within level 2 of the fair value hierarchy. Management made reference to the recent transaction prices of the land and buildings belonging to the CGU. The key assumptions adopted in the valuation includes unit price per square foot of land and buildings of US$74–US$171 per square foot.

21 DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follows:

	2024 US$'000	2023 US$'000
Deferred income tax assets:		
to be recovered within 12 months	**(24)**	(45)
to be recovered after 12 months	**(398)**	(83)
	(422)	(128)
Deferred income tax liabilities:		
to be settled within 12 months	**700**	467
to be settled after 12 months	**2,410**	3,602
	3,110	4,069
Deferred income tax liabilities, net	**2,688**	3,941

Movements in net deferred income tax liabilities are as follows:

	2024 US$'000	2023 US$'000
At 1 April	**3,941**	4,705
Credited to the consolidated statement of profit or loss *(Note 10)*	**(1,157)**	(619)
Credited directly to equity	**(3)**	–
Currency translation differences	**(93)**	(145)
At 31 March	**2,688**	3,941

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$'000	Revaluation on other properties US$'000	Provision for employee benefits and other liabilities US$'000	Decelerated tax depreciation US$'000	Tax losses US$'000	Deferred revenue US$'000	Total US$'000
At 1 April 2022	4,480	1,265	(841)	(21)	–	(178)	4,705
(Credited)/charged to the consolidated statement of profit or loss	(766)	225	(3)	1	–	(76)	(619)
Currency translation differences	(158)	(29)	37	–	–	5	(145)
At 31 March 2023	3,556	1,461	(807)	(20)	–	(249)	3,941
At 1 April 2023	**3,556**	**1,461**	**(807)**	**(20)**	**–**	**(249)**	**3,941**
(Credited)/charged to the consolidated statement of profit or loss	**(1,368)**	**193**	**210**	**4**	**(91)**	**(105)**	**(1,157)**
Credited directly to equity	**–**	**(3)**	**–**	**–**	**–**	**–**	**(3)**
Currency translation differences	**(116)**	**(45)**	**50**	**–**	**2**	**16**	**(93)**
At 31 March 2024	**2,072**	**1,606**	**(547)**	**(16)**	**(89)**	**(338)**	**2,688**

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$80,886,000 (2023: US$71,635,000) to be carried forward to offset against future taxable income. Losses amounting to US$10,314,000 (2023: US$8,130,000) will expire within 5 years. Losses amounting to US$17,291,000 (2023: US$15,682,000) will expire between 6 and 20 years. The remaining tax losses amounting to US$53,281,000 (2023: US$47,823,000) 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:

	2024 US$'000	2023 US$'000
Listed equity securities in Malaysia, at market value *(note)*	**2,682**	2,849

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:

	2024 **US$'000**	2023 US$'000
Fair value gains/(losses) on financial assets at FVPL recognised in "Other gains/(losses), net" *(Note 7)*	**20**	(178)

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	**–**	**–**	**575**	**575**
Trade and other receivables excluding prepayments	**16,345**	**–**	**–**	**16,345**
Financial assets at fair value through profit or loss	**–**	**2,682**	**–**	**2,682**
Short-term bank deposits	**27,421**	**–**	**–**	**27,421**
Cash and cash equivalents	**68,103**	**–**	**–**	**68,103**
At 31 March 2024	**111,869**	**2,682**	**575**	**115,126**
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

Liabilities	**Financial liabilities at amortised cost** **2024** **US$'000**	2023 US$'000
Bank and other borrowings	**27,073**	21,070
Trade and other payables excluding non-financial liabilities	**14,578**	12,735
Lease liabilities	**355**	622
	42,006	34,427

24 INVENTORIES

	2024 US$'000	2023 US$'000
Raw materials and consumables	**7,729**	10,254
Finished goods	**1,067**	891
	8,796	11,145

Raw materials and consumables recognised as expenses and included in "Cost of goods sold" amounted to US$18,496,000 (2023: US$19,057,000).

25 ASSETS CLASSIFIED AS HELD FOR SALE

At the end of the reporting period, the Group entered into a sale and purchase agreement with an independent third party to dispose of certain investment properties held by a subsidiary in Malaysia at a consideration of US$5,390,000. The disposal was completed on 24 May 2024.

