

世界華文

媒體 MEDIA CHINESE

Interim Report 2019/20

世界華文媒體有限公司
Media Chinese International Limited

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2019

(Unaudited)			
Six months ended 30 September			
		2019	2018
	<i>Note</i>	US\$'000	US\$'000
Turnover	8	144,530	167,701
Cost of goods sold		(103,289)	(116,613)
Gross profit		41,241	51,088
Other income	9	4,556	4,080
Other losses, net	10	(117)	(346)
Selling and distribution expenses		(22,762)	(26,467)
Administrative expenses		(13,988)	(15,360)
Other operating expenses		(2,586)	(2,295)
Operating profit		6,344	10,700
Finance costs	12	(343)	(1,464)
Profit before income tax		6,001	9,236
Income tax expense	13	(857)	(3,654)
Profit for the period		5,144	5,582
Profit/(loss) attributable to:			
Owners of the Company		5,449	6,038
Non-controlling interests		(305)	(456)
		5,144	5,582
Earnings per share attributable to owners of the Company			
Basic (US cents)	14	0.32	0.36
Diluted (US cents)	14	0.32	0.36

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2019

	(Unaudited)	
	Six months ended 30 September	
	2019	2018
	US\$'000	US\$'000
Profit for the period	5,144	5,582
Other comprehensive (loss)/income		
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences	(3,474)	(10,396)
Currency translation differences released upon disposal of subsidiaries	–	215
Item that will not be reclassified subsequently to profit or loss:		
Fair value change on financial assets at fair value through other comprehensive income	(594)	(5,759)
Other comprehensive loss for the period, net of tax	(4,068)	(15,940)
Total comprehensive income/(loss) for the period	1,076	(10,358)
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	1,543	(8,370)
Non-controlling interests	(467)	(1,988)
	1,076	(10,358)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2019

		(Unaudited) As at 30 September 2019 US\$'000	(Audited) As at 31 March 2019 US\$'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	16	74,852	79,209
Right-of-use assets	4	1,218	–
Investment properties		20,487	20,913
Intangible assets		8,518	9,141
Deferred income tax assets		223	224
Financial assets at fair value through other comprehensive income		2,453	3,044
		107,751	112,531
Current assets			
Inventories		20,893	24,869
Trade and other receivables	17	34,438	35,945
Financial assets at fair value through profit or loss		437	444
Income tax recoverable		434	637
Short-term bank deposits		10,653	5,951
Cash and cash equivalents		74,469	69,204
		141,324	137,050
Current liabilities			
Trade and other payables	18	38,451	32,796
Contract liabilities		13,874	18,858
Income tax liabilities		1,584	853
Bank and other borrowings	19	17,885	19,912
Lease liabilities		528	–
Current portion of other non-current liabilities	20	44	45
		72,366	72,464
Net current assets		68,958	64,586
Total assets less current liabilities		176,709	177,117

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2019

		(Unaudited) As at 30 September 2019 US\$'000	(Audited) As at 31 March 2019 US\$'000
	Note		
EQUITY			
Equity attributable to owners of the Company			
Share capital	21	21,715	21,715
Share premium	21	54,664	54,664
Other reserves		(117,079)	(113,173)
Retained earnings		208,315	204,553
		167,615	167,759
Non-controlling interests		1,594	2,062
		169,209	169,821
Non-current liabilities			
Lease liabilities		703	–
Deferred income tax liabilities		5,403	5,967
Other non-current liabilities	20	1,394	1,329
		7,500	7,296
		176,709	177,117

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2019

(Unaudited)

	Note	Attributable to owners of the Company					Non-	Total
		Share capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Retained earnings US\$'000	Sub-total US\$'000	controlling interests US\$'000	equity US\$'000
At 1 April 2018		21,715	54,664	(100,380)	221,670	197,669	4,099	201,768
Profit/(loss) for the period		–	–	–	6,038	6,038	(456)	5,582
Other comprehensive (loss)/income								
Items that may be reclassified								
subsequently to profit or loss:								
Currency translation differences		–	–	(10,364)	–	(10,364)	(32)	(10,396)
Currency translation differences released upon disposal of subsidiaries		–	–	157	–	157	58	215
Item that will not be reclassified								
subsequently to profit or loss:								
Fair value change on financial assets at fair value through other comprehensive income		–	–	(4,201)	–	(4,201)	(1,558)	(5,759)
Other comprehensive loss, net of tax		–	–	(14,408)	–	(14,408)	(1,532)	(15,940)
Total comprehensive (loss)/income for the period ended 30 September 2018		–	–	(14,408)	6,038	(8,370)	(1,988)	(10,358)
Total transactions with owners, recognised directly in equity								
2017/2018 second interim dividend	15	–	–	–	(3,037)	(3,037)	–	(3,037)
2017/2018 interim dividend paid by an unlisted subsidiary		–	–	–	–	–	–*	–*
2018/2019 interim dividend paid by an unlisted subsidiary		–	–	–	–	–	(1)	(1)
		–	–	–	(3,037)	(3,037)	(1)	(3,038)
At 30 September 2018		21,715	54,664	(114,788)	224,671	186,262	2,110	188,372

* negligible

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2019

	Note	(Unaudited) Attributable to owners of the Company					Non- controlling interests US\$'000	Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Retained earnings US\$'000	Sub-total US\$'000		
At 1 April 2019		21,715	54,664	(113,173)	204,553	167,759	2,062	169,821
Profit/(loss) for the period		-	-	-	5,449	5,449	(305)	5,144
Other comprehensive loss								
Item that may be reclassified subsequently to profit or loss:								
Currency translation differences		-	-	(3,473)	-	(3,473)	(1)	(3,474)
Item that will not be reclassified subsequently to profit or loss:								
Fair value change on financial assets at fair value through other comprehensive income		-	-	(433)	-	(433)	(161)	(594)
Other comprehensive loss, net of tax		-	-	(3,906)	-	(3,906)	(162)	(4,068)
Total comprehensive (loss)/income for the period ended 30 September 2019		-	-	(3,906)	5,449	1,543	(467)	1,076
Total transactions with owners, recognised directly in equity								
2018/2019 second interim dividend	15	-	-	-	(1,687)	(1,687)	-	(1,687)
2018/2019 interim dividend paid by an unlisted subsidiary		-	-	-	-	-	(1)	(1)
		-	-	-	(1,687)	(1,687)	(1)	(1,688)
At 30 September 2019		21,715	54,664	(117,079)	208,315	167,615	1,594	169,209

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2019

(Unaudited)			
Six months ended 30 September			
		2019	2018
	<i>Note</i>	US\$'000	US\$'000
Cash flows from operating activities			
Cash generated from operations		15,512	21,729
Interest paid		(343)	(1,432)
Income tax paid		(398)	(2,807)
Net cash generated from operating activities		14,771	17,490
Cash flows from investing activities			
Dividends received		13	13
(Increase)/decrease in short-term bank deposits with original maturity over three months		(4,702)	5,621
Interest received		751	1,633
Proceeds from disposal of property, plant and equipment		31	45
Purchases of intangible assets		(52)	(52)
Purchases of property, plant and equipment	16	(463)	(891)
Net cash (used in)/generated from investing activities		(4,422)	6,369
Cash flows from financing activities			
Dividends paid	15	(1,687)	(3,037)
Dividends paid to non-controlling interests by an unlisted subsidiary		(1)	(1)
Proceeds from bank and other borrowings		1,778	3,968
Repayments of bank and other borrowings		(3,795)	(9,150)
Principal elements of lease liabilities		(343)	–
Net cash used in financing activities		(4,048)	(8,220)
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of period		69,204	101,923
Exchange adjustments on cash and cash equivalents		(1,036)	(5,641)
Cash and cash equivalents at end of period		74,469	111,921

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM FINANCIAL INFORMATION

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 and Taiwan, North America, Malaysia and other Southeast Asian countries. 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.

