

世界華文

媒體

MEDIA CHINESE

2024/25

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



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Corporate Information

NON-EXECUTIVE DIRECTOR

Ms TIONG Choon (*Chairman*)

EXECUTIVE DIRECTORS

Mr TIONG Kiew Chiong (*Group Chief Executive Officer*)

Mr WONG Khang Yen

Mr LIEW Sam Ngan

Ms TIONG Yijia

INDEPENDENT NON-EXECUTIVE DIRECTORS

Datuk CHONG Kee Yuon (*resigned with effect from 1 April 2025*)

Mr KHOO Kar Khoon (*resigned with effect from 1 June 2025*)

Mr IP Koon Wing, Ernest

Ms LIM Seang Lee (*appointed with effect from 1 April 2025*)

Mr YONG Voon Kar (*appointed with effect from 1 June 2025*)

GROUP EXECUTIVE COMMITTEE AND SUSTAINABILITY COMMITTEE

Mr TIONG Kiew Chiong (*Chairman*)

Mr WONG Khang Yen

Mr LIEW Sam Ngan

Ms TIONG Yijia

AUDIT COMMITTEE

Mr IP Koon Wing, Ernest (*Chairman*)

Datuk CHONG Kee Yuon (*resigned with effect from 1 April 2025*)

Mr KHOO Kar Khoon (*resigned with effect from 1 June 2025*)

Ms LIM Seang Lee (*appointed with effect from 1 April 2025*)

Mr YONG Voon Kar (*appointed with effect from 1 June 2025*)

REMUNERATION COMMITTEE

Datuk CHONG Kee Yuon (*Chairman*)

(*resigned with effect from 1 April 2025*)

Ms LIM Seang Lee (*Chairman*) (*appointed with effect from 1 April 2025*)

Mr KHOO Kar Khoon (*resigned with effect from 1 June 2025*)

Mr IP Koon Wing, Ernest

Mr YONG Voon Kar (*appointed with effect from 1 June 2025*)

NOMINATION COMMITTEE

Mr KHOO Kar Khoon (*Chairman*) (*resigned with effect from 1 June 2025*)

Mr YONG Voon Kar (*Chairman*) (*appointed with effect from 1 June 2025*)

Datuk CHONG Kee Yuon (*resigned with effect from 1 April 2025*)

Mr IP Koon Wing, Ernest

Ms LIM Seang Lee (*appointed with effect from 1 April 2025*)

JOINT COMPANY SECRETARIES

Ms TONG Siew Kheng

Mr YEUNG Ying Fat

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Malayan Banking Berhad

OCBC Bank (Malaysia) Berhad

OCBC 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

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Ming Pao Industrial Centre
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Chai Wan
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Fax: (852) 2898 2691

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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
Email: boardroom-kl@boardroomlimited.com

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda
Email: hkcosec@suntera.com

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185
Email: is-enquiries@vistra.com

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
Email: is.enquiry@vistra.com

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



Non-executive Director 非執行董事

1. Ms TIONG Choon
(Non-executive and Non-independent Chairman)
張聰女士
(非執行及非獨立主席)

Executive Directors 執行董事

2. Mr TIONG Kiew Chiong
(Group Chief Executive Officer)
張裘昌先生
(集團行政總裁)
3. Mr WONG Khang Yen
黃康元先生
4. Mr LIEW Sam Ngan
廖深仁先生
5. Ms TIONG Yijia
張怡嘉女士

Independent Non-executive Directors 獨立非執行董事

6. Mr IP Koon Wing, Ernest
葉冠榮先生
7. Datuk CHONG Kee Yuen
拿督張啓揚
8. Mr KHOO Kar Khoon
邱甲坤先生

Ms TIONG Choon

Non-executive Director and Chairman (Non-independent)

Malaysian, female, aged 56

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，56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。

Profile of Board of Directors

Mr TIONG Kiew Chiong

Executive Director and Group Chief Executive Officer

Malaysian, male, aged 65

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.

Mr WONG Khang Yen

Executive Director

Malaysian, male, aged 57

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.

張裘昌先生

執行董事兼集團行政總裁

馬來西亞公民，男性，65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。

黃康元先生

執行董事

馬來西亞公民，男性，57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學大學，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。

Profile of Board of Directors

Mr LIEW Sam Ngan

Executive Director

Malaysian, male, aged 67

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.

Ms TIONG Yijia

Executive Director

Singaporean, female, aged 40

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 Executive 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.

廖深仁先生

執行董事

馬來西亞公民，男性，67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。

張怡嘉女士

執行董事

新加坡公民，女性，40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行政總裁，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。

Profile of Board of Directors

Mr IP Koon Wing, Ernest

Independent Non-executive Director

Chinese, male, aged 64

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 PAO Bank Limited (formerly known as Ping An OneConnect Bank (Hong Kong) Limited) 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. PAO Bank Limited 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，64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PAO Bank Limited（前稱平安壹賬通銀行（香港）有限公司）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。PAO Bank Limited為中國平安保險（集團）股份有限公司之成員。

Profile of Board of Directors

Datuk CHONG Kee Yuon

Independent Non-executive Director

Malaysian, male, aged 59

Datuk CHONG Kee Yuon was appointed as an independent non-executive director of the Company on 1 April 2016. He resigned as an independent non-executive director, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company with effect from 1 April 2025. 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 60

Mr KHOO Kar Khoon was appointed as an independent non-executive director of the Company on 23 June 2016. He resigned as an independent non-executive director, the Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company with effect from 1 June 2025. 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，59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。他辭任本公司獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會成員，自2025年4月1日起生效。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，60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。他辭任本公司獨立非執行董事、提名委員會主席，以及審核委員會及薪酬委員會成員，自2025年6月1日起生效。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)。

Profile of Board of Directors

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 was formerly the Industry advisor for the Bachelor of Communication (Honours) PR Programme under the Faculty of Arts and Science (FAS), Universiti Tunku Abdul Rahman, Malaysia.

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

Ms LIM Seang Lee
Independent Non-executive Director

Malaysian, female, aged 64

Ms LIM Seang Lee was appointed as an independent non-executive director, the Chairman of the Remuneration Committee and a member of the audit Committee and Nomination Committee of the Company with effect on 1 April 2025. Ms LIM obtained a Bachelor of Law from University of Bristol, United Kingdom in 1983. She was admitted as Barrister at Law of the Honourable Society of the Middle Temple, United Kingdom in 1984, and as Advocate and Solicitor of the High Court of Malaya in 1985.

Presently, Ms LIM is practicing under her own law firm, Messrs. Lim Seang Lee & Associates, Penang, Malaysia in the provision of services to its clients on corporate and commercial matters including regulatory compliances, labour and employment, as well as drafting pertinent documents. She has 39 years in active legal practice with extensive court experience in company, commercial, banking and land law, particularly in the areas of shareholders' disputes and contractual and property disputes.

Currently, Ms LIM is an Independent Non-Executive Director of PBA Holdings Berhad, a listed company in 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。他也曾擔任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。

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。

林嬋麗女士
獨立非執行董事

馬來西亞公民，女性，64歲

林嬋麗女士獲委任為本公司獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會成員，自2025年4月1日生效。林女士於1983年取得英國布里斯托大學法律學士學位。彼於1984年獲英國中殿律師學院認為大律師，並於1985年獲認為馬來亞高等法院辯護律師及律師。

現時，林女士在彼自身位於馬來西亞檳城之律師事務所Messrs. Lim Seang Lee & Associates執業，為客戶提供企業及商業事務方面之服務，包括監管合規、勞動及僱傭，以及草擬相關文件。彼擁有39年之法律執業經驗，在公司法、商法、銀行法及土地法方面擁有豐富之法庭經驗，特別是在股東糾紛以及合約及財產糾紛等領域。

目前，林女士為馬來西亞上市公司PBA Holdings Berhad之獨立非執行董事。

Profile of Board of Directors

Mr YONG Voon Kar

Independent Non-executive Director

Malaysian, male, aged 67

Mr YONG Voon Kar was appointed as an independent non-executive director, the Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company with effect from 1 June 2025. Mr YONG holds a Bachelor of Business Studies degree majoring in Accounting from the Royal Melbourne Institute of Technology, Australia. He has been a Member of the Institute of Chartered Accountants, Australia and New Zealand and is a Member of the Malaysian Institute of Accountants since 1984. Mr YONG is a Chartered Accountant by profession. He joined Ernst & Young ("EY") Malaysia in 1984 and was admitted as a Partner in 1996 before becoming the Managing Partner of EY East Malaysia office from 2002 until his retirement in 2018. With an extensive experience in assurance, corporate recovery and corporate finance, he had been the lead audit partner of major East and West Malaysia public and non-public listed companies covering a wide range of industries.

Mr YONG had served in various governance and advisory roles in the EY global and regional network from 2008 to 2015. He had also served at EY's highest governance level — the Global Governance/Advisory Council from 2013 to 2015.

Currently, Mr YONG is an Independent Non-Executive Director of KKB Engineering Berhad and Jaya Tiasa Holdings Berhad, which are listed companies in Malaysia. He is also a Trustee of Yayasan Sin Chew, a foundation carrying out charitable activities and a director of Global Shepherds Berhad, a company limited by guarantee dedicated to social and charitable causes.

Notes:

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 17 July 2025 and on pages 98 to 99 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.

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.

Family relationship

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

Record of attendance

Record of attendance of directors for board meetings during the financial year ended 31 March 2025 is set out on page 82.

楊文佳先生

獨立非執行董事

馬來西亞公民，男性，67歲

楊文佳先生獲委任為本公司獨立非執行董事、提名委員會主席，以及審核委員會及薪酬委員會成員，自2025年6月1日生效。楊先生持有澳洲墨爾本皇家理工大學商業研究學士學位，主修會計。彼自1984年起為澳洲及紐西蘭特許會計師公會會員，並為馬來西亞會計師公會會員。楊先生為一名專業特許會計師。彼於1984年加入馬來西亞安永會計師事務所（「安永」），並於1996年獲認為合夥人，其後於2002年起擔任安永東馬辦事處之管理合夥人，直至2018年退任為止。彼在鑒證、企業復甦及企業融資方面擁有豐富經驗，曾擔任東馬及西馬主要公眾及非公眾上市公司之首席審計合夥人，當中覆蓋多個行業。

於2008年至2015年，楊先生曾在安永全球及區域網絡擔任各種管治及諮詢職務。於2013年至2015年，彼亦曾在安永之最高管治層級—全球管治／諮詢委員會中任職。

目前，楊先生為馬來西亞上市公司KKB Engineering Berhad及常成控股有限公司之獨立非執行董事。彼亦為星洲日報基金會（一個進行慈善活動之基金會）之信託人及Global Shepherds Berhad（一間致力於社會及慈善事業之擔保有限公司）之董事。

附註：

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2025年7月17日刊發之通函及本年報第98至99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。

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。

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。

會議出席記錄

董事於截至2025年3月31日止財政年度之董事會會議出席記錄載於第82頁。

Profile of Senior Management

Mr LEUNG Heung Nam

Chinese, male, aged 67

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.

Mr LAU Chung Yeung

Chinese, male, aged 54

Mr LAU Chung Yeung joined the Group in 1993 and has worked in various positions within the Editorial Department of *Ming Pao Daily News*. Mr LAU has over 30 years of experience in journalism. On 1 October 2023, Mr LAU took over the position of Editor-In-Chief of *Ming Pao Daily News* and became a member of the Hong Kong Executive Committee. He is also a member of the Executive Committee of the Hong Kong News Executives' Association. 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).

Mr LAM Pak Cheong

Chinese, male, aged 56

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.

梁享南先生

中國公民，男性，67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。

劉頌陽先生

中國公民，男性，54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，擁有超過30年的新聞工作經驗。劉先生於2023年10月1日接任《明報》總編輯，並出任香港行政委員會成員。他也是香港新聞行政人員協會執行委員會成員。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。

林栢昌先生

中國公民，男性，56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。

Profile of Senior Management

Mr KO Chi Ngai, Alex

Chinese, male, aged 51

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.

Dato' KUIK Cheng Kang

Malaysian, male, aged 60

Dato' KUIK Cheng Kang joined *Sin Chew Daily* in 1990 and is currently the Group Editor-in-Chief of Media Chinese International (Malaysia). He has 40 years of experience in journalism and publishing. Since 1 June 2022, he has been appointed as a member of the Malaysian Executive Committee. Dato' KUIK was also appointed as an Industry Advisor for the Bachelor of Arts (Hons) Journalism programme in Chinese Media Department at Universiti Tunku Abdul Rahman (UTAR) from 2014 to 2017. A veteran media professional, he was elected President of the Editor' Association (Chinese Medium) of Malaysia in 2018 and has served as a board member of Malaysia's national news agency, Bernama, since 2021. In December 2024, His Royal Highness Sultan Sharafuddin of Selangor conferred upon KUIK the Darjah Kebesaran D.S.I.S., carrying the title of "Dato'."

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.

高志毅先生

中國公民，男性，51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。

拿督郭清江

馬來西亞公民，男性，60歲

拿督郭清江於1990年加盟《星洲日報》，現任世華媒體（馬來西亞）集團總編輯，擁有40年的新聞與出版經驗。他自2022年6月1日受委為馬來西亞行政委員會成員。拿督郭曾於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。拿督郭是一位資深的媒體工作者。他於2018年當選為馬來西亞華文媒體編輯人協會會長，以及自2021年受委為國家通訊社——馬新社董事部成員。雪蘭莪州蘇丹沙拉弗丁殿下於2024年12月封賜D.S.I.S.拿督勳銜於郭清江。

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。



Dear Shareholders,

FY 2024/2025 continued to be a dynamic and challenging year for the Group. The slowing trade and geopolitical tensions amid economic headwinds have impacted businesses around the world. The media and advertising industry in particular, faced challenges due to subdued market sentiments and swift changes in consumer preferences.

FINANCIAL HIGHLIGHTS: SIGNS OF STEADY PROGRESS

The Group recorded a 7.2% increase in turnover to US\$157.5 million for the year ended 31 March 2025, compared with US\$147.0 million in FY 2023/2024. This improvement was primarily driven by a 38.3% organic growth achieved by our travel segment.

Meanwhile, muted economic growth and a rapidly evolving competitive landscape weighed on the performance of the Group's publishing business which recorded a 4.4% decline in revenue, primarily because of a 6.0% decrease in advertising revenue. The growing popularity of social media and other online platforms as well as advertisers tightened budgets amid a weak economy, continued to pose challenges to the media industry during the current financial year.

The Group reported a loss before income tax of US\$7.5 million for FY 2024/2025, a 45.1% reduction from last year's loss of US\$13.6 million. It was mainly attributable to increased profit contribution from the travel segment and the absence of provision for impairment of property, plant and equipment and intangible assets for the publishing business (FY 2023/2024: US\$8.1 million).

Loss per share for the year was US0.46 cents (FY 2023/2024: US0.76 cents). As at 31 March 2025, the Group's net asset per share stood at US7.66 cents and it has a net cash of US\$71.0 million (31 March 2024: US\$68.5 million), a clear indicator of our strong financial position.

Chairman's Statement

MORE THAN A BUSINESS: A PARTNER TO THE COMMUNITY

Celebrating the 95th anniversary of *Sin Chew Daily* in 2024 was a moment of great pride for everyone associated with the organisation.

For almost a century, the newspaper strives to embody the values of a trusted voice, a vibrant cultural link, and a steadfast partner to the Chinese communities we served throughout the country.

From supporting local schools to championing civic causes, our charitable and educational initiatives demonstrate a lasting commitment to truth, service and unity. Being a leading media organisation, we continue to uphold integrity, creating more engagements and new growth pathways to connect with people in the society.

LOOKING AHEAD: NAVIGATING CHANGE WITH PURPOSE

We are living in a time of profound transformation marked by rapid technological advancement, evolving consumer behaviours, and disruptive media models. These shifts are further compounded by ongoing business challenges and uncertainties arising from the current geopolitical environment. In our pursuit of delivering products and services that remain relevant and responsive to the changing needs of consumers, we are focused on embracing change with agility, clarity of purpose, and caution but with a firm commitment to innovation.

As the media landscape continues to face structural challenges, the Group is committed to continuously exploring, testing, and expanding new revenue streams across the new media ecosystem — including digital platforms, influencer marketing, and other integrated media opportunities. Leveraging these growth areas will be key to sustaining relevance and value for all our stakeholders.

In parallel, we are expanding our current assets and core strengths to explore new business growth engines — particularly in the media, tour business, asset optimisation, and other adjacent sectors. Importantly, we see artificial intelligence not only as an enabler but as a future driver of business innovation — with applications spanning content creation, audience engagement, data analytics, and operational efficiencies. We are actively identifying AI-driven opportunities to create differentiated value propositions across both our media and non-media businesses.

We continue to invest in delivering high-quality content, modernising our platforms, upskilling our talent, and adopting cross-platform strategies to better serve our readers, advertisers, and the next generation of audiences.

SUSTAINABILITY AND GOOD GOVERNANCE

Climate change continues to reshape industries and lives around the world. As a responsible corporate citizen, our Board is committed to identifying and addressing the risks it poses. We are actively working to strengthen our sustainability practices, with a focus on long-term resilience.

Good governance remains a cornerstone of how we operate. Please find more details on our risk management, internal controls, and sustainability efforts in the relevant sections of this Annual Report.

DIVIDEND

I am pleased to announce that the Board has declared an interim dividend of US0.10 cents per ordinary share, payable on 8 July 2025, for the financial year 2024/2025. This represents a dividend yield of 4.0% based on our closing share price as of 31 March 2025.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend our appreciation to our management and employees for their unwavering dedication and hardwork.

I would also like to thank my fellow Board members for their dedication, support and insight. We wish to express our sincere gratitude to Datuk Chong Kee Yuon and Mr. Khoo Kar Khoon, who have completed their tenure as independent directors of the Company on 31 March 2025 and 31 May 2025 respectively.

At the same time, we welcome two new members, Ms. Lim Seang Lee and Mr. Yong Voon Kar who joined the Board as independent directors effective from 1 April 2025 and 1 June 2025 respectively. We look forward to their contributions to the Group's development and growth.

Tiong Choon

Non-Executive Chairman

28 May 2025

Management Discussion and Analysis

FINANCIAL HIGHLIGHTS

	Year ended 31 March		% Change
	2025 US\$'000	2024 US\$'000	
Turnover	157,531	147,018	+7.2%
Loss before income tax	(7,463)	(13,597)	+45.1%
Adjusted EBITDA Loss	(4,325)	(774)	-458.8%
Basic loss per share (US cents)	(0.46)	(0.76)	+39.5%

OVERALL REVIEW OF OPERATIONS

The Group faced significant challenges during the financial year ended 31 March 2025, driven by increasing cost pressures and weakening consumer demand amid uncertainty in economic growth and geopolitical tensions. Adding to these was the intensified competition for advertising budgets from other digital and social media platforms.

The Group's total turnover for FY 2024/2025 increased by 7.2% to US\$157,531,000 from last year's US\$147,018,000, driven by a 38.3% growth in the travel segment's turnover which rose to US\$54,806,000 from US\$39,619,000 in the previous year, reflecting the continued resurgence of global travel.

In contrast, turnover of the Group's publishing and printing segment declined by 4.4% to US\$102,725,000 from US\$107,399,000 in FY 2023/2024, as the segment continued to face industry-wide structural shift towards digital and mobile platforms, as well as softer advertising demand.

For FY 2024/2025, the Group reported a loss before income tax of US\$7,463,000, which narrowed by 45.1% from a loss before income tax of US\$13,597,000 in FY 2023/2024. The improvement was mainly due to lower provision for impairment losses of property, plant and equipment and right-of-use assets, and intangible assets, which amounted to US\$38,000 in the current year, compared to last year's US\$8,064,000. Excluding these impairment provisions, the Group would have reported a loss before income tax of US\$7,425,000, compared to a loss before income tax of US\$5,533,000 for FY 2023/2024. This reflected a 34.2% or US\$1,892,000 decline in the current year's underlying result compared to last year. It was mainly due to the unfavourable fair value changes on the Group's investment properties and quoted investments, partly compensated by increased profit contribution from the travel segment.

For the financial year in review, the Malaysian Ringgit ("RM") strengthened against the US\$ while the Canadian dollar ("C\$") weakened against the US\$, resulted in positive currency impacts of approximately US\$1,809,000 and US\$348,000 on the Group's turnover and loss before income tax respectively.

Basic loss per share for the year was US0.46 cents, compared with a basic loss per share of US0.76 cents in the previous year.

Despite the challenges, the Group maintained a solid financial position. As at 31 March 2025, the Group's cash and cash equivalents and short-term deposits totalled US\$105,607,000 and net assets per share attributable to owners of the Company was US7.66 cents.

Management Discussion and Analysis

Publishing and printing

Malaysia

Malaysia's economy expanded by 5.1% in 2024 (2023: 3.6%), but this did not translate into significant advertising growth. Market conditions remained muted due to inflationary pressures, cautious consumer sentiment, and boycotts linked to geopolitical events.

The Group's Malaysian operations recorded a stable performance for the year under review, with revenue dropping marginally by 0.3% to US\$63,783,000 from US\$63,998,000 in FY 2023/2024. The operations reported a profit before income tax of US\$1,836,000 for the current year, compared to a loss before income tax of US\$5,412,000 in FY 2023/2024. The improved result was primarily due to the absence of provision for impairment of plant and machinery and intangible assets, which amounted to US\$8,064,000 in last year. Without the impairment provision, the Malaysian operations would have reported a profit before income tax of US\$2,652,000 for FY 2023/2024. The 30.8% or US\$816,000 decline in profit was primarily due to the decrease in fair value gains on the operations' investment properties of US\$1,379,000 and the increase in fair value losses on the quoted investments of US\$911,000. The segment's underlying operational profit for FY 2024/2025 improved by US\$1,474,000 compared to last year despite the decline in turnover. This highlighted the operations' disciplined cost control measures which helped preserve profitability.

As Malaysia's leading Chinese media group, the Group publishes *Sin Chew Daily*, *China Press*, *Nanyang Siang Pau*, and *Guang Ming Daily*, alongside several magazine titles. The Group continues to strengthen its leadership position by adapting to changing audience preferences and providing reliable, high-quality content. At the same time, it enhances its advertising offerings by leveraging its diverse range of mainstream publications and digital platforms, creating tailored advertising solutions for maximum impact. Additionally, the Malaysian operations provide a comprehensive suite of advertising options, including print, digital, events, and magazines, to optimise the effectiveness and efficiency of clients' advertising campaigns.

Sin Chew Daily's 95th anniversary celebrations under the theme "Together We Safeguard" was a success given the newspaper's strong community ties, and the events have contributed positively to the performance of the Malaysian operations. The success of these events signifies that *Sin Chew Daily* remains highly respected within the Chinese community in Malaysia and maintains a strong market presence.

To drive revenue, the Group will continue to expand its reach through websites, social media, and mobile apps. Efforts are also focused on strengthening subscription-based revenues through improved reader experiences, differentiated content offerings, and tailored packages for both readers and advertisers. Investments are being made in product innovation, including video and audio content.

Major development initiatives included the rollout of a shared media platform for operational efficiency and the integration of AI tools in editorial workflows to enhance productivity and content discovery.

The magazine division has been pursuing revenue diversification, expanding services and collaborating with influencers and content creators to deliver measurable results to advertisers. These initiatives enhance long-term sustainability performance.

Hong Kong and Taiwan

The Hong Kong economy posted moderate GDP growth of 2.5% in 2024, down from 3.3% in 2023. The growth was mainly supported by the external sector, while local consumption remained weak, with retail sales dropping for 12 consecutive months as of February 2025. The continued trend of Hong Kong consumers preferring to spend their weekends in nearby cities in Mainland China has deteriorated the city's retail businesses and weakened its economy. The lacklustre property market and growing macroeconomic uncertainty also dampened consumer sentiment, further weighing on the segment's economic activities.

The Group's Hong Kong and Taiwan publishing operations reported an 8.5% decline in turnover to US\$33,202,000 from US\$36,290,000 in the previous year. This was primarily due to a reduction in the operations' advertising revenue, especially from recruitment and classified advertisements. Driven by the decline in turnover, which was cushioned by lower newsprint and other operating costs, the segment's loss before income tax widened to US\$7,768,000 from US\$5,453,000 in FY 2023/2024.

Management Discussion and Analysis

The segment's education publishing business continued to grow, expanding beyond core textbooks into educational training, workshops, and tours. Meanwhile, the Group's digital investments continued to support the development of integrated educational offerings, positioning the business for a sustainable long-term growth.

One Media Group

For the year ended 31 March 2025, One Media Group Limited ("OMG"), the Group's listed subsidiary providing Chinese-language lifestyle publications in Hong Kong and Taiwan, recorded a turnover of US\$4,111,000, a 18.6% decrease from the US\$5,049,000 in FY 2023/2024. Driven by the decline in turnover, OMG reported a loss before income tax of US\$3,313,000 for FY 2024/2025, which widened by 23.5% compared to a loss before income tax of US\$2,682,000 in the previous year.

OMG has continued its efforts to evolve to being a renowned creative content provider across all platforms, offering tailored editorial services, multimedia content, and customised video production. It has also diversified its advertiser base to include sectors such as finance, property, food and beverage.

The group's flagship title *Ming Pao Weekly* has maintained its strong market position while its other niche publications such as *TopGear* and *MING Watch* continued to retain their readers' interests and affinity.

North America

During the year under review, Canada faced challenges driven by high inflationary pressure and uncertainties arising from trade wars with China and the USA, which have shaken business and consumer confidence. The Group's publishing and printing operations in Canada reported a total turnover of US\$5,740,000 for FY 2024/2025, a 19.3% decrease from US\$7,111,000 in FY 2023/2024. Despite the decline in turnover, the segment's loss before income tax decreased by 13.5% to US\$2,849,000 from last year's US\$3,294,000. This improvement was mainly attributed to cost management efforts and funds received from Google for the use of the Group's news content.

Travel and travel-related services

During the year under review, the Group's travel segment continued to benefit from the post-pandemic travel boom, relaxed visa requirements, and increased flight availability.

The segment's turnover for the year grew by 38.3% to US\$54,806,000 from last year's US\$39,619,000. Meanwhile, its profit before income tax rose by 62.9% to US\$1,966,000 from US\$1,207,000 in FY 2023/2024. This improved result was mainly driven by strong demand for the segment's tour offerings, especially its high-end, CEO-led luxury tours to Mainland China, which offered customers unique and exclusive cultural and luxury experiences.

The segment leveraged its strategic partnerships in North America and China to enhance service delivery and customer reach. Building on this success, the Group is extending its premium offerings to ASEAN markets and European cruise destinations. Efforts will focus on maintaining competitiveness and expanding the segment's premium travel portfolio.

While encouraged by the travel segment's current growth momentum, the Group remains mindful of potential headwinds, including increasing competition and shifting consumer travel habits.

Digital business

Throughout the year under review, the Group remained dedicated to growing its digital portfolio, boosting revenue from existing initiatives while also launching new cross-platform products and revenue streams.

It is one of the Group's core strategies to leverage the power of AI to enhance productivity and audience engagement. AI tools have been deployed to streamline content production — particularly in video and editorial formats — leading to faster turnaround and greater variety. AI also helps deliver personalised content recommendations which support higher engagement levels, especially among younger users.

Management Discussion and Analysis

A notable innovation was the launch of “艾朵”, *Sin Chew Daily's* AI-powered digital avatar, now serving as a virtual spokesperson on *Pocketimes*.

To support audience and revenue growth, the Group is optimising traffic flow between platforms, enhancing data analytics, and strengthening shared technology infrastructure.

Looking ahead, AI will continue driving product innovation, including new data-driven content formats and branded content solutions aimed at unlocking diversified revenue streams. The Group remains committed to building a scalable, agile digital business that delivers sustainable growth and long-term stakeholder value.

OUTLOOK

The operating landscape remains uncertain, with geopolitical tensions, global trade disruptions, and sticky high interest rates contributing to economic volatility. The newly announced U.S. tariffs will disrupt global supply chains and slow down consumer spending, creating further uncertainties for global trade and economy.

In addition, with digital disruption and AI-based ad solutions reshaping monetisation models, traditional revenue streams for media and publishing business face increasing pressure.

On a positive note, the Group sees growth opportunities in its travel segment, supported by many countries' visa free policies and more competitive airfare offerings.

The Group will focus on the following strategic areas to enhance profitability and ensure sustained growth:

- Enhancing operational efficiency through technology
- Maintaining strict cost discipline
- Leveraging favourable newsprint pricing
- Driving innovation across content and platform offerings

The Group remains committed to disciplined execution, digital transformation, and value creation for shareholders in a rapidly evolving operating environment.

Major Awards of the Year – Hong Kong (*Ming Pao Daily News*)

HONG KONG NEWS AWARDS 2024

— The Newspaper Society of Hong Kong

Design Section Judges' Choice Award



Winner

Best Business News Writing (Chinese)

Best Young Reporter

Best Photograph (Sports)



Best News Page Design (Single Page)



1st Runner-up

Best Business News Writing (Chinese)

Best Photograph (News)



2nd Runner-up

Best News Reporting (Chinese)

Best Young Reporter

Merit

Best News Page Design (Series)



THE 24TH CONSUMER RIGHTS REPORTING AWARDS

— Consumer Council

Bronze Award

Feature Reporting Award

Top 5 Finalists

Topical Reporting Award



Major Awards of the Year – Hong Kong (*Ming Pao Daily News*)

THE SOPA AWARDS FOR EDITORIAL EXCELLENCE 2024

— The Society of Publishers in Asia

Honorable Mention

Excellence in Human Rights Reporting



THE 9TH MEDIA CONVERGENCE AWARDS

— Hong Kong Association of Interactive Marketing

10 Outstanding Media

Best ESG Impact Award

Gold Award

Website (Newspapers category)

Social Media (Newspapers category)

Mobile Application (Newspapers category)

Overall (Newspapers category)



"FOCUS AT THE FRONTLINE 2023" PHOTO CONTEST

— Hong Kong Press Photographers Association

Champion

Portraits



1st Runner-up

General News



Feature



2nd Runner-up

General News



Honorable Mention

Spot News

General News

Portraits (2 awards)

Feature

THE 9TH BUSINESS JOURNALISM AWARDS OF HSUHK

— The Hang Seng University of Hong Kong

Silver Award

Best Business News Reporting (Text)

Best Greater Bay Area Business News Reporting (Text)



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

DATUK WONG KEE TAT JOURNALISM AWARDS 2023

— Editors' Association of Chinese Medium of Malaysia

Tan Sri NG Teck Fong News Reporting Award

Excellence Prize: *Sin Chew Daily*
3 Outstanding Prizes: *Sin Chew Daily*

Dato' TAN Leong Ming News Photography Award

Excellence Prize: *Sin Chew Daily*
2 Outstanding Prizes: *Sin Chew Daily*

Datuk WONG Kee Tat News Editing Award (News Section)

Excellence Prize: *Sin Chew Daily*
3 Outstanding Prizes: *Sin Chew Daily*

Datuk WONG Kee Tat News Editing Award (Feature Section)

Excellence Prize: *Sin Chew Daily*
2 Outstanding Prizes: *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

Excellence Prize: *Sin Chew Daily*
2 Outstanding Prizes: *Sin Chew Daily*

Dato' Sri LEE Ee Hoe, JP Travel Reporting Award

2 Outstanding Prizes: *Sin Chew Daily*

Dato' TAN Yew Sing Education Reporting Award

Excellence Prize: *Sin Chew Daily*
Outstanding Prize: *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*
Outstanding Prize: *Sin Chew Daily*



THE 36TH KENYALANG JOURNALISM AWARDS 2024

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

Premier Sarawak Award: *Sin Chew Daily*

News Reporting Award

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

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

Community Well-being Journalism Award

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

Digital Economy Journalism Award

Gold Award: *Sin Chew Daily*
Bronze Award: *Sin Chew Daily*

Sustainability News Journalism Award

Silver Award: *Sin Chew Daily*



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

KINABALU PRESS AWARDS 2024

— Sabah State Government and Sabah Journalists Association

Environmental Journalism Award

Gold Award: *Sin Chew Daily*

Merit Award: *Sin Chew Daily*

Entertainment, Culture & Arts Reporting Award

Gold Award: *Sin Chew Daily*

Merit Award: *Sin Chew Daily*

Sports Reporting Award

Merit Award: *Sin Chew Daily*

Business & Economic Reporting Award

Gold Award: *Sin Chew Daily*

Merit Award: *Sin Chew Daily*

News Reporting Award

2 Merit Awards: *Sin Chew Daily*



MPI-PETRONAS MALAYSIAN JOURNALISM AWARDS 2023

— Malaysian Press Institute and PETRONAS

News Photography Award

Excellence Award: *Sin Chew Daily*

Feature Writing Award

Silver Award: *Sin Chew Daily*

News Editing Award

Bronze Award: *Sin Chew Daily*



MBPJ NEWS AWARDS 2025

— Majlis Bandaraya Petaling Jaya

The Best News Reporting Award (Chinese)

Sin Chew Daily



CIDB MEDIA AWARDS 2024

— CIDB

Media Photography Award

Champion: *Sin Chew Daily*

Special News Reporting Award

Third Prize: *Sin Chew Daily*



THE 21ST SUKMA GAMES NEWS REPORTING AWARDS 2024

— UKAS

Article of The Day Award:

Sin Chew Daily (2 awards)



THE MOST ACTIVE INTERNATIONAL KITE FESTIVAL REPORTING AWARD

— Majlis Pelayang Malaysia

The Most Active Media Grand Award (Chinese)

Sin Chew Daily



Major Awards of the Year – Malaysia (Nanyang Group)

DATUK WONG KEE TAT JOURNALISM AWARDS 2023

— Editors' Association Chinese Medium Malaysia

Tan Sri YAP Yong Seong Feature Writing Award

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

Dato' P.C. KOH Business News Reporting Award

Outstanding Prize: *Nanyang Siang Pau*

Dato' TAN Yew Sing Education Reporting Award

Outstanding Prize: *Nanyang Siang Pau*

Tan Sri LEONG Hoy Kum Industry Reporting Award

Outstanding Prize: *Nanyang Siang Pau*

Dato' TAN Leong Ming News Photography Award

Outstanding Prize: *China Press*

Tan Sri LAW Tien Seng Front Page of the Year Award

Excellence Prize: *China Press*

5 Outstanding Prizes: *China Press*



Significant Events – Hong Kong

MING PAO DAILY NEWS



Ming Pao Daily News has entered into its fifth year of hosting the “Awards for Excellence in Finance 2025”. Over 100 professional judges, representatives from supporting organisations and award-winning corporations attended the presentation, creating a vibrant and engaging atmosphere. Moreover, the event featured keynote speeches and a sharing session to explore the opportunities and challenges of applying AI in the financial industry in this new era.



mingpao.com hosted the “Excellence in Living Smart Award 2025” for the fourth consecutive year. A total of 37 awards were presented across 4 categories in recognition of outstanding corporations for their relentless pursuit of innovative and effective solutions in the new era, while upholding the principles of environmental protection and sustainable development.