26 TRADE AND OTHER RECEIVABLES

	2024 US$'000	2023 US$'000
Trade receivables *(note)*	**15,415**	14,936
Less: provision for loss allowance of trade receivables	**(1,078)**	(1,142)
Trade receivables, net	**14,337**	13,794
Deposits	**1,009**	972
Prepayments	**5,003**	3,100
Other receivables	**1,037**	1,040
Less: provision for loss allowance of other receivables	**(38)**	(40)
	21,348	18,866

As at 31 March 2024 and 2023, 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 2024 and 2023, the ageing analysis of the trade receivables based on invoice date is as follows:

	2024 US$'000	2023 US$'000
1 to 60 days	**11,463**	10,547
61 to 120 days	**1,797**	2,037
121 to 180 days	**592**	613
Over 180 days	**1,563**	1,739
	15,415	14,936

26 TRADE AND OTHER RECEIVABLES *(Continued)*

Note: (Continued)

The carrying amounts of the trade receivables were denominated in the following currencies:

	2024 US$'000	2023 US$'000
RM	**7,093**	7,046
HK$	**6,584**	6,175
CAD	**1,196**	1,231
US$	**328**	348
Other currencies	**214**	136
	15,415	14,936

The Group has trade receivables from customers that are engaged in various industries. 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$1,383,000 (2023: US$1,474,000) and US$2,550,000 (2023: US$2,863,000) respectively as security for certain trade receivables with a carrying amount of US$2,473,000 (2023: US$2,773,000). 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).

27 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS

	2024 US$'000	2023 US$'000
Cash at bank and on hand	**27,047**	26,334
Short-term bank deposits (maturity date within 3 months)		
— non-pledged	**41,056**	35,190
Cash and cash equivalents	**68,103**	61,524
Short-term bank deposits (maturity date over 3 months)		
— non-pledged	**27,421**	32,049
	27,421	32,049
	95,524	93,573
Maximum credit risk exposure	**95,398**	93,468

27 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:

	2024 **US$'000**	2023 US$'000
RM	**69,187**	68,118
HK$	**20,987**	19,166
US$	**3,428**	3,912
CAD	**1,657**	1,381
Other currencies	**265**	996
	95,524	93,573

The effective interest rates on short-term bank deposits ranged from 2.1% to 3.8% per annum during the year ended 31 March 2024 (2023: 2.1% to 3.5%); the maturity dates of these deposits ranged from 1 to 365 days (2023: 1 to 365 days).

28 TRADE AND OTHER PAYABLES

	2024 **US$'000**	2023 US$'000
Trade payables *(note (a))*	**6,116**	4,928
Accrued charges and other payables *(note (b))*	**12,922**	13,041
	19,038	17,969

As at 31 March 2024 and 2023, the fair values of trade and other payables approximated the carrying amounts.

Notes:

(a) As at 31 March 2024 and 2023, the ageing analysis of the trade payables based on invoice date is as follows:

	2024 **US$'000**	2023 US$'000
1 to 60 days	**5,606**	4,586
61 to 120 days	**139**	141
121 to 180 days	**217**	34
Over 180 days	**154**	167
	6,116	4,928

(b) Accrued charges and other payables included accrued staff costs amounted to US$3,102,000 (2023: US$3,094,000).

29 BANK AND OTHER BORROWINGS

	2024 US$'000	2023 US$'000
Current		
Bank borrowings (secured)	**27,073**	21,070

Notes:

(a) The carrying amounts of the bank borrowings were denominated in the following currencies:

	2024 US$'000	2023 US$'000
HK$	**27,073**	21,070

As at 31 March 2024 and 2023, 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:

	2024 US$'000	2023 US$'000
Within 1 year	**22,676**	16,229
Between 1 and 2 years	**4,397**	306
Between 2 and 5 years	**–**	4,535
	27,073	21,070

(c) The effective annual interest rate of the bank borrowings was 5.8% (2023: 3.5%).

30 OTHER NON-CURRENT LIABILITIES

	2024 US$'000	2023 US$'000
Retirement benefit obligations *(note)*	**2,032**	1,718
Current portion of other non-current liabilities	**(23)**	(25)
	2,009	1,693

30 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 years ended 31 March 2024 and 2023 are as follows:

	2024	2023
	US$'000	US$'000
At 1 April	**1,718**	552
Current service cost	**257**	106
Interest cost	**65**	18
Past service cost *(note)*	**–**	1,061
Retirement benefit obligations paid	**(79)**	(57)
Remeasurements of post-employment benefit obligations	**84**	57
Currency translation differences	**(13)**	(19)
At 31 March	**2,032**	1,718

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:

	2024	2023
	US$'000	US$'000
Current service cost	**257**	106
Interest cost	**65**	18
Past service cost	**–**	1,061
Total included in employee benefit expense *(Note 15)*	**322**	1,185

The principal actuarial assumptions used are as follows:

For obligations under the HK LSP/SP:

	2024	2023
Discount rate	**3.8%**	3.6%
Expected inflation rate	**2.5%**	2.5%
Expected rate of future salary increases	**2.3%**	2.3%
Interest on employer balances in the Mandatory Provident Fund Scheme	**3.5%**	3.5%

For obligations under the Malaysia Scheme:

	2024	2023
Discount rate	**4.3%**	4.8%
Expected inflation rate	**2.5%**	2.5%
Expected rate of future salary increases	**4.5%**	4.5%

31 SHARE CAPITAL AND PREMIUM

	Number of ordinary shares	Issued share capital US$'000	Share premium US$'000	Total US$'000
At 31 March 2022 and 2023	1,687,236,241	21,715	54,664	76,379
At 31 March 2024	**1,687,236,241**	**21,715**	**54,664**	**76,379**

The number of authorised ordinary shares is 2,500 million shares (2023: 2,500 million shares) with a par value of HK$0.10 per share. All issued shares are fully paid.