The condensed consolidated interim financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2019 (this “interim financial information”) is presented in United States dollars (“US\$”) unless otherwise stated. This interim financial information has been approved for issue by the Board of Directors on 25 November 2019.

This interim financial information has not been audited.

2 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with the International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (the “HK Listing Rules”) on the HK Stock Exchange.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2019 which were prepared in accordance with International Financial Reporting Standards (“IFRSs”).

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the adoption of new and amended standards as set out below.

Taxes on income for the six months ended 30 September 2019 are accrued using the tax rate that would be applicable to expected total annual earnings.

NOTES TO THE INTERIM FINANCIAL INFORMATION

3 ACCOUNTING POLICIES (Continued)

(a) *New and amended standards adopted by the Group*

A number of new and amended standards became applicable for the current reporting period:

- Amendments to IAS 19, "Plan amendment, curtailment or settlement"
- Amendments to IAS 28, "Long-term interests in associates and joint ventures"
- Amendments to IFRS 9, "Prepayment features with negative compensation"
- New standard IFRS 16, "Leases"
- Interpretations IFRIC 23, "Uncertainty over income tax treatments"
- Annual improvement, "Annual improvements to IFRSs 2015–2017 cycle"

The impact of the adoption of IFRS 16 "Leases" and change in accounting policies are disclosed in note 4 below. The other standards did not have any material impact on the Group's accounting policies and did not require retrospective adjustments.

(b) *Impact of new and amended standards and interpretations that have been issued but are not yet effective and have not been early adopted by the Group*

The following new and amended standards and interpretations have been issued but are not yet effective and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
Amendments to IAS 1 and IAS 8	Definition of material	1 January 2020
Amendments to IFRS 3	Definition of a business	1 January 2020
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	Effective Date to be determined
Conceptual framework for financial reporting 2018	Revised conceptual framework for financial reporting	1 January 2020
IFRS 17	Insurance contracts	1 January 2021

There are no other new, amended or revised standards and interpretations that are not yet effective and that would be expected to have a material impact on the Group.

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 CHANGE IN ACCOUNTING POLICIES

(a) *Impact on the financial statements from the adoption of IFRS 16*

This note explains the impact of the adoption of IFRS 16 “Leases” on the Group’s consolidated financial statements and also discloses the new accounting policies that have been applied from 1 April 2019.

The Group has adopted IFRS 16 retrospectively from 1 April 2019, but has not restated prior period comparatives, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balances of the Group’s consolidated statement of financial position as at 1 April 2019.

(i) **Adjustments recognised on adoption of IFRS 16**

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of IAS 17 “Leases”.

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019, except for short-term leases and leases for which the underlying asset is of low value, to which the respective lease payments associated with those leases are recognised as an expense on a straight-line basis over the lease term. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 3.0%.

The Group had outstanding lease commitments of US\$2,369,000 as at 31 March 2019.

	<i>US\$'000</i>
Discounted using the lessee’s incremental borrowing rate at the date of initial application	2,260
Less: short-term leases not recognised as a liability	(706)
Less: low value leases not recognised as a liability	(245)
	<hr/>
Lease liabilities to be recognised	1,309
Net-off with prepayment	(2)
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Lease liabilities recognised as at 1 April 2019	1,307
	<hr/>
Of which are:	
— Current lease liabilities	650
— Non-current lease liabilities	657
	<hr/>
	1,307
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NOTES TO THE INTERIM FINANCIAL INFORMATION

4 CHANGE IN ACCOUNTING POLICIES (Continued)

(a) Impact on the financial statements from the adoption of IFRS 16 (Continued)

(i) Adjustments recognised on adoption of IFRS 16 (Continued)

Right-of-use assets recognised relate to the following types of assets:

	30 September 2019 US\$'000	1 April 2019 US\$'000
Right-of-use assets — properties	1,218	1,309

The change in accounting policy affected the following items in the consolidated statement of financial position as at 1 April 2019:

- Right-of-use assets — increased by US\$1,309,000
- Prepayments — decreased by US\$2,000
- Lease liabilities — increased by US\$1,307,000

There was no impact to the Group's retained earnings as at 1 April 2019 for the adoption of IFRS 16.

Practical expedients applied

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to apply IFRS 16 to contracts that were not identified as containing a lease under IAS 17 and IFRIC 4 "Determining whether an Arrangement Contains a Lease".

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 CHANGE IN ACCOUNTING POLICIES (Continued)

(a) *Impact on the financial statements from the adoption of IFRS 16* (Continued)

(ii) **The Group's leasing activities and how these are accounted for**

The Group leases various offices 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, but leased assets may not be used as security for borrowing purposes.

Until the financial year 2018/2019, leases of property, plant and equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) were charged to profit or loss on a straight-line basis over the periods of the leases.

From 1 April 2019, 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. Each lease payment is allocated between the liability 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. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 CHANGE IN ACCOUNTING POLICIES (Continued)

(a) *Impact on the financial statements from the adoption of IFRS 16* (Continued)

(ii) **The Group's leasing activities and how these are accounted for** (Continued)

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.

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 IT-equipment and small items of office furniture.

5 FUNCTIONAL CURRENCY AND TRANSLATION TO PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates, i.e. the functional currency. The functional currency of the Company is Malaysian Ringgit ("RM"). However, each entity within the Group can present its financial statements in any currency, which can be the same or different from the entity's functional currency. As the Group operates internationally, management considers that it is more appropriate to use 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\$.

The assets and liabilities of each entity within the Group are mostly denominated in its own functional currency and do not have material impact on the consolidated statement of profit or loss for the period.

During the six months ended 30 September 2019, the Group is particularly exposed to movements in the US\$ to RM exchange rate as a major part of the Group's operations is located in Malaysia.

NOTES TO THE INTERIM FINANCIAL INFORMATION

6 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2019.

7 FINANCIAL RISK MANAGEMENT

7.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk.

This interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2019.

There have been no significant changes in the Group's risk management policy since 31 March 2019.

7.2 Liquidity risk

Compared to 31 March 2019, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

NOTES TO THE INTERIM FINANCIAL INFORMATION

7 FINANCIAL RISK MANAGEMENT (Continued)

7.3 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 30 September 2019:

	(Unaudited)			
	Level 1	Level 2	Level 3	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets at fair value through profit or loss				
Listed equity securities	341	—	—	341
Unlisted club debentures	—	—	96	96
Financial assets at fair value through other comprehensive income				
Listed equity securities	2,453	—	—	2,453
	2,794	—	96	2,890

NOTES TO THE INTERIM FINANCIAL INFORMATION

7 FINANCIAL RISK MANAGEMENT (Continued)

7.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31 March 2019:

	(Audited)			
	Level 1	Level 2	Level 3	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets at fair value through profit or loss				
Listed equity securities	348	–	–	348
Unlisted club debentures	–	–	96	96
Financial assets at fair value through other comprehensive income				
Listed equity securities	3,044	–	–	3,044
	3,392	–	96	3,488

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 is not based on observable market data, the instrument is included in level 3.