The “ESG Award 2024”, organised by *Ming Pao Daily News*, aims to encourage enterprises to excel in sustainable development and to promote exchanges and collaboration among different industries in ESG. The professional judging panel, comprising members from diverse industries, government and academia, evaluated the strategies and practices of enterprises in sustainable development, and selected the award winners.

Significant Events – Hong Kong

MING PAO DAILY NEWS



Coinciding with the 25th anniversary of the establishment of the Macao Special Administrative Region, the Macao Tourism Board and *Ming Pao Daily News* jointly organised the “Explore Macao: Wonderful 25 Years – Secondary School Students Creative Itinerary Design Competition”. The 25 shortlisted teams of students embarked a 2-day, 1-night study tour in Macao to explore and experience the diverse charm and style of the region.



Hong Kong Sheng Kung Hui Education Services collaborated with *Ming Pao Daily News* to launch the “Sheng Kung Hui Campus Reporter Training Program”, with more than 170 students from 86 primary and secondary schools attending the Opening Ceremony. The program held a series of training lessons and workshops, conducted by professional tutors and journalists, to deepen student reporters’ understanding of the media industry.



The Youth Artificial Intelligence Course, which leveraged *Ming Pao Daily News*’ rich teaching resources and Tencent Education’s leading AI technology, provided local primary and secondary schools with a comprehensive, user friendly and efficient AI teaching platform, which helps enhance students’ learning motivation.

Significant Events – Malaysia (Sin Chew Group)

SIN CHEW DAILY



MCIL held the CNY gathering. More than a thousand community leaders and guests celebrated the Year of the Snake. The scene was lively and joyful.



MCIL colleagues participated in the AI and Media Seminar to explore AI's impact on news communication and future trends.



The 11th "Sin Chew Business Excellence Awards" Giving Ceremony 2024 invited Mr. Anthony LOKE, Minister of Transport of Malaysia as Guest of Honour and presented awards to 96 winners in 13 categories.



The "Eonsave Sin Chew Chinese Education Charity Concert" held 4 charity concerts in 2024, raising over RM9 million for 4 schools to support Chinese education.



"Four Seasons Chinese Festival – Sin Chew Filial Piety Dinner" honoured the elders and promoted filial piety through family dinners across 10 regions nationwide.



Cahaya Sin Chew held a national 4 days 3 nights camp at Johor Bahru in 2024 with the participation of 164 cadet reporters coming from 7 states.



The 2024 "Balanced Diet Starts with Breakfast" National Primary School Healthy Campus Campaign was co-organised by *Sin Chew Daily*, *Bintang Sin Chew* and *Xing Xing Xue Tang*. It reached 22 Chinese primary schools nationwide to educate students on balanced nutrition.

GUANG MING DAILY



Guang Ming Charity Fund collaborated with Penang Kek Lok Si Charitable Hospital to launch the "Pink Love Bright Care" program to provide free breast examinations for vulnerable women. It is hoped that the program will remind women to undergo regular breast examinations for early prevention and treatment.



"Guang Ming Education Awards 2024" was introduced by *Guang Ming Daily*, with the aim to recognise the 10 outstanding schools and 3 dedicated teachers in Northern Malaysia.

YAYASAN SIN CHEW



Since 2017, Yayasan Sin Chew, *Sin Chew Daily*, Fo Guang Shan Malaysia and BLIA (Malaysia) jointly organised the "RM3 Million to Support 300 Welfare Organisations" program. It entered its 8th year in 2024, has distributed RM3.5 million to 296 welfare institutions.



In celebrating the Chinese New Year, Yayasan Sin Chew, Fo Guang Shan Malaysia and BLIA (Malaysia) jointly organised 3 "Send Blessings to your Home" events for the elderly, delivering warm with a total of RM300,000 in aid to 600 elderly people.

Significant Events – Malaysia (Nanyang Group)

NANYANG SIANG PAU



The *Nanyang Siang Pau*'s "Golden Eagle Award" celebrated its 10th anniversary this year with the theme "Mastering Triumphant Journey," symbolising a decade of recognising business achievements. Nearly a thousand business leaders and elites from various industries attended the event to honour the 85 Golden Eagle winners.



The "2024 Malaysia-China Superb Brand Award" celebrated the achievements of 36 business leaders recognised for outstanding performance and innovation in their respective fields. The awards were presented by Dato Sri TIONG King Sing, Minister of Tourism, Arts and Culture.



Nanyang Siang Pau, *China Press* and Carlsberg Malaysia's "Top Ten Charity Shows", themed "Join Hands with You and Me to Create Green Future," raised funds to benefit 12 schools and enhance their learning environments.

CHINA PRESS



Recognising the hard work and contributions of female entrepreneurs, *China Press* established the "Outstanding Elite Award". This year's 40 winners, representing industries from catering to technology, demonstrate the exceptional capabilities of women across the business landscape.

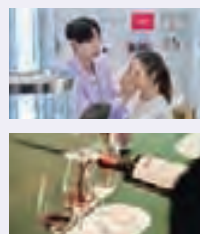


To celebrate Women's Day, *China Press* hosted an AI-themed sharing session, "Eight Things to Start Work Efficiently." The event addressed 8 key themes directly relevant to the needs and challenges of female entrepreneurs and executives in their daily work.

LIFE MAGAZINES



Feminine's "Jom Gerak" event successfully promoted health awareness within the community, particularly among senior citizens. Attendees participated in a walkathon and benefited from health services, including screenings, blood donation and nutritional advice.



Citta Bella hosted an exclusive "An Eye-Opening Experience" event where 50 female readers enjoyed a memorable day. The event included beauty workshops, wine tasting and a movie showing.

YAYASAN NANYANG PRESS



distribute supplies to the affected residents.

Following severe flooding in Pokok Sena, Kedah, Yayasan Nanyang Press and Than Hsiang Mitra Welfare Centre formed a relief team to provide assistance and



The "Charity Movie Day," organised by Yayasan Nanyang Press and Bao Bei Reading Wonderland, received enthusiastic support from the community, benefiting 458 underprivileged individuals, including orphans, the elderly, children with special needs and families in poverty.

BOARD STATEMENT

The frequency and intensity of natural disasters, along with loss of assets and livelihoods, are increasing, primarily due to extreme weather events such as floods, wildfires and droughts. At Media Chinese International Ltd ("MCIL"), we believe that we must take the necessary steps to reduce the impact of our operations on the environment. As such, sustainability is embedded in our business strategy, guiding our operations, governance, and long-term vision. We are dedicated to promoting environmental responsibility, social justice, and ethical business practices, aligning our efforts with global sustainability goals, including helping build awareness of the importance of reducing global warming.

Our Sustainability Commitments

- **Operational Responsibility and Environmental Stewardship**
We integrate sustainability into our operations by minimising our environmental impact, reducing our carbon footprint, and promoting responsible resource use. Through collaboration with industry stakeholders, we actively address sustainability challenges and drive practical solutions.
- **Strong Governance**
Our Board of Directors oversees our Economic, Environmental, Social, and Governance ("EESG") strategy, ensuring sustainability remains a core business priority. The Sustainability Committee continuously evaluates and enhances our sustainability practices, incorporating best practices in risk management and regulatory compliance.
- **Transparent Reporting**
In line with evolving global and regional sustainability standards, we are implementing IFRS S2 — Climate-related Disclosures to help manage the Group's climate-related risks and opportunities and to enhance the relevant disclosures in our reporting. Our reporting aligns with the Malaysia National Sustainability Framework and the Hong Kong Stock Exchange ("HKEX") listing requirements on climate disclosures, reinforcing transparency and accountability.
- **Continuous Improvement**
Sustainability is a continuous journey, and we remain committed to improving our EESG practices. By integrating sustainability into our journalism, operations and corporate governance, we strive to drive long-term positive impact for our communities and stakeholders.

REPORTING PERIOD

All data and activities reported were for the period from 1 April 2024 to 31 March 2025.

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 2025.

Sustainability Statement

REPORTING FRAMEWORK

This Sustainability Statement is aligned with key regulatory requirements, global standards, and best practices to ensure clarity, comparability, and relevance for our stakeholders.

As part of our efforts in developing sustainability initiatives as well as the climate related disclosures, we are guided by the following frameworks and guidelines:

- Sustainability Reporting Guide, 3rd Edition issued by Bursa Malaysia Securities Berhad
- Hong Kong Stock Exchange ESG Reporting Code (Appendix C2) under the Hong Kong Listing Rules
- Related Global Reporting Initiative (GRI Standards)
- International Financial Reporting Standards (IFRS S2)
- Malaysia National Sustainability Reporting Framework
- United Nations' Sustainable Development Goals (SDGs)

For a comprehensive view of the Group's financial and non-financial performance for the financial year 2024/2025, we encourage stakeholders to read this statement together with our Annual Report 2024/2025.

Assurance and Verification

This Sustainability Statement has not been subjected to external assurance. However, our Internal Audit Function has conducted an internal review on selected sustainability data. This internal review on sustainability data gathering process was approved by the Audit Committee, reinforcing our commitment to data integrity and governance.

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 comments, please feel free to reach out to us via email at corpcm@mediachinese.com. or 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.

APPROACH TO SUSTAINABILITY

Our Commitment to Sustainable Value Creation

Our Sustainability Policy is designed to ensure responsible business practices, transparency, and long-term value creation. This policy, built on the four pillars of Economic, Environmental, Social and Governance ("EESG"), aligns stakeholder considerations with value-creating opportunities.

We regularly review and update our approach to align with evolving best practices and regulatory expectations.

- **Economic**
We operate with integrity, honesty, and transparency, prioritising product quality, customer satisfaction, ethical sourcing, and responsible supply chain management.
- **Environmental**
We integrate environmental stewardship into our operations, actively managing climate-related risks and opportunities. Our commitments include reducing greenhouse gas ("GHG") emissions, promoting environmental awareness, and advancing a circular economy.
- **Social**
We foster an inclusive, safe, and diverse workplace while engaging with communities to create a positive social impact. Our approach includes fair labour practices, employee well-being initiatives, and contributions to local development.
- **Governance**
We uphold high ethical standards and robust corporate governance to drive sustainable growth and stakeholder trust. The Board, through its Sustainability Committee ("SC"), oversees our sustainability strategy, performance, and reporting.

OUR SUSTAINABILITY FRAMEWORK

Governance Structure

Our Board of Directors has ultimate responsibility for overseeing our efforts in developing, integrating and managing our sustainability material matters. This includes approving strategies to reduce our environmental impact and address climate risks, as well as overseeing the identification, assessment, management, and disclosure of sustainability risks and opportunities including climate-related risks.

The Board receives regular updates (at least semi-annually) on the Group's sustainability performance from the SC.

These reports cover climate-related financial impacts, progress toward our climate targets, and alignment with external frameworks like IFRS S2.

Sustainability Committee: Driving Our Climate Strategy

The SC is central to our sustainability efforts. Chaired by our Group Chief Executive Officer ("GCEO"), the SC comprises four Executive Directors who are also members of the Group Executive Committee. The SC is supported by the Sustainability Working Committee which is made up of senior executives from various business units, bringing diverse expertise and perspectives to the table.

Sustainability Statement

The SC meets at least semi-annually to:

- Set sustainability strategy and targets.
- Monitor the Group's progress toward achieving the set targets.
- Ensure climate-related risks and opportunities are effectively integrated into Board-level discussions and decision-making.
- Review and approve annual sustainability reports, including climate-related disclosures.

Sustainability Working Committee: Putting Strategy into Action

The Sustainability Working Committee ("SWC") supports the SC and is chaired by an Executive Director with direct responsibility for the day-to-day management of sustainability-related matters. The SWC comprises senior executives from operations, finance, procurement, production, and other relevant business units.

Meeting bi-monthly, the SWC:

- Implements our sustainability initiatives including climate-related initiatives.
- Translates our strategic direction into concrete actions.
- Monitors progress toward our environmental targets, with a focus on data quality and effective sustainability management.
- Reports to the SC at least semi-annually on implementation, progress against targets, and emerging sustainability risks and opportunities.

Amongst others, the SWC tracks key metrics, including Scope 1, 2, and 3 GHG emissions, energy efficiency improvements, and renewable energy adoption.

Climate-Related Risk Management: Integrating Climate into Our Risk Framework

Our Enterprise Risk Management framework, overseen by the Audit Committee, has initiated the integration of climate-related risks into our overall risk assessment and management processes. The Audit Committee updates the Board, on a quarterly basis, on the effectiveness of the Group's risk management processes.

Board Competency and Training: Staying Ahead of the Curve

Our Board possesses the necessary skills and knowledge for effective climate governance, including an understanding of climate science, the ability to assess the implications of climate risks, and the capacity to evaluate mitigation and adaptation strategies. We provide ongoing training to ensure the Board remains at the forefront of climate governance. The training in 2024 covered scenario analysis, the IFRS S2 framework, and the latest developments in climate disclosures.

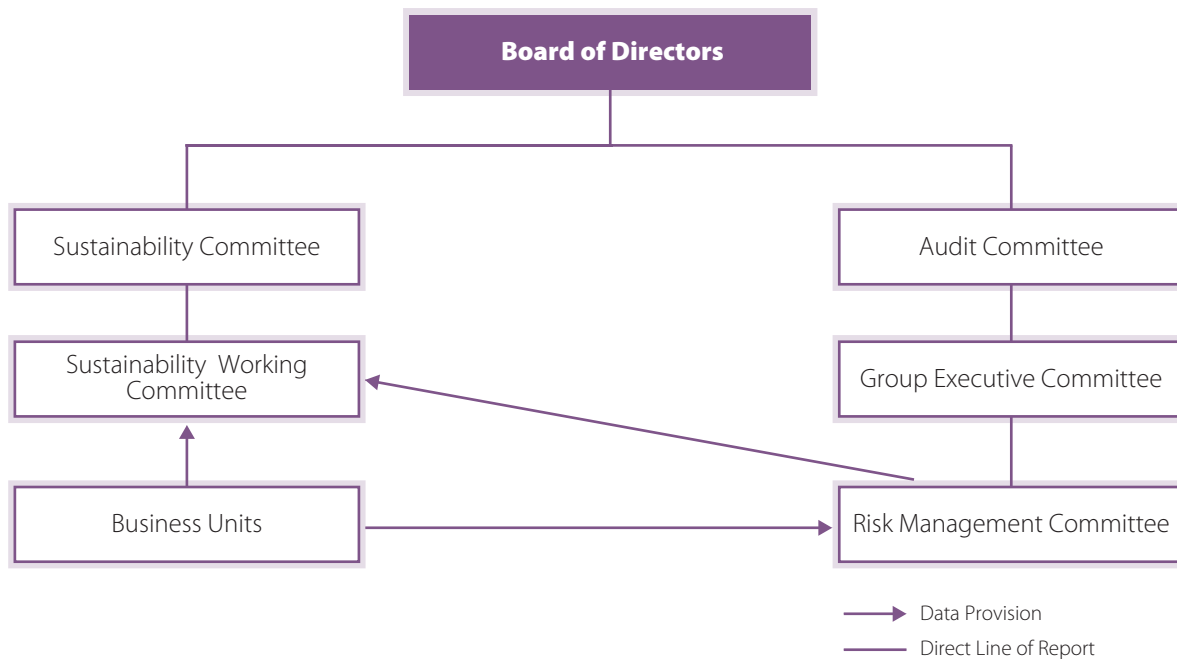
Future trainings will address advancements in climate modelling, sector-specific transition risks, and the implications of new regulations, equipping the Board to navigate the evolving landscape of climate governance.

Executive Remuneration: Aligning Incentives with Sustainability

The Remuneration Committee works with the Board to align executive compensation with the Group's EESG performance. Currently, the annual bonus for Executive Directors is partly based on the Group's overall EESG performance.

Moving forward, the Remuneration Committee plans to develop and implement specific, measurable, achievable, relevant, and time-bound (SMART) climate-related performance targets for inclusion in the executive remuneration framework. These targets will align with our climate strategy and will be disclosed in accordance with the guidelines of IFRS S2 in the subsequent reporting period. Potential metrics include Scope 1, Scope 2 and Scope 3 GHG emissions reductions, renewable energy adoption, and energy efficiency improvements.

Below is MCIL's Sustainability Governance structure:



RECOGNITION FOR ESG EXCELLENCE






MCIL received a Gold Award at The Edge Malaysia ESG Awards 2024 in the telecommunications and media category. This prestigious award, presented by *The Edge Malaysia* in partnership with Bursa Malaysia and FTSE Russell, is a recognition of the Group's outstanding achievements in Environmental, Social, and Governance practices.

Sustainability Statement





ENGAGING OUR STAKEHOLDERS

The Group is dedicated to fostering an open and transparent communication with our stakeholders, which enable us to address their concerns and gain valuable insights, refine our goals and practices to drive sustainable growth and to build trust with the stakeholders.

The Group uses various channels of communication to reach out to its stakeholders as shown in the table below.

Key Stakeholders	Engagement Platforms	Areas of interest/concerns	Our response
Customers 	<ul style="list-style-type: none"> • Meetings • Social media platforms and websites • Events held for readers and advertisers • Customer satisfaction surveys • Networking lunches/dinners • Contract negotiations • Awards 	<ul style="list-style-type: none"> • Understand and/or meet customer needs • Quality of products and services • Reliability of media content • Privacy protection 	<ul style="list-style-type: none"> • 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 personal data protection regulations
Employees 	<ul style="list-style-type: none"> • Corporate events • Internal communications • Company lunches/dinners and gatherings • Training • Occupation Safety and Health Committee • Social activities • Performance review 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Annual general meetings • Announcements to Bursa Malaysia Securities Berhad and The Stock Exchange of Hong Kong Limited • Quarterly Results Announcements, Interim and Annual reports • Circulars and press releases • Regular updates on the corporate website • Analyst briefings 	<ul style="list-style-type: none"> • 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 • MCIL's business outlook 	<ul style="list-style-type: none"> • 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 the investing community • Optimisation of risk management and internal control • Regular disclosure of information on the websites of the stock exchanges and the Company

Sustainability Statement

Key Stakeholders	Engagement Platforms	Areas of interest/concerns	Our response
Suppliers and business partners 	<ul style="list-style-type: none"> Product presentations Regular supplier meetings and progress updates On-going product evaluation and performance review Factory visit 	<ul style="list-style-type: none"> Fair and open procurement To provide opportunities for mutual benefit Efficient procurement process 	<ul style="list-style-type: none"> Meet or exceed quality standards Fair and ethical procurement process To pursue mutual benefits objectives and work towards growth and profitability
Industry peers 	<ul style="list-style-type: none"> Meetings Memberships of trade associations Participate in industry forums and dialogues Industry networking events 	<ul style="list-style-type: none"> the Group's concerns and issues faced by the industry 	<ul style="list-style-type: none"> Active participation in industry forums and dialogues Share ideas to understand each other's perspectives and to improve the industry
Regulators 	<ul style="list-style-type: none"> Communication Compliance with applicable reporting requirements 	<ul style="list-style-type: none"> Require the Group to comply with laws and regulations 	<ul style="list-style-type: none"> Comply with regulations Corporate governance
Community 	<ul style="list-style-type: none"> Press releases Social media platforms Community events 	<ul style="list-style-type: none"> Responsible corporate citizen Contribute towards the well-being of the communities in which the Group operates 	<ul style="list-style-type: none"> 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





Materiality Assessment: Identifying Our Key Sustainability Focus Areas

To ensure that our sustainability efforts are targeted and effective, our strategy is rooted in a comprehensive materiality assessment that had been conducted to help us identify and prioritise the core EESG issues critical to both the Group's success and the interests of our stakeholders.

Our assessment process evaluated potential sustainability topics based on their business impact (financial, operational, risk), stakeholder priorities, industry relevance, and the regulatory environment. We consider both how our operations affect society and the environment ("inside-out") and how these sustainability factors influence our business ("outside-in").

Sustainability Statement

The following are key material sustainability matters measured by the Group:

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	GRI 303	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 	Climate Change	GRI 302, 305	SDG 13
	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

ALIGNMENT WITH 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 achieve the UN SDGs. In this Sustainability Statement, the Group's material sustainability matters are linked to the UN SDGs as shown in the table above.



ECONOMIC — SUSTAINING ETHICAL BUSINESS OPERATIONS

Driving Economic Performance

Economic sustainability is crucial for maintaining the Group's long-term success and sustainable growth. We believe in creating and equitably distributing economic value among our diverse stakeholders, while also recognising and nurturing initiatives that positively impact the communities we serve.

In the financial year ended 31 March 2025, the Group reported a turnover of US\$157.5 million and a loss before income tax of US\$7.5 million.

Economic Value Generated grew to US\$163.2 million in the financial year 2024/2025, up from last year's US\$154.3 million, indicating our increased business activities. At the same time, Economic Value Distributed increased to US\$174.2 million from US\$170.5 million, reinforcing our ongoing commitment to our stakeholders.

We also achieved an improvement in the Economic Value Retained which was negative US\$11.1 million for the financial year 2024/2025, compared to a negative US\$16.2 million in the previous year. This improvement highlighted our focused efforts to enhance financial performance and build long-term economic resilience.

Further details of the Group's financial performance can be found under the Management Discussion and Analysis section on pages 16 to 19 of this Annual Report.

Building a Responsible Supply Chain

By integrating sustainability into our procurement lifecycle, MCIL is building a resilient supply chain that upholds ethical and environmentally sound practices.

We maintain a robust procurement policy and a well-defined supply chain management system. Our comprehensive Sustainable Procurement Policy ensures that our procurement teams uphold an ethical culture. This policy mandates that suppliers adhere to ethical business practices, including minimising environmental impacts and safeguarding human and workers' rights. This framework is complemented by our Code of Conduct and Ethics, and Anti-Bribery and Corruption Policy.

We are actively engaging our suppliers to improve our overall supply chain sustainability:

- We have incorporated a Supplier Assessment Questionnaire into our vendor evaluation form for all new suppliers' pre-qualification process, to raise awareness across our supply chain.
- Suppliers with transactions exceeding RM50,000 are required to meet minimum sustainability requirements, focusing on ethical dealings, health and safety, environmental management, and human rights principles.
- Our Procurement Department conducts periodic assessments and reviews of major suppliers according to 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 where we operate. This approach enhances livelihoods of local communities and reduces transportation emissions.

Sustainability Statement

During the year ended 31 March 2025:

- We had business dealings with a total of 6,418 suppliers, of which 5,250 and 982 were based in Malaysia and Hong Kong, respectively.
- Approximately 64.0% of our total procurement, amounting to US\$45,710,000, was from local suppliers in Malaysia and Hong Kong.
- We have successfully met our target of procuring more than 50.0% of goods and services locally.

The number of suppliers by geographical region:

	2024/2025	2023/2024*	2022/2023
Malaysia	5,250	5,595	4,346
Hong Kong	982	1,198	1,047
Asia	121	160	130
America	34	37	28
Europe	18	46	46
Australia	13	15	6
Total	6,418	7,051	5,603
Proportion of spending on suppliers from Malaysia and Hong Kong	64.0%	75.0%	85.0%

* Restated

Enhancing Product Quality

Responsible Media Platform

MCIL takes its responsibility as a leading news provider in Malaysia and Hong Kong very seriously. We understand that accurate, timely, and credible news reporting is essential for countering disinformation and fostering a well-informed society.

Our commitment to ethical content creation is governed by our editorial policy and standard operating procedures (SOPs), which outline the principles and processes that govern news content on all our platforms.

These guidelines emphasise:

- Fact-checking of information from all sources.
- Incorporating multiple viewpoints into our reporting.
- Careful handling of sensitive topics such as race, royalty, and religion, with additional review by our legal team and experienced editors before publication.
- Clear SOPs and guidelines to govern the ethical use of Artificial Intelligence ("AI") for news gathering and publication, ensuring responsible and transparent integration of AI technologies.

We share the community's concerns regarding misinformation and disinformation on the internet and social media. Our newspapers have highlighted the pervasive influence of unregulated misinformation and the emotional toll of online scams, exclusion, and bullying on the communities we serve.

We recognise the impact of advertising on the communities and are committed to ethical and responsible advertising practices. We adhere to the advertising and marketing guidelines set by Malaysia's Association of Accredited Advertising Agents and Hong Kong's Trade Descriptions Ordinance.

We have implemented a Customer Complaint Policy for both editorial and non-editorial customers to address any complaints promptly and professionally. We also actively seek feedback from our readers through various channels, including letters to the editor, emails, social media, and market research. All content-related feedback is handled by the relevant desk heads, while technical issues are addressed through our customer support channels.

During the financial year 2024/2025, we had no material non-compliance with laws and regulations, received no material complaints about our products and services, and did not need to recall any of our products.

Protecting Creativity and Innovation — Intellectual Property

We place a strong emphasis on protecting our key IP assets through registration and robust internal processes outlined in our Intellectual Property Policy. These assets, including copyrights, patents, trademarks, and other forms of intellectual property, are fundamental to our continued success.

Our protective measures include:

- Registering the IP assets.
- Adding watermarks to photos and videos.
- Employing technology to prevent unauthorised copying of our news articles.

Respecting third-party rights

We are equally committed to preventing infringement of third-party intellectual property rights within our media companies. We ensure that all software and anti-virus software on our office equipment are properly licensed.

Zero Tolerance for Bribery and Corruption

We maintain a zero-tolerance stance against bribery and corruption, as outlined in our Anti-Bribery and Corruption (“ABC”) Policy. This policy is regularly 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 is accessible on our website at www.mediachinesegroup.com.

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

We reinforce ethical conduct through several initiatives:

- An annual integrity pledge for employees to confirm compliance with conflict of interest declarations.
- Mandatory anti-bribery training for all new staff in the Malaysian operations, covering anti-corruption laws, corruption pitfalls, and conflict of interest management. This training includes an online test to ensure understanding of policies and procedures.
- Annual anti-corruption refresher training sessions for staff and directors.
- Comprehensive anti-bribery training: All staff are required to complete computer-based ABC training, followed by an assessment to ensure a thorough understanding of the training materials. This is a key component of our commitment to preventing corruption.

In the financial year 2024/2025, we provided anti-corruption training to 1,450 employees, or 59.5% of our total workforce, reinforcing our commitment to maintaining a corruption-free environment.

Participation was strong across all levels, with 82.3% of management, 74.7% of executives, and 53.8% of non-executive staff attending dedicated workshops and programs. This wide-reaching engagement underscores our ongoing efforts to foster a culture of integrity and accountability throughout the organisation.

Sustainability Statement

Our suppliers are also held to the highest ethical standards through our Code of Conduct and Ethics, Sustainable Procurement Policy, and ABC Policy. Starting from January 2025, all suppliers are assessed for their ethical and sustainability practices using an evaluation form. The assessment questions cover aspects such as environment management, labour practices, sourcing origins and social responsibility practices. The suppliers are also required to declare their agreement to comply with the Group's ABC Policy.

The Board regularly reviews our risk management framework and internal control activities to address any identified weaknesses in our operations.

The Internal Audit Function assesses compliance and adherence to the Group's ABC Policy.

During the year, we assessed all operations to identify potential corruption risks.

During the year under review, one minor incident of non-compliance with the ABC Policy, unrelated to corruption, was reported to the Audit Committee. The incident was promptly addressed through internal processes, with corrective measures implemented to prevent recurrence, such as enhanced training and procedural improvement.

No penalties or fines related to corruption were imposed, and no legal cases related to corruption were instituted against the Group, and the incident had no material financial or reputational impact. The Company remains dedicated to maintaining robust governance and ensuring adherence to our ethical standards across all operations.

Cybersecurity and Protecting Data: Our Commitment to Trust and Security

Safeguarding data is vital for building and maintaining stakeholder trust.

Our IT Security Policy defines how we maintain data confidentiality, integrity, and availability; this policy is currently being implemented across the Group following successful adoption at key operating companies. Designated data owners and cross-functional teams oversee compliance.

Our security protection strategy employs multiple layers of technical safeguards. Key measures include robust IT infrastructure protection (such as firewalls, endpoint detection/response, and antivirus software), multi-factor authentication for sensitive accounts, and strict, consent-based protocols governing data handling to ensure regulatory compliance.

We maintain transparency in how data is processed and ensure all customer data is collected lawfully with appropriate consent.

We are developing a comprehensive IT security awareness training program, scheduled for mandatory annual implementation for all employees starting from April 2025. This training will emphasise individual responsibilities in protecting our digital assets.

We fully comply with Hong Kong's Personal Data (Privacy) Ordinance ("PDPO") and Malaysia's Personal Data Protection Act ("PDPA"). Regular internal audits, external security assessments, and specialist-conducted network penetration tests help us identify potential vulnerabilities and continuously improve our defences.

We are pleased to report that there were no material data breaches or incidents involving customer data loss during the financial year 2024/2025.

Integrity at Our Core — Code of Conduct and Ethics

Integrity is a core value that drives the Group's commitment to responsible business practices.

Our comprehensive Code of Conduct and Ethics ("the Code") embodies our core values and company culture. It applies to all directors, management, and employees, ensuring consistent professional conduct across all levels of our organisation.

The Code provides clear guidance on key ethical topics, including:

- Equal opportunity
- Anti-bribery and anti-corruption
- Conflicts of interest
- Fair competition
- Confidentiality and insider trading
- Accessibility and Commitment

The Code is readily accessible on our website at www.mediachinese.com. We regularly review and update the Code to ensure it remains relevant and effective in promoting ethical behaviour throughout the Group.