32 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 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)
At 1 April 2023	**183**	**(32,280)**	**456**	**(92,647)**	**(413)**	**786**	**(123,915)**
Currency translation differences	**–**	**(8,908)**	**–**	**–**	**–**	**–**	**(8,908)**
Fair value change on financial assets at fair value through other comprehensive income	**–**	**–**	**–**	**–**	**(510)**	**–**	**(510)**
Release of reserve upon disposal of land and buildings	**–**	**–**	**–**	**–**	**–**	**(48)**	**(48)**
At 31 March 2024	**183**	**(41,188)**	**456**	**(92,647)**	**(923)**	**738**	**(133,381)**

33 RETAINED EARNINGS

(a) Movements in the Group's retained earnings for the years ended 31 March 2024 and 2023 are presented in the consolidated statement of changes in equity on pages 120 and 121.

(b) Movements in the Company's retained earnings for the years ended 31 March 2024 and 2023 are presented in Note 40(b).

34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

	2024 US$'000	2023 US$'000
(Loss)/profit before income tax	(13,597)	1,707
Fair value (gains)/losses on financial assets at fair value through profit or loss, net	(20)	178
Fair value gains on investment properties, net	(1,582)	(194)
Depreciation of property, plant and equipment and right-of-use assets	5,008	5,519
Amortisation of intangible assets	672	717
Net provision for/(reversal of) loss allowance on financial assets	21	(84)
Provision for impairment and write-off of inventories	107	195
Bad debts written-off, net	51	116
Loss on disposal of intangible assets, net	5	1
Dividend income	(89)	(63)
Interest income	(2,235)	(1,659)
Interest expense	1,294	806
Share of results of an associate and a joint venture	20	12
Provision for impairment of property, plant and equipment	2,804	–
Provision for impairment of intangible assets	5,260	–
(Gains)/losses on disposal of property, plant and equipment, net	(426)	14
Gain on lease modification	–	(1)
Retirement benefit obligations	322	1,185
Gain on disposal of subsidiaries	(7)	–
Operating (loss)/profit before working capital changes	(2,392)	8,449
Changes in working capital		
Inventories	1,748	(241)
Trade and other receivables	(3,137)	(569)
Trade and other payables	2,147	(1,547)
Contract liabilities	6,544	3,929
Cash generated from operations	4,910	10,021

34 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:

	2024 US$'000	2023 US$'000
Property, plant and equipment — net book amount *(Note 17)*	**339**	20
Gains/(losses) on disposal of property, plant and equipment, net	**426**	(14)
Proceeds from disposal of property, plant and equipment	**765**	6

(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 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
At 1 April 2023	**21,070**	**622**	**21,692**
Net cash inflows/(outflows)	**5,932**	**(266)**	**5,666**
Currency translation differences	**71**	**(1)**	**70**
At 31 March 2024	**27,073**	**355**	**27,428**

35 PLEDGE OF ASSETS

As at 31 March 2024, 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$4,732,000 at 31 March 2024 (2023: US$4,176,000) and assignment of rental income derived therefrom;

(b) corporate guarantees issued by the Company.

36 CONTINGENCIES

As at 31 March 2024, 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.

37 COMMITMENTS

Capital commitments

Capital commitments outstanding at 31 March 2024 and 2023 are as follows:

	2024 **US$'000**	2023 US$'000
Property, plant and equipment		
Authorised and contracted for	**58**	45
Intangible assets		
Authorised and contracted for	**–**	29

Operating lease commitments — the Group as lessor

As at 31 March 2024 and 2023, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases as follows:

	2024 **US$'000**	2023 US$'000
Within one year	**230**	172
Later than one year but not later than five years	**533**	167
	763	339