There was no transfer between level 1 and level 2 of the fair value hierarchy during the period. There was no change during the period attributable to level 3 of the fair value hierarchy.

NOTES TO THE INTERIM FINANCIAL INFORMATION

8 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 by the Group Executive Committee for strategic decision making.

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

Publishing and printing: Malaysia and other Southeast Asian countries

Publishing and printing: Hong Kong and Taiwan

Publishing and printing: North America

Travel and travel related services

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

The Group Executive Committee assesses the performance of the operating segments based on a measure of segment profit 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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

8 TURNOVER AND SEGMENT INFORMATION (Continued)

The Group's turnover and results for the six months ended 30 September 2019, analysed by operating segment, are as follows:

	(Unaudited)					
	Publishing and printing				Travel and travel related services	Total
	Malaysia and other Southeast Asian countries	Hong Kong and Taiwan	North America	Sub-total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Turnover	54,679	25,105	5,508	85,292	59,238	144,530
Segment profit/(loss) before income tax	4,520	(1,599)	(836)	2,085	4,307	6,392
Other net unallocated expenses						(391)
Profit before income tax						6,001
Income tax expense						(857)
Profit for the period						5,144
Other segmental information:						
Interest income	681	15	20	716	35	751
Finance costs	(12)	(312)	–	(324)	(19)	(343)
Depreciation of property, plant and equipment	(2,591)	(580)	(93)	(3,264)	(17)	(3,281)
Depreciation of right-of-use assets	–	–	–	–	(358)	(358)
Amortisation of intangible assets	(344)	(58)	(4)	(406)	(15)	(421)

NOTES TO THE INTERIM FINANCIAL INFORMATION

8 TURNOVER AND SEGMENT INFORMATION (Continued)

The Group's turnover and results for the six months ended 30 September 2018, analysed by operating segment, are as follows:

	(Unaudited)					Total US\$'000
	Publishing and printing				Travel and travel related services US\$'000	
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong, Taiwan and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000		
Turnover	68,401	25,652	6,832	100,885	66,816	167,701
Segment profit/(loss) before income tax	9,604	(2,142)	(1,724)	5,738	5,325	11,063
Unallocated finance costs						(1,346)
Other net unallocated expenses						(481)
Profit before income tax						9,236
Income tax expense						(3,654)
Profit for the period						5,582
Other segmental information:						
Interest income	1,597	7	2	1,606	27	1,633
Finance costs	(52)	(66)	–	(118)	–	(118)
Depreciation of property, plant and equipment	(2,960)	(608)	(135)	(3,703)	(18)	(3,721)
Amortisation of intangible assets	(354)	(94)	(4)	(452)	(16)	(468)

NOTES TO THE INTERIM FINANCIAL INFORMATION

8 TURNOVER AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue

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

Turnover recognised during the period is as follows:

	(Unaudited)	
	Six months ended 30 September	
	2019	2018
	US\$'000	US\$'000
By major products or service lines		
Timing of revenue recognition		
At a point in time		
Sales of newspapers, magazines, books and digital contents, net of trade discounts and returns	29,733	34,877
Travel and travel related services income	640	610
Over time		
Advertising income, net of trade discounts	55,559	66,008
Travel and travel related services income	58,598	66,206
	144,530	167,701

The segment assets and liabilities as at 30 September 2019 are as follows:

	(Unaudited)						
	Publishing and printing				Travel and travel related services	Elimination	Total
	Malaysia and other Southeast Asian countries	Hong Kong and Taiwan	North America	Sub-total	US\$'000	US\$'000	US\$'000
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	164,069	40,721	13,478	218,268	29,916	(941)	247,243
Unallocated assets							1,832
Total assets							249,075
Total assets include:							
Additions to non-current assets (other than deferred income tax assets)	309	178	24	511	4	–	515
Segment liabilities	(17,320)	(29,962)	(8,865)	(56,147)	(16,255)	941	(71,461)
Unallocated liabilities							(8,405)
Total liabilities							(79,866)

NOTES TO THE INTERIM FINANCIAL INFORMATION

8 TURNOVER AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities as at 31 March 2019 are as follows:

	(Audited)						Total US\$'000
	Publishing and printing				Travel and travel related services	Elimination	
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	US\$'000	
Segment assets	168,760	42,672	10,562	221,994	26,435	(270)	248,159
Unallocated assets							1,422
Total assets							249,581
Total assets include:							
Additions to non-current assets (other than deferred income tax assets)	5,892	376	44	6,312	18	–	6,330
Segment liabilities	(19,186)	(30,300)	(6,384)	(55,870)	(15,985)	270	(71,585)
Unallocated liabilities							(8,175)
Total liabilities							(79,760)

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

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

8 TURNOVER AND SEGMENT INFORMATION (Continued)

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

As at 30 September 2019 and 31 March 2019, the Group's total non-current assets, other than deferred income tax assets, analysed by operating countries, are as follows:

	(Unaudited) As at 30 September 2019 US\$'000	(Audited) As at 31 March 2019 US\$'000
Main operating countries		
Malaysia and other Southeast Asian countries	83,159	88,942
Hong Kong and Taiwan	16,699	16,533
Other countries	7,670	6,832
	107,528	112,307

9 OTHER INCOME

	(Unaudited) Six months ended 30 September 2019 US\$'000	2018 US\$'000
Dividend income	13	13
Government grant (note)	1,290	–
Interest income	751	1,633
Licence fee and royalty income	104	60
Other media-related income	820	782
Rental and management fee income	423	417
Scrap sales of old newspapers and magazines	1,132	1,161
Others	23	14
	4,556	4,080

Note: A grant was received from an overseas government for supporting the Group's operation of eligible publications. This was recognised as other income in the Group's condensed consolidated statement of profit or loss over the period in which the Group recognised as expenses the related costs for which the grant was intended to compensate.