Upholding Ethical Conduct: Our Whistle Blowing Commitment

Our Whistle Blowing Policy encourages all stakeholders — employees, contractors, suppliers, and others — to report any concerns regarding actual or suspected fraud, corruption, unethical behaviour, or violations of the Group's policies.

We provide clear and accessible channels for reporting concerns:

- Directors: May raise concerns with the Board Chairman
- Employees: Can report to their supervisor, department head, the Group CEO, or directly to the Chairman of the Audit Committee via email at wbac@mediachinese.com or whistle blowing hotline at + 603 7965 8882.

All reports are treated with utmost confidentiality, and we are dedicated to protecting whistleblowers from any form of retaliation or unfair treatment. We strive to maintain the confidentiality of the whistleblower's identity to the fullest extent possible.

A total of two reports covering three allegations were communicated through our confidential whistleblowing channels during the financial year 2024/2025. All matters raised were thoroughly investigated and reported to the Audit Committee and the Board. The investigations found that one of the allegations was unsubstantiated and for the other two cases, appropriate disciplinary actions were taken and enhancements to relevant internal control procedures were implemented.

Sustainability Statement



ENVIRONMENTAL PROTECTION

Our Approach

We recognise that safeguarding the environment is integral to our long-term success and stakeholder value. Guided by our Environmental Policy, and in line with IFRS S2, we are committed to minimising the environmental impact of our operations, mitigating climate-related risks, and fostering a resilient business model.

This dedication to environmental protection manifests through a comprehensive approach encompassing responsible resource management, pollution prevention, and proactive engagement with our employees and value chain partners. For the financial year 2024/2025, we are not aware of any non-compliance with environmental laws and regulations in Malaysia and Hong Kong.

Energy and Carbon Management

At MCIL, we recognise the critical need to address climate change and reduce our environmental impact. We are committed to achieving net-zero GHG emissions by 2050, in line with international standards and our IFRS S2 climate-related disclosures. Our energy and carbon reduction efforts are integral to our overall sustainability strategy and transition plan.

Emissions Profile and Reduction Efforts

The financial year 2024/2025 marks a significant step in our sustainability journey as we report our Scope 1, 2, and 3 GHG emissions for the first time. While we have tracked Scope 2 emissions from purchased electricity for operations in Hong Kong and Malaysia since the financial year 2016/2017, this year's report provided a more comprehensive view of our carbon footprint.

Our total emissions for the financial year 2024/2025 were 48,558 tonnes of CO₂e. The year-over-year increase was primarily due to the inclusion of Scope 1 emissions and a broader assessment of Scope 3 emissions in our reporting boundary.

Our initial comprehensive assessment revealed that Scope 3 emissions constituted the largest portion (approximately 79.3%) of our total footprint. Key contributors within Scope 3 included purchased goods and services (approximately 74.1% of Scope 3) and upstream transportation and distribution (approximately 19.3%).

Our primary focus remains on reducing emissions within our direct operational control and influence. We aim to reduce our Scope 2 emissions by 10.0% by the financial year 2026/2027, using the financial year 2021/2022 reported figure of 11,700 tonnes of CO₂e as the baseline emissions, supporting our long-term goal of achieving net-zero GHG emissions by 2050.

We are making good progress on our near-term Scope 2 target. In the financial year 2024/2025, our Scope 2 emissions were 9,860 of tCO₂-eq, a 15.7% reduction compared to the financial year 2021/2022 baseline emissions of 11,700 tCO₂-eq. Our GHG emissions intensity per facility also decreased by 3.3% year-over-year to 896 tCO₂-eq per facility. These reductions were primarily achieved through energy efficiency initiatives.

Recognising the importance of addressing our full emissions profile, we will develop and implement focused actions to reduce our Scope 1 and Scope 3 emissions in the coming years. This comprehensive approach, tackling direct emissions and value chain impacts alongside our ongoing Scope 2 initiatives, is essential to align with our ultimate aim of achieving net-zero GHG emissions by 2050.

A detailed breakdown of our Scope 1, 2, and 3 emissions for the financial year 2024/2025, compared to last two years' data where available, is presented in the Performance Review Table on page 69.

Strategic Approach and Initiatives

To align our risk management plan with IFRS S2 Climate-related Disclosures, we are implementing the following key strategies:

- **Renewable Energy Investment**

In 2024, we completed the installation of solar panels on our Kelana Jaya office building roof, a key step in our transition to renewable energy. Pending final licensing from authorities, the system is expected to become operational by July 2025 and generate approximately 476,233 kWh of clean energy annually.

Furthermore, the solar panel installation project at the Sin Chew building is expected to be completed in the third quarter of 2025, increasing our total solar panel coverage area to around 2,869 sq m. These initiatives help reduce our reliance on grid electricity and promote the use of renewable energy sources.

- **Energy Efficiency Measures**

- Conduct employee green awareness campaigns.
- Optimise printing processes for greater energy efficiency.
- Install motion-sensor lighting, LED systems, and solar-powered street lights.
- Optimise air conditioning and lighting systems for energy conservation.

Our energy efficiency measures resulted in a 3.5% year-on-year reduction in electricity consumption for the financial year 2024/2025, totalling 13,931,000 kWh. This led to a 3.5% improvement in energy intensity, reaching 1,266,000 kWh per facility.

Water Conservation and Responsible Use

MCIL is committed to efficient water management across our operations to mitigate the risk of water shortages and minimise our environmental impact.

Our main sources of water consumption include printing plants, staff canteens, and offices. While we do not currently face any water-sourcing issues (as we source water from local authorities), we recognise the importance of responsible water stewardship.

Our commitment to water conservation is demonstrated through the following measures:

- **Employee Awareness**

We encourage water conservation among employees through awareness campaigns and education.

- **Leak Detection and Maintenance**

Regular checking and scheduled maintenance of toilets, pantries, and other facilities to reduce water wastage.

- **Process Optimisation**

We implement strategies such as recycling or reusing dampening solutions and utilising low-chemical or process-less printing plates to reduce water consumption.

- **Rainwater Harvesting**

We utilise rainwater for cleaning purposes where feasible.

Sustainability Statement

These efforts resulted in significant water conservation in the financial year 2024/2025 during which the Group's total water consumption was 44,000 m³, with a water intensity of 4,000 m³ per facility, both showing a 9.8% reduction compared to the previous year.

We achieved a 25.0% reduction in water intensity against the baseline metric of 5,336 m³ per facility established in the financial Year 2021/2022.

Responsible Resource Management and Waste Minimisation

Our Sustainability Committee, with the support of the Sustainability Working Committee, oversees the Group's material use and waste management initiatives. Guided by the principles of "Reduce, Reuse, Recycle, and Replace," we continuously involve stakeholders in resource and material use reduction and pollution prevention.

Materials Use

- **Inks**

We strive to minimise our ink consumption and require our ink suppliers to comply with Environmental Management System Standards (ISO 14000 and ISO 14001) and Quality Management Standards (ISO 9000 and ISO 9001).

We utilise ink optimisation software to achieve optimal colour with the least amount of ink.

In the financial year 2024/2025, we used approximately 372 metric tons of ink for newspaper production with an intensity of 41 metric tons per facility. This reflected a 24.3% decrease compared to the 491 metric tons used in the financial year 2023/2024. This decrease was mainly due to a reduction in printing volume during the year.

- **Newsprint**

Newsprint is essential to our operations, and we are committed to sustainable sourcing practices.

We prioritise suppliers who are members of the Forest Stewardship Council (FSC).

We have simplified layouts, implemented enhanced quality control measures, and prioritised regular maintenance of our printing machines to minimise paper usage and waste.

All waste paper produced is collected by qualified contractors for recycling.

In the financial year 2024/2025, newsprint waste collected for recycling decreased by 2.5% to approximately 1,416 metric tons, in line with reduced newsprint consumption. Our waste intensity increased marginally to 6.9% from 6.1% in the previous year.

- **Plates**

To minimise plate usage, we carefully monitor consumption, control usage effectively, implement proper storage techniques to preserve plate condition, and strive for editorial accuracy to minimise errors.

We utilise computer-to-plate (CTP) technology, eliminating the need for chemical processing or special handling. This chemical-free and non-photosensitive technology enhances our operational efficiency.

In the financial year 2024/2025, we generated 130 metric tons of used plates, with an intensity remaining stable at 14 metric tons per facility.

Waste Management

We are committed to minimising waste generation, enhancing recycling practices, and responsible disposal of non-recyclable waste.

- **General and Hazardous Waste Management**

We have established processes governing waste management and disposal, with stringent guidelines and protocols for general and scheduled waste.

Hazardous waste is stored separately in designated areas and collected by licensed waste collectors for recycling or disposal, in compliance with regulations in Malaysia and Hong Kong. Non-hazardous waste is sold to recycling companies.

In the financial year 2024/2025, total waste generated increased by approximately 2.9%, or 53 metric tons to 1,858 metric tons, compared to last year's 1,805 metric tons, primarily due to a 40.5% increase in waste directed to disposal.

- **Office Waste Reduction**

We promote a paperless office through the widespread adoption of electronic forms, an electric photo selection system, and the recycling of paper. We reuse electronic and office equipment through repair and refurbishment, and used printer cartridges are returned to suppliers for recycling.

- **Effluents**

We engage licensed contractors to collect and recycle all chemical waste generated at our printing facilities, ensuring it is diverted from the drainage system. Regular inspections and testing of discharged water are conducted in compliance with stringent regulatory standards, reinforcing our commitment to environmental safety and sustainability.

Non-hazardous Waste

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

In the financial year 2024/2025, total non-hazardous waste generated decreased by approximately 2.4%, or 37 metric tons, to 1,546 metric tons compared to 1,583 metric tons in the financial year 2023/2024. This improvement was largely driven by a reduction in newsprint waste, resulting from lower newsprint consumption during the year.

Hazardous Waste

A total of 312 metric tons of hazardous waste were generated in the financial year 2024/2025, up from 222 metric tons in the financial year 2023/2024. The hazardous waste intensity rose to 35 metric tons per facility, a 25.2% increase from the 28 metric tons per facility reported in the previous year.

This increase was primarily attributed to the termination of our in-house waste treatment plant in January 2024. The financial year 2024/2025 was the first year showing a full-year effect of this change with all hazardous waste managed by licensed contractors.

We are closely monitoring this area and are exploring ways to improve waste management efficiency going forward.

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During the year under review, 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.

The Group uses minimal packing materials for our finished products as such we are not reporting on this.

We are committed to continuous improvement in our waste management practices and exploring innovative solutions to further reduce our environmental footprint.

Environmental Stewardship and Responsible Resource Management

We are committed to minimising our environmental footprint and promoting sustainable practices across our operations. While our business activities do not involve extensive pollution, we recognise our responsibility to ensure responsible resource management, particularly concerning paper consumption as publishers of newspapers and magazines.

Our approach to environmental stewardship is guided by the following key principles:

Sustainable Sourcing and Usage

We have implemented strict policies to ensure that all materials used in our operations are sourced responsibly and sustainably, reducing our impact on natural resources.

Compliance and Environmental Policy

We adhere to all applicable environmental laws, regulations, and international standards. Our Environmental Policy focuses on reducing the environmental impact of our operations through several key initiatives:

- **Recycled Newsprint:** We actively use fully recycled newsprint for our newspapers, reducing reliance on virgin paper.
- **Waste Recycling:** All paper waste from our printing and office operations is collected and recycled by certified recycling companies.
- **Waste Management:** We adopt best practices in waste reduction and recycling across our facilities to minimise landfill contributions.
- **Reduced Travel Emissions:** Whenever feasible, we prioritise virtual meetings to reduce travel-related emissions and lower our carbon footprint.

We continuously review and enhance our environmental practices to strengthen our sustainability performance. By embedding responsible resource management into our operations, we aim to protect the environment while creating long-term value for our stakeholders.

CLIMATE CHANGE ADAPTATION

Our Approach to IFRS S2 Reporting

Climate change is a defining challenge of our time, already causing irreversible damage to the planet and impacting modern life. The news publishing industry is undergoing a significant transformation from print to digital formats, and the effects of climate change — both risks and opportunities — will be felt across both models. These effects include physical risks to assets and operations, transition risks associated with the shift to low carbon, and exciting opportunities arising from our digital-first strategy.

We are pleased to present our first Climate-Related Disclosure (“CRD”) Report. The Board of Directors oversees the integration of climate-related considerations into our business strategy and risk management. This inaugural CRD Report outlines our current understanding of the potential risks and opportunities, and our initial approach to adapting and responding to the challenges of climate change.

Reporting Entity and Scope

The CRD report covers the Group’s publishing businesses in Malaysia and Hong Kong, excluding the joint ventures over which the Group does not have operational control.

First-Time Adoption of IFRS S2

As this is MCIL’s first reporting period under IFRS S2, we have utilised the available transitional relief provisions, including:

- Exemption from providing comparative information for prior periods.
- Temporary exemption from full disclosure of Scope 3 GHG emissions.
- Option to provide a qualitative assessment of climate resilience instead of a full scenario analysis.
- Temporary exemption from providing industry-specific disclosures.

We are developing our internal capabilities and data collection processes to enable more comprehensive reporting, including full Scope 3 emissions disclosure, in future years.

We have conducted a climate-related scenario analysis, but are still developing a formal assessment of climate resilience.

As this is our first formal assessment, our understanding, responses, estimates, and assumptions will evolve and develop over time. Assessing climate change risks, opportunities, and impacts is an ongoing challenge with inherent uncertainties. Therefore, this report necessarily contains estimates and assumptions about future external physical and transition-related changes driven by climate change and their anticipated impacts on the Group’s business.

Commitment to Future Reporting

We are committed to providing transparent and decision-useful information on our climate-related risks and opportunities. We will continue to refine our assessment methodologies, enhance our data collection, and improve the comprehensiveness of our disclosures in future reports.

GOVERNANCE: Leading Our Climate Action

Strong governance is essential for effectively managing climate-related risks and opportunities. At MCIL, we believe that climate considerations must be integrated into all levels of our organisation, from the boardroom to the frontlines.

The Sustainability Committee assists the Board in monitoring, managing, and overseeing overall climate-related risks and opportunities. The Audit Committee assists the Board in overseeing the overall risk management framework. For more details, please refer to the Sustainability Governance Structure on pages 31 to 33.

Sustainability Statement

RISK MANAGEMENT: Managing Climate-Related Risks

We recognise that effectively managing climate-related risks is crucial for protecting our business and building resilience in a changing world.

Our climate risk management process is designed to identify, assess, prioritise, monitor, and mitigate these risks, considering short-term (0–5 years), medium-term (5–15 years), and long-term (15–30 years) horizons. This process is being integrated into our broader Enterprise Risk Management (ERM) framework.

- **Identifying and Assessing Risks: A Multi-Faceted Approach**

We take a multi-faceted approach to identifying and assessing climate-related risks. Internally, we conduct interviews and workshops with business leaders and subject matter experts from key functions like operations, supply chain, finance, and marketing to uncover specific risks and vulnerabilities. Externally, we analyse data from reputable sources like The Intergovernmental Panel on Climate Change ("IPCC") and the World Resources Institute ("WRI"), as well as industry reports and regulatory updates.

We are also working to evaluate risks across our value chain, assessing potential vulnerabilities in our relationships with suppliers, distributors, and customers. For example, we are examining the possibility of raw material shortages due to climate-related disruptions to our suppliers' operations.

We are developing scenario planning using IPCC Representative Concentration Pathways ("RCPs") scenarios for physical risks and Network for Greening the Financial System ("NGFS") scenarios for transition risks, supplemented by International Energy Agency (IEA) scenarios for energy-specific transition risks.

- **Prioritising Risks: Focusing on What Matters Most**

We prioritise identified risks based on their likelihood and potential impact, using both qualitative and quantitative methods. Our risk ranking system considers financial implications, operational disruptions, regulatory challenges, and stakeholder concerns. We assess both impact and likelihood using a 5-point Risk Matrix. Likelihood ranges from *Rare* to *Almost Certain*, while impact ranges from *Insignificant* to *Catastrophic*. These assessments are based on qualitative judgments and quantitative data, where available.

We are developing financial models to estimate the potential financial impacts of climate-related risks. These models will, in the future, simulate potential revenue loss from extreme weather events impacting our facilities, factoring in production downtime, property damage, and supply chain disruptions.

We distinguish between physical risks (like acute risks from extreme weather events such as hurricanes, floods, and droughts, and chronic risks like sea-level rise and gradual temperature increases) and transition risks (like policy changes such as carbon pricing, technological shifts such as the rise of renewable energy, and market dynamics such as changing consumer preferences) associated with the shift to a low-carbon economy.

Our risk assessment covers individual assets, specific business lines, and our organisation as a whole, ensuring a thorough evaluation of our exposure. We use a variety of inputs, including operational data, financial models, and scientific research, to develop a deep understanding of these risks.

- **Monitoring Risks: Staying Vigilant**

We formally review and update our climate-related risk assessment annually. More frequent reviews may be triggered by significant changes in the external environment, like new climate science findings, major regulatory developments, or significant climate-related events affecting our operations or value chain.

We are developing Key Risk Indicators (KRIs), such as the frequency and severity of extreme weather events in our operating regions, carbon prices, and regulatory changes related to emissions, to monitor changes in the climate risk landscape.

- **Integrating with Our ERM Framework: A Holistic Approach**

Our approach to managing climate-related risks is being fully integrated into our enterprise risk management (ERM) framework. Climate risks are assessed alongside financial, operational, strategic, and compliance risks for consistency and comprehensiveness.

The Board has defined a risk appetite that will incorporate climate-related risks, ensuring alignment with our strategic objectives.

Climate-related risks are reported through established ERM channels to the Sustainability Committee and the Board, enabling continuous oversight and ensuring these risks are considered in key decision-making.

Our Sustainability Working Committee works closely with Risk Management Committees, Finance, Operations, and other departments to coordinate our efforts effectively. As a result, climate-related risks are increasingly factored into decisions on capital allocation, investment planning, and business continuity strategies.

Similarly, our capital budgeting process now requires an assessment of the carbon footprint of major projects, and we are developing processes to evaluate potential transition risks, such as the impact of future carbon pricing.

STRATEGY

- **Climate-Related Risks and Opportunities: A Strategic Imperative**

We acknowledge that climate change presents both risks and opportunities for our media operations in Hong Kong and Malaysia.

During FY2024/2025, we undertook a comprehensive climate risk assessment, to understand how climate change could affect our operations in Hong Kong and Malaysia, and to identify potential pathways for sustainable growth.

This involved a comprehensive evaluation of our operations, value chain, and stakeholder expectations, considering both the likelihood and potential impact of various climate-related factors. Based on this assessment, we determined that the risks and opportunities outlined in this report are material to our business and warrant disclosure under IFRS S2.

- **Understanding Our Climate Future: Climate Scenario Analysis**

To understand how climate change might affect our business, we have conducted a Climate Scenario Analysis (CSA). This analysis examines potential impacts under different climate pathways, drawing on established frameworks like the IPCC and the NGFS.

We use IPCC's RCPs to model physical risks like temperature increases and extreme weather. For a broader picture, we integrate these physical risks with transition pathways from NGFS (e.g., rapid decarbonisation, current policies) to understand the effects of policy changes, market shifts, and new technologies.

We also leverage IEA scenarios for energy market insights, complementing our overall risk management. This approach aligns with the latest scientific research and best practices recommended by the Task Force on Climate-related Financial Disclosures (TCFD).

Climate Scenarios Assessed

We focused on two key scenarios:

RCP 2.6 — A Low-Emission Future (Paris Agreement Aligned): This scenario envisions strong global climate action, limiting global temperature increase to 1.5-2°C by 2100, consistent with the Paris Agreement goals. It assumes rapid decarbonisation through ambitious policies, renewable energy expansion, and adoption of low-carbon technologies. While physical risks are minimised, we anticipate higher transition risks due to rapid regulatory and market changes, such as carbon pricing and energy transitions (as outlined in NGFS Net Zero 2050 scenarios).

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RCP 8.5 — A High-Emission Future (Fossil-Fueled Development): This scenario reflects limited climate action and continued reliance on fossil fuels, potentially leading to 3.7-4.8°C warming by 2100. This entails severe physical risks, including significant sea-level rise, extreme weather events, and ecosystem disruption.

Transition risks are initially lower due to weaker climate policies, but could increase significantly later if delayed action triggers abrupt regulatory or market shifts (similar to NGFS Current Policies or Delayed Transition scenarios).

Time Horizons

We have aligned our scenario analysis with our net-zero 2050 target and relevant climate risk timelines:

- Short-term: Now to 2030
- Medium-term: 2030 to 2035
- Long-term: 2035 to 2050

Climate Risks and Opportunities

The following tables outline the identified risks and opportunities, their anticipated impact, and our proposed mitigation actions.

Physical Risks

Risk	Site Context	Scenario Impact	Operational and Financial Impacts	Mitigation Measures
Flooding	Hong Kong site is coastal, vulnerable to sea-level rise.	RCP 2.6: Low to moderate risk due to mitigated sea-level rise and rainfall.	<ul style="list-style-type: none"> • Infrastructure damage • Production delays 	<ul style="list-style-type: none"> • Monitor evolving climate projections and assess flood risk periodically.
	Malaysia sites face urban flood risk from heavy rainfall.	RCP 8.5: High risk by 2050 from increased storm surges and extreme precipitation.	<ul style="list-style-type: none"> • Increased insurance premium over time 	<ul style="list-style-type: none"> • Ensure current infrastructure has basic flood resilience. • Develop contingency plans for potential future flood events. • Digitise archives to minimise the impact of physical damage.
Extreme Heat	Rising average temperatures and more frequent heatwaves	RCP 2.6: Moderate risk from gradual temperature rise.	<ul style="list-style-type: none"> • Health and safety risks for employees working outdoors or in non-air-conditioned spaces 	<ul style="list-style-type: none"> • Invest in energy-efficient cooling systems. • Implement heat stress management plans for employees.
		RCP 8.5: High risk from frequent heatwaves, with temperatures exceeding 35°C.	<ul style="list-style-type: none"> • Increasing cooling costs for facilities. 	<ul style="list-style-type: none"> • Explore passive cooling options for buildings.
Water Stress	Growing water scarcity in operational regions	RCP 2.6: Low risk with stable precipitation.	<ul style="list-style-type: none"> • Increasing water costs. 	<ul style="list-style-type: none"> • Implement water conservation measures (e.g., low-flow fixtures, water recycling).
		RCP 8.5: Moderate risk by 2035 from drought-driven scarcity.	<ul style="list-style-type: none"> • Potential operational disruptions if water supply is restricted for non-essential uses. 	<ul style="list-style-type: none"> • Explore alternative water sources.

Transition Risks

Risk	Scenario Impact	Operational & Financial Impacts	Mitigation Actions
Increased Carbon Pricing	RCP 2.6: US\$50–\$100/tonne by 2030 RCP 8.5: High emissions drive rising carbon pricing risks	<ul style="list-style-type: none"> • Increase in energy costs • Profit margin pressure 	<ul style="list-style-type: none"> • Invest in renewable energy sources. • Improve energy efficiency across operations. • Purchase carbon offsets as a last resort.
Tightened Climate-related Regulations	RCP 2.6: Stricter early rules on emissions and disclosures. RCP 8.5: Delayed but intensified regulations post-2035	<ul style="list-style-type: none"> • Increased administrative burden. • Potential reputational damage if targets are not met. • Potential fines or penalties for non-compliance. 	<ul style="list-style-type: none"> • Establish robust systems for tracking and reporting climate-related data. • Engage with policymakers to stay informed of evolving regulations. • Set emissions reduction targets.
Changing Customer Preference	RCP 2.6: Rapid market shift to sustainable media. RCP 8.5: Slower but growing eco-conscious demand.	<ul style="list-style-type: none"> • Loss of market share to competitors with stronger sustainability credentials. • Negative brand perception. • Reduced advertising revenue from brands seeking sustainable media partners. 	<ul style="list-style-type: none"> • Develop and promote sustainable content and services. • Communicate sustainability efforts transparently to customers. • Conduct market research to understand evolving customer expectations.
Increased Procurement Cost	RCP 2.6: Greener supply chains raise prices. RCP 8.5: Raw material volatility from climate disruptions.	<ul style="list-style-type: none"> • Increased operational costs. • Potential impact on profitability. • Supply chain disruptions due to climate impact on suppliers. 	<ul style="list-style-type: none"> • Engage with suppliers to understand their climate risks and mitigation strategies. • Diversify supply chains. • Incorporating climate-related criteria into procurement processes.

Sustainability Statement

Opportunities Aligned to Climate Scenarios

Opportunity	Scenario Relevance	Business Value	Actions
Digital Transformation	RCP 2.6: Accelerated low-carbon shift favours digital media.	<ul style="list-style-type: none"> • Lower carbon footprint. • Increased efficiency and agility. 	<ul style="list-style-type: none"> • Accelerate the transition to digital content delivery. • Invest in digital infrastructure and technologies.
	RCP 8.5: Digital mitigates physical disruptions.	<ul style="list-style-type: none"> • New revenue streams from digital products and services. • Enhanced audience reach and engagement. 	<ul style="list-style-type: none"> • Optimise digital operations for energy efficiency. • Develop innovative digital content formats. • Enhance digital marketing and advertising capabilities.
Climate-Related Content Demand	RCP 2.6: High audience engagement	<ul style="list-style-type: none"> • Increased viewership, readership, and engagement for climate-focused content. 	<ul style="list-style-type: none"> • Develop a content strategy that prioritises climate and sustainability themes.
	RCP 8.5: Emerging interest	<ul style="list-style-type: none"> • New advertising and sponsorship opportunities from brands seeking to align with sustainable media. • Enhanced brand reputation and audience loyalty. 	<ul style="list-style-type: none"> • Invest in training for journalists and content creators on climate reporting. • Partner with environmental organisations and experts to produce credible and impactful content. • Promote climate-related content across all platforms.

Financial Impacts of Climate Change-Related Risks and Opportunities

Physical Risks	Our Strategy
Flood	<p>While we have not yet completed a full financial assessment, we recognise that a significant weather event impacting our printing plants could result in decreased production capacity and revenue loss.</p> <p>In future reporting periods, we plan to disclose estimated revenue losses based on scenario analysis and historical data. Damage to infrastructure and property would also result in the incurrence of repair and replacement costs.</p> <p>Sea-level rise in Hong Kong poses a long-term risk to our Hong Kong properties, potentially requiring the relocation of facilities. Our initial assessment suggests that the costs associated with relocating the coastal printing facility could be significant, and we are undertaking further analysis to develop a financial model to estimate these costs for future reporting periods.</p>
Water Stress	<p>While we have not yet quantified the potential financial impacts of water stress, we recognise that increased water costs or operational shutdowns could have a material effect on our profit margins. We intend to develop metrics to track water usage and costs and disclose the potential financial impacts in future reports.</p>
Transition Risks	
Carbon Pricing	<p>We are currently evaluating the potential financial impacts of different carbon pricing scenarios and will disclose our findings in future reports.</p>
Tightened Climate-Related Regulations	<p>We are developing processes to track compliance costs and assess the potential financial impact of non-compliance.</p>
Opportunities	
Digital Transformation	<p>We recognise the potential for significant cost savings from digital transformation and are developing financial models to quantify these savings in future reporting periods.</p>
Climate-Related Content Demand	<p>We are evaluating the potential costs and benefits of this business model and will disclose our plans in future reports.</p>

Integrating Climate Considerations into Our Strategy

The insights from our CSA are being actively integrated into our strategic planning, resource allocation, and risk management frameworks. This is an ongoing process, and we are committed to continuously improving our understanding and adapting our strategy accordingly.

- Capital Expenditure**

We are evaluating the long-term costs and benefits of investment options, considering climate-related risks and opportunities. Currently, we use flood risk assessment tools to inform decisions about new office locations, ensuring that potential flood risks are factored into our real estate choices. In the future, we intend to expand our analysis to include financial modelling to compare the costs and benefits of retrofitting existing facilities for flood resilience versus relocating to less vulnerable areas, taking into account potential climate-related impacts.
- Digital Investments**

We are prioritising investments in digital platform development to capitalise on the growing demand for online content. Our digital investments are guided by a clear understanding of the evolving media landscape and the opportunities presented by the shift to online consumption. We are also developing financial models to assess the return on these investments, considering potential revenue growth and reduced physical risks.
- Alignment with Business Strategy**

Our commitment to sustainability is integral to our long-term business strategy. By reducing our carbon footprint, we aim to enhance our operational efficiency, reduce costs, mitigate regulatory risks, attract and retain talent, and create new opportunities for growth in the low-carbon economy. This focus on sustainability informs our investment decisions, product development, and supply chain management.

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- **Employee Engagement in Sustainability**

We believe every employee contributes to our sustainability journey. That's why we launched the *Nature-Inspired Workspaces* program, with a 7-hour workshop held in Malaysia to equip staff with practical skills for creating greener, healthier workplaces.

Aligned with our EESG goals and climate resilience strategy, the workshop included hands-on activities like eco-enzyme making and kokedama crafting, helping reduce waste and bring nature into the office. Participants also explored how their actions supported the UN Sustainable Development Goals and MCIL's EESG commitments.

Launched in March 2024 with 20 participants, we plan to expand the program in 2025 with new topics and impact tracking, empowering more employees to lead sustainable change at work.

- **Climate Resilience Planning**

We recognise the importance of climate resilience to our long-term operational and financial stability, we are developing a formal Climate Resilience Plan.

The purpose of this plan is to strengthen our ability to anticipate, respond to, and recover from climate-related disruptions, ensuring business continuity in a changing climate.

Building on our completed Climate Scenario Analysis, transition plan, and climate risk target setting, the plan will define adaptation actions across infrastructure, supply chain, and operations. It will also outline timelines, assess financial impacts, and establish metrics to track progress alongside our emissions targets.

We aim to finalise the plan by the financial year 2025/2026, with disclosures to be included in our next reporting cycle.

Metrics, Targets and Transition Plan

- **Charting Our Course to a Low-Carbon Future**

We are committed to actively managing our climate-related risks and seizing the opportunities presented by the transition to a low-carbon economy. This commitment translates into concrete actions to reduce our emissions across all scopes (1, 2, and 3). We believe a proactive approach is essential for long-term success in a changing world.

- **Our Approach: Prioritising Action and Continuous Improvement**

For the financial year ended 31 March 2025, we have disclosed our Scope 1 and Scope 2 emissions, along with selected categories of Scope 3 emissions, in alignment with the GHG Protocol.

In the financial year 2024/2025, we began implementing Scope 3 emissions reporting, marking a significant step toward a more comprehensive view of our environmental impact. We are progressively expanding this reporting and aim to achieve full compliance across all relevant Scope 3 categories by the financial year 2025/2026.

Our immediate focus remains on reducing Scope 1 and Scope 2 emissions, where we have the most direct control and can drive immediate progress toward a lower-carbon business model.

We are also developing new indicators to better track climate-related risks and opportunities, and our overall progress toward a lower-carbon business model. This enhanced monitoring system will provide valuable insights to guide our decision-making.

