TARGET
Intelligence Report

VOLUME XXVI No. 128 **T U E S D A Y** **June 18, 2024**

MEDIA CHINESE INTERNATIONAL LTD:
THERE WAS A VERY POPULAR TELEVISION PROGRAMME IN CALIFORNIA, SOME TIME AGO; IT WAS KNOWN, ALONG WITH THE SMALL CLOSING DITTY:
'IT'S ALL IN THE FAMILY !'

Media Chinese International Ltd (世界華文媒體有限公司) (Code: 685, Main Board, The Stock Exchange of Hongkong Ltd) has a history in The **H**ong**k**ong **S**pecial **A**dministrative **R**egion (**HKSAR**) of The **P**eople's **R**epublic of **C**hina (**PRC**), going back about 33 years.

The Company, today, states that it is a Hongkong-based investment holding company, principally engaged in publishing businesses.

It operates through two segments, namely publishing and printing, engaged in the publication, printing and distribution of newspapers, magazines, books, and digital contents in the Chinese language.

Its newspapers include Sin Chew Daily, China Press, and Guang Ming Daily.

The Company operates its businesses in Malaysia and other Southeast Asian countries, the HKSAR, Taiwan, the PRC, as well as in North America.

The segment, that is engaged in travel and travel-related services, is said to be active in the sales of travel packages as well as the provision of travel services.

THE 2022-2023 ANNUAL REPORT OF MEDIA CHINESE INTERNATIONAL LTD

On or about Tuesday, July 18, 2023, Management of Media Chinese International Ltd published and disseminated the 2022-2023 Annual Report in the HKSAR.

At pages 12 through to 14 of the Annual Report, Ms Tiong Choon (張聰), the Non-Executive Chairperson of the Board of Directors, had this to impart to shareholders with regard to the Financial Year, ended March 31, 2023:

> '*2022 was a year of recovery and healing for most countries as they tried to rebuild and strengthen their general economy. The pandemic had also*

*triggered the "**Great Resignation**", an ongoing economic trend in which employees voluntarily resigned from their jobs en masse, resulting in a shortage of manpower for certain industries. This then hastened the implementation of automation by businesses and "**Chat GPT**" became a buzzword.*

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

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

'FINANCIAL RESULTS

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

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

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

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

'RECOVERY

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

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

'***PROSPECTS***

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

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

At … CLICK TO ORDER FULL ARTICLE

While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.