NOTES TO THE INTERIM FINANCIAL INFORMATION

10 OTHER LOSSES, NET

	(Unaudited)	
	Six months ended 30 September	
	2019	2018
	US\$'000	US\$'000
Fair value (losses)/gains on financial assets at fair value through profit or loss, net	(9)	5
Fair value losses on other non-current financial assets	–	(121)
Net exchange losses	(108)	(21)
Loss on disposals of interests in subsidiaries	–	(209)
	(117)	(346)

11 EXPENSES BY NATURE

	(Unaudited)	
	Six months ended 30 September	
	2019	2018
	US\$'000	US\$'000
Amortisation of intangible assets	421	468
Depreciation of property, plant and equipment	3,281	3,721
Depreciation of right-of-use assets	358	–
Direct costs of travel and travel related services	50,376	57,179
Employee benefit expense (including directors' emoluments)	42,336	45,140
Losses/(gains) on disposal of property, plant and equipment, net	8	(28)
Provision for loss allowance and write-off of trade and other receivables	439	233
Write-off provision for impairment and write-off of inventories	79	100
Write-off of intangible assets	40	–
Raw materials and consumables used	18,188	22,838

NOTES TO THE INTERIM FINANCIAL INFORMATION

12 FINANCE COSTS

	(Unaudited)	
	Six months ended 30 September	
	2019	2018
	US\$'000	US\$'000
Interest expense on medium-term notes	–	1,346
Interest expense on short-term bank borrowings	324	118
Interest expense on lease liabilities	19	–
	343	1,464

13 INCOME TAX EXPENSE

Income tax for the Group's Hong Kong operations has been provided at the rate of 16.5% for the six months ended 30 September 2019 (the tax rate for the six months ended 30 September 2018 was 16.5%) on the estimated assessable profit derived from Hong Kong for the period. Income tax for the Group's Malaysian operations is calculated at the rate of 24% for the six months ended 30 September 2019 (the tax rate for the six months ended 30 September 2018 was 24%) on the estimated assessable profit derived from Malaysia for the period. Taxation on other countries' profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

Income tax expense in the condensed consolidated statement of profit or loss represents:

	(Unaudited)	
	Six months ended 30 September	
	2019	2018
	US\$'000	US\$'000
Hong Kong taxation		
Current period	503	708
Malaysian taxation		
Current period	1,960	2,840
Other countries' taxation		
Current period (<i>note</i>)	(1,127)	628
Under provision in prior years	1	3
Deferred income tax credit	(480)	(525)
	857	3,654

Note: During the six months ended 30 September 2019, an overseas subsidiary has received a tax refund from an overseas tax authority upon the successful application for a tax incentive scheme.

NOTES TO THE INTERIM FINANCIAL INFORMATION

14 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	(Unaudited)	
	Six months ended 30 September	
	2019	2018
Profit attributable to owners of the Company (US\$'000)	5,449	6,038
Weighted average number of ordinary shares in issue	1,687,236,241	1,687,236,241
Basic earnings per share (US cents)	0.32	0.36
Diluted earnings per share (US cents)	0.32	0.36

The diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential shares in issue during the six months ended 30 September 2019 and 2018.

15 DIVIDENDS

	(Unaudited)	
	Six months ended 30 September	
	2019	2018
	US\$'000	US\$'000
Dividend attributable to the period:		
First interim, proposed, US0.16 cents (2018/2019: US0.18 cents) per ordinary share	2,700	3,037
Dividend paid during the period:		
Second interim, 2018/2019, US0.10 cents (2017/2018: US0.18 cents) per ordinary share (note)	1,687	3,037

The Board of Directors has declared a first interim dividend of US0.16 cents (2018/2019: US0.18 cents) per ordinary share in respect of the year ending 31 March 2020. The dividend will be payable on Monday, 30 December 2019 to shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 10 December 2019 in cash in RM or in Hong Kong Dollar ("HK\$") at the average exchange rates used during the period ended 30 September 2019 for the translation of the results of the subsidiaries whose functional currencies are not US\$. No tax is payable on the dividend declared by the Company to be received by shareholders in Malaysia as it is income from foreign source in accordance with paragraph 28 of Schedule 6 of Malaysian Income Tax Act 1967. This interim dividend has not been recognised as a dividend payable in this unaudited interim financial information. It will be recognised in shareholders' equity in the year ending 31 March 2020.

NOTES TO THE INTERIM FINANCIAL INFORMATION

15 DIVIDENDS (Continued)

The average exchange rates used during the period ended 30 September 2019 of US\$ to RM and US\$ to HK\$, and the amount of the first interim dividend payable are as follows:

	Exchange rates	Dividend per ordinary share
US\$ to RM	4.1535	0.665 sen
US\$ to HK\$	7.8251	HK1.252 cents

Note: The tax-exempt second interim dividend of US0.10 cents per ordinary share, totaling US\$1,687,000, in respect of the year ended 31 March 2019, was paid on 12 July 2019.

16 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired property, plant and equipment at a cost of US\$463,000 (six months ended 30 September 2018: US\$891,000) and disposed of property, plant and equipment with a carrying amount of US\$39,000 (six months ended 30 September 2018: US\$17,000).

17 TRADE AND OTHER RECEIVABLES

	(Unaudited) As at 30 September 2019 US\$'000	(Audited) As at 31 March 2019 US\$'000
Trade receivables (<i>note</i>)	29,112	29,189
Less: provision for loss allowance of trade receivables	(2,517)	(2,068)
Trade receivables, net	26,595	27,121
Deposits and prepayments	5,741	7,036
Other receivables	2,102	1,788
	34,438	35,945

As at 30 September 2019 and 31 March 2019, the fair values of trade and other receivables approximated the carrying amounts.

NOTES TO THE INTERIM FINANCIAL INFORMATION

17 TRADE AND OTHER RECEIVABLES (Continued)

Note: The Group allows in general a credit period ranging from 7 to 120 days to its trade customers.

As at 30 September 2019 and 31 March 2019, the ageing analysis of the trade receivables (including amounts due from related parties of trading in nature) based on invoice date is as follows:

	(Unaudited) As at 30 September 2019 US\$'000	(Audited) As at 31 March 2019 US\$'000
1 to 60 days	19,501	18,565
61 to 120 days	5,301	5,955
121 to 180 days	1,283	1,217
Over 180 days	3,027	3,452
	29,112	29,189

18 TRADE AND OTHER PAYABLES

	(Unaudited) As at 30 September 2019 US\$'000	(Audited) As at 31 March 2019 US\$'000
Trade payables (note)	14,140	12,905
Accrued charges and other payables	22,798	19,891
Deferred government grant	1,513	–
	38,451	32,796

As at 30 September 2019 and 31 March 2019, the fair values of trade and other payables approximated the carrying amounts.

Note: As at 30 September 2019 and 31 March 2019, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) based on invoice date is as follows:

	(Unaudited) As at 30 September 2019 US\$'000	(Audited) As at 31 March 2019 US\$'000
1 to 60 days	12,700	10,993
61 to 120 days	1,215	1,718
121 to 180 days	56	63
Over 180 days	169	131
	14,140	12,905

NOTES TO THE INTERIM FINANCIAL INFORMATION

19 BANK AND OTHER BORROWINGS

	(Unaudited) As at 30 September 2019 US\$'000	(Audited) As at 31 March 2019 US\$'000
Current		
Short-term bank borrowings (secured)	17,686	18,125
Short-term bank borrowings (unsecured)	199	1,787
	17,885	19,912

20 OTHER NON-CURRENT LIABILITIES

	(Unaudited) As at 30 September 2019 US\$'000	(Audited) As at 31 March 2019 US\$'000
Retirement benefit obligations	687	693
Defined benefit plan liabilities	751	681
	1,438	1,374
Current portion of other non-current liabilities	(44)	(45)
	1,394	1,329

NOTES TO THE INTERIM FINANCIAL INFORMATION

21 SHARE CAPITAL AND PREMIUM

	Number of ordinary shares	Issued share capital US\$'000	Share premium US\$'000	Total US\$'000
At 1 April 2019 and 30 September 2019	1,687,236,241	21,715	54,664	76,379

The number of authorised ordinary shares is 2,500,000,000 shares (31 March 2019: 2,500,000,000 shares) with a par value of HK\$0.10 per share. All issued shares are fully paid.