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Climate-related Risk Targets

Category	Baseline/Metric	Long Term Goal	Interim Milestones	Current Progress
GHG Emission (Scope 1)	178 tCO ₂ e (FY 2024/2025)	Net Zero carbon emission by 2050.	<ul style="list-style-type: none"> 2.0% annual reduction to FY 2029/2030 5.0% annually from FY 2030/2031 to FY 2040/2041 8.0% annually to reach net zero by 2050 	Baseline established
GHG Emission (Scope 2)	11,700 tCO ₂ e (FY 2021/2022)	Net Zero carbon emission by 2050.	<ul style="list-style-type: none"> 4.0% annual reduction to FY 2026/2027 5.0% annually to FY 2030/2031 7.0% annually thereafter 	Achieved a 15.7% reduction in GHG emission against the base year FY 2021/2022.
GHG Emission (Scope 3)	38,520 tCO ₂ e (FY 2024/2025)	Net Zero carbon emission by 2050.	<ul style="list-style-type: none"> 2.0% annual reduction to FY 2029/2030 4.0% annually from FY 2030/2031 to FY 2039/2040 6.0% annually thereafter 	Baseline established
Water	5,336 m ³ per facility (FY 2021/2022)	Achieve a 10.0% reduction in water intensity by FY 2026/2027	<ul style="list-style-type: none"> 7.0% by FY 2025/2026 10.0% by FY 2026/2027 	Achieved a 25.0% reduction in water intensity against the base year FY 2021/2022
Waste	1,858 mt (FY 2024/2025)	Achieve a 10.0% reduction by FY 2029/2030 compared to FY 2024/2025 baseline.	<ul style="list-style-type: none"> 2.0% reduction per year from FY 2025/2026 to FY 2029/2030 (cumulative 10% by FY 2029/2030) 	Baseline established
Supplier Engagement	% of suppliers with spending over RM2 million per annum reporting carbon footprint	50.0% by FY 2029/2030	<ul style="list-style-type: none"> 10.0% by FY 2025/2026; 20.0% by FY 2026/2027; 30.0% by FY 2027/2028; 40.0% by FY 2028/2029; 50.0% by FY 2029/2030. 	Baseline established
Renewable Energy	% of Malaysian Operations' electricity from renewable sources	10.0% by FY 2029/2030	<ul style="list-style-type: none"> 2.0% by FY 2025/2026; 4.0% by FY 2026/2027; 6.0% by FY 2027/2028; 8.0% by FY 2028/2029; 10.0% by FY 2029/2030 	Installation phase
Sustainable Product Revenue	% of total revenue	20.0% by FY 2029/2030	<ul style="list-style-type: none"> 8.0% by FY 2025/2026; 10.0% by FY 2026/2027; 12.0% by FY 2027/2028; 16.0% by FY 2028/2029; 20.0% by FY 2029/2030 	Baseline established

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- **Transition Plan Overview**

Our transition plan outlines a structured path toward achieving net-zero emissions by 2050. It encompasses operational, supply chain, and product-level interventions across five focus areas:

- **Energy Efficiency:** Implementing energy-efficient technologies in our facilities, including replacing traditional lighting with LED systems, and upgrading insulation in our printing plants to optimise energy use.
- **Renewable Energy Sourcing:** Transitioning to renewable energy sources through on-site solar installations at some of our facilities.
- **Supply Chain Engagement:** We are partnering with key suppliers to reduce their carbon footprint by setting clear standards for environmental performance, including a target of 50.0% of suppliers spending over RM2 million per annum reporting their carbon footprint by FY 2029/2030.
- **Product Innovation:** We are driving growth by developing and expanding our range of carbon-neutral product alternatives, such as digital subscriptions and online offerings. We are targeting 20.0% of total revenue from these sustainable products by FY 2029/2030.
- **Waste Reduction:** Implementing waste reduction and circular economy initiatives, such as reducing paper consumption in our offices and implementing recycling programs for paper, plastics, and electronic waste to minimise waste sent to landfills.

- **Alignment with Regulations: Meeting Our Commitments**

Our approach to measuring and reporting our environmental impact is designed to align with relevant environmental regulations and guidelines issued by both the Malaysian and Hong Kong governments, including Malaysia's National Sustainability Reporting Framework ("NSRF") and Hong Kong's Climate Action Plan 2050, which targets carbon neutrality by 2050. We are committed to transparent and compliant environmental reporting. This approach applies to our operations in Malaysia and Hong Kong.



SOCIAL — CARING FOR OUR PEOPLE

MCIL strives to create a workplace where we promote diversity and inclusion, uphold fair labour practices, and ensure a safe and supportive environment for all.

Diversity, Equity, and Inclusion in Our Workforce

We actively promote Diversity, Equity and Inclusion across all aspects of our operations, striving to create a workplace where every employee feels respected, and has equal opportunities to thrive. This commitment is reflected in our Social Policy.

- **Equal Opportunity and Non-Discrimination**

The Group's Workplace Anti-Discrimination and Anti-Harassment Policy strictly prohibits discrimination based on gender, race, religion, age, or nationality in recruitment, selection, promotion, and all other employment practices.

Robust grievance and disciplinary mechanisms are in place to protect employees from discrimination and harassment.

- **Workforce Demographics**

As of 31 March 2025, the Group had a total of 2,437 employees in Malaysia and Hong Kong, with 74.4% based in Malaysia and 25.6% in Hong Kong. Local employees comprised 99.9% of our workforce, underscoring our commitment to developing local talent.

- **Gender Equity in Leadership**

We are actively working to improve gender balance at the leadership level. The percentage of women directors was increased to 37.5% from 25.0% effective from 1 April 2025. As at 31 March 2025, women held 43.9% of managerial positions and 50.9% of executive positions out of the total number of persons in those two categories respectively.

- **Workforce Composition Trends**

- **Total Workforce:** The number of employees decreased by 2.8% from 2,508 in the financial year 2023/2024 to 2,437 in the financial year 2024/2025, a result mainly caused by natural attrition.
- **Geographic Distribution:** The workforce in Malaysia decreased by 3.4% (63 employees) to 1,814 in Malaysia, driven mainly by natural attrition. In Hong Kong, the number of employees decreased slightly by 8 to 623.
- **Employment Type:** Full-time employees constituted 92.0% of the workforce, with non-permanent employees made up the remaining 8.0%.
- **Age Composition:** Employees aged 30 to 50 years represented 54.9% of the workforce, with 35.8% aged above 50 and 9.3% aged 30 and under. This age distribution has remained stable year-on-year, ensuring a balanced workforce profile.

Board Diversity and Inclusion

At MCIL, we recognise that a diverse and inclusive Board of Directors is essential for effective governance, strategic decision-making, and fostering a broad range of perspectives. We are committed to enhancing diversity across multiple dimensions, including gender, age, ethnicity, and socioeconomic background.

As of 31 March 2025, our Board composition was as follows:

- **Gender Diversity:** 25.0% female and 75.0% male representation.
- **Age Diversity:** 12.5% of our Board members were aged 30-50, while 87.5% were over 50. We recognise the importance of generational diversity and actively seek to integrate younger perspectives.

Our Nomination Committee prioritises a range of attributes, including relevant skills, industry experience, cultural background, and individual perspectives, to ensure a well-rounded Board.

Workforce Stability

We actively monitor employee attrition and engagement to better understand workforce dynamics and identify opportunities for improvement.

In the financial year 2024/2025, our efforts contributed to a reduction in the overall employee turnover rate to 11.5%, down from 14.2% in the previous year.

The new hire rate during the reporting period was 9.3%, compared to 19.4% in the previous year.

Sustainability Statement

Talent Acquisition and Retention

We recognise that a skilled, engaged, and diverse workforce is fundamental to our long-term success and sustainability. Our talent acquisition and retention strategies are guided by principles of fairness, inclusivity, and professional growth, ensuring that we attract, develop, and retain top talent in a dynamic market.

- **Fair and Transparent Recruitment**

We uphold fair and transparent hiring practices, prioritising qualifications, relevant experience, and teamwork capabilities. Our recruitment process is designed to provide equal opportunities for all qualified candidates, fostering a diverse and inclusive workforce.

- **Competitive Compensation and Benefits**

We are committed to offering competitive remuneration that reflects market conditions and individual contributions. In full compliance with statutory wage requirements, we provide a total rewards package that supports employee well-being, engagement, and long-term career satisfaction.

Employee Well-being and Sustainable Benefits

At MCIL, we recognise that our employees are our greatest asset. As part of our commitment to sustainability and corporate responsibility, we prioritise their well-being, work-life balance, and long-term financial security.

Our comprehensive benefits program is designed to attract, retain, and empower talent while fostering an inclusive and supportive workplace.

- **Holistic Leave Benefits**

We provide a range of leave options to support employees' personal and family responsibilities, including annual leave, sick leave, maternity/paternity leave, marriage leave, and compassionate leave. These policies enhance work-life balance and overall well-being.

- **Comprehensive Healthcare**

We invest in our employees' health by offering access to quality healthcare services. Benefits include consultations and treatment with designated General Practitioners (GPs) and dental surgeons, annual eye examinations for computer users, periodic ENT check-ups for production and logistics staff, routine medical check-ups for eligible employees, and hospitalisation benefits.

- **Robust Insurance Coverage**

We provide extensive insurance protection benefits, including Social Security (SOCSO) protection and Employment Insurance Scheme (EIS), Employee Compensation Insurance, Group Personal Accident Insurance, Business Travel Insurance, Group Hospitalisation and Surgical Insurance, and Group Term Life Insurance.

- **Financial Well-being Support**

We offer various subsidies and allowances to ease financial burdens, such as parking and petrol subsidies, mobile device and usage subsidies, notebook and digital camera loans, meal subsidies, housing loan interest rate subsidies, travel allowances, and club membership subsidies (subject to eligibility).

- **Retirement Security**

In Malaysia, we provide retirement benefits in the form of contributions to the Employees Provident Fund (EPF) on top of the statutory employer contribution, reinforcing our commitment to employees' long-term financial stability. In Hong Kong, we made contributions to the Mandatory Provident Fund (MPF) to support employees' retirement planning.

- **Education and Professional Development**

We encourage continuous learning by providing paid leave or time off for examinations related to employees' professional growth, fostering career advancement and personal development.

Our employee benefits program is reviewed regularly to remain competitive, sustainable, and aligned with best practices. Further details are outlined in the Employee Handbook and individual employment contracts. By embedding well-being and sustainability into our workplace policies, MCIL upholds its responsibility as a forward-thinking and inclusive employer.

Empowering Employee Growth

We are committed to empowering our employees through continuous professional and personal development, ensuring their growth aligns with the Group's strategic objectives. Guided by our Training and Development Policy, we provide structured learning opportunities tailored to both general competencies and specific job requirements.

Our Human Resources teams collaborate with department heads to conduct training needs analyses, drawing insights from performance appraisals and employee feedback. This approach ensures that our programs remain responsive to evolving workforce needs.

Additionally, we conduct post-training evaluations to continuously enhance the effectiveness and quality of our offerings.

Our commitment to human capital development was evident in our diverse training portfolio this year, aimed at empowering employees at all levels and preparing our workforce for the future:

- **Foundation Building**

Structured induction programs ensured new team members were effectively onboarded and aligned with our company values.

- **Leadership Excellence**

We invested in leadership development programs to enhance the strategic and people management skills of our managers and executives.

- **Capability Uplift**

Extensive upskilling programs focused on deepening technical expertise and role-specific competencies. Recognising the evolving technological landscape, this included significant initiatives in Artificial Intelligence (AI) literacy and application, ensuring our teams are equipped for future challenges and opportunities.

Our investment in employee training continues to yield positive results. In the financial year 2024/2025, 73.2% of employees participated in training activities (up from 67.5%), with average training hours increasing to 6.5 hours per employee from 4.3 hours in last year. The total training hours reached 15,958 in the financial year 2024/2025, a 47.6% increase year-over-year.

This significant investment reflects our commitment to employee growth and development.

Investing in Future Leadership

We recognise succession planning as a strategic priority, ensuring the continuity, stability, and long-term resilience of our Group. To maintain a strong leadership pipeline, we identify critical positions within the Group and develop high-potential talent to facilitate seamless transitions as employees retire or pursue new opportunities.

As part of our talent management strategy, we conduct annual performance reviews to systematically identify emerging leaders. These individuals undergo targeted development programs designed to equip them with the necessary skills and experience for future leadership roles.

Sustainability Statement

Promoting a Safe, Inclusive, and Respectful Workplace

We are committed to fostering a workplace culture built on fairness, safety, inclusivity, and respect, ensuring an environment free from discrimination and harassment.

We uphold a zero-tolerance policy for discrimination of any kind, including but not limited to race, religion, gender, nationality, age, family status, or disability. This commitment is clearly outlined in our Code of Conduct and Ethics and reinforced by our Board Diversity Policy.

To safeguard our employees, we have established a comprehensive Workplace Anti-Discrimination and Anti-Harassment Policy that specifically address sexual harassment and other forms of workplace misconduct. Employees experiencing such concerns are encouraged to report them to their manager or Human Resources office, where all reports are treated with the utmost confidentiality.

Additionally, we promote transparency and ethical accountability by encouraging employees to report suspected improprieties, misconduct, or malpractice through our whistle blowing channels.

By ensuring a safe, supportive, and ethical work environment, we reinforce our commitment to high moral standards, integrity, and inclusivity across the Group.

Fostering Employee Engagement

We believe that engaged employees are essential to our success. We actively encourage our team members to share feedback with management on matters concerning their well-being and the Group's performance.

To promote open communication and address employee concerns, we implement a variety of engagement initiatives throughout the year, including:

- Intranet — Providing company-wide updates and important information.
- Newsletters — Keeping employees informed about key developments and upcoming events.
- Face-to-face meetings — Facilitating direct dialogue between employees and management.
- Workshops and training sessions — Addressing significant events, such as changes in Group policies or work processes.
- Social gatherings — Promoting a positive and inclusive work culture through events like annual dinners, Christmas celebrations, and departmental gatherings.

These initiatives help strengthen employee connections, ensure that their voices are heard and valued, and foster a workplace culture built on engagement, trust, and collaboration.

Supporting Work-Life Balance

We recognise that work-life balance is essential to our employees' well-being, productivity, and overall job satisfaction. As outlined in our Social Policy, we are committed to fostering a supportive work environment that enables employees to thrive both personally and professionally.

To promote holistic well-being, we offer wellness and sports programs designed to support employees' physical and mental health. Additionally, we actively discourage excessive working hours, reinforcing our commitment to a healthy, balanced, and sustainable workplace.

Prioritising Health and Safety

The health and safety of our employees are fundamental to our sustainability commitments. We take a proactive approach by ensuring strict compliance with industry standards, implementing effective risk control measures, and maintaining strict health and safety protocols to safeguard workplace well-being.

To the best of our knowledge, there were no instances of material non-compliance with relevant health and safety laws and regulations in Malaysia and Hong Kong that had a significant impact on the Group during the reporting year.

- **Health and Safety Governance**

We have established comprehensive Standard Operating Procedures (SOPs) for critical operational activities, including working at heights, handling heavy or hazardous materials, and operating forklifts, providing clear guidelines for a safe work environment.

To further protect our workforce, we provide work-related injury compensation insurance and encourage a strong culture of safety awareness, requiring employees and contractors to promptly report any safety violations, hazards, or accidents.

In Malaysia, our Occupational Safety and Health Committee (OSHC), established under the Malaysian Occupational Safety and Health Act, actively identifies hazards, implements risk mitigation measures, and disseminates safety information. The committee provides ongoing training and safety reminders to ensure compliance with workplace health and safety procedures.

In Hong Kong, our Safety Committee, established under the Factories and Industrial Undertakings (Safety Management) Regulation, oversees the implementation of a safety management system at our printing plant. The committee conducts regular safety reviews, provides safety education, organises meetings and seminars, and ensures the proper use of personal protective equipment (PPE).

- **Workplace Safety Measures**

All our facilities are equipped with essential fire safety measures, including fire hydrants, sprinklers, extinguishers, and alarm systems, which are regularly maintained and inspected.

We conduct noise risk assessments for employees exposed to high noise levels, alongside annual hearing conservation training and audiometric testing.

- **Health and Safety Training Initiatives**

In the past year, we invested in health and safety training for 201 employees, covering key areas such as:

- First aid training
- Occupational safety and health trainings
- Fire squad training
- Essential fire fighting and emergency response preparedness training
- Hearing conservation program
- Chemical handling training

Sustainability Statement

- **Workplace Safety Performance**

We are pleased to report that we have had zero work-related fatalities for the past three years, including the current reporting year.

However, we deeply regret that a total of 13 workplace accidents occurred during the financial year 2024/2025, all within our printing plants. This is an increase from 7 incidents in the previous year. We have conducted thorough investigations, reported these incidents to the relevant authorities, and implemented corrective actions to prevent recurrence.

The increase in our Lost Time Injury Rate (LTIR) from 0.28 to 0.53 highlighted the need for enhanced safety measures. We are committed to strengthening our safety procedures, enhancing preventive measures, and implementing targeted initiatives to reduce workplace hazards and improve safety across our operations.

By prioritising workplace safety, we aim to foster a culture of continuous improvement, ensuring a safer working environment for all employees.

Upholding Labour Standards and Human Rights

We are unwavering in our commitment to upholding fair labour standards and respecting human rights. We strictly adhere to the Employment Act 1955 and the Industrial Relations Act 1967 in Malaysia, as well as the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) in Hong Kong.

We prioritise hiring residents and enforce a zero-tolerance policy against child or forced labour. Our Human Resources teams conduct thorough verification of all applicants' identification documents during recruitment process to ensure compliance with legal working-age requirements.

All employees are required to sign an employment contract, confirming their voluntary agreement to work under fair and lawful terms. Our staff manuals clearly outline standardised procedures for resignation, dismissal, and retirement, safeguarding against any form of forced labour.

We fully respect and comply with local laws protecting workers' rights to collective bargaining. In Malaysia, we maintain collective agreements with trade unions for Sin Chew Media Corporation Berhad, Nanyang Siang Pau Sdn. Bhd., and The China Press Berhad, engaging in ongoing dialogue to address employee concerns.

To the best of our knowledge, there were no instances of non-compliance with relevant employment laws and regulations in Malaysia and Hong Kong that significantly impacted the Group in areas such as compensation, dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, or employee benefits and welfare during the reporting year.

Furthermore, we received no substantiated complaints regarding human rights violations during the year.

This reflected our steadfast dedication to fostering a fair, equitable, and respectful workplace for all.

CONTRIBUTION TO COMMUNITY

As leading publishers in Malaysia and Hong Kong, we recognise the vital role we play in fostering positive social change. We are committed to leveraging our platforms to champion worthy causes, raise awareness, and drive public attention towards issues of importance.

Our charitable arms, Yayasan Sin Chew and Yayasan Nanyang Press exemplify this commitment. These foundations are responsible for raising, managing, and disbursing funds for a variety of social initiatives. Governed by independent Boards of Trustees, they ensure responsible allocation of resources through rigorous evaluation processes, supported by our dedicated charity teams.

We actively engage our readership by making charity appeals through our publications and providing editorial coverage of fundraising events to broaden awareness of critical social issues.

Impact in Reporting Year:

- **Direct Charitable Giving**
Our charitable organisations and publications collectively raised over RM14,390,000 in cash and in-kind donations, benefiting over 7,159 individuals across various community initiatives.
- **In-Kind Support**
Our newspapers provided over RM5,499,000 worth of pagination to support charity appeals, amplifying their reach and impact.
- **Collaborative Fundraising**
We partnered with organisations like Tiger Beer, Carlsberg Malaysia, Eonsave, and The Hai-O Group, among others, to organise charity performances. These collaborative efforts raised over RM59,517,000, directly benefiting 33,000 students in Chinese primary schools.

Additionally, our key community investment activities for the financial year 2024/2025 included:

(i) Nurturing Talent and Knowledge Building

Through our Newspapers in Education (NIE) program, we actively use our newspapers to boost learning in primary and secondary schools in Malaysia. We focus on building literacy and critical thinking skills for both students and teachers with practical and engaging content.

Our popular events encourage participation and knowledge growth:

- The annual National NIE Quiz (*Sin Chew Daily*) sees over 42,000 student participants.
- The Sin Chew Online Quiz engages more than 1,200 students.

We also champion student creativity via dedicated competitions:

- NIE Scrapbook Design: Drew more than 1,000 entries from 237 schools.
- Envision the Future Short-film: Received over 130 submissions.
- NIE Primary School Poster Design: Garnered 2,500 entries.

Beyond competitions, our *Sin Chew Daily* Young Cadet Reporter Program also mentors aspiring young journalists, guiding them and providing platforms, including publication in *Sin Chew Daily*, to hone their craft.

In 2024, *Sin Chew Daily*'s Go Green School Campaign expanded to eight more secondary schools across Malaysia, strengthening our focus on environmental sustainability and agricultural education. We provided agricultural seminars and hands-on planting support, highlighted by SMJK Chung Hwa Tenom's successful vegetable harvest in Sabah. We also launched a nationwide student short video competition to spark awareness and innovation in sustainable agriculture, continuing our work to nurture future environmental leaders.

During the reporting year, *Sin Chew Daily* launched the Healthy Breakfast Campaign, a nationwide community investment initiative aimed at enhancing childhood nutrition and promoting healthier lifestyles. Implemented across 22 selected primary schools, the program reached over 25,000 students, delivering essential education on the importance of a balanced breakfast and its role in overall health and academic performance. This campaign directly contributed to the United Nations Sustainable Development Goal 3: Good Health and Well-Being.

In Hong Kong, Ming Pao Education Services support youth development by delivering vital media literacy and cultural programs, having served over 200 primary and secondary schools since its inception.

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(ii) Promoting Education

We are dedicated to expanding educational opportunities, particularly for underprivileged students, through a range of focused initiatives funded by sponsorships and fundraising efforts.

Scholarships and Financial Aid

- Sin Chew Education Fund: A cornerstone of our efforts for 21 years, this prominent scholarship program collaborates with private tertiary institutions to provide crucial financial assistance to students in need. In 2024, through collaborations with 33 institutions, the fund provided RM2,400,000 scholarships to 42 students in support of their pursuit of higher education.
- Sin Chew Daily Readers Study Aid Project: Now in its 9th edition, this project continues to support students in need. During the 2023/2024 academic year, it disbursed nearly RM1,000,000 to 19 students.
- Sin Chew Daily Taiwan Higher Education Scholarship: Offering international opportunities, this scholarship awarded RM1,000,000 in 2024 to 19 outstanding students, covering initial tuition fees for studying in Taiwan following a rigorous selection process.
- Now in its 16th year, the Guang Ming Study Assistance Program, initiated by the Guang Ming Charity Fund, continues its support for education. In 2024, a total of RM545,000 was allocated to provide year-long monthly financial aid to 527 underprivileged students.

As part of our commitment to fostering community development, *Guang Ming Daily* launched the inaugural Guang Ming Education Awards in 2024. This initiative recognised and celebrated educational excellence within Northern Malaysia, honouring 10 outstanding schools and 3 highly dedicated teachers. By acknowledging their contributions, we aim to support and motivate educators and institutions, thereby investing in the quality of education.

Our 'Dream House for the Hidden Stars' program, established by Yayasan Nanyang Press in 2013, offers free learning opportunities for children with special needs, including those with hyperactivity, autism, and Down syndrome.

This year, Yayasan Nanyang Press contributed RM228,000, benefiting 129 students. Through classes in art, music, and dance, we help these students develop valuable skills for future employment, promoting independence and reducing reliance on public support. Additionally, we support their creative talents through the 'Star Horizon Art Gallery,' a platform to showcase and sell their artwork.

Fundraising through Charity Concerts

Charity concerts are another significant channel for supporting educational development, especially for Chinese primary schools:

- "Ai Hua Jiao" (愛華教) Campaign: Through our ongoing partnership with The Hai-O Group (since 2010), 6 performances were held during the reporting year which raised RM11,487,000 for 6 schools, directly benefitting around 6,000 students.
- Econsave Partnership: In 2024, *Sin Chew Daily* and *Guang Ming Daily* collaborated with Econsave on four charity shows, raising RM9,794,000 to support four schools, benefiting approximately 4,000 students.
- Tiger Sin Chew Chinese Education Charity Concert: A collaboration with Tiger Beer and *Guang Ming Daily* since 1994, this concert raised RM19,236,000 in 2024 to fund 9 school construction projects. These projects will benefit an estimated 9,000 students, highlighting powerful community involvement.
- Top Ten Charity Campaign Co-organised by *China Press* and *Nanyang Siang Pau* and sponsored by Carlsberg Malaysia, this campaign raised RM19,000,000 during the reporting year to support Chinese culture and education, benefiting 12 vernacular schools and an estimated 14,000 students.

(iii) Humanitarian Assistance

Yayasan Sin Chew and Yayasan Nanyang Press, our Group's charitable foundations, actively lead our community support efforts, often working alongside our publications. We focus on diverse initiatives designed to benefit local communities.

Below is a summary of key initiatives undertaken by the foundations during the year:

Initiatives	RM	Number of beneficiaries
Yayasan Sin Chew		
Providing funding to diverse Malaysian non-governmental organisations for core operations, infrastructure improvements, and program continuity.	3,340,000	296 NGOs
The purpose of the "We Care-Sponsor-a-Child" program is to assist vulnerable students from underprivileged families.	1,220,000	410
The "We Care" program provides financial assistance to families in need, including those experiencing joblessness, poverty (underprivileged), underemployment (part-time work), and single motherhood.	454,000	277 families
Yayasan Sin Chew partnered with BLIA and Fo Guang Shan Malaysia to organise "Blessed Upon Your Home," bringing Chinese New Year joy to neglected elderly families.	234,000	580
Yayasan Sin Chew distributed food baskets to needy Malay, Hindu, and Muslim families. This initiative aimed to spread festive warmth across diverse communities, transcending racial and ethnic boundaries.	56,000	670 families
Yayasan Nanyang Press		
We provided financial assistance to those in need, regardless of race.	693,895	79
Partnering with Than Hsiang Mitra Welfare, we delivered flood relief aid, such as mattresses, pillows, mineral water, and food, to assist those affected by the floods in Kedah.	26,292	525
We shared the joy of the Chinese New Year festivities with elderly residents of care homes and children residing in orphanages, bringing festive cheer to these communities.	186,050	2,327
We provided funding to Pertubuhan Rumah Kebajikan Warga Emas Sang Riang, Triang, to purchase RO water purification equipment and consumables.	128,000	90

(iv) Medical Assistance

Our Group provides vital medical assistance to underprivileged individuals facing chronic illnesses. Requests for aid, whether from hospitals or patients directly, undergo careful assessment. This includes due diligence, consultation with our medical panel, and final approval by our foundation trustees. Once approved, we leverage our platforms to share patient stories and appeal for public and corporate donations.

We provide ongoing support, including follow-up care, until patients recover, can support themselves, or their families can take over financial responsibility. Additionally, we donate essential medical equipment, such as wheelchairs, to improve patient care.

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Our Group delivered significant medical aid in 2024:

- General Medical Aid: Yayasan Nanyang Press and Yayasan Sin Chew collectively raised RM2,049,000 from readers, assisting 83 underprivileged patients.
- Dialysis Support: Yayasan Nanyang Press provided significant dialysis support through two key contributions. Firstly, RM154,000 was contributed to subsidise treatments for 85 patients facing economic hardship at two centres. Secondly, the foundation donated 7 dialysis machines worth RM332,000, benefiting 374 patients.
- Medical equipment: Yayasan Nanyang Press donated wheelchairs and hospital beds that amounted to RM138,000 to Persatuan Bekas Polis Malaysia.
- Partnering with Kek Lok Si Charitable Hospital, *Guang Ming Daily's* "Pink Love Bright Care Program" used RM100,000 in funding to provide free, preventative breast examinations for 500 women from vulnerable communities.

(v) Investing in Cultural Heritage: The Hua Zong Literature Award

Our commitment to social sustainability includes nurturing cultural expression. Through *Sin Chew Daily's* initiation and ongoing support of the Hua Zong Literature Awards since 1991, we champion Malaysian Chinese literature.

This prestigious biennial event celebrates local writers and connects them to the global literary scene, reinforcing cultural identity and artistic vibrancy within the community. The successful 17th Awards in 2024 reaffirmed its status as a vital platform for these important literary arts.

Empowering Our People: Driving Community and Environmental Impact

Our commitment to sustainability is powered by our people. We actively encourage and empower employees to contribute to social well-being and environmental stewardship within the communities we serve. In the financial year 2024/2025, 177 employees dedicated 1,191 hours to meaningful community programs, demonstrating their passion for making a difference.

Fostering Social Connection and Equity

Our Malaysian Operations teams led several initiatives focused on community care and inclusivity:

- **Second Life for Books**
Promoting resource circularity and educational equity, this initiative facilitated the donation and exchange of pre-owned books. Through this program, approximately 10,000 books were collected by *Sin Chew* and donated to under-resourced rural primary schools and children from underprivileged families.
- **Fostering Cultural Inclusion**
In partnership with the Orang Asli community, the Sin Chew Sports Club hosted a shared Chinese New Year celebration, building bridges and strengthening bonds through cultural exchange and festive joy.
- **Caring for the Elderly**
China Press staff demonstrated compassion by visiting 48 elderly care facilities throughout the country, offering companionship, distributing festive 'ang pao', and providing tangible support to vulnerable community members.

Championing Environmental Responsibility

At Ming Pao Group, we embed sustainability into our culture and foster collective action to address environmental challenges. In 2024, employee engagement was key to two successful waste reduction drives:

- **Mooncake Box Recycling**
Following the Mid-Autumn Festival, employees collected 100 used paper and metal mooncake boxes, diverting them from landfills and supporting local recycling efforts.
- **Used Clothing Recycling**
Collaborating with The Conservancy Association (長春社), we collected 153 kg of clean, unwanted clothing and textiles. This initiative promoted reuse and generated proceeds supporting the Association's environmental education programs.

Through these diverse volunteering and engagement efforts — from enhancing literacy and cultural understanding to reducing waste — our employees actively shape a more sustainable and compassionate future. Their dedication is integral to embedding a positive impact into our corporate identity and the communities we touch.

ENGAGING READERS AND ADVERTISERS

Our Group is committed to fostering meaningful connections with readers, advertisers, and the broader community through a multi-platform approach — spanning print, digital, social media, and direct community engagement.

Nurturing Culture and Community Spirit

We actively support cultural preservation and community cohesion.

- *Sin Chew Daily* unites communities through vibrant cultural events such as the Dragon Boat Festival (“粽香情長”) and Dongzhi celebrations, often in collaboration with local associations.
- The annual Chinese New Year Calligraphy Competition, co-organised with Nirvana Memorial Park Malaysia, brings together students of diverse backgrounds to celebrate tradition and creativity. Recognised by the Malaysia Book of Records, it exemplifies harmony and heritage.
- Life Magazines' “Jom Gerak” campaign, co-hosted with the Ministry of Youth and Sports Malaysia, promotes healthier lifestyles through community-based sports initiatives.
- Life Magazines also engages readers through interactive cooking demonstrations and beauty workshops, fostering everyday well-being and connection through lifestyle content.

Promoting Health and Well-being

In 2024, our “Easily Sinchew” team hosted over 25 public health talks featuring medical experts. These well-received sessions reflect strong community interest in wellness and preventive care.

Driving Economic Vitality and Entrepreneurship

We empower businesses and recognise excellence:

- *Sin Chew Daily's* MCIL TREND FORUM 2024 facilitated dialogue on economic, environmental, and technological developments, alongside launching the Notable Brands & Businesses Awards and Malaysian Chinese Legend publications.
- The prestigious Sin Chew Business Excellence Awards continued to spotlight SME achievements.
- *Nanyang Siang Pau's* Golden Eagle Award 2024 honoured leading Malaysian enterprises.

Sustainability Statement

- *China Press* actively supported women entrepreneurs through the Pink Biz Outstanding Elite Award. By highlighting the resilience and innovation of female business leaders, we aim to foster greater diversity and inclusion — key elements of a sustainable and thriving economy.

Championing Responsible Business

Ming Pao Daily News promotes sustainable business practices via its ESG Awards, celebrating companies making significant social and environmental contributions. Awards are also presented in recognition of companies' financial innovation and smart living solutions that enhance everyday life.

Celebrating Legacy and Trust

The centenary of *Sin Chew Daily* and the 65th anniversary of *Ming Pao Daily News* in 2024 marked a proud milestone. These anniversaries reaffirm our enduring commitment to quality journalism, community service, and the trust our stakeholders place in us.

Through these diverse initiatives, we continue to create shared value, strengthen community ties, and promote sustainable progress across society.

INVESTORS AND SHAREHOLDERS ENGAGEMENT

We value open and consistent communication with our investors and shareholders. Transparent financial reporting, delivered through quarterly press releases and corporate announcements, is fundamental to maintaining trust and accountability.

Beyond formal reporting, we actively encourage direct engagement between shareholders, directors, and management at our Annual General Meetings (AGMs). These interactions provide valuable opportunities for dialogue and mutual understanding.

To ensure clarity and protect shareholders' rights, we have established a comprehensive Shareholders' Communication Policy, detailed in the Corporate Governance Overview Statement on pages 78 to 99 of this Annual Report. This policy outlines the various avenues for communication and participation.