38 RELATED PARTY TRANSACTIONS

(a) Related party transactions

	2024 US$'000	2023 US$'000
Advertising income received from a related party *(note (i))*	**(1)**	–
Advertising income received from an associate	**(70)**	(163)
Advertising income received from related companies *(note (i))*	**(35)**	(1)
Motor vehicle insurance premiums paid to a related company *(note (i))*	**–***	1
Provision of administrative and content services to a joint venture	**(20)**	(20)
Provision of air ticketing and accommodation arrangement services to a related company *(note (i))*	**1**	(2)
Provision of legal services by a related company *(note (ii))*	**35**	40
Purchases of air tickets from a related company *(note (i))*	**17**	9
Purchases of mineral water from a related company *(note (i))*	**1**	1
Rental expenses paid to related companies *(note (i))*	**28**	85

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 employee of this 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:

	2024 US$'000	2023 US$'000
Directors' fees, basic salaries, bonuses, other allowances and benefits-in-kind	**1,679**	1,741
Employer's contributions to pension schemes	**111**	107
	1,790	1,848

(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 2024. 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 107.

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) Particulars of the Company's principal subsidiaries at 31 March 2024 that are incorporated and operate in Hong Kong are as follows:

Name of subsidiary	Paid-up issued/ registered capital	Effective equity interest 2024	2023	Principal activities
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

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

(b) Particulars of the Company's principal subsidiaries at 31 March 2024 that are incorporated and operate in Malaysia are as follows:

Name of subsidiary	Paid-up issued/ registered capital	Effective equity interest 2024	Effective equity interest 2023	Principal activities
The China Press Berhad	RM3,931,052	**100%**	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 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

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

(c) Particulars of the Company's principal subsidiaries at 31 March 2024 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 2024	Effective equity interest 2023	Principal activities
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.

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	At 31 March	
	2024	2023
	US$'000	US$'000
ASSETS		
Non-current assets		
Interests in subsidiaries	**154,146**	200,845
Current assets		
Other receivables	**137**	207
Cash and cash equivalents	**89**	89
	226	296
Current liabilities		
Other payables	**410**	384
Net current liabilities	**(184)**	(88)
Total assets less current liabilities	**153,962**	200,757
EQUITY		
Equity attributable to owners of the Company		
Share capital	**21,715**	21,715
Share premium	**54,664**	54,664
Other reserves *(note (a))*	**(48,415)**	(35,127)
Retained earnings *(note (b))*	**125,998**	159,505
Total equity	**153,962**	200,757

The statement of financial position of the Company was approved by the Board of Directors on 28 May 2024 and was signed on its behalf by:

TIONG Choon
Director

TIONG Kiew Chiong
Director

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

Notes:

(a) Movements in the Company's other reserves for the years ended 31 March 2024 and 2023 are as follows:

	Capital redemption reserve US$'000	**Exchange fluctuation reserve** US$'000	**Contributed surplus** US$'000	**Total** US$'000
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)
At 1 April 2023	**183**	**(61,538)**	**26,228**	**(35,127)**
Currency translation differences	**–**	**(13,288)**	**–**	**(13,288)**
At 31 March 2024	**183**	**(74,826)**	**26,228**	**(48,415)**

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 2024 and 2023 are as follows:

	2024 **US$'000**	2023 US$'000
At 1 April	**159,505**	162,802
Profit for the year	**2,393**	2,372
Interim dividend, 2022/23, paid, US0.15 cents (2021/22: US0.15 cents)	**(2,531)**	(2,531)
Impairment for investments in subsidiaries	**(33,369)**	(3,138)
At 31 March	**125,998**	159,505

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 116 to 188 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 28 May 2024

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				
	2024	2023	2022	2021	2020
	US$'000	US$'000	US$'000	US$'000	US$'000
Turnover	**147,018**	132,655	122,387	115,679	239,217
(Loss)/profit attributable to owners of the Company	**(12,907)**	(245)	400	(1,303)	7,055
Basic (loss)/earnings per share (US cents)	**(0.76)**	(0.01)	0.02	(0.08)	0.42

The assets and liabilities of the Group for the last five financial years are as follows:

	As at 31 March				
	2024	2023	2022	2021	2020
	US$'000	US$'000	US$'000	US$'000	US$'000
Property, plant and equipment and right-of-use assets	**41,514**	51,588	58,809	65,218	70,669
Investment properties	**18,821**	23,936	24,721	24,711	21,864
Intangible assets	**620**	6,853	7,876	8,560	9,146
Deferred income tax assets	**422**	128	89	94	120
Investments accounted for using the equity method	**58**	44	24	31	–
Financial assets at fair value through other comprehensive income	**575**	1,269	636	942	1,267
Non-current assets	**62,010**	83,818	92,155	99,556	103,066
Current assets	**134,501**	126,757	127,370	134,075	120,045
Current liabilities	**(64,668)**	(51,890)	(51,560)	(60,801)	(52,042)
Net current assets	**69,833**	74,867	75,810	73,274	68,003
Total assets less current liabilities	**131,843**	158,685	167,965	172,830	171,069
Non-controlling interests	**1,693**	750	279	(380)	(645)
Lease liabilities	**(84)**	(359)	(473)	(501)	(1,354)
Deferred income tax liabilities	**(3,110)**	(4,069)	(4,794)	(5,149)	(5,533)
Other non-current liabilities	**(2,009)**	(1,693)	(503)	(759)	(1,384)
Equity attributable to owners of the Company	**128,333**	153,314	162,474	166,041	162,153