22 CAPITAL COMMITMENT

Capital commitments outstanding as at 30 September 2019 and 31 March 2019 are as follows:

	(Unaudited) As at 30 September 2019 US\$'000	(Audited) As at 31 March 2019 US\$'000
Property, plant and equipment:		
Authorised and contracted for	1,116	1,279
Authorised but not contracted for	806	48
	1,922	1,327

23 PLEDGE OF ASSETS

As at 30 September 2019, certain of the Group's banking facilities were secured by the following:

- first legal charges on certain of the Group's leasehold land and buildings with an aggregate carrying value of US\$2,979,000 as at 30 September 2019 (As at 31 March 2019: US\$3,045,000) and assignment of rental income derived therefrom; and
- corporate guarantees issued by the Company.

NOTES TO THE INTERIM FINANCIAL INFORMATION

24 CONTINGENT LIABILITIES

As at 30 September 2019, there were several libel suits which involved claims against some companies in the Group. The Group has been strongly contesting those claims. Even though the final outcome of the proceedings is still uncertain as of the date this unaudited interim financial information is authorised for issue, the directors of the Company are of the opinion that the respective ultimate liability, if any, will not have a material adverse impact upon the Group's financial position.

25 RELATED PARTY TRANSACTIONS

(a) Related party transactions

	(Unaudited)	
	Six months ended 30 September	
	2019	2018
	US\$'000	US\$'000
Advertising income received from related companies (note 1)	(1)	–
Commission received from sales of honey from a related company (note 1)	–	(1)
Newsprint purchases from a related company (note 1)	–	725
Provision of accounting and administrative services to related companies (note 1)	(5)	(8)
Provision of editorial pagination services to a related company (note 1)	–	(29)
Provision of engineering professional services by a related company (note 1)	23	24
Provision of legal services by a related company (note 2)	49	–
Purchase of air tickets from a related company (note 1)	7	2
Purchase of mineral water from a related company (note 1)	1	–
Rental expenses paid to related companies (note 1)	47	46
Scrap sales of old newspapers and magazines to a related company (note 1)	–	(98)

Notes:

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

25 RELATED PARTY TRANSACTIONS (Continued)

(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:

	(Unaudited)	
	Six months ended 30 September	
	2019	2018
	US\$'000	US\$'000
Directors' fees, basic salaries, bonuses, other allowances and benefits in kind <i>(note)</i>	859	951
Employer's contribution to pension schemes	56	52
	915	1,003

Note: Other benefits in kind included housing, use of company cars, air tickets for home trips, insurance coverage and club membership.

(c) Balances with related parties

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2019	2019
	US\$'000	US\$'000
Receivables from related companies	1	1
Payables to related companies	(2)	(3)

(d) Ultimate controlling party

The ultimate controlling party of the Group is Tan Sri Datuk Sir TIONG Hiew King, who is the controlling shareholder holding an aggregate equity of 52.19% in the Company as at 30 September 2019. Details of interests held by Tan Sri Datuk Sir TIONG Hiew King in the Company is set out in "Substantial shareholders' interests and short positions in the shares and underlying shares of the Company" on page 38.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS

	For the six months ended 30 September		
	2019 US\$'000	2018 US\$'000	% Change
Turnover	144,530	167,701	-13.8%
Profit before income tax	6,001	9,236	-35.0%
EBITDA	9,653	13,256	-27.2%
Basic earnings per share (US cents)	0.32	0.36	-11.1%

OVERALL REVIEW OF OPERATIONS

For the six months ended 30 September 2019, the Group's turnover decreased by 13.8% or US\$23,171,000 to US\$144,530,000 when compared to the corresponding period last year, driven by the decline in revenue from both the publishing and printing and travel segments. This led to a decrease in the Group's profit before income tax for this current period which fell 35.0% or US\$3,235,000 to US\$6,001,000 from US\$9,236,000 in the previous year's period.

Turnover of the Group's publishing and printing segment dropped by 15.5% during the period under review to US\$85,292,000 from US\$100,885,000 in the prior year period. This resulted in the segment's profit before income tax falling by 63.7% to US\$2,085,000 from last year's US\$5,738,000.

The travel segment saw an 11.3% year-on-year decrease in its turnover from last year's US\$66,816,000 to US\$59,238,000. The segment's profit before income tax declined accordingly by 19.1% to US\$4,307,000 from US\$5,325,000 in the same period last year.

The Malaysian Ringgit ("RM") and the Canadian dollar ("C\$") both weakened against the US dollar during the six months ended 30 September 2019, resulting in negative currency impacts on the Group's turnover and profit before income tax of approximately US\$2,213,000 and US\$159,000 respectively.

Basic earnings per share for the period ended 30 September 2019 was US0.32 cents, representing a decrease of US0.04 cents or 11.1% from US0.36 cents in the prior year period. As at 30 September 2019, the Group's cash and cash equivalents and short-term bank deposits totaled US\$85,122,000 and the Group's net assets per share attributable to owners of the Company was US9.93 cents.

MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENTAL REVIEW

Publishing and printing

Malaysia and other Southeast Asian countries

The Group's publishing and printing operations in Malaysia reported a 20.1% decrease in its turnover to US\$54,679,000 from US\$68,401,000 in the corresponding period last year. In addition to the soft market conditions and weak consumer sentiment, the decline in the market's advertising spending was also due to the absence of significant adex-boosting events such as the FIFA World Cup and the 14th general election in 2018. This has an adverse impact on the segment's advertising revenue from both its print and digital businesses. With its revenue decline partly cushioned by cost savings, the segment reported a profit before income tax of US\$4,520,000, a decrease of 52.9% or US\$5,084,000 from US\$ 9,604,000 in the same period previous year.

The Group has continued its efforts in providing one-stop solutions to advertisers, which include content creation and editing, videography, event management and talents for promotional materials. Furthermore, its efforts in organising ground events and awards such as the Sin Chew Business Excellence Award and the Sin Chew Health and Wellness Award continued to be well received by advertisers. The Group held various events in celebration of *Sin Chew Daily's* 90th Anniversary during the period which contributed additional revenue for the segment. Meanwhile, the Group's digital business in Malaysia continued to grow albeit at a slower pace.

To cushion the decline in revenue, the Group has continued its cost containment efforts including manpower optimisation and rationalisation to reduce staff costs, improvement in operational efficiencies to lower production costs as well as sharing of infrastructures and other resources within the Group.

Sin Chew Daily continues to be the leading Chinese daily publication in Malaysia with an average daily print circulation of 281,995 copies for the period of July to December 2018 as per Audit Bureau of Circulation Malaysia. Meanwhile, *Sin Chew Daily's* digital edition remains strong with a total average daily digital replica copies of 122,784 whilst the combined total average daily digital replica copies for *Sin Chew Daily* and *Guang Ming Daily* totaled 137,264 copies.