The procedure for shareholders to nominate directors is explained in detail on our website.



GOVERNANCE — BUILDING AN ETHICAL BUSINESS

At the heart of our sustainable economic growth is a commitment to ethical business conduct and robust governance. We believe that strict adherence to all relevant laws and regulations is fundamental to our operational effectiveness. Non-compliance carries significant risks, including fines, operational suspensions, or even the revocation of our licenses.

We have established a comprehensive compliance framework that actively monitors key compliance risks and ensures that appropriate processes and controls are in place to mitigate them. We require the immediate reporting of any significant instances of non-compliance to management, enabling swift and decisive action.

For further details on our corporate governance commitment, please refer to the Corporate Governance Overview Statement on pages 78 to 99. Information on our risk management and internal control systems can be found in the Statement on Risk Management and Internal Control on pages 101 to 107 of this Annual Report.

PERFORMANCE REVIEW

	Indicators	Units	2024/2025	2023/2024	2022/2023	Target
1.0	Economic Performance					To ensure the sustainability of the Group's business operations and deliver value to investors, we aim to meet the annual budget established by the Group.
1.1	Economic Value Generated	USD '000	163,159	154,331	140,601	
1.2	Economic Value Distributed	USD '000	174,215	170,493	144,015	
1.3	Economic Value Retained	USD '000	(11,056)	(16,162)	(3,414)	
2.0	Environmental Performance Emissions					Achieving net-zero carbon emissions by 2050.
2.1	Total GHG emissions	tCO ₂ -eq	48,558	10,200*	11,200	
2.2	Total GHG emissions intensity	per US\$' million in revenue	309	69	84	
2.3	Scope 1 GHG emissions	tCO ₂ -eq	178	0	0	Achieve 2.0% annual reduction by FY 2029/2030, base year FY 2024/2025
2.4	Scope 1 GHG emissions intensity	per US\$' million in revenue	1.1	0.0	0.0	
2.5	Scope 2 Purchased Electricity GHG emissions	tCO ₂ -eq	9,860	10,200*	11,200	4.0% annual reduction by FY 2026/2027, compared to the base year FY 2021/2022
2.6	Scope 2 Purchased Electricity GHG emissions intensity	tCO ₂ -eq per facility	896	927*	1,018	
2.7	Indirect Scope 3 GHG emissions	tCO ₂ -eq	38,520	–	–	2.0% annual reduction by FY 2029/2030, compared to the base year FY 2024/2025
A	Purchased Goods and Services	tCO ₂ -eq	28,542			
B	Upstream Transportation and Distribution	tCO ₂ -eq	7,450			
C	Waste Generated in Operations	tCO ₂ -eq	200			
D	Business Travel	tCO ₂ -eq	264			
E	Employee Commuting	tCO ₂ -eq	1,941			
F	End of Life Treatment of Sold Products	tCO ₂ -eq	123			
2.8	Scope 3 GHG emissions intensity	per US\$' million in revenue	245			
3.0	Energy					10.0% reduction in electricity intensity by FY 2026/2027, compared to the base year FY 2021/2022 of 1,401,000
3.1	Total purchased electricity consumption	kWh '000	13,931	14,439	14,984	
3.2	Purchased electricity intensity	kWh per facility	1,266	1,313	1,362	
4.0	Water					10.0% reduction in water intensity by FY 2026/2027, compared to the base year FY 2021/2022 of 5,336 m ³
4.1	Total water consumption	m ³	44,000	48,800	54,000	
4.2	Water consumption intensity	m ³ per facility	4,000	4,436	4,909	

Sustainability Statement

	Indicators	Units	2024/2025	2023/2024	2022/2023	Target
5.0	Waste Management					2% reduction per year from FY 2025/2026 to FY 2029/2030
5.1	Waste diverted from disposal	Mt	1,546	1,583	1,547	
5.2	Waste directed to disposal	Mt	312	222	183	
5.3	Total waste generated	Mt	1,858	1,805	1,730	
5.4	Total hazardous waste	Mt	312	222	183	
A	Spent lubricating oil	Mt	4.1	3.9	7.0	
B	Non-halogenated organic solvent	Mt	157.4	85.6	41.0	
C	Contaminated rags	Mt	21.3	15.2	14.6	
D	Spent activated carbon	Mt	1.9	–	–	
E	Sludge of ink	Mt	0.4	2.2	–	
F	Waste of ink	Mt	2.7	3.8	2.7	
G	Spent solution from photographic waste	Mt	124.5	111.2	117.4	
5.5	Hazardous waste intensity	Mt per facility	35	28	23	
5.6	Used Inks	Mt	372	491	560	
a.	Used Ink intensity	Mt per facility	41	55	62	
5.7	Total non-hazardous waste	Mt	1,546	1,583	1,547	
a.	Non-hazardous waste intensity	Mt per facility	172	176	172	
5.8	Plate	Mt	130	130	131	
a.	Plate intensity	Mt per facility	14	14	15	
5.9	Newsprint waste	Mt	1,416	1,453	1,416	
a.	Newsprint waste intensity	Mt/total newsprint used	6.9%	6.1%	5.2%	
6.0	Social					
	Employee Management					Attract, develop and retain talented people.
6.1	Total number of employees	No.	2,437	2,508	2,612	
6.2	Employees by Geographical Region					
A	Malaysia	No.	1,814	1,877	1,981	
B		%	74.4%	74.8%	75.8%	
C	Hong Kong	No.	623	631	631	
D		%	25.6%	25.2%	24.2%	
E	Local	%	99.9%	99.9%	99.8%	
F	Foreign	%	0.1%	0.1%	0.2%	
	Diversity and Equal Opportunities					
6.3	Gender Diversity					
A	— Male	No.	1,216	1,246	1,299	
B		%	49.9%	49.7%	49.7%	
C	— Female	No.	1,221	1,262	1,313	
D		%	50.1%	50.3%	50.3%	

Sustainability Statement

	Indicators	Units	2024/2025	2023/2024	2022/2023	Target
6.4	Age Diversity					
A	Under 30	No.	226	250	243	
B	Between 30-50	No.	1,339	1,433	1,558	
C	Above 50	No.	872	825	811	
6.5	Gender Diversity by Employee Group					
	(i) Management					
A	Male	%	6.2%	6.3%	6.5%	
B	Female	%	4.9%	4.9%	5.1%	
C	Under 30	%	0.1%	0.1%	0.0%	
D	Between 30-50	%	4.6%	4.9%	5.7%	
E	Above 50	%	6.4%	6.0%	5.8%	
	(ii) Executive					
A	Male	%	5.9%	6.1%	6.4%	
B	Female	%	6.1%	6.4%	6.4%	
C	Under 30	%	0.6%	0.4%	0.4%	
D	Between 30-50	%	6.4%	7.1%	7.8%	
E	Above 50	%	5.1%	5.0%	4.8%	
	(iii) Non-executive/Technical Staff					
A	Male	%	37.8%	37.3%	36.8%	
B	Female	%	39.1%	39.0%	38.8%	
C	Under 30	%	8.6%	9.5%	9.3%	
D	Between 30-50	%	43.9%	45.1%	46.6%	
E	Above 50	%	24.3%	21.9%	19.6%	
6.6	Directors by Gender and Age					
A	Male	%	75.0%	75.0%	75.0%	
B	Female	%	25.0%	25.0%	25.0%	
C	Under 30	%	0.0%	0.0%	0.0%	
D	Between 30-50	%	12.5%	12.5%	12.5%	
E	Above 50	%	87.5%	87.5%	87.5%	
6.7	Employees by Employment Type					
A	— Permanent/Full-Time	No.	2,243	2,331	2,453	
B		%	92.0%	92.9%	93.9%	
C	— Contract	No.	194	177	159	
D		%	7.9%	7.1%	6.1%	
7.0	Turnover Rate					
7.1	Turnover Rate of employees	%	11.5%	14.2%	14.1%	
7.2	Turnover Rate by Gender					
A	— Male	%	4.7%	6.1%	6.2%	
B	— Female	%	6.8%	8.1%	7.9%	

Sustainability Statement

	Indicators	Units	2024/2025	2023/2024	2022/2023	Target
7.3	Turnover Rate by Age Group					
A	Under 30	%	3.9%	3.3%	3.7%	
B	Between 30–50	%	4.3%	6.9%	5.9%	
C	Above 50	%	3.3%	4.0%	4.5%	
7.4	Turnover Rate by Geographical Region					
A	Malaysia	%	8.7%	10.6%	11.1%	
B	Hong Kong	%	19.6%	24.7%	23.5%	
7.5	Total Number of Employee Turnover by Employee Category					
A	— Management	No.	18	20	21	
B	— Executive	No.	29	35	34	
C	— Non-executive/Technical Staff	No.	232	300	312	
8.0	Development and Training					Continue to provide
8.1	Total number of training hours	Hours	15,958	10,810	7,781	training programmes for
8.2	Percentage of total employees who participated in trainings	%	73.2%	67.5%	52.9%	employees to upgrade their skills.
8.3	Total Number of Employees who took part in Training by Gender					
A	— Male	%	34.0%	34.3%	24.3%	
B	— Female	%	39.2%	33.2%	28.6%	
8.4	Total Number of Employees who took part in Training by Employee Category					
A	— Management	Hours	5,390	3,902	2,686	
B		%	10.8%	10.6%	13.7%	
C	— Executive	Hours	2,435	2,142	1,720	
D		%	10.3%	11.0%	11.2%	
E	— Non-executive/Technical Staff	Hours	8,132	4,767	3,375	
F		%	52.0%	45.9%	28.0%	
8.5	Average Training Hours per Employee (Overall)	Hours	6.5	4.3	3.0	
8.6	Average Training Hours by Gender					
A	— Male	Hours	6.2	4.8	3.5	
B	— Female	Hours	6.9	3.8	2.5	
8.7	Average Training Hours by Employee Category					
A	— Management	Hours	19.9	13.9	8.9	
B	— Executive	Hours	8.3	6.9	5.1	
C	— Non-executive	Hours	4.3	2.5	1.7	

Sustainability Statement

	Indicators	Units	2024/2025	2023/2024	2022/2023	Target
9.0	Health and Safety					(i) Improve our safety culture and eliminate work-related injuries, unsafe work practices and promote health, safety and welfare of our staff.
9.1	Number of work-related fatalities	No.	0	0	0	
9.2	Rate of work-related fatalities	Rate	0	0	0	
9.3	Lost-Time Incident Rate ("LTIR")	Rate	0.53	0.28	0.11	
9.4	Lost-days due to work injuries	No. of days	476	90	202	
9.5	Total hour's worked	Hours'000	4,874	5,016	5,224	
9.6	Total number of work-related injuries	No.	13	7	3	(ii) Zero significant non-compliance with health and safety laws and regulations. (iii) zero fatality.
9.7	Number of employees trained on health and safety standards	No.	201	171	188	
10.0	Human Rights					Zero substantiated complaints concerning human rights violations annually.
10.1	Number of incidents or substantiated complaints concerning human rights violations	No.	0	0	0	
11.0	Community Investments					Foster engagement with local communities in which the Group operates and increase its positive impact on the communities.
11.1	Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM '000	19,889	22,000	35,150	
11.2	Total Number of beneficiaries of the investment in communities	No.	7,159	58,943	–	
11.3	Employees participated in community impact programmes	No.	177	–	–	
11.4	Total hours spent on community programmes	Hours	1,191	–	–	
12.0	Product Quality and Responsibility					Make our content more accessible and inclusive.
12.1	Total products sold or shipped subject to recalls for health and safety reasons	No.	0	0	0	
12.2	Number of complaints received on products and or services	No.	0	0	0	
12.3	Number of actions instituted for any infringement of intellectual property rights	No.	0	0	0	
13.0	Supply Chain Management					(i) Incorporate sustainability principles into our procurement practice. (ii) Maintain local procurement and spent above 50% to support local suppliers.
13.1	Total number of suppliers	No.	6,418	7,051*	5,603	
13.2	Proportion of spending on local suppliers	%	64.0%	75.0%*	85.0%	

Sustainability Statement

	Indicators	Units	2024/2025	2023/2024	2022/2023	Target
14.0	Cybersecurity and Data Protection					
	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	No.	0	0	0	Zero incidents of PDPA breaches.
15.0	Governance					
15.1	Whistle Blowing reports via Whistle Blowing channels	No.	2	0	0	Zero incidents of non-compliance with laws and regulations.
15.2	Number of incidents of non-compliance with any relevant laws and regulations	No.	0	0	0	
15.3	Number of incidents of non-compliance with any permits, standards or relevant laws and regulations	No.	0	0	0	
16.0	Anti-Corruption					
16.1	Employees participated in anti-bribery and corruption trainings	No.	1,450	1,661	1,369	Zero incidents of corruption
16.2	Trained Employees Breakdown by Employee Category					
A	— Management	No.	223	261	163	
B	— Executive	No.	219	272	243	
C	— Non-executive/Technical Staff	No.	1,008	1,128	963	
16.3	Percentage of Employees who have received Trainings on Anti-Corruption by Employee Category					
A	— Management	%	82.3%	93%	54%	
B	— Executive	%	74.7%	87%	73%	
C	— Non-executive/Technical Staff	%	53.8%	59%	49%	
16.4	Percentage of operations assessed for corruption-related risks	%	100%	100%	77%	
16.5	Confirmed incidents or concluded legal cases regarding corrupt practices and action taken	No.	0	0	0	

* Restated

Sustainability Statement

Bursa Malaysia Common Sustainability Matters and Indicators

This performance data table was generated from the ESG Reporting Platform and included in this report, as mandated by the enhanced sustainability reporting requirements within the Main Market Listing Requirements of Bursa Malaysia.

Indicator	Measurement Unit	2023	2024	2025
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Management	Percentage	54.00	92.90	82.30
Executive	Percentage	72.50	87.20	74.70
Non-executive/Technical Staff	Percentage	48.80	58.90	53.80
General Workers	Percentage	0.00	0.00	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	77.00	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	35,150,000.00	22,000,000.00	19,889,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	–	58,943	7,159
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Management Under 30	Percentage	0.00	0.10	0.10
Management Between 30-50	Percentage	5.70	4.90	4.60
Management Above 50	Percentage	5.80	6.00	6.40
Executive Under 30	Percentage	0.40	0.40	0.60
Executive Between 30-50	Percentage	7.80	7.10	6.40
Executive Above 50	Percentage	4.80	5.00	5.10
Non-executive/Technical Staff Under 30	Percentage	9.30	9.50	8.60
Non-executive/Technical Staff Between 30-50	Percentage	46.60	45.10	43.90
Non-executive/Technical Staff Above 50	Percentage	19.60	21.90	24.30
General Workers Under 30	Percentage	0.00	0.00	0.00
General Workers Between 30-50	Percentage	0.00	0.00	0.00
General Workers Above 50	Percentage	0.00	0.00	0.00

Internal assurance

(*) Restated

Sustainability Statement

Indicator	Measurement Unit	2023	2024	2025
Bursa (Diversity) (Continued)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category (Continued)				
Gender Group by Employee Category				
Management Male	Percentage	6.50	6.30	6.20
Management Female	Percentage	5.10	4.90	4.90
Executive Male	Percentage	6.40	6.10	5.90
Executive Female	Percentage	6.40	6.40	6.10
Non-executive/Technical Staff Male	Percentage	36.80	37.30	37.80
Non-executive/Technical Staff Female	Percentage	38.80	39.00	39.10
General Workers Male	Percentage	0.00	0.00	0.00
General Workers Female	Percentage	0.00	0.00	0.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	75.00	75.00	75.00
Female	Percentage	25.00	25.00	25.00
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	12.50	12.50	12.50
Above 50	Percentage	87.50	87.50	87.50
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	14,984.00	14,439.00	13,931.00
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.11	0.28	0.53
Bursa C5(c) Number of employees trained on health and safety standards	Number	188	171	201
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	2,686	3,902	5,390
Executive	Hours	1,720	2,142	2,435
Non-executive/Technical Staff	Hours	3,375	4,767	8,132
General Workers	Hours	0	0	0

Internal assurance

(*) Restated

Sustainability Statement

Indicator	Measurement Unit	2023	2024	2025
Bursa (Labour practices and standards) (Continued)				
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	6.09	7.06	7.96
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	21	20	18
Executive	Number	34	35	29
Non-executive/Technical Staff	Number	312	300	232
General Workers	Number	0	0	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	85.00	75.00*	64.00
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	54.000000	48.800000	44.000000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	–	1,805.00	1,858.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	–	1,583.00	1,546.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	–	222.00	312.00
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	–	0.00	178.00
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	–	10,200.00*	9,860.00
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	–	0.00	38,520.00

Internal assurance

(*) Restated

Corporate Governance Overview Statement

The Board of Directors (the “Board”) of the Company recognises the importance of good corporate governance and continues to be committed to ensuring that high standards of corporate governance are practiced throughout the Company and its subsidiaries (“the Group”) to deliver long term sustainable value to the shareholders and stakeholders.

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 has adhered to following three (3) principles outlined in the Malaysian Code on Corporate Governance 2021 (the “Malaysian Code”):

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

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 the deviations of certain principles of the Malaysian Code. Details of the application or departure 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 is committed to becoming a recognised and trusted media organisation that creates value for its shareholders. Our mission is to serve global Chinese literate communities by providing them with reliable source of information, journalism, and entertainment.

In line with our commitment to traditional journalistic values, our strategy emphasises on expanding our digital presence, enhancing core operations, and driving innovation within the industry. We uphold the highest ethical standards and are dedicated 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 cultivate trust through transparent relationships.

CONDUCT ON SHARE DEALINGS

The Company has adopted the requirements and provisions 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.

Corporate Governance Overview Statement

BOARD LEADERSHIP AND EFFECTIVENESS

Strategy and Supervisory

The Board acknowledges its pivotal role in the stewardship of the Group's direction and operations, and ultimately the enhancement of long-term shareholder value. The Board, in pursuit of these objectives, devotes considerable effort to identify and formalise best practices, overseeing development and implementation of the Group's corporate goals to ensure its long-term value creation, as well as strategies on economic, environmental, social and governance considerations underpinning sustainability. 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 (including sustainability initiatives) 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, sustainability targets, together with the respective key performance indicators and ongoing action plans, governance policies and practices.

The attendance of the directors at the board meetings is set out on page 82 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.

Corporate Governance Overview Statement

DIVISION OF ROLES AND 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 27 February 2025, 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 focuses on the business, organisational effectiveness and day-to-day management 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 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.

In the aspect of monitoring conflicts of interest, the Board has established processes through the Audit Committee, regularly reviews and monitors conflicts of interest or potential conflicts of interest, including interests in any competing businesses. This is guided by the Conflict of Interest Policy that applies to the directors and employees of 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 wboardchairman@mediachinese.com, by hand or by calling the whistle blowing hotline at telephone number: +603 7965 8882. This policy was reviewed and updated by the Board on 29 August 2024.

The Group is committed to upholding high ethical standards in all aspects of its operations. As part of this commitment, 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. This policy serves as a guiding framework that not only sets the expectations for ethical conduct but also underscores the Group's dedication to corporate responsibility and integrity. The Code of Conduct and Ethics, Whistle Blowing Policy and Anti-Bribery and Corruption Policy, are available on the Company's website at www.mediachinesegroup.com.

Corporate Governance Overview Statement

BOARD COMPOSITION

As at 31 March 2025, 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.

Executive Directors and 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.

To comply with Practice 5.4 of the Malaysian Code which limits the tenure of INED to a maximum of nine (9) years, the Company had on 26 March 2025 announced the resignation of Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon as INEDs of the Company with effect from 1 April 2025 and 1 June 2025 respectively. And in place, Ms LIM Seang Lee and Mr YONG Voon Kar have been appointed as the new INEDs of the Company with effect from 1 April 2025 and 1 June 2025 respectively.

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 10. Save as disclosed in this annual report, the Directors are not related to each other, including financial, business, family or other material relationships.

In February 2025, the Board, through the Nomination Committee, reviews annually the size and composition of the Board and each Board Committee, skills and core competencies of its members, to ensure an appropriate balance and diversity of skills and experience. The Board and the Nomination Committee have upon their annual assessment, concluded that the current Board comprises of a balanced mix of skills, knowledge and experience in the business and management fields which are relevant to enable the Board to carry out its responsibilities in an effective and efficient manner.

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.

Active and open discussions are encouraged at the meetings of the Board and the Board committees 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.

Corporate Governance Overview Statement

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.

In recognising the importance of timely information flow to the Board, announcements made to the stock exchanges will be circulated to all directors for approval before they are released. Monthly reports on the financial performance of the Group are also circulated to the directors for their information.

During the financial year ended 31 March 2025, six (6) Board meetings were held. The attendance record for each director at the Board meetings and AGM is as follows:

Directors	No. of meetings attended	
	Board	AGM
Non-executive director		
Ms TIONG Choon (<i>Chairman</i>)	6/6	1/1
Executive directors		
Mr TIONG Kiew Chiong (<i>GCEO</i>)	6/6	1/1
Ms TIONG Yijia	6/6	1/1
Mr LIEW Sam Ngan	6/6	1/1
Mr WONG Khang Yen	6/6	1/1
Independent non-executive directors		
Mr IP Koon Wing, Ernest	6/6	1/1
Datuk CHONG Kee Yuen	5/6	1/1
Mr KHOO Kar Khoon	6/6	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 2025, the Board comprises 75% male directors and 25% female directors. In terms of age group, the age of directors ranged from 40 to 67. 12.5% are between 31-40 years old, 50% of the directors are between the ages of 41 to 60 and the remaining 37.5% are above 60 years old.

In the aspect of gender diversity of the Board and given the appointment of Ms LIM Seang Lee as a director of the Company with effect from 1 April 2025, the Board would have complied with Practice 5.9 of the Malaysian Code, which recommends at least 30% women directors on the Board.

Corporate Governance Overview Statement

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 27 February 2025, the Board considered the Nomination Committee's recommendations on 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 pages 88 to 89. 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. In ensuring the suitability of a candidate, the Nomination Committee interviews candidates for directorship and Board committee membership, and makes recommendations to the Board for decisions.

An induction programme will be conducted for newly appointed directors to enable them to better understand the Group's business and operations, organisational structure, as well as issues and challenges facing the Group and the industry. Both Ms LIM Seang Lee and Mr YONG Voon Kar, who have been appointed as the new INEDs of the Company with effect from 1 April 2025 and 1 June 2025 respectively, have obtained the legal advice referred to in Rule 3.09D of the HK Listing Rules on 20 March 2025. Ms LIM Seang Lee and Mr YONG Voon Kar confirmed that they understood their obligations as a director of the Company.

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 new directors, namely Ms LIM Seang Lee and Mr YONG Voon Kar, shall retire at the forthcoming AGM but shall be eligible for re-election.

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 2025, concluded that the performance of directors including the retiring directors standing for re-election namely, Mr WONG Khang Yen, Ms TIONG Yijia and Mr IP Koon Wing, Ernest, have met and/or exceeded the Board's expectations and acted in the best interests of the Company as a whole.

The Nomination Committee and the Board would like to recommend to the shareholders the re-election of the retiring directors at the forthcoming 35th 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 2025 to 31 March 2027; Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon for a term of two years from 1 April 2024 to 31 March 2026 (Datuk CHONG and Mr KHOO have tendered their resignation as INEDs with effect from 1 April 2025 and 1 June 2025, respectively); and the NED namely, Ms TIONG Choon, for a term of two years 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.

Corporate Governance Overview Statement

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 compliance with 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 contribution of each director, the independence of the INEDs and the Board's mix and skill set. All INEDs had also submitted the annual confirmation of independence and confirmed their compliance with the independence criteria.

A summary results and all feedback received was tabled to the Nomination Committee for deliberation before appropriate action plans were recommended to the Board for further discussion and approval. The findings and results of the assessment were properly documented, summarised and reported to the Board on 27 February 2025. The results of the annual assessment for the financial year revealed that the Board and Board committees had carried out their duties well and amicably with most of the questions rated positively. The Board agreed that it had performed well in these challenging times and was satisfied with its overall performance, with some areas identified for improvements.

The findings of the evaluation for individual directors will be used as a basis for determining the re-election of directors at the forthcoming 35th AGM.

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.

As at 31 March 2025, all directors have attended the Mandatory Accreditation Programme ("MAP") Part I on corporate governance and directors' roles, duties and liabilities and completed the MAP Part II on sustainability as prescribed by Bursa Securities.

To develop and refresh the directors' and management's knowledge and understanding, the Company conducted three in-house trainings on (i) IFRS Sustainability Disclosure Standards on 19 July 2024, (ii) Cyber Security Awareness training on 20 November 2024, and (iii) refresher course on corporate liability under Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (MACC Act 2009) on 17 March 2025.

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Each director attended at least one training programme during the FY 2024/2025. A list of the seminars/conferences/workshops/forums attended by the directors during the year under review is set out below:

- International Academic Conference: Continuity and Integration: Media Globalisation and Dissemination of Chinese Culture
- Global Views Leaders Forum: 2024 Vision Summit "AI Net Zero Consensus Peace: New Ideas under Geopolitical Turmoil"
- Malaysia-China Commemorative Forum
- Corporate Board Leadership Symposium 2024 — Strategic Leadership: Navigating Transitions with Resilience
- ICDM BRMC Dialogue & Networking: Insights Across Borders: Thriving in the Bermuda Triangle of Technology, Risk and Talent
- Governance of Generative AI
- Conflict of Interest and Governance of Conflict of Interest
- KPMG Symposium: Beyond ESG
- Carbon Market: What directors need to know
- AI powered content mastery
- A.I. for Marketing, Media & Advertising Workshop
- Build and explore your AI road map
- e-Invoicing: Impact on human resources (HR) transactions and employment benefits
- HKEx ESG Disclosure Requirements and Beyond Board of Directors Training
- Cybersecurity and Compliance
- Source Code 2024
- APAC Gemini at Work
- Climate Reporting: TCFD and IFRS S2
- AI in Action: Introduction to Generative AI for CEOs & Decision Makers in Retail
- Navigating global Supply Chain Challenges & Innovation
- AML/CFT Training by KPMG
- GenAI — Realising the Transformational Benefits of GenAI Whilst Balancing the Inherent Risks
- FY24 Accounting Technical and Other Hot Topics Update Seminar

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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 2025 (save and except for the attendance record of the Audit Committee which is set out on page 108):

	No. of meetings attended
Group Executive Committee	
Mr TIONG Kiew Chiong (<i>Chairman</i>)	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 (<i>Chairman</i>)	5/5
Datuk CHONG Kee Yuon	5/5
Mr IP Koon Wing, Ernest	5/5
Remuneration Committee	
Datuk CHONG Kee Yuon (<i>Chairman</i>)	4/4
Mr KHOO Kar Khoon	4/4
Mr IP Koon Wing, Ernest	4/4
Sustainability Committee	
Mr TIONG Kiew Chiong (<i>Chairman</i>)	2/2
Mr LIEW Sam Ngan	2/2
Mr WONG Khang Yen	2/2
Ms TIONG Yijia	2/2

Corporate Governance Overview Statement

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.

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During the year, the Nomination Committee met five (5) 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 Ms TIONG Choon, Mr TIONG Kiew Chiong and Mr LIEW Sam Ngan as directors of the Company at the annual general meeting held on 16 August 2024;
- 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 additional/new skills required in the boardroom to align with the Group's long-term objectives;
- Reviewed the credentials of six potential candidates nominated by the Directors and independent sources, and interviewed the shortlisted candidates for the casual vacancies of INED;
- Assessed and made recommendation to the Board for the appointment of Ms LIM Seang Lee and Mr YONG Voon Kar as new INEDs with effect from 1 April 2025 and 1 June 2025 respectively; 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 2023/2024.

In February 2025, 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;

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- (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 the 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 other applicable laws and regulations. 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.

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REMUNERATION COMMITTEE

As at 31 March 2025, 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 director's 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 four (4) 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, as well as the present remuneration framework for NEDs, before recommending the same for the shareholders' approval at the AGM.

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 2023/2024, 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 fiduciary 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 for Directors and Senior Management is available on the Company's website at www.mediachinesegroup.com.

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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 2025 is categorised as follows:

	Executive directors	Non-executive directors
	US\$'000	US\$'000
Directors' fees	17	163
Meeting allowances	–	14
Salaries and other emoluments	792	–
Benefits-in-kind	41	–
Total	850	177

The details of each director's total remuneration for the financial year ended 31 March 2025 are set out in Note 16 to the financial statements on page 169.

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

Range of remuneration	Executive directors	Non-executive directors	Senior management
from US\$11,094 to US\$22,186 (equivalent to RM50,001 to RM100,000)			1
from US\$22,187 to US\$33,279 (equivalent to RM100,001 to RM150,000)		2	
from US\$33,280 to US\$44,371 (equivalent to RM150,001 to RM200,000)		1	
from US\$77,651 to US\$88,743 (equivalent to RM350,001 to RM400,000)		1	
From US\$99,837 to US\$110,929 (equivalent to RM450,001 to RM500,000)			2
from US\$133,115 to US\$144,207 (equivalent to RM600,001 to RM650,000)	3		
from US\$144,208 to US\$155,300 (equivalent to RM650,001 to RM700,000)			1
from US\$210,766 to US\$221,857 (equivalent to RM950,001 to RM1,000,000)			1
from US\$277,323 to US\$288,415 (equivalent to RM1,250,001 to RM1,300,000)			1
from US\$421,530 to US\$432,622 (equivalent to RM1,900,001 to RM1,950,000)	1		

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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 2025, 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 77 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 for organising and recording 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.

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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 108 to 111.

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 2025 was approved by the shareholders on 16 August 2024. 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 15 August 2025.

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 120 to 124.

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 the 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.

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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 101 to 107 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 109 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 remained effective throughout the year under review. The policy shall be reviewed as and when needed to ensure ongoing effectiveness.

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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 moving the motions 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 34th 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 16 August 2024. 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 34th AGM was issued to the shareholders at least 28 days prior to the 34th AGM. The summary of the 34th 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 AGM during the financial year ended 31 March 2025 is set out on page 82.

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 Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

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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.

Corporate Governance Overview Statement

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.mediachineseigroup.com.

ADDITIONAL COMPLIANCE INFORMATION

1. Utilisation of Proceeds

There were no proceeds raised from corporate proposals during the year ended 31 March 2025.

2. Material Contracts

There were no material contracts of the Company and its subsidiaries (not being contracts entered into in the ordinary course of business) involving directors' and major shareholders' interests, either still subsisting at 31 March 2025 or entered into since the end of the previous financial year.

3. Audit and Non-Audit Fees

For the financial year ended 31 March 2025, 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	461	169
Non-audit services	82	–

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.

Corporate Governance Overview Statement

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 2025

Set out below are the aggregate values of the RRPTs conducted during the year pursuant to the shareholders’ mandate approved on 16 August 2024:

No.	Related parties	Contracting parties	Nature of transactions	Transacted value	
				RM’000	Equivalents in US\$’000
1.	Tiong Toh Siong & Sons Sendirian Berhad (“TTS&S”)	Mulu Press Sdn Bhd (“MPSB”)	MPSB’s tenancy of office at No. 25, Ground Floor, Jalan Kampung Nyabor, 96000 Sibul, Sarawak, Malaysia from TTS&S as the landlord	25	6
<p><i>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). Dato’ Sri Dr TIONG Ik King is both a director and a shareholder of TTS&S. He is a major shareholder of the Company. Ms TIONG Choon is both a shareholder and a director of the Company. She is a director of TTS&S and MPSB.</i></p>					
2.	Rimbunan Hijau Holdings Sdn Bhd (“RHH”)	MPSB	MPSB’s tenancy of various properties from RHH as the landlord	67	16
<p><i>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.</i></p>					
3.	CH Yeoh & Yiew	the Group	Provision of legal services from CH Yeoh & Yiew to the Group	128	27
<p><i>Nature of relationship: Mr LIEW Peng Chuen is a director of Sin Chew and an associate of CH Yeoh & Yiew.</i></p>					
4.	Momawater Sdn Bhd (“Momawater”)	the Group	Purchases of mineral water from Momawater	7	2
<p><i>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.</i></p>					
5.	Evershine Agency Sdn Bhd (“EA”)	MPSB	MPSB purchases motor vehicle insurance from EA	1	—*
<p><i>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.</i></p>					

Corporate Governance Overview Statement

No.	Related parties	Contracting parties	Nature of transactions	Transacted value	
				RM'000	Equivalents in US\$'000
6.	R. H. Tours & Travel Agency Sdn Bhd ("RHTT")	the Group	Purchases of air tickets from RHTT	63	14
<p><i>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.</i></p>					

No.	Related parties	Contracting parties	Nature of transactions	Transacted value	
				HK\$'000	Equivalents in US\$'000
7.	Cheerhold (H.K.) Limited ("Cheerhold")	Charming Holidays Limited ("Charming")	Provision of air ticketing and accommodation arrangement services by Charming to Cheerhold	892	115
<p><i>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.</i></p>					

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 2025.