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	(Unaudited) Year ended 31 March	
	2024	2023
	RM'000	RM'000
	(Note)	*(Note)*
Turnover	**695,542**	627,591
Cost of goods sold		
Cost of goods sold before provision for impairment of property, plant and equipment and intangible assets	**(516,294)**	(403,696)
Provision for impairment of property, plant and equipment and intangible assets	**(38,151)**	–
	(554,445)	(403,696)
Gross profit	**141,097**	223,895
Other income	**27,842**	38,118
Other gains/(losses), net	**8,748**	(525)
Selling and distribution expenses	**(130,136)**	(138,670)
Administrative expenses	**(105,563)**	(105,223)
Net (provision for)/reversal of loss allowance on financial assets	**(99)**	397
Other operating expenses	**–**	(6,046)
Operating (loss)/profit	**(58,111)**	11,946
Finance costs	**(6,122)**	(3,813)
Share of results of an associate and a joint venture	**(95)**	(57)
(Loss)/profit before income tax	**(64,328)**	8,076
Income tax expense	**(160)**	(12,253)
Loss for the year	**(64,488)**	(4,177)
Loss attributable to:		
Owners of the Company	**(61,063)**	(1,159)
Non-controlling interests	**(3,425)**	(3,018)
	(64,488)	(4,177)
Loss per share attributable to owners of the Company		
Basic (sen)	**(3.60)**	(0.09)
Diluted (sen)	**(3.60)**	(0.09)

Note: The presentation currency of these consolidated financial statements is US$. Additional information in RM for the year ended 31 March 2024 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM4.7310 ruling at 31 March 2024. This translation should not be construed as a representation that the US$ 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	
	2024	2023
	RM'000	RM'000
	(Note)	*(Note)*
Loss for the year	**(64,488)**	(4,177)
Other comprehensive (loss)/income		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	**(42,177)**	(32,156)
Items that will not be reclassified subsequently to profit or loss:		
Fair value change on financial assets at fair value through other comprehensive income	**(3,307)**	3,014
Remeasurements of post-employment benefit obligations	**(398)**	(270)
Other comprehensive loss for the year, net of tax	**(45,882)**	(29,412)
Total comprehensive loss for the year	**(110,370)**	(33,589)
Total comprehensive loss for the year attributable to:		
Owners of the Company	**(106,027)**	(31,361)
Non-controlling interests	**(4,343)**	(2,228)
	(110,370)	(33,589)

Note: The presentation currency of these consolidated financial statements is US$. Additional information in RM for the year ended 31 March 2024 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM4.7310 ruling at 31 March 2024. This translation should not be construed as a representation that the US$ 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	
	2024	2023
	RM'000	RM'000
	(Note)	*(Note)*
ASSETS		
Non-current assets		
Property, plant and equipment and right-of-use assets	**196,403**	244,063
Investment properties	**89,042**	113,241
Intangible assets	**2,933**	32,422
Deferred income tax assets	**1,996**	606
Investments accounted for using the equity method	**274**	208
Financial assets at fair value through other comprehensive income	**2,723**	6,003
	293,371	396,543
Current assets		
Inventories	**41,614**	52,727
Trade and other receivables	**100,996**	89,255
Financial assets at fair value through profit or loss	**12,689**	13,479
Income tax recoverable	**3,599**	1,532
Short-term bank deposits	**129,729**	151,624
Cash and cash equivalents	**322,195**	291,070
	610,822	599,687
Assets classified as held for sale	**25,500**	–
	636,322	599,687
Current liabilities		
Trade and other payables	**90,068**	85,012
Contract liabilities	**84,453**	54,468
Income tax liabilities	**1,949**	4,968
Bank and other borrowings	**128,082**	99,682
Lease liabilities	**1,282**	1,244
Current portion of other non-current liabilities	**109**	118
	305,943	245,492
Net current assets	**330,379**	354,195
Total assets less current liabilities	**623,750**	750,738

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	(Unaudited) At 31 March 2024 RM'000 *(Note)*	2023 RM'000 *(Note)*
EQUITY		
Equity attributable to owners of the Company		
Share capital	**102,734**	102,734
Share premium	**258,615**	258,615
Other reserves	**(631,025)**	(586,241)
Retained earnings	**876,820**	950,222
	607,144	725,330
Non-controlling interests	**(8,009)**	(3,548)
Total equity	**599,135**	721,782
Non-current liabilities		
Lease liabilities	**397**	1,696
Deferred income tax liabilities	**14,713**	19,250
Other non-current liabilities	**9,505**	8,010
	24,615	28,956
	623,750	750,738