Hong Kong and Taiwan

Amid the global economic uncertainty and the continuing protest movements, Hong Kong's GDP contracted by 2.9% year-over-year in the 3rd quarter of 2019, its first decline since 2009. Meanwhile, the number of tourists visiting Hong Kong continued to drop largely because of the protests and plunged 34.2% in September year-on-year. With weak local consumption and loss of tourists, retail sales dropped 18.3% in September, after a record fall of 22.9% in August.

Despite the adverse business conditions, turnover for the Group's Hong Kong and Taiwan publishing and printing segment declined marginally by 2.1% to US\$25,105,000 when compared with US\$25,652,000 in the corresponding period last year. This was supported by revenue from the classified and recruitment advertisements as well as increased digital advertising revenue and revenue from the segment's education and textbooks publishing business. The increase in *Ming Pao Daily News'* cover price since March 2019 also helped stabilise the segment's revenue stream.

MANAGEMENT DISCUSSION AND ANALYSIS

The segment's loss before income tax narrowed by 25.4% to US\$1,599,000 for the period under review in spite of the decline in turnover, mainly attributed to savings resulting from the Group's cost containment efforts.

North America

Turnover of the Group's publishing and printing operations in North America fell by 19.4% to US\$5,508,000 from US\$6,832,000 in the same period last year. The weak consumer spending and business investment environment as well as the soft property market conditions in Canada have negatively impacted the top line of this segment.

Nevertheless, the segment reduced its loss before income tax to US\$836,000 for the period under review from US\$1,724,000 in the corresponding period in 2018/2019. This improvement was achieved through continued cost savings and with the help of a grant from the local government.

Travel and travel related services

Turnover of the Group's travel segment for the six months ended 30 September 2019 stood at US\$59,238,000, representing a decline of 11.3% when compared with the same period last year. This resulted in the travel segment's profit before income tax falling 19.1% to US\$4,307,000 from last year's US\$5,325,000. The decline in turnover was partly due to more tours last year for the FIFA World Cup. The travel segment's performance was also negatively impacted by the intense competition in the travel industry as well as uncertainties in the global and Hong Kong economy, in particular the latter which has been hard hit by months of continuous protests in the city.

Digital business

In response to the market's continuing shift of advertising spending toward digital media channels, the Group has invested more resources in developing and redefining models in order to roll out solutions and products which will appeal to its advertisers and readers. It has also stepped up its efforts in delivering one stop solutions which combine creative storyboards for its digital productions with its printed products and ground events to enhance the reach of advertisers to targeted end users. Besides, the Group has invested in new digital platforms in Malaysia to achieve better convergence of all its platforms.

In Hong Kong, the Group has been promoting advertising solutions involving the creation of creative videos with original storyboards. *Ming Pao Daily News*, which has been well-known for its independent stance, continues to garner support from its readers. Its main website, mingpao.com, continues to be popular among its readers and has experienced a strong growth momentum with more than 30% increase in its number of unique visitors during the period from March to September 2019. Besides its main website, the Facebook page of *Ming Pao Daily News* has also gained traction with over 400,000 likes and reaching 860,000 likes for its Facebook group pages featuring diversified themes including news, entertainment, finance, parental and education, sports, recruitment, medical and health, lifestyle magazines and books.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

The Group expects the second half of the financial year 2019/2020 to be difficult and challenging. The absence of advertising spending catalysts in this second half of the financial year would mute the advertisement spend for the media sector in general. The unresolved trade tensions between the USA and China and the slower than expected global growth would further dampen the prolonged weak advertising spend in the media sector. Furthermore, business conditions in Hong Kong have worsened in the last six months due to the ongoing protests which have adversely affected businesses across the board, in particular the retail and travel sectors.

With its revenue on a downward trend for most markets, the Group will continuously look for cost optimisation measures to rein in its operating costs. The Group will also continue to develop and enhance its digital content and platform capabilities. In addition, it will enhance its efforts on revenue generating activities such as organising events, awards and building its talent management capabilities. For the travel segment, the Group will focus on designing tour packages which promote unique travel experiences and to untapped destinations of interest.

LIQUIDITY, FINANCIAL RESOURCES AND NET GEARING RATIO

As at 30 September 2019, the Group's cash and cash equivalents and short-term bank deposits amounted to US\$85,122,000 (31 March 2019: US\$75,155,000) and total bank and other borrowings were US\$17,885,000 (31 March 2019: US\$19,912,000). The net cash position was US\$67,237,000 (31 March 2019: US\$55,243,000). Owners' equity was US\$167,615,000 (31 March 2019: US\$167,759,000).

The net gearing ratio of the Group, calculated as net debt over owners' equity, was nil as at 30 September 2019 and 31 March 2019.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS HELD BY THE DIRECTORS, CHIEF EXECUTIVES AND THEIR ASSOCIATES

As at 30 September 2019, 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 for Securities Transactions by Directors of Listed Issuers (the “HK Model Code”) contained in Appendix 10 of the HK Listing Rules are as follows:

(a) *Interests and short positions in the shares, underlying shares and debentures of the Company*

Name of director	Number of shares held				Percentage of issued ordinary shares
	Personal interests	Family interests	Corporate interests	Total interests in shares	
Dato’ Sri Dr TIONG Ik King	24,736,189	–	253,987,700 (note)	278,723,889	16.52%
Ms TIONG Choon	2,654,593	1,023,632	653,320	4,331,545	0.26%
Mr TIONG Kiew Chiong	4,087,539	–	–	4,087,539	0.24%
Mr LEONG Chew Meng	80,000	–	–	80,000	—*

All the interests stated above represent long positions in the shares of the Company.

* negligible

Note: Conch Company Limited (“Conch”) holds 253,987,700 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.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS HELD BY THE DIRECTORS, CHIEF EXECUTIVES AND THEIR ASSOCIATES (Continued)

(b) Interests and short positions in the shares, underlying shares and debentures of One Media Group Limited (“One Media”)

Name of director	Number of shares held			Percentage of issued ordinary shares of One Media
	Personal interests	Corporate interests (note)	Total interests in shares	
Dato' Sri Dr TIONG Ik King	–	292,700,000	292,700,000	73.01%
Ms TIONG Choon	26,000	–	26,000	0.01%

All the interests stated above represent long positions in the shares of One Media.

Note: Dato' Sri Dr TIONG Ik King is deemed interested in 292,700,000 shares in One Media held by Comwell Investment Limited which is an indirect wholly-owned subsidiary of the Company. Dato' Sri Dr TIONG Ik King is deemed interested in 16.52% of the Company's shares. Details of his shareholdings in the Company are set out in paragraph (a) “Interests and short positions in the shares, underlying shares and debentures of the Company” on page 36.

Save as disclosed above, as at 30 September 2019, 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 HK Model Code.