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 2025, 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 2025, 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 ("Statement") is made following 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 following the Hong Kong Code contained in Appendix C1 of the HK Listing Rules.

The Board of Directors ("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 Board defines the Group's risk appetite as moderate, seeking a balance between growth and stability. This risk appetite is reviewed and approved regularly to ensure its continued relevance, considering the Group's strategic objectives and evolving risk environment.

It is important to note that due to inherent limitations, the system provides reasonable but not absolute assurance against material misstatements, losses, fraud, breaches of laws and regulations, or unforeseen emerging risks.

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. This framework is designed to support the achievement of the Group's strategic objectives, ensuring that risk considerations are integrated into key decision-making processes.

The Audit Committee assists the Board by:

- Reviewing the adequacy and effectiveness of the Group's risk management and internal control system;
- Assessing management's identification and mitigation of significant risks;
- Reporting any significant failures or potential breaches of the Group's risk management policy to the Board.

The Audit Committee conducts quarterly reviews, drawing upon internal audit reports, management presentations, and independent assessments, covering financial reporting, operational efficiency, and regulatory compliance.

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.

Statement on Risk Management and Internal Control

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.

IDENTIFICATION AND MANAGEMENT OF EMERGING RISKS

The Group proactively identifies and manages emerging risks through horizon scanning, scenario planning, and regular monitoring of the business environment. The RMCs are responsible for identifying and assessing potential emerging risks and developing appropriate mitigation strategies.

Statement on Risk Management and Internal Control

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

The Group's operations in Hong Kong, North America, and Malaysia expose it to fluctuations in the economic conditions of these regions. Ongoing uncertainty surrounding U.S. tariff policies has a direct impact on the global macroeconomic climate, potentially increasing the risk of trade barriers and contributing to a general economic downturn, either globally or within the Group's operating areas.

This challenging macroeconomic landscape creates uncertainty that could reduce consumer discretionary spending. Consequently, demand for the Group's products and services may decline, which could adversely affect profitability and operating cash flow.

Geopolitical tensions, particularly in the Middle East, also pose a risk. Such tensions could disrupt supply chains, restrict business activities, and lead to higher transportation costs, potentially impacting input prices.

Mitigating actions

- Diversification of revenue streams, including digital subscriptions and event-based monetisation.
- Implementation of cost control measures.
- Currency hedging strategies to manage foreign exchange exposure.
- Continuous market monitoring and adaptive pricing strategies.
- Strengthen supply chain resilience by diversifying sourcing locations and establishing relationships with alternative suppliers to minimise dependency on any single source.
- Leverage the Group's global presence to strategically distribute resources across different markets and product lines, reducing dependence on any single market or sector during economic uncertainties.

Statement on Risk Management and Internal Control

Nature of Risk

Market Disruption

The media landscape is undergoing a seismic shift driven by the rapid advancement of Artificial Intelligence (AI) and evolving consumer preferences, posing significant risks to the Group's traditional business model and established revenue streams.

AI-powered tools like ChatGPT, DeepSeek and etc are democratising content creation, enabling the mass production of articles, images, and even video. This proliferation of AI-generated content intensifies competition across all media platforms and drastically reduces barriers to entry for new players.

This disruption manifests in several critical ways for the Group. Firstly, the rise of AI-generated "content farms" producing low-cost, Search Engine Optimisation (SEO)-optimised material is actively diverting programmatic advertising revenue away from legitimate publishers. This erosion of digital advertising-income is directly hindering the Group's potential for digital growth.

Secondly, consumers are increasingly discerning and perceive less value in traditionally produced content when faced with a flood of readily available, often free, AI-generated alternatives. This shift in perception is impacting their willingness to pay for premium content subscriptions and other revenue-generating services.

Furthermore, the Group faces increasingly stiff competition for digital advertising revenue from large technology companies and digital native publishers. These entities, often leveraging their vast troves of user data and sophisticated targeting capabilities, can command a disproportionate share of the digital advertising market, further squeezing the Group's margins.

Mitigating actions

- Acceleration of digital transformation efforts, including AI-driven personalisation in content delivery.
- Investment in journalistic excellence and investigative reporting to maintain competitive differentiation.
- Expansion of subscription-based revenue models.
- Strengthened partnerships with content and technology providers.
- Anticipate consumer trends by using data analytics and market research to tailor product offerings and marketing strategies.

Nature of Risk

Climate Change

Environmental sustainability presents a growing strategic risk to the Group's long-term value and resilience. Climate change-driven extreme weather events can disrupt supply chains, damage infrastructure, and increase costs.

Stricter environmental regulations, carbon pricing, and resource scarcity further drive up operational expenses, impacting profitability.

Additionally, rising scrutiny on sustainability reporting demands greater transparency, with non-compliance risking fines, reputational damage, and limited access to capital. Failure to manage these risks effectively could weaken the Group's competitive position and long-term stakeholder value, requiring proactive adaptation to regulatory and market expectations.

Statement on Risk Management and Internal Control

Mitigating actions

- Invest in energy-efficient technologies and renewable energy to reduce emissions across operations.
- Partner with suppliers to cut supply chain emissions by sourcing locally, optimising logistics, and promoting sustainable practices. Prioritise vendors with strong environmental policies.
- Set clear carbon reduction targets to minimise the Group's footprint.
- Engage with communities, stakeholders, and policymakers to drive climate awareness, advocate for supportive policies, and collaborate on industry-wide initiatives.
- Assess and mitigate climate risks, developing resilience strategies for extreme weather, resource scarcity, and infrastructure impacts.
- Implement robust monitoring and reporting to track progress, ensuring transparency and compliance with evolving regulations.

Nature of Risk

Cyber Breach

The Group's operations rely heavily on secured storage, transmission, and processing of critical and sensitive data. This includes personally identifiable information and the intellectual property of our customers, as well as the essential editorial systems that underpin our publications.

Maintaining the security of customer data and the integrity of our editorial systems is paramount. However, we face escalating external threats, which are growing in sophistication and frequency. We are also aware of the potential for internal data breaches, whether accidental or malicious.

A significant breach of IT security or a system breakdown could lead to business disruption, reputational damage, litigation and loss of assets.

Mitigating actions

- Enhanced cybersecurity infrastructure, including advanced threat detection and multi-factor authentication (MFA).
- Mandatory staff training on phishing and social engineering tactics.
- Strengthened encryption protocols aligned with Malaysia's PDPA and Hong Kong's data protection regulations.
- Periodic penetration testing and continuous monitoring.
- Vendor risk assessments and cybersecurity insurance evaluations.
- Disaster recovery plans are in place to minimise disruption and ensure swift business recovery in the event of an incident.

Statement on Risk Management and Internal Control

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.

The annual internal audit plan, guided by the Internal Audit Charter, was formulated and presented to the Audit Committee for approval. The reviews conducted were designed 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 IA has direct access to the Chairman of the Audit Committee, whenever deemed necessary and tabled reports to the Audit Committee quarterly.

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 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 periodically reviewed;
- 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 adapt to 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 programme 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 at handling 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;

Statement on Risk Management and Internal Control

- 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 refresher Anti-Bribery and Corruption training and virtual self-learning video as a continuous staff awareness programme, 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 laws, which govern the Group's businesses.

WHISTLE BLOWING POLICY

The Group's Whistle Blowing Policy was revised and approved by the Board on 29 August 2024. 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 following 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 2025.

Audit Committee Report

The Board is pleased to present the Audit Committee Report for the financial year ended 31 March 2025.

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 10. 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 (<i>Chairman</i>)	4/4	100%
Datuk CHONG Kee Yuon (<i>resigned with effect from 1 April 2025</i>)	4/4	100%
Mr KHOO Kar Khoon (<i>resigned with effect from 1 June 2025</i>)	4/4	100%
Ms LIM Seang Lee (<i>appointed with effect from 1 April 2025</i>)	N/A	N/A
Mr YONG Voon Kar (<i>appointed with effect from 1 June 2025</i>)	N/A	N/A

MEETINGS AND MINUTES

The AC meetings were convened with proper agendas distributed to all members with sufficient notification. During the year, four meetings were held and the Group CEO, relevant Executive Directors, Head of Internal Audit, Head of Finance, Senior Management Executives and the Company Secretaries were invited to facilitate discussion of matters on agendas. 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 ("TOR") in performing the duties and responsibilities. This TOR 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 TOR.

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 84 to 85 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 2023/2024 and for the first, second, third and fourth quarters of 2024/2025 were reviewed at the AC meetings on 23 May 2024, 27 August 2024, 25 November 2024, 24 February 2025 and 23 May 2025 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 2024, interim report for the six months ended 30 September 2024 and annual report for the financial year ended 31 March 2025 at the AC meetings on 23 May 2024, 25 November 2024 and 23 May 2025 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 2025. The annual audit plan, guided by the Internal Audit Charter, was developed through a comprehensive planning process that identified and prioritised the principal risk areas. Additionally, the Internal Audit Function updated the AC of its work activities and the progress against the 2024/2025 audit plan on a quarter basis.
- (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 data collection processes for selected indicators of the Sustainability Statement for the financial year ended 31 March 2025.

Audit Committee Report

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 2025 on 25 November 2024.
- (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 25 November 2024 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 2025 together with management's response to the audit findings on 23 May 2025.
- (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\$82,000 were paid to the external auditor and its other member firms for the financial year ended 31 March 2025 for the corporate tax advisory services and other agreed-upon procedures provided.
- (g) Had two private meetings with the external auditor on 25 November 2024 and 23 May 2025 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 Group's risk management activities and 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.

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) In fulfilling its oversight responsibilities on the Whistle Blowing Policy, the AC reviewed complaints received through the Whistle Blowing channel and reported the outcome, after investigation, to the Board for notation. AC also reviewed and discussed with senior management on areas of improvement, before recommending the revised Whistle Blowing Policy to the Board for approval in August 2024.
- (b) Reviewed the AC Report, Corporate Governance Overview Statement and Statement on Risk Management and Internal Control for approval before inclusion in the Annual Report 2024/2025, prior to recommending the same to the Board for approval.
- (c) Reviewed the disclosure of directors and senior management who have conflicts of interest or potential conflicts of interest, including interest in any competing business with the Company and its subsidiaries.
- (d) Reviewed the training programs for senior staff in the Group's accounting, internal audit and financial reporting functions.

INTERNAL AUDIT FUNCTION

The Group's in-house Internal Audit ("IA") Function supports 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. In accordance with the Malaysian Code, the information on the resources, objectivity and independence of the IA Function are provided in the Corporate Governance Overview Statement.

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 ended 31 March 2025, the internal audit reviews covered the tour sales business operation, advertising and event sales, and compliance review with the Group's policy. Follow-up reviews on the findings raised were carried out to determine if remedial actions were timely and appropriately implemented.

For the financial year ended 31 March 2025, total costs incurred for the IA Function were approximately US\$97,000.

This Audit Committee Report was approved by the Board on 28 May 2025.

Report of the Directors

The directors submit their report together with the audited financial statements of the Group for the year ended 31 March 2025.

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 2025 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 13 to 15, pages 16 to 19, pages 29 to 77, pages 78 to 99, pages 101 to 107 and page 199 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 125.

On 28 May 2025, the Board declared an interim dividend of US\$0.10 cents (2023/2024: US\$0.15 cents) per ordinary share in respect of the year ended 31 March 2025, totaling US\$1,630,000 (2023/2024: US\$2,531,000), payable on 8 July 2025.

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 2025. 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 2025, calculated under the Companies Act 1981 of Bermuda, amounted to US\$152,029,000 (2024: US\$152,226,000).

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 77 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 MMLR.

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 199.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year ended 31 March 2025, the Company repurchased a total of 57,567,300 shares for an aggregate purchase price (excluding relevant expenses) of approximately US\$1,626,000. Details of the repurchases are set out in Note 31.

Save as disclosed above, 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 (*resigned with effect from 1 April 2025*)

Mr KHOO Kar Khoon

Ms LIM Seang Lee (*appointed with effect from 1 April 2025*)

In accordance with Bye-Law 99(A) of the Company's Bye-Laws, Mr WONG Khang Yen, Ms TIONG Yijia and Mr IP Koon Wing, Ernest will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received from each of the INEDs a written annual confirmation of independence pursuant to Rule 3.13 of the HK Listing Rules and Paragraph 1.01 of the Bursa Securities Listing Requirements and considers all the INEDs to be independent.

The Company announced the resignation of Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon as directors of the Company with effect on 1 April 2025 and 1 June 2025 respectively. In place, Ms LIM Seang Lee and Mr YONG Voon Kar have been appointed as directors of the Company on 1 April 2025 and 1 June 2025 respectively. Pursuant to Bye-Law 102(B) of the Company's Bye-Laws, Ms LIM and Mr YONG shall hold office and seek for re-election at the forthcoming annual general meeting.

Report of the Directors

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 Group. 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 2024 until 31 March 2026, except for Mr LIEW Sam Ngan, Mr WONG Khang Yen, Ms TIONG Yijia and Mr IP Koon Wing, Ernest, whose appointments with the Company are for a term commencing 1 April 2025 to 31 March 2027.

With regards to the new directors, the Company has entered into an appointment letter with: (i) Ms LIM Seang Lee for a term commencing 1 April 2025 to 31 March 2027, and (ii) Mr YONG Voon Kar for a term commencing from 1 June 2025 to 31 March 2027.

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 78 to 99, 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 2025, 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				% of issued ordinary shares at 31 March 2025	% of issued voting shares at 31 March 2025
		Held at 1 April 2024	Bought	Sold	Held at 31 March 2025		
Ms TIONG Choon	Personal interests	2,654,593	–	–	2,654,593		
	Corporate interests ¹	653,320	–	–	653,320		
		3,307,913	–	–	3,307,913	0.20%	0.20%
Mr TIONG Kiew Chiong	Personal interests	5,228,039	–	–	5,228,039	0.32%	0.32%
Mr WONG Khang Yen	Personal interests	83	–	–	83	–*	–*

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

The calculation of the percentage of issued voting shares excludes 25,060,700 ordinary shares repurchased by the Company which were held as treasury shares.

* Negligible

Notes:

(1) The corporate interests of 653,320 shares are held by TC Blessed Holdings Sdn Bhd, in which Ms TIONG Choon holds 99% equity interest.

Report of the Directors

(ii) Interests and short positions in the shares, underlying shares and debentures of One Media

Name of director	Nature of interests	Number of ordinary shares			% of issued ordinary shares of One Media at 31 March 2025
		Held at 1 April 2024	Bought/ (Sold)	Held at 31 March 2025	
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 2025, 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 2025, 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	Percentage of issued voting shares
Tan Sri Datuk Sir TIONG Hiew King	1,094,187,814 (note 1)	Beneficial owner, interests of controlled corporations and interest of spouse	66.12%	67.14%
Dato' Sri Dr TIONG Ik King	289,131,889 (note 2)	Beneficial owner and interest of controlled corporation	17.47%	17.74%
Tiong Toh Siong Holdings Sdn Bhd ("TTSH")	378,998,616	Beneficial owner	22.90%	23.26%
Conch Company Limited ("Conch")	253,987,700 (note 3)	Beneficial owner	15.35%	15.59%
Teck Sing Lik Enterprise Sdn Bhd ("TSL")	196,487,646 (note 4)	Beneficial owner and interests of controlled corporations	11.87%	12.06%
Tiong Toh Siong Enterprises Sdn Bhd ("TTSE")	131,168,460 (note 4)	Beneficial owner and interest of controlled corporation	7.93%	8.05%
Kinta Hijau Sdn Bhd ("Kinta Hijau")	129,424,143	Beneficial owner	7.82%	7.94%

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

The calculation of the percentage of issued voting shares excludes 25,060,700 ordinary shares repurchased by the Company which were held as treasury shares.

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 shares 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 shares held by Conch Company Limited ("Conch").
- (3) 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.
- (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 2025.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the Group's related party transactions for the year ended 31 March 2025 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.

Report of the Directors

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 8% 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	10%
—	5 largest suppliers combined	27%

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 (excluding treasury 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 2025 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 2025

Independent Auditor's Report



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 125 to 197, comprise:

- the consolidated statement of financial position as at 31 March 2025;
- 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 2025, 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 judgement, 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 and intangible assets.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Impairment of property, plant and equipment and intangible assets</p> <p>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.</p> <p>At 31 March 2025, the carrying values of property, plant and equipment and intangible assets of the China Press Berhad ("China Press"), a wholly-owned subsidiary, amounted to US\$4,615,000 and US\$96,000 respectively.</p> <p>Management performs assessment whenever events or changes in circumstances indicate that the carrying amounts of property, plant and equipment 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".</p> <p>During the year ended 31 March 2025, China Press incurred losses, which represented an impairment indicator of the property, plant and equipment and intangible assets of the CGU. Management carried out the impairment assessment for the CGU by determining the recoverable amount based on the higher of fair value less cost of disposal ("FVLCD") and value-in-use ("VIU") calculation. The VIU calculation was derived from discounted cash flows ("DCF") prepared by management and the FVLCD was performed by management with reference to the property valuation report prepared by an independent external valuer and recent market prices of similar assets.</p>	<p>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.</p> <p>We understood and evaluated the appropriateness of management's assessment process on CGU determination and impairment indicator identification by:</p> <ul style="list-style-type: none"> — Enquiring of management on their basis of determining the 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 of CGU to the budget <p>We evaluated management's FVLCD by:</p> <ul style="list-style-type: none"> — Reviewing the property valuation report prepared by the independent external valuer and evaluating the independence, competence and objectivity of the external valuer — Assessing the valuation methodologies and the reasonableness of the key assumptions used in the property valuation with assistance of our in-house valuation specialists — Assessing the mathematical accuracy of the FVLCD calculation

Independent Auditor's Report

Key Audit Matter

Based on the results of management's impairment assessment, no provision for impairment were recorded for property, plant and equipment and intangible assets for the year ended 31 March 2025.

We focused on this area because of the significance of the balances and the significant judgements and assumptions required by management in determining CGU and the recoverable amounts of these assets.

How our audit addressed the Key Audit Matter

We evaluated the management's VIU calculation by:

- Comparing the key data in management's DCF to the Board's approved budget and the business plan
- Assessing the methodology adopted and the mathematical accuracy of the underlying DCF calculation
- Assessing the reasonableness of management's key assumptions adopted and judgements exercised in its DCF

Based on the procedures performed, we considered that the judgement and assumptions adopted by management in relation to the impairment assessment of property, plant and equipment and intangible assets were 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.

Independent Auditor's Report

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 2025

Consolidated Statement of Profit or Loss

		Year ended 31 March	
	Note	2025 US\$'000	2024 US\$'000
Turnover	5	157,531	147,018
Cost of goods sold			
— Cost of goods sold before provision for impairment of property, plant and equipment and intangible assets		(117,916)	(109,130)
— Provision for impairment of property, plant and equipment and intangible assets		—	(8,064)
		(117,916)	(117,194)
Gross profit		39,615	29,824
Other income	6	7,006	5,885
Other (losses)/gains, net	7	(1,377)	1,849
Selling and distribution expenses		(27,026)	(27,507)
Administrative expenses		(23,983)	(22,313)
Reversal of/(provision for) loss allowance on financial assets, net		69	(21)
Operating loss	8	(5,696)	(12,283)
Finance costs	9	(1,745)	(1,294)
Share of results of an associate and a joint venture	12	(22)	(20)
Loss before income tax		(7,463)	(13,597)
Income tax expense	10	(1,062)	(34)
Loss for the year		(8,525)	(13,631)
Loss attributable to:			
Owners of the Company		(7,630)	(12,907)
Non-controlling interests		(895)	(724)
		(8,525)	(13,631)
Loss per share attributable to owners of the Company			
Basic (US cents)	11	(0.46)	(0.76)
Diluted (US cents)	11	(0.46)	(0.76)

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	
	2025 US\$'000	2024 US\$'000
Loss for the year	(8,525)	(13,631)
Other comprehensive income/(loss)		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	8,330	(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 (Note 13)	(16)	(699)
Remeasurements of post-employment benefit obligations	(330)	(84)
Revaluation of land and buildings upon transfer to investment properties	296	–
Other comprehensive income/(loss) for the year, net of tax	8,280	(9,698)
Total comprehensive loss for the year	(245)	(23,329)
Total comprehensive income/(loss) for the year attributable to:		
Owners of the Company	673	(22,411)
Non-controlling interests	(918)	(918)
	(245)	(23,329)

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 2025 US\$'000	As at 31 March 2024 US\$'000
ASSETS			
Non-current assets			
Property, plant and equipment and right-of-use assets	17	40,690	41,514
Investment properties	19	20,561	18,821
Intangible assets	20	441	620
Deferred income tax assets	21	722	422
Investments accounted for using the equity method	12	24	58
Financial assets at fair value through other comprehensive income	13	563	575
		63,001	62,010
Current assets			
Inventories	24	10,086	8,796
Trade and other receivables	26	19,712	21,348
Financial assets at fair value through profit or loss	22	1,980	2,682
Income tax recoverable		975	761
Short-term bank deposits	27	36,997	27,421
Cash and cash equivalents	27	68,610	68,103
		138,360	129,111
Assets classified as held for sale	25	–	5,390
		138,360	134,501
Current liabilities			
Trade and other payables	28	19,652	19,038
Contract liabilities	5	18,342	17,851
Income tax liabilities		464	412
Bank and other borrowings	29	34,637	27,073
Lease liabilities	18	256	271
Current portion of other non-current liabilities	30	19	23
		73,370	64,668
Net current assets			
		64,990	69,833
Total assets less current liabilities			
		127,991	131,843

Consolidated Statement of Financial Position

	Note	As at 31 March 2025 US\$'000	As at 31 March 2024 US\$'000
EQUITY			
Equity attributable to owners of the Company			
Share capital	31	21,298	21,715
Share premium	31	54,664	54,664
Other reserves	32	(125,007)	(133,381)
Retained earnings	33	173,920	185,335
		124,875	128,333
Non-controlling interests		(2,611)	(1,693)
Total equity		122,264	126,640
Non-current liabilities			
Lease liabilities	18	462	84
Deferred income tax liabilities	21	2,727	3,110
Other non-current liabilities	30	2,538	2,009
		5,727	5,203
		127,991	131,843

The consolidated financial statements and supplementary information on pages 125 to 197 were approved by the Board of Directors on 28 May 2025 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	Attributable to owners of the Company					Non-controlling interests	Total equity
		Share capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Retained earnings US\$'000	Sub-total 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

Consolidated Statement of Changes in Equity

	Note	Attributable to owners of the Company					Non-controlling interests	Total equity
		Share capital	Share premium	Other reserves	Retained earnings	Sub-total		
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 April 2024		21,715	54,664	(133,381)	185,335	128,333	(1,693)	126,640
Loss for the year		-	-	-	(7,630)	(7,630)	(895)	(8,525)
Other comprehensive income/(loss)								
Item that may be reclassified subsequently to profit or loss:								
Currency translation differences		-	-	8,340	-	8,340	(10)	8,330
Items that will not be reclassified subsequently to profit or loss:								
Fair value change on financial assets at fair value through other comprehensive income		-	-	(11)	-	(11)	(5)	(16)
Revaluation of land and buildings upon transfer to investment properties		-	-	296	-	296	-	296
Remeasurements of post-employment benefit obligations		-	-	-	(322)	(322)	(8)	(330)
Other comprehensive income/(loss), net of tax		-	-	8,625	(322)	8,303	(23)	8,280
Total comprehensive income/(loss) for the year ended 31 March 2025		-	-	8,625	(7,952)	673	(918)	(245)
Total transactions with owners, recognised directly in equity								
Acquisition of treasury shares		-	-	(668)	-	(668)	-	(668)
Repurchases of ordinary shares		(417)	-	417	(932)	(932)	-	(932)
2023/24 interim dividend paid	14	-	-	-	(2,531)	(2,531)	-	(2,531)
		(417)	-	(251)	(3,463)	(4,131)	-	(4,131)
At 31 March 2025		21,298	54,664	(125,007)	173,920	124,875	(2,611)	122,264

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

Consolidated Statement of Cash Flows

		Year ended 31 March	
	Note	2025 US\$'000	2024 US\$'000
Cash flows from operating activities			
Cash (used in)/generated from operations	34(a)	(2,055)	4,910
Interest paid		(1,745)	(1,294)
Income tax paid		(1,888)	(2,275)
Net cash (used in)/generated from operating activities		(5,688)	1,341
Cash flows from investing activities			
Dividends received		102	89
(Increase)/decrease in short-term bank deposits with original maturity over three months		(7,309)	2,501
Proceeds from disposal of assets classified as held for sale		5,390	–
Interest received		2,813	2,235
Proceeds from disposal of property, plant and equipment	34(b)	17	765
Purchases of intangible assets	20	(133)	(134)
Purchases of property, plant and equipment		(813)	(604)
Proceeds from disposal of subsidiaries		–	51
Loan to a joint venture	12	–	(32)
Net cash generated from investing activities		67	4,871
Cash flows from financing activities			
Dividends paid	14	(2,531)	(2,531)
Dividends paid to non-controlling interests by an unlisted subsidiary		–	–*
Acquisition of treasury shares		(668)	–
Acquisition of remaining interests in a subsidiary		–	(67)
Proceeds from bank and other borrowings	34(c)	26,324	17,110
Repayments of bank and other borrowings	34(c)	(18,939)	(11,178)
Repurchases of ordinary shares		(932)	–
Principal elements of lease liabilities	34(c)	(288)	(266)
Net cash generated from financing activities		2,966	3,068
Net (decrease)/increase in cash and cash equivalents		(2,655)	9,280
Cash and cash equivalents at beginning of year		68,103	61,524
Exchange adjustments on cash and cash equivalents		3,162	(2,701)
Cash and cash equivalents at end of year	27	68,610	68,103

* Negligible

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

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025.

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 IFRS Accounting 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 its annual reporting period commencing 1 April 2024:

- (i) Amendments to IAS 1, “Classification of liabilities as current or non-current”
- (ii) Amendments to IAS 1, “Non-current liabilities with covenants”
- (iii) Amendments to IFRS 16, “Lease liability in a sale and leaseback”
- (iv) Amendments to IAS 7 and IFRS 7, “Supplier Finance Arrangements”

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.

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025 reporting periods and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
Amendments to IAS 21	Lack of exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
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 (losses)/gains, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

Notes to the Financial Statements

For the year ended 31 March 2025

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.

Notes to the Financial Statements

For the year ended 31 March 2025

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 (losses)/gains, net" in the consolidated statement of profit or loss.

Notes to the Financial Statements

For the year ended 31 March 2025

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 (losses)/gains, 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 softwares, archives, mastheads, publishing rights, trademark 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
Trademark	7 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.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other (losses)/gains, net" together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss.

Notes to the Financial Statements

For the year ended 31 March 2025

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)*

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other (losses)/gains, net". Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other (losses)/gains, net" and impairment losses are presented as a separate line item in the consolidated statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented within "Other (losses)/gains, net" in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of FVPL are recognised in profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) *Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.2.7 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.

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

Inside basis differences

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary differences will reverse in the future and there is sufficient taxable profit available against which the temporary differences can be utilised.

(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.

Notes to the Financial Statements

For the year ended 31 March 2025

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).

Notes to the Financial Statements

For the year ended 31 March 2025

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.

Notes to the Financial Statements

For the year ended 31 March 2025

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.

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025 (2024: 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 and repurchase of shares

(a) 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.

(b) Repurchase of shares

Where any group company purchases the Company's equity instruments, the consideration paid is deducted from equity attributable to owners of the Company as treasury shares until the shares are cancelled or reissued.

Notes to the Financial Statements

For the year ended 31 March 2025

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.

Notes to the Financial Statements

For the year ended 31 March 2025

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.

Notes to the Financial Statements

For the year ended 31 March 2025

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

2.3 Summary of other accounting policies *(Continued)*

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.

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.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.13 Leases *(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.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise mainly IT-equipment.

Lease income from operating leases where the Group is a lessor is recognised in "Other income" on a straight-line basis over the lease term.

2.3.14 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.

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025 by approximately US\$346,000 (2024: US\$271,000).

(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 2025, if US\$ had weakened/strengthened against RM by 5% with all other variables held constant, other comprehensive income for the year would have been higher/lower by approximately US\$6,590,000 (2024: other comprehensive loss would have been lower/higher by approximately US\$6,269,000), as a result of translation of the results and financial position of certain entities within the Group whose functional currency is RM.

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025 and 31 March 2024 are determined as follows:

	1–60 days	61–120 days	121–180 days	Over 180 days	Total
31 March 2025					
Expected loss rate	0.2%	1.2%	4.3%	64.0%	
Gross carrying amount					
— trade receivables (US\$'000)	9,104	1,769	768	1,488	13,129
Provision for loss allowance					
(US\$'000)	22	21	33	952	1,028
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

Notes to the Financial Statements

For the year ended 31 March 2025

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:

	2025 US\$'000	2024 US\$'000
At 1 April	1,078	1,142
(Reversal of)/provision for loss allowance, net	(69)	21
Receivables written off against allowance	(2)	(48)
Currency translation differences	21	(37)
At 31 March (Note 26)	1,028	1,078

During the year ended 31 March 2025, the Group has directly written off trade receivables of US\$78,000 (2024: US\$96,000), 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 2025 (2024: nil). During the year ended 31 March 2025, the Group has not written off any other receivables (2024: nil).

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 2025 and 2024, the net reversal of/(provision for) loss allowance on financial assets are as follows:

	2025 US\$'000	2024 US\$'000
Reversal of/(provision for) loss allowance, net		
— trade receivables	69	(21)
— other receivables	—	—
	69	(21)

Notes to the Financial Statements

For the year ended 31 March 2025

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	34,637	–	–	–	34,637
Trade and other payables	64	15,929	47	–	16,040
Lease liabilities	–	277	498	–	775
As at 31 March 2025	34,701	16,206	545	–	51,452

	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

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025	34,821	–	–	34,821
As at 31 March 2024	22,810	4,658	–	27,468

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 2025, the Group's strategy was to maintain a net gearing ratio below 40% (2024: below 40%).

As at 31 March 2025, the Group's total amount of bank and other borrowings was less than its cash and cash equivalents and short-term bank deposits, accordingly the net gearing ratio was nil (2024: nil).

As at 31 March 2025, one of the financial covenants related to the loan ratio in a bank borrowing classified as current liabilities was not met due to a minor oversight. The Group has a net cash position significantly exceeding the loan amount as at the same date and will continue to maintain this position to meet its financial commitment and obligations in the coming year.

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Financial assets at fair value through profit or loss				
— Listed equity securities	1,980	—	—	1,980
Financial assets at fair value through other comprehensive income				
— Listed equity securities	563	—	—	563
	2,543	—	—	2,543

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

Notes to the Financial Statements

For the year ended 31 March 2025

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 allowance for trade receivables was 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 collection history of the Group's trade receivables, 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).

Notes to the Financial Statements

For the year ended 31 March 2025

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.