Note: The presentation currency of these consolidated financial statements is US$. Additional information in RM as at 31 March 2024 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM4.7310 ruling at 31 March 2024. This translation should not be construed as a representation that the US$ 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 2022	102,734	258,615	(556,285)	963,601	768,665	(1,320)	767,345
Loss for the year	–	–	–	(1,159)	(1,159)	(3,018)	(4,177)
Other comprehensive (loss)/income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	–	–	(32,161)	–	(32,161)	5	(32,156)
Items that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	–	–	2,205	–	2,205	809	3,014
Remeasurements of post-employment benefit obligations	–	–	–	(246)	(246)	(24)	(270)
Other comprehensive (loss)/income, net of tax	–	–	(29,956)	(246)	(30,202)	790	(29,412)
Total comprehensive loss for the year ended 31 March 2023	–	–	(29,956)	(1,405)	(31,361)	(2,228)	(33,589)
Total transactions with owners, recognised directly in equity							
2021/22 interim dividend	–	–	–	(11,974)	(11,974)	–	(11,974)
2021/22 interim dividend paid by an unlisted subsidiary	–	–	–	–	–	–*	–*
	–	–	–	(11,974)	(11,974)	–*	(11,974)
At 31 March 2023	102,734	258,615	(586,241)	950,222	725,330	(3,548)	721,782

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 2023	102,734	258,615	(586,241)	950,222	725,330	(3,548)	721,782
Loss for the year	–	–	–	(61,063)	(61,063)	(3,425)	(64,488)
Other comprehensive (loss)/income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	–	–	(42,144)	–	(42,144)	(33)	(42,177)
Items that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	–	–	(2,413)	–	(2,413)	(894)	(3,307)
Remeasurements of post-employment benefit obligations	–	–	–	(407)	(407)	9	(398)
Other comprehensive loss, net of tax	–	–	(44,557)	(407)	(44,964)	(918)	(45,882)
Total comprehensive loss for the year ended 31 March 2024	–	–	(44,557)	(61,470)	(106,027)	(4,343)	(110,370)
Release of reserve upon disposal of land and buildings	–	–	(227)	241	14	–	14
Total transactions with owners, recognised directly in equity							
Acquisition of remaining interests in a subsidiary	–	–	–	(199)	(199)	(118)	(317)
2022/23 interim dividend	–	–	–	(11,974)	(11,974)	–	(11,974)
2022/23 interim dividend paid by an unlisted subsidiary	–	–	–	–	–	–*	–*
	–	–	–	(12,173)	(12,173)	(118)	(12,291)
At 31 March 2024	102,734	258,615	(631,025)	876,820	607,144	(8,009)	599,135

* Negligible

Note: The presentation currency of these consolidated financial statements is US$. Additional information in RM for the year ended 31 March 2024 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM4.7310 ruling at 31 March 2024. This translation should not be construed as a representation that the US$ 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	
	2024	2023
	RM'000	RM'000
	(Note)	*(Note)*
Cash flows from operating activities		
Cash generated from operations	**23,229**	47,410
Interest paid	**(6,122)**	(3,813)
Income tax paid	**(10,763)**	(12,249)
Net cash generated from operating activities	**6,344**	31,348
Cash flows from investing activities		
Dividends received	**421**	298
Decrease/(Increase) in short-term bank deposits with original maturity over three months	**11,832**	(14,828)
Proceeds from sales of financial assets at fair value through profit or loss	**–**	175
Interest received	**10,574**	7,849
Proceeds from disposal of property, plant and equipment	**3,619**	28
Purchases of intangible assets	**(634)**	(336)
Purchases of property, plant and equipment	**(2,858)**	(2,545)
Payments for acquisition of financial assets at fair value through profit or loss	**–**	(9,050)
Proceeds from disposal of subsidiaries	**241**	–
Loan to a joint venture	**(151)**	(151)
Net cash generated from/(used in) investing activities	**23,044**	(18,560)
Cash flows from financing activities		
Dividends paid	**(11,974)**	(11,974)
Dividends paid to non-controlling interests by an unlisted subsidiary	**–***	–*
Acquisition of remaining interests in a subsidiary	**(317)**	–
Proceeds from bank and other borrowings	**80,947**	9,344
Repayments of bank and other borrowings	**(52,883)**	(16,473)
Principal elements of lease liabilities	**(1,258)**	(1,329)
Net cash generated from/(used in) financing activities	**14,515**	(20,432)
Net increase/(decrease) in cash and cash equivalents	**43,903**	(7,644)
Cash and cash equivalents at beginning of year	**291,071**	307,288
Exchange adjustments on cash and cash equivalents	**(12,779)**	(8,573)
Cash and cash equivalents at end of year	**322,195**	291,071