At no time during the six months ended 30 September 2019 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 its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire such rights in any other body corporate.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2019, 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 ordinary shares held	Percentage of issued ordinary shares
Tan Sri Datuk Sir TIONG Hiew King (<i>note 1</i>)	880,484,294	52.19%
Progresif Growth Sdn Bhd (<i>note 2</i>)	296,463,556	17.57%
Conch Company Limited (<i>note 3</i>)	253,987,700	15.05%

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 793,140,670 which comprise:

- (i) 296,463,556 shares held by Progresif Growth Sdn Bhd ("Progresif");
- (ii) 253,987,700 shares held by Conch;
- (iii) 75,617,495 shares held by Ezywood Options Sdn Bhd ("Ezywood");
- (iv) 65,319,186 shares held by Teck Sing Lik Enterprise Sdn Bhd ("TSL");
- (v) 52,875,120 shares held by Madigreen Sdn Bhd ("Madigreen");
- (vi) 15,536,696 shares held by Rimbunan Hijau (Sarawak) Sdn Bhd ("RHS");
- (vii) 6,532,188 shares held by Rimbunan Hijau Southeast Asia Sdn Bhd ("RHSA");
- (viii) 26,808,729 shares held by Pertumbuhan Abadi Asia Sdn Bhd ("PAA").

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, 45% interest in Progresif and 70% interest in Ezywood. The details of shares held by Conch are set out in note to paragraph (a) "Interests and short positions in the shares, underlying shares and debentures of the Company" on page 36.

- (2) Tan Sri Datuk Sir TIONG Hiew King holds, directly and indirectly, 45% interest in Progresif.
- (3) The details of shares held by Conch are set out in note to paragraph (a) "Interests and short positions in the shares, underlying shares and debentures of the Company" on page 36.

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 the 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 30 September 2019.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY' S SHARES

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries had purchased, sold or the Company had redeemed any of the Company's listed securities.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members in Hong Kong will be closed on Tuesday, 10 December 2019 whereby no transfer of shares will be registered on that date. In order to qualify for the first interim dividend of US0.16 cents per ordinary share, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 9 December 2019. In respect of the shareholders in Malaysia, a depositor in Malaysia shall qualify for the entitlement to the dividend only in respect of: (i) shares transferred into the depositor's securities account before 4:00 p.m. on Tuesday, 10 December 2019 in respect of transfers; and (ii) shares bought on Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities. The first interim dividend will be payable to the shareholders on Monday, 30 December 2019.

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 Wednesday, 4 December 2019 to Tuesday, 10 December 2019, both days inclusive.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2019, the Group had 3,417 employees (31 March 2019: 3,556 employees), the majority of whom were employed in Malaysia and Hong Kong. The Group remunerates its employees based on industry practice and performance of individual employees. The emoluments of the directors and senior management are reviewed by the Remuneration Committee regularly, having regard to the Group's operating results, individual performance and comparable market statistics. No director or any of his/her associates is involved in dealing with his/her own remuneration.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Board of Directors (the “Board”) is committed to practising the highest standards of corporate governance and operating within a governance framework that is formulated based on the Malaysian Code on Corporate Governance 2017 (the “Malaysian Code”) and the Corporate Governance Code (the “Hong Kong Code”) contained in Appendix 14 of the HK Listing Rules. The Company has adopted the principles and recommendations of the Malaysian Code and all the code provisions in the Hong Kong Code as its own code on corporate governance practices.

During the period under review, the Company has met the code provisions as set out in the Hong Kong Code.

In respect of the Malaysian Code, the Company has complied with the principles and recommendations set out in the Malaysian Code wherever possible save for (i) at least half of the Board should comprise independent directors; (ii) the Board must have at least 30% women directors; (iii) the disclosure on a named basis of top five senior management’s remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000 and (iv) the Company is encouraged to adopt integrated reporting based on a globally recognised framework. The Board will continue to review and evaluate such recommendations under the Malaysian Code and is committed to achieving and sustaining high standards of corporate governance.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the requirements and code as set out in (i) Chapter 14 (Dealings in Listed Securities) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Chapter 14 of the Listing Requirements of Bursa Securities”) and (ii) the HK Model Code contained in Appendix 10 of the HK Listing Rules. All directors of the Company have confirmed, following specific enquiry by the Company, their compliance with the required standards as set out in (i) Chapter 14 of the Listing Requirements of Bursa Securities and (ii) the HK Model Code during the period under review.

AUDIT COMMITTEE

The Audit Committee was established on 30 March 1999. It currently has three members, namely, Mr YU Hon To, David (Chairman), Datuk CHONG Kee Yuen and Mr KHOO Kar Khoon, all of them are independent non-executive directors (“INEDs”). The Audit Committee meets regularly with the management and the external auditor to discuss the audit process and accounting issues, and reviews the effectiveness of the Group’s risk management and internal control systems.

OTHER INFORMATION

REMUNERATION COMMITTEE

The Remuneration Committee was established on 25 May 2005 with specific terms of reference that specify its authorities and duties. It currently has five members, namely, Datuk CHONG Kee Yuon (Chairman), Mr YU Hon To, David, Mr KHOO Kar Khoon, Mr TIONG Kiew Chiong and Mr LEONG Chew Meng. Except for Mr TIONG Kiew Chiong and Mr LEONG Chew Meng who are executive directors, the rest of the members are all INEDs. The Remuneration Committee is responsible for the review of the Company's policies for the remuneration of its directors and senior management and the making of any recommendations in relation to such policies to the Board.

NOMINATION COMMITTEE

The Nomination Committee was established on 25 May 2005 with specific terms of reference that specify its authorities and duties. It currently has three members, namely, Mr KHOO Kar Khoon (Chairman), Mr YU Hon To, David and Datuk CHONG Kee Yuon, all of them are INEDs. The Nomination Committee's responsibilities include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes.

REVIEW OF INTERIM FINANCIAL RESULTS

The Audit Committee has reviewed with management this interim financial information, including accounting principles and practices adopted by the Group and discussed risk management and internal control systems and financial reporting matters.

By Order of the Board
MEDIA CHINESE INTERNATIONAL LIMITED
TIONG Kiew Chiong
Director

25 November 2019

As at the date of this announcement, the Board comprises Ms TIONG Choon, Mr TIONG Kiew Chiong and Mr LEONG Chew Meng, being executive directors; Dato' Sri Dr TIONG Ik King, being non-executive director; and Mr YU Hon To, David, Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon, being independent non-executive directors.

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2019

	(Unaudited)	
	Six months ended 30 September	
	2019	2018
	RM'000	RM'000
	(note)	(note)
Turnover	605,581	702,667
Cost of goods sold	(432,781)	(488,608)
Gross profit	172,800	214,059
Other income	19,090	17,095
Other losses, net	(490)	(1,450)
Selling and distribution expenses	(95,373)	(110,897)
Administrative expenses	(58,610)	(64,358)
Other operating expenses	(10,836)	(9,616)
Operating profit	26,581	44,833
Finance costs	(1,437)	(6,134)
Profit before income tax	25,144	38,699
Income tax expense	(3,591)	(15,310)
Profit for the period	21,553	23,389
Profit/(loss) attributable to:		
Owners of the Company	22,831	25,299
Non-controlling interests	(1,278)	(1,910)
	21,553	23,389
Earnings per share attributable to owners of the Company		
Basic (sen)	1.35	1.50
Diluted (sen)	1.35	1.50

Note: The presentation currency of this unaudited interim financial information is US\$. Supplementary information in RM for the period ended 30 September 2019 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.1900 ruling at 30 September 2019. 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.