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025, analysed by operating segment, are as follows:

	Publishing and printing				Travel and travel related services	Total
	Malaysia	Hong Kong and Taiwan	North America	Sub-total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Turnover						
— Sales of newspapers, magazines, books and digital contents	26,594	9,783	1,977	38,354	—	38,354
— Advertising income	37,189	23,419	3,763	64,371	—	64,371
— Travel and travel related services income	—	—	—	—	54,806	54,806
	63,783	33,202	5,740	102,725	54,806	157,531
Segment profit/(loss) before income tax	1,836	(7,768)	(2,849)	(8,781)	1,966	(6,815)
Other net unallocated expenses						(648)
Loss before income tax						(7,463)
Income tax expense						(1,062)
Loss for the year						(8,525)
Other segmental information:						
Interest income	2,511	153	—	2,664	149	2,813
Finance costs	—	(1,736)	—	(1,736)	(9)	(1,745)
Depreciation of property, plant and equipment and right-of-use assets	(2,850)	(768)	(87)	(3,705)	(77)	(3,782)
Amortisation of intangible assets	(356)	(23)	—	(379)	(7)	(386)
Reversal of/(provision for) loss allowance on financial assets, net	9	103	(53)	59	10	69
Share of results of an associate and a joint venture	—	(22)	—	(22)	—	(22)
Provision for impairment of property, plant and equipment and right-of-use assets	—	(38)	—	(38)	—	(38)

59.0% of the cost of goods sold is from the publishing and printing business (2024: 70.7%), the remaining portion is for the travel and travel related services business.

Notes to the Financial Statements

For the year ended 31 March 2025

5 TURNOVER AND SEGMENT INFORMATION (Continued)

The Group's turnover and results for the year ended 31 March 2024, analysed by operating segment, are as follows:

	Publishing and printing				Travel and travel related services	Total
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	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)
(Provision for)/reversal of loss allowance on financial assets, net	(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)

Notes to the Financial Statements

For the year ended 31 March 2025

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:

	2025 US\$'000	2024 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	38,354	38,947
Travel and travel related services income	578	578
Over time		
Advertising income, net of trade discounts	64,371	68,141
Travel and travel related services income	54,228	39,041
	157,531	147,018

(a) Liabilities related to contracts with customers

	2025 US\$'000	2024 US\$'000
Contract liabilities related to publishing and printing segment	8,233	8,978
Contract liabilities related to travel and travel related services segment	10,109	8,873
Contract liabilities	18,342	17,851

(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.

	2025 US\$'000	2024 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	6,408	5,179
— travel and travel related services segment	8,534	3,142
	14,942	8,321

Notes to the Financial Statements

For the year ended 31 March 2025

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

The segment assets and liabilities as at 31 March 2025 are as follows:

	Publishing and printing				Travel and travel related services	Elimination	Total
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	139,992	31,872	8,771	180,635	22,643	(3,877)	199,401
Unallocated assets							1,960
Total assets							201,361
Total assets include:							
Investments accounted for using the equity method	-	24	-	24	-	-	24
Additions to:							
Property, plant and equipment and right-of-use assets	638	250	38	926	537	-	1,463
Intangible assets	103	6	-	109	24	-	133
Segment liabilities	(11,980)	(44,671)	(4,986)	(61,637)	(17,092)	3,877	(74,852)
Unallocated liabilities							(4,245)
Total liabilities							(79,097)

Notes to the Financial Statements

For the year ended 31 March 2025

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

The segment assets and liabilities as at 31 March 2024 are as follows:

	Publishing and printing				Travel and travel related services	Elimination	Total
	Malaysia US\$'000	Hong Kong and Taiwan US\$'000	North America US\$'000	Sub-total US\$'000	US\$'000	US\$'000	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)

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").

Notes to the Financial Statements

For the year ended 31 March 2025

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

As at 31 March 2025 and 2024, the Group's total non-current assets, other than deferred income tax assets, analysed by operating regions, are as follows:

	2025 US\$'000	2024 US\$'000
Main operating regions		
— Malaysia	46,115	45,262
— Hong Kong and Taiwan	9,610	9,725
Other regions	6,554	6,601
	62,279	61,588

6 OTHER INCOME

	2025 US\$'000	2024 US\$'000
Dividend income	89	89
Government grant and subsidies	—	77
Interest income	2,813	2,235
Licence fee and royalty income	189	162
Other media-related income	1,507	846
Rental and management fee income	961	1,081
Scrap sales of old newspapers and magazines	1,427	1,354
Others	20	41
	7,006	5,885

7 OTHER (LOSSES)/GAINS, NET

	2025 US\$'000	2024 US\$'000
Fair value gains on investment properties, net <i>(Note 19)</i>	123	1,582
Fair value (losses)/gains on financial assets at fair value through profit or loss, net <i>(Note 22)</i>	(891)	20
Gain on disposal of property, plant and equipment, net	1	426
Loss on disposal of intangible assets, net	—	(5)
Net exchange losses	(610)	(181)
Gain on disposal of subsidiaries	—	7
	(1,377)	1,849

Notes to the Financial Statements

For the year ended 31 March 2025

8 OPERATING LOSS

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

	2025 US\$'000	2024 US\$'000
Amortisation of intangible assets (Note 20)	386	672
Auditor's remuneration		
Audit services		
— Current year	497	504
— Over provision in prior years	(36)	(66)
Non-audit services	82	77
Depreciation of property, plant and equipment and right-of-use assets (Note 17)	3,782	5,008
Provision for impairment of property, plant and equipment and right-of-use assets (Note 17)	38	2,804
Provision for impairment of intangible assets (Note 20)	—	5,260
Direct costs of travel and travel related services	48,000	34,308
Distribution expenses	3,922	4,186
Marketing and advertising expenses	2,946	2,122
Utilities expenses	2,041	2,150
Employee benefit expense (including directors' emoluments) (Note 15)	61,836	62,413
Expense relating to leases of low-value assets (Note 18(b))	46	54
Expense relating to short-term leases (Note 18(b))	230	343
Bad debts written-off, net	75	51
Provision for impairment and write-off of inventories	144	107
Raw materials and consumables used (Note 24)	14,349	18,496

9 FINANCE COSTS

	2025 US\$'000	2024 US\$'000
Interest expense on bank borrowings	1,731	1,270
Interest expense on lease liabilities (Note 18(b))	14	24
	1,745	1,294

Notes to the Financial Statements

For the year ended 31 March 2025

10 INCOME TAX EXPENSE

Income tax for the Group's Hong Kong operations has been provided at the rate of 16.5% (2024: 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% (2024: 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:

	2025 US\$'000	2024 US\$'000
Hong Kong taxation		
Current year	1	17
Over provision in prior years	(1)	(150)
Malaysian taxation		
Current year	1,739	1,181
(Over)/under provision in prior years	(41)	1
Other jurisdictions' taxation		
Current year	96	111
(Over)/under provision in prior years	(35)	31
Deferred income tax credit (Note 21)	(697)	(1,157)
	1,062	34

Reconciliation between income tax expense and accounting loss at applicable tax rates:

	2025 US\$'000	2024 US\$'000
Loss before income tax	(7,463)	(13,597)
Tax calculated at domestic tax rates applicable to profits/(losses) in the respective jurisdictions	(1,154)	(2,700)
Tax effects of:		
Income not subject to tax	(345)	(1,054)
Expenses not deductible for tax purposes	1,070	2,346
Temporary differences not recognised	33	81
Utilisation of previously unrecognised tax losses	(264)	(145)
Tax losses not recognised	1,799	1,624
Over provision in prior years	(77)	(118)
Income tax expense	1,062	34

Notes to the Financial Statements

For the year ended 31 March 2025

11 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	2025	2024
Loss attributable to owners of the Company (US\$'000)	(7,630)	(12,907)
Weighted average number of ordinary shares in issue excluding shares held as treasury shares	1,658,033,989	1,687,236,241
Basic loss per share (US cents)	(0.46)	(0.76)
Diluted loss per share (US cents)	(0.46)	(0.76)

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 2025 and 2024.

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	2025 US\$'000	2024 US\$'000
At 1 April	58	44
Loan to a joint venture	–	32
Share of results of an associate and a joint venture	(22)	(20)
Dividend received	(13)	–
Currency translation differences	1	2
At 31 March	24	58

(a) Interest in a joint venture

	2025 US\$'000	2024 US\$'000
At 1 April	32	21
Loan to a joint venture (<i>note</i>)	–	32
Share of results	(21)	(22)
Currency translation differences	(1)	1
At 31 March	10	32

Note: The loan to a joint venture was unsecured, had no fixed terms of repayment and was interest free.

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025 and 2024.

Name of joint venture	Place of incorporation	Effective equity interest	Principal activities	Measurement method
Searching B Company Limited	Hong Kong	36.51% (2024: 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

	2025 US\$'000	2024 US\$'000
At 1 April	26	23
Share of results	(1)	2
Dividend received	(13)	–
Currency translation differences	2	1
At 31 March	14	26

Set out below are details of the associate as at 31 March 2025 and 2024.

Name of associate	Place of incorporation	Effective equity interest	Principal activities	Measurement method
News Network Advertising Company Limited	Hong Kong	16.67% (2024: 16.67%)	Provision of online advertising services	Equity

Notes to the Financial Statements

For the year ended 31 March 2025

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

	2025 US\$'000	2024 US\$'000
At 1 April	575	1,269
Fair value change recognised in other comprehensive income	(16)	(699)
Currency translation differences	4	5
At 31 March (note)	563	575

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 was received from the above equity investments held as FVOCI during the year ended 31 March 2025 (2024: nil).

14 DIVIDENDS

	2025 US\$'000	2024 US\$'000
Dividends attributable to the year:		
Interim, declared after the end of the reporting period of US0.10 cents (2023/2024: US0.15 cents, paid) per ordinary share	1,630	2,531
Dividends paid during the year:		
Interim, 2023/2024, US0.15 cents (2022/2023: US0.15 cents) per ordinary share (note)	2,531	2,531

The Board of Directors has declared an interim dividend of US0.10 cents (2023/2024: US0.15 cents) per ordinary share in respect of the year ended 31 March 2025. The dividend will be payable on 8 July 2025 to shareholders whose names appear on the register of members of the Company at the close of business on 18 June 2025 in cash in RM or in HK\$ at the average exchange rates used during the year ended 31 March 2025 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 2025 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	4.5074	0.4507 sen
US\$ to HK\$	7.7923	0.7792 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 2024, was paid on 9 July 2024.

Notes to the Financial Statements

For the year ended 31 March 2025

15 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

	2025 US\$'000	2024 US\$'000
Wages and salaries	50,750	51,341
Pension costs — defined contribution plans	4,652	4,781
Retirement benefit obligations (Note 30)	222	322
Unutilised annual leave	(143)	(161)
Other staff costs	6,355	6,130
	61,836	62,413

16 BENEFITS AND INTERESTS OF DIRECTORS

(a) The remuneration of every director and chief executive for the years ended 31 March 2025 and 2024 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))	84	–	–	1	–	–	85
Group Chief Executive Officer and executive director							
Mr TIONG Kiew Chiong (note (iii))	17	325	20	–	35	35	432
Executive directors							
Mr WONG Khang Yen	–	108	13	–	3	19	143
Mr LIEW Sam Ngan	–	110	14	–	2	15	141
Ms TIONG Yijia	–	131	–	–	1	2	134
Independent non-executive directors							
Datuk CHONG Kee Yuen	23	–	–	4	–	–	27
Mr KHOO Kar Khoon	23	–	–	4	–	–	27
Mr IP Koon Wing, Ernest	33	–	–	5	–	–	38
Total for the year ended 31 March 2025	180	674	47	14	41	71	1,027

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For the year ended 31 March 2025

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							
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 Yuen	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

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 (2024: 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 (2024: 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 2025 and 2024.

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025 and 2024 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 2025 and 2024.

(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 2025 and 2024.

(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 2025 and 2024.

(f) The 5 highest paid individuals during the year included 1 (2024: 1) executive director whose emolument is reflected in the analysis presented in (a). The emoluments paid to the remaining 4 (2024: 4) individuals during the year are as follows:

	2025 US\$'000	2024 US\$'000
Fees	17	17
Salaries	897	816
Bonuses	48	26
Other benefits in kind	3	2
Employer's contributions to pension schemes	22	22
	987	883

The emoluments of the 4 (2024: 4) individuals fall within the following bands:

	Number of individuals	
	2025	2024
From US\$128,333 to US\$192,498 (equivalent to HK\$1,000,001 to HK\$1,500,000)	1	1
From US\$192,499 to US\$256,664 (equivalent to HK\$1,500,001 to HK\$2,000,000)	1	2
From US\$255,665 to US\$320,830 (equivalent to HK\$2,000,001 to HK\$2,500,000)	2	1
	4	4

Notes to the Financial Statements

For the year ended 31 March 2025

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

	Properties				Leasehold improvements, furniture, fixtures and office equipment		Machinery and printing equipment	Motor vehicles	Construction-in-progress	Sub-total	Right-of-use assets	Total
	Freehold land and buildings outside Hong Kong	Long-term buildings outside Hong Kong	Medium-term buildings in Hong Kong	Medium-term buildings outside Hong Kong								
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 31 March 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
Year ended 31 March 2025												
Opening net book amount	13,579	734	1,992	3,911	1,479	4,762	125	51	26,633	14,881		41,514
Additions	–	–	–	–	615	50	86	62	813	650		1,463
Reclassifications	(359)	–	–	–	–	–	–	(55)	(414)	–		(414)
Currency translation differences	732	47	12	253	62	246	11	4	1,367	596		1,963
Disposals (Note 34(b))	–	(1)	–	–	(1)	(5)	(9)	–	(16)	–		(16)
Provision for Impairment	–	–	–	–	–	–	–	–	–	(38)		(38)
Depreciation (note (a))	(238)	(80)	(243)	(814)	(582)	(1,110)	(53)	–	(3,120)	(662)		(3,782)
Closing net book amount	13,714	700	1,761	3,350	1,573	3,943	160	62	25,263	15,427		40,690
At 31 March 2025												
Cost	18,203	1,856	8,760	21,138	34,109	71,517	1,403	62	157,048	32,717		189,765
Accumulated depreciation and impairment provision	(4,489)	(1,156)	(6,999)	(17,788)	(32,536)	(67,574)	(1,243)	–	(131,785)	(17,290)		(149,075)
Net book amount	13,714	700	1,761	3,350	1,573	3,943	160	62	25,263	15,427		40,690

Notes to the Financial Statements

For the year ended 31 March 2025

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

Notes:

- (a) Depreciation expense of US\$2,258,000 (2024: US\$3,355,000) was included in "Cost of goods sold", US\$79,000 (2024: US\$82,000) and US\$1,445,000 (2024: US\$1,571,000) were included in "Selling and distribution expenses" and "Administrative expenses" respectively in the consolidated statement of profit or loss.
- (b) As at 31 March 2025, certain properties with an aggregate carrying value of US\$4,463,000 (2024: US\$4,732,000) were pledged as security for the Group's borrowings (Note 35).
- (c) During the year ended 31 March 2024, the Group reorganised its machinery and printing equipment to enhance operational efficiency. As a result, management wrote down the value of certain underutilised machinery and printing equipment, resulting in a provision for impairment of US\$2,804,000 charged to "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

	2025 US\$'000	2024 US\$'000
Right-of-use assets		
Leasehold land	14,833	14,771
Properties	594	110
	15,427	14,881
Lease liabilities — Properties		
Current	256	271
Non-current	462	84
	718	355

Additions to right-of-use assets during the year ended 31 March 2025 were US\$650,000 (2024: nil) (Note 17).

Notes to the Financial Statements

For the year ended 31 March 2025

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:

	2025 US\$'000	2024 US\$'000
Depreciation of right-of-use assets — leasehold land	533	521
Depreciation of right-of-use assets — properties	129	119
Interest expense on lease liabilities (Note 9)	14	24
Expense relating to short-term leases (Note 8)	230	343
Expense relating to leases of low-value assets (Note 8)	46	54

The total cash outflow for leases during the year ended 31 March 2025 was US\$578,000 (2024: US\$687,000), which included the lease payments for short-term leases of US\$230,000 (2024: US\$343,000) and for low-value assets of US\$46,000 (2024: US\$54,000).

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 lessors.

19 INVESTMENT PROPERTIES

	2025 US\$'000	2024 US\$'000
At 1 April	18,821	23,936
Fair value gains on investment properties, net (Note 7)	123	1,582
Reclassification to assets classified as held for sale (Note 25)	—	(5,390)
Reclassification from property, plant and equipment	655	—
Currency translation differences	962	(1,307)
At 31 March	20,561	18,821

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

	2025 US\$'000	2024 US\$'000
In Malaysia, held on:		
Freehold	1,690	899
Leases of over 50 years	4,821	4,515
Leases of between 10 to 50 years	9,550	8,967
	16,061	14,381
In United States of America ("USA"), held on:		
Freehold	4,500	4,440
	20,561	18,821

Notes to the Financial Statements

For the year ended 31 March 2025

19 INVESTMENT PROPERTIES *(Continued)*

Fair value hierarchy

Description	Fair value measurements at 31 March 2025 using		
	Quoted prices in	Significant other	Significant
	active markets for	observable inputs	unobservable
	identical assets (Level 1) US\$'000	(Level 2) US\$'000	inputs (Level 3) US\$'000
Recurring fair value measurements			
Malaysia	–	16,061	–
USA	–	–	4,500

Description	Fair value measurements at 31 March 2024 using		
	Quoted prices in	Significant other	Significant
	active markets for	observable inputs	unobservable
	identical assets (Level 1) US\$'000	(Level 2) US\$'000	inputs (Level 3) US\$'000
Recurring fair value measurements			
Malaysia	–	14,381	–
USA	–	–	4,440

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 2025 and 2024. The fair value gains or losses were included in "Other (losses)/gains, net" in the consolidated statement of profit or loss (Note 7).

For the properties in Malaysia, fair values of investment properties have been generally determined using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025 US\$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Commercial building — USA	4,500	Income capitalisation approach and sales comparison approach	Rental value	2025: US\$327,804 per annum (2024: US\$330,516 per annum)	The higher the rental value, the higher the fair value
			Capitalisation rate	4.75% (2024: 4.75%)	The higher the capitalisation rate, the lower the fair value
			Vacancy rate	3%–5% (2024: 3%–5%)	The higher the vacancy rate, the lower the fair value
			Estimated expenses	US\$25.13 per square foot (2024: US\$26.44 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:

	2025 US\$'000	2024 US\$'000
Rental income	701	904
Direct operating expenses arising from investment properties that generated rental income	(144)	(121)
	557	783

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.

Notes to the Financial Statements

For the year ended 31 March 2025

19 INVESTMENT PROPERTIES (Continued)

Particulars of the Group's investment properties at fair values as at 31 March 2025 and 2024 are as follows:

	Location	Tenure/ Expiry of lease	Uses	2025 US\$'000	2024 US\$'000
1	No. 37-06, Prince Street, Flushing NY 11354, USA	Freehold	Commercial building	4,500	4,440
2	No. 9, Jalan Dewani, Kawasan Perindustrian Dewani, 81200 Johor Bahru, Johor Darul Takzim	Freehold	Single storey detached factory with a mezzanine floor	930	825
3	PT12917 HS(D) 103390 (GROUND FLOOR), Putra Indah A, Putra Nilai, 71800 Nilai, Negeri Sembilan Darul Khusus, Malaysia	Freehold	Commercial building	83	63
4	V5-09-05, Block 5, Sri Palma Villa, Jalan KL-Seremban, Bandar University, Teknologi Lagenda, 71700 Mantin, Negeri Sembilan Darul Khusus, Malaysia	Freehold	Residential building (1 unit of service apartment)	12	11
5	No. 3, Lorong Kilang F, Kolombong, 88450 Kota Kinabalu, Sabah, Malaysia	Leasehold/2920	Office building	1,828	1,711
6	Lot 22, Jalan Sultan Mohamed 4, Taman Perindustrian Bandar Sultan Sulaiman, 42000 Pelabuhan Klang Utara, Selangor Darul Ehsan, Malaysia	Leasehold/2105	Warehouse	2,731	2,559
7	AR09-F3A01, Jalan Utl 9, Bandar University Teknologi Lagenda, 71700 Mantin, Negeri Sembilan Darul Khusus, Malaysia	Leasehold/2099	Residential building	14	13
8	59-1-2, Jalan TMR 2, Taman Melaka Raya, 75000 Melaka, Malaysia	Leasehold/2094	Commercial building	248	232
9	No. 76, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Leasehold/2063	Office building	4,512	4,227
10	19, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Leasehold/2059	Office, factory building and warehouse	4,316	4,044
11	No. 11, Persiaran Sri Rapat, Off Jalan Lapangan Terbang, 31350 Ipoh, Perak Darul Ridzuan	Leasehold/2039	Single storey detached factory	722	696
12	6, Jalan Liku, Off Jalan Bangsar, 59100 Kuala Lumpur	Freehold	Office buildings	665	–
				20,561	18,821

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20 INTANGIBLE ASSETS

	Archives, mastheads and publishing rights US\$'000	Computer softwares US\$'000	Broadcast licence US\$'000	Trademark US\$'000	Sub-total US\$'000	Goodwill US\$'000 (note (b))	Total US\$'000
At 1 April 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
Year ended 31 March 2025							
Opening net book amount	–	620	–	–	620	–	620
Additions	–	112	–	21	133	–	133
Reclassification from property, plant and equipment	–	55	–	–	55	–	55
Disposals	–	–	–	–	–	–	–
Amortisation expense (note (a))	–	(383)	–	(3)	(386)	–	(386)
Currency translation differences	–	17	–	2	19	–	19
Closing net book amount	–	421	–	20	441	–	441
At 31 March 2025							
Cost	21,057	8,502	137	22	29,718	48,431	78,149
Accumulated amortisation and impairment provision	(21,057)	(8,081)	(137)	(2)	(29,277)	(48,431)	(77,708)
Net book amount	–	421	–	20	441	–	441

Notes to the Financial Statements

For the year ended 31 March 2025

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 Sin Chew-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) Management regards CGUs which either incurred losses larger than budgeted losses or generated profits which were below budgets 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. As at 31 March 2024, 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. As at 31 March 2025, no additional impairment or reversal were recognised. 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 included unit price per square foot of land and buildings of US\$80–US\$169 (2024: US\$74–US\$171).

21 DEFERRED INCOME TAX

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

	2025 US\$'000	2024 US\$'000
Deferred income tax assets:		
to be recovered within 12 months	(658)	(24)
to be recovered after 12 months	(64)	(398)
	(722)	(422)
Deferred income tax liabilities:		
to be settled within 12 months	1,092	700
to be settled after 12 months	1,635	2,410
	2,727	3,110
Deferred income tax liabilities, net	2,005	2,688

Movements in net deferred income tax liabilities are as follows:

	2025 US\$'000	2024 US\$'000
At 1 April	2,688	3,941
Credited to the consolidated statement of profit or loss (Note 10)	(697)	(1,157)
Credited directly to equity	–	(3)
Currency translation differences	14	(93)
At 31 March	2,005	2,688

Notes to the Financial Statements

For the year ended 31 March 2025

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	Revaluation on other properties	Provision for employee benefits and other liabilities	Decelerated tax depreciation	Tax losses	Deferred revenue	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
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
At 1 April 2024	2,072	1,606	(547)	(16)	(89)	(338)	2,688
(Credited)/charged to the consolidated statement of profit or loss	(395)	(150)	1	5	(205)	47	(697)
Currency translation differences	40	40	(38)	–	(7)	(21)	14
At 31 March 2025	1,717	1,496	(584)	(11)	(301)	(312)	2,005

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\$82,447,000 (2024: US\$80,886,000) to be carried forward to offset against future taxable income. Losses amounting to US\$9,808,000 (2024: US\$10,314,000) will expire within 5 years. Losses amounting to US\$20,386,000 (2024: US\$17,291,000) will expire between 6 and 20 years. The remaining tax losses amounting to US\$52,253,000 (2024: US\$53,281,000) 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:

	2025 US\$'000	2024 US\$'000
Listed equity securities in Malaysia, at market value <i>(note)</i>	1,980	2,682

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.

Notes to the Financial Statements

For the year ended 31 March 2025

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:

	2025 US\$'000	2024 US\$'000
Fair value (losses)/gains on financial assets at FVPL recognised in "Other (losses)/gains, net" (Note 7)	(891)	20

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	–	–	563	563
Trade and other receivables excluding prepayments	14,362	–	–	14,362
Financial assets at fair value through profit or loss	–	1,980	–	1,980
Short-term bank deposits	36,997	–	–	36,997
Cash and cash equivalents	68,610	–	–	68,610
At 31 March 2025	119,969	1,980	563	122,512
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

Liabilities	Financial liabilities at amortised cost US\$'000	2024 US\$'000
Bank and other borrowings	34,637	27,073
Trade and other payables excluding non-financial liabilities	16,040	14,578
Lease liabilities	718	355
	51,395	42,006

Notes to the Financial Statements

For the year ended 31 March 2025

24 INVENTORIES

	2025 US\$'000	2024 US\$'000
Raw materials and consumables	9,037	7,729
Finished goods	1,049	1,067
	10,086	8,796

Raw materials and consumables recognised as expenses and included in "Cost of goods sold" amounted to US\$14,349,000 (2024: US\$18,496,000).

25 ASSETS CLASSIFIED AS HELD FOR SALE

During the year ended 31 March 2024, 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

	2025 US\$'000	2024 US\$'000
Trade receivables (<i>note</i>)	13,129	15,415
Less: provision for loss allowance of trade receivables	(1,028)	(1,078)
Trade receivables, net	12,101	14,337
Deposits	994	1,009
Prepayments	5,350	5,003
Other receivables	1,307	1,037
Less: provision for loss allowance of other receivables	(40)	(38)
	19,712	21,348

As at 31 March 2025 and 2024, 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 2025 and 2024, the ageing analysis of the trade receivables based on invoice date is as follows:

	2025 US\$'000	2024 US\$'000
1 to 60 days	9,104	11,463
61 to 120 days	1,769	1,797
121 to 180 days	768	592
Over 180 days	1,488	1,563
	13,129	15,415

Notes to the Financial Statements

For the year ended 31 March 2025

26 TRADE AND OTHER RECEIVABLES (Continued)

Note: (Continued)

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

	2025 US\$'000	2024 US\$'000
RM	6,756	7,093
HK\$	4,850	6,584
CAD	894	1,196
US\$	553	328
Other currencies	76	214
	13,129	15,415

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.

As at 31 March 2025, the Group held deposits and bank guarantees of US\$1,279,000 (2024: US\$1,383,000) and US\$2,541,000 (2024: US\$2,550,000) respectively as security for certain trade receivables with a carrying amount of US\$2,238,000 (2024: US\$2,473,000). Other than that, the Group did 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

	2025 US\$'000	2024 US\$'000
Cash at bank and on hand	29,248	27,047
Short-term bank deposits (maturity date within 3 months)		
— non-pledged	39,362	41,056
Cash and cash equivalents	68,610	68,103
Short-term bank deposits (maturity date over 3 months)		
— non-pledged	36,997	27,421
	105,607	95,524
Maximum credit risk exposure	105,462	95,398

Notes to the Financial Statements

For the year ended 31 March 2025

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:

	2025 US\$'000	2024 US\$'000
RM	75,038	69,187
HK\$	22,598	20,987
US\$	4,975	3,428
CAD	2,251	1,657
Other currencies	745	265
	105,607	95,524

The effective interest rates on short-term bank deposits ranged from 2.2% to 3.8% per annum during the year ended 31 March 2025 (2024: 2.1% to 3.5%); the maturity dates of these deposits ranged from 1 to 365 days (2024: 1 to 365 days).

28 TRADE AND OTHER PAYABLES

	2025 US\$'000	2024 US\$'000
Trade payables <i>(note (a))</i>	7,176	6,116
Accrued charges and other payables <i>(note (b))</i>	12,476	12,922
	19,652	19,038

As at 31 March 2025 and 2024, the fair values of trade and other payables approximated the carrying amounts.

Notes:

(a) As at 31 March 2025 and 2024, the ageing analysis of the trade payables based on invoice date is as follows:

	2025 US\$'000	2024 US\$'000
1 to 60 days	6,625	5,606
61 to 120 days	298	139
121 to 180 days	75	217
Over 180 days	178	154
	7,176	6,116

(b) Accrued charges and other payables included accrued staff costs amounted to US\$2,833,000 (2024: US\$3,102,000).

Notes to the Financial Statements

For the year ended 31 March 2025

29 BANK AND OTHER BORROWINGS

	2025 US\$'000	2024 US\$'000
Current		
Bank borrowings (secured)	34,637	27,073

Notes:

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

	2025 US\$'000	2024 US\$'000
HK\$	34,637	27,073

As at 31 March 2025 and 2024, 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:

	2025 US\$'000	2024 US\$'000
Within 1 year	34,637	22,676
Between 1 and 2 years	–	4,397
Between 2 and 5 years	–	–
	34,637	27,073

- (c) The effective annual interest rate of the bank borrowings was 5.6% (2024: 5.8%).

- (d) As at 31 March 2025, one of the financial covenants of a bank borrowing was not met. Please refer to note 3.2 for details.

30 OTHER NON-CURRENT LIABILITIES

	2025 US\$'000	2024 US\$'000
Retirement benefit obligations (<i>note</i>)	2,557	2,032
Current portion of other non-current liabilities	(19)	(23)
	2,538	2,009

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025 and 2024 are as follows:

	2025 US\$'000	2024 US\$'000
At 1 April	2,032	1,718
Current service cost	143	257
Interest cost	79	65
Retirement benefit obligations paid	(53)	(79)
Remeasurements of post-employment benefit obligations	330	84
Currency translation differences	26	(13)
At 31 March	2,557	2,032

The amounts recognised in the consolidated statement of profit or loss are as follows:

	2025 US\$'000	2024 US\$'000
Current service cost	143	257
Interest cost	79	65
Total included in employee benefit expense (Note 15)	222	322

The principal actuarial assumptions used are as follows:

For obligations under the HK LSP/SP:

	2025	2024
Discount rate	2.9%	3.8%
Expected inflation rate	2.5%	2.5%
Expected rate of future salary increases	2.25%	2.25%
Expected return on employer balances in the Mandatory Provident Fund Scheme	3.5%	3.5%

For obligations under the Malaysia Scheme:

	2025	2024
Discount rate	4.2%	4.3%
Expected inflation rate	2.2%	2.5%
Expected rate of future salary increases	4.5%	4.5%

Notes to the Financial Statements

For the year ended 31 March 2025

31 SHARE CAPITAL AND PREMIUM

	Number of ordinary shares			Issued	Share
	Outstanding	Treasury	Total	share capital	premium
	shares	shares	issued shares	US\$'000	US\$'000
At 1 April 2023 and 31 March 2024	1,687,236,241	–	1,687,236,241	21,715	54,664
At 1 April 2024	1,687,236,241	–	1,687,236,241	21,715	54,664
Repurchases and cancellation of shares	(32,506,600)	–	(32,506,600)	(417)	–
Acquisition of treasury shares	(25,060,700)	25,060,700	–	–	–
At 31 March 2025	1,629,668,941	25,060,700	1,654,729,641	21,298	54,664

The number of authorised ordinary shares is 2,500 million shares (2024: 2,500 million shares) with a par value of HK\$0.10 per share. All issued shares are fully paid.

Note:

During the year ended 31 March 2025, the Company repurchased a total of 57,567,300 shares for an aggregate purchase price (excluding relevant expenses) of approximately US\$1,626,000. Details of the repurchases are as follows:

Month	(a)				(b)			
	Shares repurchased on Bursa Malaysia				Shares repurchased on HKEX			
	Number of shares repurchased	Highest price paid per share RM	Lowest price paid per share RM	Aggregate purchase price paid RM	Number of shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate purchase price paid HK\$
June 2024	5,086,100	0.140	0.130	679,171	189,000	0.203	0.203	38,367
July 2024	26,136,500	0.140	0.130	3,511,588	1,095,000	0.232	0.210	248,706
August 2024	–	–	–	–	106,000	0.205	0.205	21,730
September 2024	300,000	0.130	0.130	39,000	66,000	0.225	0.200	14,020
October 2024	1,500,000	0.135	0.130	201,000	444,000	0.237	0.220	101,053
December 2024	5,991,200	0.125	0.120	732,223	2,323,000	0.195	0.180	421,405
January 2025	5,750,000	0.120	0.120	690,000	2,367,000	0.211	0.198	474,365
March 2025	6,163,500	0.115	0.110	706,976	50,000	0.180	0.180	9,000
Total	50,927,300			6,559,958	6,640,000			1,328,646
Equivalent to US\$'000				1,455				171

(a) Of the total shares repurchased, 50,927,300 shares were repurchased on Bursa Malaysia Securities Bhd ("Bursa Securities") for an aggregate purchase price (excluding relevant expenses) of RM6,559,958 (equivalent to approximately US\$1,455,000). 31,222,600 of the repurchased shares were cancelled on 6 August 2024 and the remaining 19,704,700 repurchased shares were held as treasury shares as at 31 March 2025.