* Negligible

Note: The presentation currency of these consolidated financial statements is US$. Additional information in RM for the year ended 31 March 2024 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM4.7310 ruling at 31 March 2024. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

Analysis of Shareholdings

As at 20 June 2024

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	767	8.10	32,975	–*
100 to 1,000	1,294	13.66	847,903	0.05
1,001 to 10,000	4,379	46.22	20,802,983	1.23
10,001 to 100,000	2,455	25.91	85,202,154	5.06
100,001 to less than 5% of issued shares	575	6.07	731,805,062	43.37
5% and above of issued shares	4	0.04	848,545,164	50.29
TOTAL	**9,474**	**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
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[2]	59.67
Dato' Sri Dr TIONG Ik King	35,144,189	2.08	253,987,700[3]	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[4]	11.30
Tiong Toh Siong Enterprises Sdn Bhd	1,744,317	0.10	151,493,027[5]	8.98
Pertumbuhan Abadi Asia Sdn Bhd	26,808,729	1.59	74,944,004[6]	4.44
Seaview Global Company Limited	–	–	253,987,700[7]	15.05

Notes:

(1) Deemed interested by virtue of her interest in TC Blessed Holdings Sdn Bhd.

(2) 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.

(3) Deemed interested by virtue of his interest in Conch Company Limited.

(4) 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.

(5) Deemed interested by virtue of its interests in Kinta Hijau Sdn Bhd, Rimbunan Hijau (Sarawak) Sdn Bhd and Rimbunan Hijau Southeast Asia Sdn Bhd.

(6) Deemed interested by virtue of its interests in Madigreen Sdn Bhd, Rimbunan Hijau (Sarawak) Sdn Bhd and Rimbunan Hijau Southeast Asia Sdn Bhd.

(7) Deemed interested by virtue of its interest in Conch Company Limited.

(8) 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	319,761,963	18.95
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	Citigroup Nominees (Tempatan) Sdn Bhd (Exempt An for Bank of Singapore Limited (Local))	24,000,000	1.42
11	Ms WONG Yiing Ngiik	21,538,230	1.28
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	13,167,366	0.78
16	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad (Exempt An for Deutsche Bank AG Singapore (Maybank SG PWM))	11,144,189	0.66
17	Kenanga Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Mr OON Hooi Lin)	10,981,400	0.65
18	Pertumbuhan Tiasa Sdn Bhd	10,230,945	0.61
19	Ms Agnes CHAN Wai Ching	6,845,900	0.41
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 BEH Ah Lek	5,580,000	0.33
24	Mr TAN Teck Soon	5,100,000	0.30
25	Cartaban Nominees (Tempatan) Sdn Bhd (RHB Trustees Berhad for SP Tactical Investment Fund)	5,000,000	0.30
26	RHB Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Mr LEE Cheng Wah)	4,782,800	0.28
27	Ms LEE Wai Thong	4,686,800	0.28
28	Ms WONG Siik Ngiik	4,455,000	0.27
29	Mr LEE Guan Seong	4,250,866	0.25
30	Mr LIM Chun Yow	4,016,000	0.24
	TOTAL	**1,335,573,817**	**79.16**

List of Properties

As at 31 March 2024

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	30 years	7,320
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	15 years	4,845
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	33 years	4,227
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	30 years	4,043
5	No. 37-06, Prince Street, Flushing NY 11354, USA	2012	Freehold	Commercial building	1,005	3,938	20 years	4,440
6	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	76,064	29 years	2,559
7	No. 76, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	2001	Leasehold/2063	Printing plant	138,805	152,521	19 years	2,385
8	Workshops 1–16 on 1/F MP Industrial Centre No. 18 Ka Yip Street, Chai Wan, Hong Kong	1992	Leasehold/2047	Warehouse	–	33,232	32 years	2,008
9	No. 31 Jalan Lima, Off Jalan Chan Sow Lin, 55200 Kuala Lumpur	1990	Leasehold/2066	Printing plant	46,866	79,950	16 years	1,890
10	3 Lorong Kilang F, Kelombong, 88450 Kota Kinabalu, Sabah	2004	Leasehold/2920	Office building	60,169	30,696	21 years	1,712