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2019

	(Unaudited)	
	Six months ended 30 September	
	2019	2018
	RM'000	RM'000
	(note)	(note)
Profit for the period	21,553	23,389
Other comprehensive (loss)/income		
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences	(14,556)	(43,559)
Currency translation differences released upon disposal of subsidiaries	–	900
Item that will not be reclassified subsequently to profit or loss:		
Fair value change on financial assets at fair value through other comprehensive income	(2,489)	(24,130)
Other comprehensive loss for the period, net of tax	(17,045)	(66,789)
Total comprehensive income/(loss) for the period	4,508	(43,400)
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	6,465	(35,071)
Non-controlling interests	(1,957)	(8,329)
	4,508	(43,400)

Note: The presentation currency of this unaudited interim financial information is US\$. Supplementary information in RM for the period ended 30 September 2019 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.1900 ruling at 30 September 2019. 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.

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2019

	(Unaudited) As at 30 September 2019 RM'000 (note)	(Unaudited) As at 31 March 2019 RM'000 (note)
ASSETS		
Non-current assets		
Property, plant and equipment	313,630	331,886
Right-of-use assets	5,103	–
Investment properties	85,841	87,625
Intangible assets	35,691	38,301
Deferred income tax assets	934	939
Financial assets at fair value through other comprehensive income	10,278	12,754
	451,477	471,505
Current assets		
Inventories	87,542	104,201
Trade and other receivables	144,295	150,610
Financial assets at fair value through profit or loss	1,831	1,860
Income tax recoverable	1,818	2,669
Short-term bank deposits	44,636	24,935
Cash and cash equivalents	312,025	289,965
	592,147	574,240
Current liabilities		
Trade and other payables	161,110	137,415
Contract liabilities	58,132	79,015
Income tax liabilities	6,637	3,574
Bank and other borrowings	74,938	83,431
Lease liabilities	2,212	–
Current portion of other non-current liabilities	184	189
	303,213	303,624
Net current assets	288,934	270,616
Total assets less current liabilities	740,411	742,121

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2019

	(Unaudited) As at 30 September 2019 RM'000 (note)	(Unaudited) As at 31 March 2019 RM'000 (note)
EQUITY		
Equity attributable to owners of the Company		
Share capital	90,986	90,986
Share premium	229,042	229,042
Other reserves	(490,561)	(474,195)
Retained earnings	872,840	857,077
	702,307	702,910
Non-controlling interests	6,679	8,640
Total equity	708,986	711,550
Non-current liabilities		
Lease liabilities	2,946	–
Deferred income tax liabilities	22,638	25,002
Other non-current liabilities	5,841	5,569
	31,425	30,571
	740,411	742,121

Note: The presentation currency of this unaudited interim financial information is US\$. Supplementary information in RM as at 30 September 2019 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.1900 ruling at 30 September 2019. 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.

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2019

	(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 2018	90,986	229,042	(420,592)	928,797	828,233	17,175	845,408
Profit/(loss) for the period	–	–	–	25,299	25,299	(1,910)	23,389
Other comprehensive (loss)/income							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences	–	–	(43,425)	–	(43,425)	(134)	(43,559)
Currency translation differences released upon disposal of subsidiaries	–	–	657	–	657	243	900
Item that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	–	–	(17,602)	–	(17,602)	(6,528)	(24,130)
Other comprehensive loss, net of tax	–	–	(60,370)	–	(60,370)	(6,419)	(66,789)
Total comprehensive (loss)/income for the period ended 30 September 2018	–	–	(60,370)	25,299	(35,071)	(8,329)	(43,400)
Total transactions with owners, recognised directly in equity							
2017/2018 second interim dividend	–	–	–	(12,725)	(12,725)	–	(12,725)
2017/2018 interim dividend paid by an unlisted subsidiary	–	–	–	–	–	–*	–*
2018/2019 interim dividend paid by an unlisted subsidiary	–	–	–	–	–	(4)	(4)
	–	–	–	(12,725)	(12,725)	(4)	(12,729)
At 30 September 2018	90,986	229,042	(480,962)	941,371	780,437	8,842	789,279

* negligible

Note: The presentation currency of this unaudited interim financial information is US\$. Supplementary information in RM for the period ended 30 September 2019 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.1900 ruling at 30 September 2019. 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.

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2019

	(Unaudited) Attributable to owners of the Company					Non- controlling interests	Total equity
	Share capital RM'000 (note)	Share premium RM'000 (note)	Other reserves RM'000 (note)	Retained earnings RM'000 (note)	Sub-total RM'000 (note)		
At 1 April 2019	90,986	229,042	(474,195)	857,077	702,910	8,640	711,550
Profit/(loss) for the period	-	-	-	22,831	22,831	(1,278)	21,553
Other comprehensive loss							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	(14,552)	-	(14,552)	(4)	(14,556)
Item that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	(1,814)	-	(1,814)	(675)	(2,489)
Other comprehensive loss, net of tax	-	-	(16,366)	-	(16,366)	(679)	(17,045)
Total comprehensive (loss)/income for the period ended 30 September 2019	-	-	(16,366)	22,831	6,465	(1,957)	4,508
Total transactions with owners, recognised directly in equity							
2018/2019 second interim dividend	-	-	-	(7,068)	(7,068)	-	(7,068)
2018/2019 interim dividend paid by an unlisted subsidiary	-	-	-	-	-	(4)	(4)
	-	-	-	(7,068)	(7,068)	(4)	(7,072)
At 30 September 2019	90,986	229,042	(490,561)	872,840	702,307	6,679	708,986

Note: The presentation currency of this unaudited interim financial information is US\$. Supplementary information in RM for the period ended 30 September 2019 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.1900 ruling at 30 September 2019. 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.

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2019

	(Unaudited)	
	Six months ended 30 September	
	2019	2018
	RM'000	RM'000
	(note)	(note)
Cash flows from operating activities		
Cash generated from operations	64,995	91,044
Interest paid	(1,437)	(6,000)
Income tax paid	(1,668)	(11,761)
Net cash generated from operating activities	61,890	73,283
Cash flows from investing activities		
Dividends received	54	54
(Increase)/decrease in short-term bank deposits with original maturity over three months	(19,701)	23,552
Interest received	3,147	6,842
Proceeds from disposal of property, plant and equipment	130	189
Purchases of intangible assets	(218)	(218)
Purchases of property, plant and equipment	(1,940)	(3,733)
Net cash (used in)/generated from investing activities	(18,528)	26,686
Cash flows from financing activities		
Dividends paid	(7,068)	(12,725)
Dividends paid to non-controlling interests by an unlisted subsidiary	(4)	(4)
Proceeds from bank and other borrowings	7,449	16,626
Repayments of bank and other borrowings	(15,901)	(38,339)
Principal elements of lease liabilities	(1,437)	–
Net cash used in financing activities	(16,961)	(34,442)
Net increase in cash and cash equivalents	26,401	65,527
Cash and cash equivalents at beginning of period	289,965	427,057
Exchange adjustments on cash and cash equivalents	(4,341)	(23,636)
Cash and cash equivalents at end of period	312,025	468,948

Note: The presentation currency of this unaudited interim financial information is US\$. Supplementary information in RM for the period ended 30 September 2019 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.1900 ruling at 30 September 2019. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

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