(b) Of the total shares repurchased, 6,640,000 shares were repurchased on The Stock Exchange of Hong Kong Limited ("HKEX") for an aggregate purchase price (excluding relevant expenses) of HK\$1,328,646 (equivalent to approximately US\$171,000). 1,284,000 of the repurchased shares were cancelled on 6 August 2024 and the remaining 5,356,000 repurchased shares were held as treasury shares as at 31 March 2025.

Notes to the Financial Statements

For the year ended 31 March 2025

31 SHARE CAPITAL AND PREMIUM *(Continued)*

Note: *(Continued)*

(c) Movements in treasury shares during the year ended 31 March 2025 are as follows:

	Number of treasury shares	Amount US\$'000
At 1 April 2024	–	–
Acquisition of treasury shares	25,060,700	668
At 31 March 2025	25,060,700	668

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 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)
At 1 April 2024	183	(41,188)	456	(92,647)	(923)	738	(133,381)
Currency translation differences	–	8,340	–	–	–	–	8,340
Fair value change on financial assets at fair value through other comprehensive income	–	–	–	–	(11)	–	(11)
Repurchases of ordinary shares	417	–	–	–	–	–	417
Revaluation of land and buildings upon transfer to investment properties	–	–	–	–	–	296	296
Acquisition of treasury shares	–	–	–	–	–	(668)	(668)
At 31 March 2025	600	(32,848)	456	(92,647)	(934)	366	(125,007)

33 RETAINED EARNINGS

(a) Movements in the Group's retained earnings for the years ended 31 March 2025 and 2024 are presented in the consolidated statement of changes in equity on pages 129 and 130.

(b) Movements in the Company's retained earnings for the years ended 31 March 2025 and 2024 are presented in Note 40(b).

Notes to the Financial Statements

For the year ended 31 March 2025

34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

	2025 US\$'000	2024 US\$'000
Loss before income tax	(7,463)	(13,597)
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	891	(20)
Fair value gains on investment properties, net	(123)	(1,582)
Depreciation of property, plant and equipment and right-of-use assets	3,782	5,008
Amortisation of intangible assets	386	672
(Reversal of)/provision for loss allowance on financial assets, net	(69)	21
Provision for impairment and write-off of inventories	144	107
Bad debts written-off, net	75	51
Loss on disposal of intangible assets, net	–	5
Dividend income	(89)	(89)
Interest income	(2,813)	(2,235)
Interest expense	1,745	1,294
Share of results of an associate and a joint venture	22	20
Provision for impairment of property, plant and equipment and right-of-use assets	38	2,804
Provision for impairment of intangible assets	–	5,260
Gain on disposal of property, plant and equipment, net	(1)	(426)
Retirement benefit obligations	222	322
Gain on disposal of subsidiaries	–	(7)
Operating loss before working capital changes	(3,253)	(2,392)
Changes in working capital		
Inventories	(997)	1,748
Trade and other receivables	2,238	(3,137)
Trade and other payables	(90)	2,147
Contract liabilities	47	6,544
Cash (used in)/generated from operations	(2,055)	4,910

Notes to the Financial Statements

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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:

	2025 US\$'000	2024 US\$'000
Property, plant and equipment — net book amount (Note 17)	16	339
Gain on disposal of property, plant and equipment, net	1	426
Proceeds from disposal of property, plant and equipment	17	765

(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 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
At 1 April 2024	27,073	355	27,428
Addition	—	650	650
Net cash inflows/(outflows)	7,385	(288)	7,097
Currency translation differences	179	1	180
At 31 March 2025	34,637	718	35,355

35 PLEDGE OF ASSETS

As at 31 March 2025, 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\$4,463,000 at 31 March 2025 (2024: US\$4,732,000) and assignment of rental income derived therefrom;
- (b) corporate guarantees issued by the Company.

Notes to the Financial Statements

For the year ended 31 March 2025

36 CONTINGENCIES

As at 31 March 2025, 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 2025 and 2024 are as follows:

	2025 US\$'000	2024 US\$'000
Property, plant and equipment		
Authorised and contracted for	265	58
Authorised but not contracted for	9	–
Intangible assets		
Authorised and contracted for	60	–
Authorised but not contracted for	9	–
Investment property		
Authorised and contracted for	570	–

Operating lease commitments — the Group as lessor

As at 31 March 2025 and 2024, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases as follows:

	2025 US\$'000	2024 US\$'000
Within one year	238	230
Later than one year but not later than five years	719	533
	957	763

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38 RELATED PARTY TRANSACTIONS

(a) Related party transactions

	2025 US\$'000	2024 US\$'000
Advertising income received from a related party (note (i))	(1)	(1)
Advertising income received from an associate	(40)	(70)
Advertising income received from related companies (note (i))	(15)	(35)
Motor vehicle insurance premiums paid to a related company (note (i))	—*	—*
Provision of administrative and content services to a joint venture	(20)	(20)
Provision of air ticketing and accommodation arrangement services (to)/from related companies (note (i))	(115)	1
Provision of legal services by a related company (note (iii))	27	35
Purchases of air tickets from a related company (note (i))	14	17
Purchases of mineral water from a related company (note (i))	2	1
Rental expenses paid to related companies (note (i))	36	28

* Negligible

Notes:

- (i) Certain shareholders and directors of the Company are shareholders and/or directors of these related companies.
- (ii) A director of a subsidiary of the Company is an 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:

	2025 US\$'000	2024 US\$'000
Directors' fees, basic salaries, bonuses, other allowances and benefits-in-kind	1,616	1,679
Employer's contributions to pension schemes	99	111
	1,715	1,790

(c) Ultimate controlling party

The ultimate controlling party of the Group is Tan Sri Datuk Sir TIONG Hiew King, who held an aggregate equity of 67.14% in the Company (excluding treasury shares) as at 31 March 2025. 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 116.

Notes to the Financial Statements

For the year ended 31 March 2025

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) Particulars of the Company's principal subsidiaries at 31 March 2025 that are incorporated and operate in Hong Kong are as follows:

Name of subsidiary	Paid-up issued/ registered capital	Effective equity interest		Principal activities
		2025	2024	
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%	Provision of educational services and resources, operation of digital multimedia business and publication of books
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 operation of 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

Notes to the Financial Statements

For the year ended 31 March 2025

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

(b) Particulars of the Company's principal subsidiaries at 31 March 2025 that are incorporated and operate in Malaysia are as follows:

Name of subsidiary	Paid-up issued/ registered capital	Effective equity interest		Principal activities
		2025	2024	
The China Press Berhad	RM3,931,052	100%	100%	Publication of newspapers and provision of printing services and advertising services
Guang-Ming Ribao Sdn Bhd	RM4,000,000	100%	100%	Ceased business operation and remained dormant
Mulu Press Sdn Bhd	RM500,000	100%	100%	Distribution of newspapers and provision of advertising services, operating multimedia business and organising events
Nanyang Press Holdings Berhad	RM79,466,375	100%	100%	Publication and distribution of newspapers and magazines, organisation of events, investment holding and letting of properties
Nanyang Siang Pau Sdn Bhd	RM60,000,000	100%	100%	Publication of newspapers and periodicals and provision of advertising services
Sin Chew-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, provision of printing services, provision of editorial and advertising services, operating multimedia business, letting of properties and organising events

Notes to the Financial Statements

For the year ended 31 March 2025

39 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

- (c) Particulars of the Company's principal subsidiaries at 31 March 2025 that are incorporated outside Hong Kong and Malaysia are as follows:

Name of subsidiary	Place of incorporation/ operation	Paid-up issued/ registered capital	Effective equity interest		Principal activities
			2025	2024	
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

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.

Notes to the Financial Statements

For the year ended 31 March 2025

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	At 31 March	
	2025	2024
	US\$'000	US\$'000
ASSETS		
Non-current assets		
Interests in subsidiaries	163,678	154,146
Current assets		
Other receivables	32	137
Cash and cash equivalents	231	89
	263	226
Current liabilities		
Other payables	498	410
Net current liabilities	(235)	(184)
Total assets less current liabilities	163,443	153,962
EQUITY		
Equity attributable to owners of the Company		
Share capital	21,298	21,715
Share premium	54,664	54,664
Other reserves (note (a))	(38,320)	(48,415)
Retained earnings (note (b))	125,801	125,998
Total equity	163,443	153,962

The statement of financial position of the Company was approved by the Board of Directors on 28 May 2025 and was signed on its behalf by:

TIONG Choon
Director

TIONG Kiew Chiong
Director

Notes to the Financial Statements

For the year ended 31 March 2025

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

Notes:

(a) Movements in the Company's other reserves for the years ended 31 March 2025 and 2024 are as follows:

	Capital redemption reserve US\$'000	Exchange fluctuation reserve US\$'000	Contributed surplus US\$'000	Treasury shares US\$'000	Total US\$'000
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)
At 1 April 2024	183	(74,826)	26,228	–	(48,415)
Repurchases of ordinary shares	417	–	–	–	417
Acquisition of treasury shares	–	–	–	(668)	(668)
Currency translation differences	–	10,346	–	–	10,346
At 31 March 2025	600	(64,480)	26,228	(668)	(38,320)

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 2025 and 2024 are as follows:

	2025 US\$'000	2024 US\$'000
At 1 April	125,998	159,505
Profit for the year	4,133	2,393
Interim dividend, 2023/2024, paid, US0.15 cents (2022/2023: US0.15 cents)	(2,531)	(2,531)
Repurchases of ordinary shares	(932)	–
Impairment for investments in subsidiaries	(867)	(33,369)
At 31 March	125,801	125,998

Additional Compliance Information

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 125 to 197 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 2025

Before me,

Notary Public

Five-Year Financial Summary

The results of the Group for the last five financial years are as follows:

	2025 US\$'000	For the year ended 31 March			
		2024 US\$'000	2023 US\$'000	2022 US\$'000	2021 US\$'000
Turnover	157,531	147,018	132,655	122,387	115,679
(Loss)/profit attributable to owners of the Company	(7,630)	(12,907)	(245)	400	(1,303)
Basic (loss)/earnings per share (US cents)	(0.46)	(0.76)	(0.01)	0.02	(0.08)

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

	2025 US\$'000	As at 31 March			
		2024 US\$'000	2023 US\$'000	2022 US\$'000	2021 US\$'000
Property, plant and equipment and right-of-use assets	40,690	41,514	51,588	58,809	65,218
Investment properties	20,561	18,821	23,936	24,721	24,711
Intangible assets	441	620	6,853	7,876	8,560
Deferred income tax assets	722	422	128	89	94
Investments accounted for using the equity method	24	58	44	24	31
Financial assets at fair value through other comprehensive income	563	575	1,269	636	942
Non-current assets	63,001	62,010	83,818	92,155	99,556
Current assets	138,360	134,501	126,757	127,370	134,075
Current liabilities	(73,370)	(64,668)	(51,890)	(51,560)	(60,801)
Net current assets	64,990	69,833	74,867	75,810	73,274
Total assets less current liabilities	127,991	131,843	158,685	167,965	172,830
Non-controlling interests	2,611	1,693	750	279	(380)
Lease liabilities	(462)	(84)	(359)	(473)	(501)
Deferred income tax liabilities	(2,727)	(3,110)	(4,069)	(4,794)	(5,149)
Other non-current liabilities	(2,538)	(2,009)	(1,693)	(503)	(759)
Equity attributable to owners of the Company	124,875	128,333	153,314	162,474	166,041

Additional Information

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	(Unaudited)	
	Year ended 31 March	
	2025	2024
	RM'000	RM'000
	(Note)	(Note)
Turnover	698,177	651,584
Cost of goods sold		
— Cost of goods sold before provision for impairment of property, plant and equipment and intangible assets	(522,605)	(483,664)
— Provision for impairment of property, plant and equipment and intangible assets	–	(35,740)
	(522,605)	(519,404)
Gross profit	175,572	132,180
Other income	31,051	26,082
Other (losses)/gains, net	(6,103)	8,195
Selling and distribution expenses	(119,779)	(121,911)
Administrative expenses	(106,292)	(98,891)
Reversal of/(provision for) loss allowance on financial assets, net	306	(93)
Operating loss	(25,245)	(54,438)
Finance costs	(7,734)	(5,735)
Share of results of an associate and a joint venture	(97)	(89)
Loss before income tax	(33,076)	(60,262)
Income tax expense	(4,707)	(151)
Loss for the year	(37,783)	(60,413)
Loss attributable to:		
Owners of the Company	(33,816)	(57,204)
Non-controlling interests	(3,967)	(3,209)
	(37,783)	(60,413)
Loss per share attributable to owners of the Company		
Basic (sen)	(2.04)	(3.37)
Diluted (sen)	(2.04)	(3.37)

Note: The presentation currency of these consolidated financial statements is US\$. Additional information in RM for the year ended 31 March 2025 with comparatives are shown for reference only and have been made at the same exchange rate of US\$1 to RM4.4320 ruling at 31 March 2025. 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	
	2025 RM'000 (Note)	2024 RM'000 (Note)
Loss for the year	(37,783)	(60,413)
Other comprehensive income/(loss)		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	36,918	(39,511)
Items that will not be reclassified subsequently to profit or loss:		
Fair value change on financial assets at fair value through other comprehensive income	(71)	(3,098)
Remeasurements of post-employment benefit obligations	(1,462)	(372)
Revaluation of land and buildings upon transfer to investment properties	1,312	–
Other comprehensive income/(loss) for the year, net of tax	36,697	(42,981)
Total comprehensive loss for the year	(1,086)	(103,394)
Total comprehensive income/(loss) for the year attributable to:		
Owners of the Company	2,982	(99,325)
Non-controlling interests	(4,068)	(4,069)
	(1,086)	(103,394)

Note: The presentation currency of these consolidated financial statements is US\$. Additional information in RM for the year ended 31 March 2025 with comparatives are shown for reference only and have been made at the same exchange rate of US\$1 to RM4.4320 ruling at 31 March 2025. 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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited)	
	At 31 March	
	2025	2024
	RM'000	RM'000
	(Note)	(Note)
ASSETS		
Non-current assets		
Property, plant and equipment and right-of-use assets	180,338	183,990
Investment properties	91,126	83,415
Intangible assets	1,955	2,748
Deferred income tax assets	3,200	1,870
Investments accounted for using the equity method	106	257
Financial assets at fair value through other comprehensive income	2,495	2,548
	279,220	274,828
Current assets		
Inventories	44,701	38,984
Trade and other receivables	87,364	94,614
Financial assets at fair value through profit or loss	8,775	11,887
Income tax recoverable	4,321	3,373
Short-term bank deposits	163,971	121,530
Cash and cash equivalents	304,080	301,832
	613,212	572,220
Assets classified as held for sale	–	23,888
	613,212	596,108
Current liabilities		
Trade and other payables	87,098	84,374
Contract liabilities	81,292	79,116
Income tax liabilities	2,055	1,826
Bank and other borrowings	153,511	119,988
Lease liabilities	1,135	1,201
Current portion of other non-current liabilities	85	102
	325,176	286,607
Net current assets	288,036	309,501
Total assets less current liabilities	567,256	584,329

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	(Unaudited)	
	At 31 March	
	2025	2024
	RM'000	RM'000
	(Note)	(Note)
EQUITY		
Equity attributable to owners of the Company		
Share capital	94,393	96,241
Share premium	242,271	242,271
Other reserves	(554,032)	(591,144)
Retained earnings	770,814	821,405
	553,446	568,773
Non-controlling interests	(11,572)	(7,504)
Total equity	541,874	561,269
Non-current liabilities		
Lease liabilities	2,048	372
Deferred income tax liabilities	12,086	13,784
Other non-current liabilities	11,248	8,904
	25,382	23,060
	567,256	584,329

Note: The presentation currency of these consolidated financial statements is US\$. Additional information in RM as at 31 March 2025 with comparatives are shown for reference only and have been made at the same exchange rate of US\$1 to RM4.4320 ruling at 31 March 2025. 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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	(Unaudited) Attributable to owners of the Company					Non-	Total equity RM'000 (Note)
	Share capital RM'000 (Note)	Share premium RM'000 (Note)	Other reserves RM'000 (Note)	Retained earnings RM'000 (Note)	Sub-total RM'000 (Note)	controlling interests RM'000 (Note)	
At 1 April 2023	96,241	242,271	(549,191)	890,167	679,488	(3,324)	676,164
Loss for the year	–	–	–	(57,204)	(57,204)	(3,209)	(60,413)
Other comprehensive (loss)/income							
Item that may be reclassified							
subsequently to profit or loss:							
Currency translation differences	–	–	(39,480)	–	(39,480)	(31)	(39,511)
Items that will not be reclassified							
subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	–	–	(2,260)	–	(2,260)	(838)	(3,098)
Remeasurements of post-employment benefit obligations	–	–	–	(381)	(381)	9	(372)
Other comprehensive loss, net of tax	–	–	(41,740)	(381)	(42,121)	(860)	(42,981)
Total comprehensive loss for the year ended 31 March 2024	–	–	(41,740)	(57,585)	(99,325)	(4,069)	(103,394)
Release of reserve upon disposal of land and buildings	–	–	(213)	226	13	–	13
Total transactions with owners, recognised directly in equity							
Acquisition of remaining interests in a subsidiary	–	–	–	(186)	(186)	(111)	(297)
2022/23 interim dividend paid	–	–	–	(11,217)	(11,217)	–	(11,217)
2022/23 interim dividend paid by an unlisted subsidiary	–	–	–	–	–	–*	–*
	–	–	–	(11,403)	(11,403)	(111)	(11,514)
At 31 March 2024	96,241	242,271	(591,144)	821,405	568,773	(7,504)	561,269

* Negligible

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*

	(Unaudited) Attributable to owners of the Company						Total equity RM'000 (Note)
	Share capital RM'000 (Note)	Share premium RM'000 (Note)	Other reserves RM'000 (Note)	Retained earnings RM'000 (Note)	Sub-total RM'000 (Note)	Non- controlling interests RM'000 (Note)	
At 1 April 2024	96,241	242,271	(591,144)	821,405	568,773	(7,504)	561,269
Loss for the year	-	-	-	(33,816)	(33,816)	(3,967)	(37,783)
Other comprehensive income/(loss)							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	36,962	-	36,962	(44)	36,918
Items that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	(49)	-	(49)	(22)	(71)
Revaluation of land and buildings upon transfer to investment properties	-	-	1,312	-	1,312	-	1,312
Remeasurements of post-employment benefit obligations	-	-	-	(1,427)	(1,427)	(35)	(1,462)
Other comprehensive income/(loss), net of tax	-	-	38,225	(1,427)	36,798	(101)	36,697
Total comprehensive income/(loss) for the year ended 31 March 2025	-	-	38,225	(35,243)	2,982	(4,068)	(1,086)
Total transactions with owners, recognised directly in equity							
Acquisition of treasury shares	-	-	(2,961)	-	(2,961)	-	(2,961)
Repurchases of ordinary shares	(1,848)	-	1,848	(4,131)	(4,131)	-	(4,131)
2023/24 interim dividend paid	-	-	-	(11,217)	(11,217)	-	(11,217)
	(1,848)	-	(1,113)	(15,348)	(18,309)	-	(18,309)
At 31 March 2025	94,393	242,271	(554,032)	770,814	553,446	(11,572)	541,874

Note: The presentation currency of these consolidated financial statements is US\$. Additional information in RM for the year ended 31 March 2025 with comparatives are shown for reference only and have been made at the same exchange rate of US\$1 to RM4.4320 ruling at 31 March 2025. 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

CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) Year ended 31 March	
	2025	2024
	RM'000	RM'000
	(Note)	(Note)
Cash flows from operating activities		
Cash (used in)/generated from operations	(9,108)	21,761
Interest paid	(7,734)	(5,735)
Income tax paid	(8,368)	(10,083)
Net cash (used in)/generated from operating activities	(25,210)	5,943
Cash flows from investing activities		
Dividends received	452	394
(Increase)/decrease in short-term bank deposits with original maturity over three months	(32,392)	11,084
Proceeds from disposal of assets classified as held for sale	23,888	–
Interest received	12,467	9,906
Proceeds from disposal of property, plant and equipment	76	3,390
Purchases of intangible assets	(588)	(594)
Purchases of property, plant and equipment	(3,603)	(2,677)
Proceeds from disposal of subsidiaries	–	226
Loan to a joint venture	–	(142)
Net cash generated from investing activities	300	21,587
Cash flows from financing activities		
Dividends paid	(11,217)	(11,217)
Dividends paid to non-controlling interests by an unlisted subsidiary	–	–*
Acquisition of treasury shares	(2,961)	–
Acquisition of remaining interests in a subsidiary	–	(297)
Proceeds from bank and other borrowings	116,668	75,832
Repayments of bank and other borrowings	(83,938)	(49,541)
Repurchases of ordinary shares	(4,131)	–
Principal elements of lease liabilities	(1,276)	(1,179)
Net cash generated from financing activities	13,145	13,598
Net (decrease)/increase in cash and cash equivalents	(11,765)	41,128
Cash and cash equivalents at beginning of year	301,832	272,674
Exchange adjustments on cash and cash equivalents	14,013	(11,970)
Cash and cash equivalents at end of year	304,080	301,832

* Negligible

Note: The presentation currency of these consolidated financial statements is US\$. Additional information in RM for the year ended 31 March 2025 with comparatives are shown for reference only and have been made at the same exchange rate of US\$1 to RM4.4320 ruling at 31 March 2025. 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 24 June 2025

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\$165,472,964.10
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	788	8.65	33,879	—*
100 to 1,000	1,285	14.11	827,188	0.05
1,001 to 10,000	4,179	45.88	19,745,972	1.21
10,001 to 100,000	2,304	25.29	80,166,011	4.93
100,001 to less than 5% of issued shares	549	6.03	620,114,111	38.07
5% and above of issued shares	4	0.04	907,912,780	55.74
TOTAL	9,109	100.00	1,628,799,941[#]	100.00

Remark: * Negligible

* Excludes 25,929,700 ordinary shares repurchased by the Company and held as treasury shares.

DIRECTORS' INTERESTS

(a) The Company

Name of directors	Direct interest		Indirect interest ⁽⁹⁾	
	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	0.32	—	—
Mr WONG Khang Yen	83	—*	—	—

Remark: * Negligible

* Excludes 25,929,700 ordinary shares repurchased by the Company and held as treasury shares.

(b) Subsidiary — One Media

Name of directors	Direct interest		Indirect interest ⁽⁹⁾	
	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	—	—

Analysis of Shareholdings

As at 24 June 2025

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name of shareholders	Direct interest		Indirect interest ⁽⁹⁾	
	Number of shares	% of issued ordinary shares [#]	Number of shares	% of issued ordinary shares [#]
Tan Sri Datuk Sir TIONG Hiew King	87,109,058	5.35	1,006,844,190 ⁽²⁾	61.82
Dato' Sri Dr TIONG Ik King	35,144,189	2.16	253,987,700 ⁽³⁾	15.59
Tiong Toh Siong Holdings Sdn Bhd	378,998,616	23.27	–	–
Conch Company Limited	253,987,700	15.59	–	–
Kinta Hijau Sdn Bhd	129,424,143	7.95	–	–
Teck Sing Lik Enterprise Sdn Bhd	65,319,186	4.01	190,575,768 ⁽⁴⁾	11.70
Tiong Toh Siong Enterprises Sdn Bhd	1,744,317	0.11	151,493,027 ⁽⁵⁾	9.30
Pertumbuhan Abadi Asia Sdn Bhd	26,808,729	1.65	74,944,004 ⁽⁶⁾	4.60
Seaview Global Company Limited	–	–	253,987,700 ⁽⁷⁾	15.59

[#] Excludes 25,929,700 ordinary shares repurchased by the Company and held as treasury shares.

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.

Analysis of Shareholdings

As at 24 June 2025

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	Tiong Toh Siong Holdings Sdn Bhd	378,998,616	23.27
2	HKSCC Nominees Limited	313,130,963	19.23
3	Kinta Hijau Sdn Bhd	129,424,143	7.95
4	Tan Sri Datuk Sir TIONG Hiew King	86,359,058	5.30
5	Ezywood Options Sdn Bhd	75,617,495	4.64
6	Teck Sing Lik Enterprise Sdn Bhd	65,319,186	4.01
7	Madigreen Sdn Bhd	52,875,120	3.25
8	Pertumbuhan Abadi Asia Sdn Bhd	26,808,729	1.65
9	Citigroup Nominees (Tempatan) Sdn Bhd (Exempt An for Bank of Singapore Limited (Local))	24,000,000	1.47
10	Ms Agnes CHAN Wai Ching	16,147,200	0.99
11	Rimbunan Hijau (Sarawak) Sdn Bhd	15,536,696	0.95
12	Roseate Garland Sdn Bhd	13,347,090	0.82
13	Mr LEE Guan Huat	13,167,366	0.81
14	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad (Exempt An for Deutsche Bank AG Singapore (Maybank SG PWM))	11,144,189	0.68
15	Ms WONG Yiing Ngiik	9,444,230	0.58
16	Rimbunan Hijau Southeast Asia Sdn Bhd	6,532,188	0.40
17	Mr TIONG Chiong Ong	6,274,037	0.39
18	Kenanga Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Datuk TIONG Thai King)	6,190,000	0.38
19	Mr BEH Ah Lek	5,580,000	0.34
20	Mr TAN Teck Soon	5,100,000	0.31
21	Cartaban Nominees (Tempatan) Sdn Bhd (RHB Trustees Berhad for SP Tactical Investment Fund)	5,000,000	0.31
22	Ms LEE Wai Thong	4,886,800	0.30
23	Ms WONG Siik Ngiik	4,455,000	0.27
24	Mr LEE Guan Seong	4,250,866	0.26
25	Mr LIM Chun Yow	4,016,000	0.25
26	Hesstar Corporation Sdn Bhd	4,000,000	0.25
27	Maybank Nominees (Tempatan) Sdn Bhd (Exempt An for Tradeview Capital Sdn Bhd)	3,886,300	0.24
28	Mr LEE Pui Seng	3,600,000	0.22
29	Ms TIONG Chiew	3,314,431	0.20
30	Mr YAP Kim Han	3,300,000	0.20
TOTAL		1,301,705,703	79.92

* Excludes 25,929,700 ordinary shares repurchased by the Company and held as treasury shares.

List of Properties

As at 31 March 2025

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	31 years	7,702
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	16 years	4,854
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	34 years	4,512
4	No. 37-06, Prince Street, Flushing NY 11354, USA	2012	Freehold	Commercial building	1,005	3,938	19 years	4,500
5	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	31 years	4,316
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	30 years	2,731
7	No. 80, Jalan Riong, 59100 Kuala Lumpur, Malaysia	1976	Freehold	Office building	42,715	81,618	50 years	2,161
8	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	20 years	2,119
9	No. 31 Jalan Lima, Off Jalan Chan Sow Lin, 55200 Kuala Lumpur	1990	Leasehold/2066	Printing plant	46,866	79,950	17 years	1,966
10	Workshops 1-16 on 1/F MP Industrial Centre No. 18 Ka Yip Street, Chai Wan, Hong Kong	1992	Leasehold/2047	Warehouse	–	33,232	31 years	1,898

Notice of the 35th Annual General Meeting

NOTICE IS HEREBY GIVEN that the Thirty-fifth 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, 15 August 2025 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 2025 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 2025 in the amount of US\$160,000. | Ordinary Resolution 2 |
| 3. | To re-elect the following Directors who retire pursuant to the Company's Bye-Laws: | |
| | (i) Mr WONG Khang Yen | Ordinary Resolution 3 |
| | (ii) Ms TIONG Yijia | Ordinary Resolution 4 |
| | (iii) Mr IP Koon Wing, Ernest | Ordinary Resolution 5 |
| | (iv) Ms LIM Seang Lee | Ordinary Resolution 6 |
| | (v) Mr YONG Voon Kar | Ordinary Resolution 7 |
| 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 2026. | Ordinary Resolution 8 |
| 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\$16,000. | Ordinary Resolution 9 |
| 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 10 |

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 17 July 2025), 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;

Notice of the 35th Annual General Meeting

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

"THAT subject to the rules, regulations, orders made pursuant to the Malaysian Companies Act, 2016 (the "Act"), provisions of the Company's Bye-Laws, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HK Listing Rules"), the Listing Requirements of Bursa Securities or of any other stock exchange and any other relevant authority or approval for the time being in force or as amended from time to time, and paragraph (a) below, the Directors of the Company be and are hereby authorised to repurchase ordinary shares in the Company's issued share capital as may be determined by the Directors from time to time through The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Bursa Securities or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong, the Stock Exchange and Bursa Securities for this purpose, upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

Ordinary Resolution 12

- (a) the total number of shares of the Company which may be repurchased pursuant to the approval in the paragraph above shall either (i) not more than 10% of the total number of the issued Shares (excluding the Shares repurchased by the Company and held as treasury shares) pursuant to Rule 10.06(1)(c) of the HK Listing Rules or (ii) the Company must not repurchase its own shares or hold any of its own shares as treasury shares if this results in the aggregate of the shares purchased or held exceeding 10% of its total number of issued Shares pursuant to Paragraph 12.09 of the Listing Requirements of Bursa Securities, whichever that is stricter, 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).

Notice of the 35th Annual General Meeting

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 13
- (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;

Notice of the 35th Annual General Meeting

- (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."

Notice of the 35th Annual General Meeting

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. 12 and 13 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. 13 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. 12 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 (excluding treasury 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 14

By Order of the Board

MEDIA CHINESE INTERNATIONAL LIMITED

TONG Siew Kheng

YEUNG Ying Fat

Joint Company Secretaries

17 July 2025

Notes:

- 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.
 - 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.
 - For the purpose of the annual general meeting, the register of members in Hong Kong will be closed on Friday, 8 August 2025 to Friday, 15 August 2025, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 7 August 2025. 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, 7 August 2025.
- 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, 8 August 2025 to Friday, 15 August 2025, both days inclusive.
- 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>.

Notice of the 35th Annual General Meeting

5. Explanatory notes on special business:

- (a) 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 and shall be eligible for re-election at the AGM.

For Ordinary Resolution Nos. 3, 4 and 5, Mr WONG Khang Yen, Ms TIONG Yijia and Mr IP Koon Wing, Ernest are due for retirement in accordance with Bye-Law 99(A) of the Company's Bye-Laws and being eligible, have offered themselves for re-election at the AGM.

- (b) For Ordinary Resolutions Nos. 6 and 7, Bye-Law 102(B) of the Company's Bye-Laws provides that Directors so appointed to fill in casual vacancies shall hold office until the first AGM of the Company after her/his appointment, but shall be eligible for re-election at the AGM.

Ms LIM Seang Lee and Mr YONG Voon Kar are due to retire in accordance with Bye-Law 102(B) of the Company's Bye-Laws and being eligible, have offered themselves for re-election at the 35th AGM. The detailed information of the retiring directors is set out in the circular of the Company to shareholders dated 17 July 2025.

- (c) Based on the Non-executive Directors' Remuneration Framework, the fees and allowances payable to Non-executive Directors comprised of the following:

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

The fees and allowances remain the same as previous year.

The NEDs who are shareholders of the Company will abstain from voting on the Resolutions Nos. 8 and 9.

- (d) Ordinary Resolution No. 11, 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 17 July 2025 for more information.
- (e) The detailed information on Ordinary Resolution No. 12 on the proposed renewal of share buy-back mandate is set out in the circular of the Company to shareholders dated 17 July 2025 accompanying this Annual Report.
- (f) 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 34th AGM held on Friday, 16 August 2024 and which will lapse at the conclusion of the 35th AGM to be held on Friday, 15 August 2025. A renewal of this mandate is sought at the 35th AGM under Ordinary Resolution No. 13.

Ordinary Resolution No. 13, 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.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

No individual is seeking for election as Director at the forthcoming 35th AGM of the Company.

Media Chinese International Limited

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