Notice of the 34th Annual General Meeting

NOTICE IS HEREBY GIVEN that the Thirty-fourth 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, 16 August 2024 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 2024 together with the Directors' and Independent Auditor's Reports thereon.	Ordinary Resolution 1
2.	To approve the payment of Non-Executive Directors' fees (inclusive of Board Committees' fee) and benefits for the financial year ended 31 March 2024 in the amount of US$152,000.	Ordinary Resolution 2
3.	To re-elect the following Directors who retire pursuant to the Company's Bye-Laws:	
	(i) Ms TIONG Choon	Ordinary Resolution 3
	(ii) Mr TIONG Kiew Chiong	Ordinary Resolution 4
	(iii) Mr LIEW Sam Ngan	Ordinary Resolution 5
4.	To approve the payment of Directors' fees (including Board Committees' fee, if any) amounting to RM300,000 per annum for the Non-Executive Chairman, RM102,000 per annum for each of the Non-Executive Directors in Malaysia and HK$260,000 per annum for the Non-Executive Director in Hong Kong, from the conclusion of this AGM until the next AGM of the Company in 2025.	Ordinary Resolution 6
5.	To approve the payment of Non-Executive Directors' benefits (excluding Directors' fees and Board Committees' fee) from the conclusion of this AGM until the next AGM in the amount up to US$15,500.	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 18 July 2024), 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 (as amended from time to time) 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

Ordinary Resolution 10

"**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:

(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 (as hereinafter defined).

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 (as amended from time to time) 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 hold in treasury or cancel the shares so purchased wholly and/or partly 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 (excluding treasury shares) 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 (as amended from time to time) 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).

Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the HK Listing Rules, Listing Requirements of Bursa Securities and applicable laws and regulations."

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 this 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

11. SPECIAL RESOLUTION

PROPOSED AMENDMENTS TO BYE-LAWS Special Resolution 13

"**THAT**:

(a) the proposed amendments to the existing bye-laws of the Company as set out in Appendix VI to the circular of the Company dated 18 July 2024 (the "Bye-Laws Amendments") be and are hereby approved and confirmed;

(b) the amended and restated bye-laws of the Company (incorporating all the Bye-Laws Amendments) (the "New Bye-Laws"), a copy of which has been produced to this meeting and marked "A" and initialed by the chairman of this meeting for the purpose of identification, be and is hereby approved and adopted in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect; and

(c) any one of the directors or the joint company secretaries of the Company be and is hereby authorised to do all such acts and things and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as he or she may in his or her sole opinion and absolute discretion consider necessary, appropriate or desirable to implement or give effect to the Bye-Laws Amendments and adoption of the New Bye-Laws, including without limitation, attending to any necessary filings in Bermuda, Hong Kong and Malaysia."

By Order of the Board
MEDIA CHINESE INTERNATIONAL LIMITED
TONG Siew Kheng
YEUNG Ying Fat
Joint Company Secretaries

18 July 2024

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, 9 August 2024 to Friday, 16 August 2024, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for attending and voting at 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, 8 August 2024. In respect of the shareholders in Malaysia, a depositor in Malaysia shall qualify for the entitlement to attend and vote at the AGM only in respect of shares transferred into the depositor's securities account before 4:30 p.m. on Thursday, 8 August 2024.

   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, 9 August 2024 to Friday, 16 August 2024, 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.

   Ms TIONG Choon, Mr TIONG Kiew Chiong and Mr LIEW Sam Ngan 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 34th AGM. The detailed information of the retiring directors is set out in the circular of the Company to shareholders dated 18 July 2024.

   (b) Pursuant to the Shareholders' approval obtained at the 33rd AGM held on 18 August 2023, the following Directors' fees, Board Committees' Fee and Directors' benefits have been revised and became effective from 1 April 2023:

Directors' fees per person	**Existing (As approved in 2023)**	
	Per Annum (HK$)	*Per Annum (RM)*
Non-executive Board Chairman	–	300,000
Independent Directors	200,000	90,000
Board Committees' fee		
Audit Committee Chairman	60,000	25,000
Nomination Committee Chairman	25,000	12,000
Remuneration Committee Chairman	25,000	12,000
Meeting allowance (per attendance)	2,000	1,000

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 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 of the Company to shareholders dated 18 July 2024 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 of the Company to shareholders dated 18 July 2024 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 33rd AGM held on Friday, 18 August 2023 and which will lapse at the conclusion of the 34th AGM to be held on Friday, 16 August 2024. A renewal of this mandate is sought at the 34th 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 (excluding treasury shares) 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.

(f) The proposed Special Resolution No. 13, if passed, will, among other things, provide the Company with the flexibility to hold repurchased shares in treasury for future resale under its bye-laws, in view of the recent amendments to the HK Listing Rules relating to treasury shares; and bring the Bye-Laws in line with the relevant requirements of the applicable laws of Bermuda.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

No individual is seeking for election as Director at the forthcoming 34th AGM of the Company.

Media Chinese International Limited

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