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MEDIA CHINESE INTERNATIONAL LIMITED

世界華文媒體有限公司

(Incorporated in Bermuda with limited liability)

(Malaysia Company No. 200702000044)

(Hong Kong Stock Code: 685)

(Malaysia Stock Code: 5090)

ANNOUNCEMENT OF INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The directors of Media Chinese International Limited (the “Company”) hereby announce that the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2025, together with comparative figures for the corresponding period in 2024 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		(Unaudited)	
		Six months ended 30 September	
		2025	2024
	Note	US\$'000	US\$'000
Turnover	4	83,648	86,797
Cost of goods sold		(66,356)	(64,926)
Gross profit		17,292	21,871
Other income	5	3,016	3,079
Other losses, net	6	(108)	(399)
Selling and distribution expenses		(13,410)	(13,544)
Administrative expenses		(12,035)	(11,979)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	US\$'000	US\$'000
Loss for the period	(5,989)	(2,330)
Other comprehensive income/(loss)		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	6,297	17,418
Item that will not be reclassified subsequently to profit or loss:		
Fair value change on financial assets at fair value through other comprehensive income	224	(16)
Other comprehensive income for the period, net of tax	6,521	17,402
Total comprehensive income for the period	532	15,072
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	903	15,497
Non-controlling interests	(371)	(425)
	532	15,072

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at 30 September 2025 <i>Note</i> <i>US\$'000</i>	(Audited) As at 31 March 2025 <i>US\$'000</i>
ASSETS		
Non-current assets		
Property, plant and equipment and right-of-use assets	41,907	40,690
Investment properties	21,416	21,416

	(Unaudited) As at 30 September 2025 <i>US\$'000</i>	(Audited) As at 31 March 2025 <i>US\$'000</i>
<i>Note</i>		
EQUITY		
Equity attributable to owners of the Company		
Share capital	21,298	21,298
Share premium	54,664	54,664
Other reserves	(118,723)	(125,007)
Retained earnings	166,731	173,920
	<u>123,970</u>	<u>124,875</u>
Non-controlling interests	(2,982)	(2,611)
	<u>120,988</u>	<u>122,264</u>
Total equity		
Non-current liabilities		
Lease liabilities	376	462
Deferred income tax liabilities	2,469	2,727
Other non-current liabilities	2,370	2,538
	<u>5,215</u>	<u>5,727</u>
	<u>126,203</u>	<u>127,991</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2025

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2025 (this “interim financial information”) has been prepared in accordance with the International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities (the “HK Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”).

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2025 which were prepared in accordance with IFRS Accounting Standards (“IFRSs”).

This interim financial information has not been audited or reviewed by the external auditor in accordance with International Standards on Auditing or International Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the International Auditing and Assurance Standards Board.

2 ACCOUNTING POLICIES

(a) The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the following:

(i) The Group has adopted the following amended standard for the first time for its annual reporting period commencing 1 April 2025:

Amendments to IAS 21	“Lack of exchangeability”
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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.

(ii) Taxes on income in the interim periods are accrued using the tax rates that would be applicable to expected total annual earnings.

(b) The Group has not early adopted new and amended standards that have been issued but are not yet effective for the Group’s reporting period commencing 1 April 2025. None of the new standards and interpretations are expected to have a significant impact on the Group’s consolidated financial statements.

3 FUNCTIONAL CURRENCY AND TRANSLATION TO PRESENTATION CURRENCY

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

4 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 decision-making.

The Group's turnover and results for the six months ended 30 September 2025, analysed by operating segment, are as follows:

	(Unaudited)					
	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	12,839	5,137	910	18,886	–	18,886
Advertising income	15,944	10,345	1,594	27,883	–	27,883
Travel and travel related services income	–	–	–	–	36,879	36,879
	<u>28,783</u>	<u>15,482</u>	<u>2,504</u>	<u>46,769</u>	<u>36,879</u>	<u>83,648</u>
Segment (loss)/profit before income tax	<u>(1,574)</u>	<u>(3,986)</u>	<u>(1,668)</u>	<u>(7,228)</u>	<u>1,456</u>	<u>(5,772)</u>
Other net unallocated expenses						(253)
Loss before income tax						(6,025)
Income tax credit						36
Loss for the period						<u>(5,989)</u>
Other segmental information:						
Interest income	1,249	27	1	1,277	73	1,350
Finance costs	–	(627)	–	(627)	(17)	(644)
Depreciation of property, plant and equipment and right-of-use assets	(1,125)	(362)	(45)	(1,532)	(71)	(1,603)
Amortisation of intangible assets	(53)	(8)	–	(61)	(4)	(65)
(Provision for)/reversal of loss allowance on financial assets, net	(123)	–	(3)	(126)	1	(125)
Share of results of an associate and a joint venture	–	(11)	–	(11)	–	(11)

The Group's turnover and results for the six months ended 30 September 2024, analysed by operating segment, are as follows:

	(Unaudited)					
	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	13,638	4,962	1,060	19,660	–	19,660
Advertising income	17,820	12,701	1,924	32,445	–	32,445
Travel and travel related services income	–	–	–	–	34,692	34,692
	<u>31,458</u>	<u>17,663</u>	<u>2,984</u>	<u>52,105</u>	<u>34,692</u>	<u>86,797</u>
Segment profit/(loss) before income tax	<u>1,147</u>	<u>(2,835)</u>	<u>(1,891)</u>	<u>(3,579)</u>	<u>2,048</u>	<u>(1,531)</u>
Other net unallocated expenses						<u>(327)</u>
Loss before income tax						(1,858)
Income tax expense						<u>(472)</u>
Loss for the period						<u><u>(2,330)</u></u>
Other segmental information:						
Interest income	1,209	93	–	1,302	74	1,376
Finance costs	–	(847)	–	(847)	(5)	(852)
Depreciation of property, plant and equipment and right-of-use assets	(1,419)	(387)	(45)	(1,851)	(36)	(1,887)
Amortisation of intangible assets	(173)	(14)	–	(187)	(4)	(191)
(Provision for)/reversal of loss allowance on financial assets, net	(12)	65	(75)	(22)	–	(22)
Share of results of an associate and a joint venture	–	(12)	–	(12)	–	(12)

Disaggregation of revenue

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

Turnover recognised during the period is disaggregated as follows:

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	US\$'000	US\$'000
By major products or service lines		
Timing of revenue recognition		
At a point in time		
Sales of newspapers, magazines, books and digital contents, net of trade discounts and returns	18,886	19,660
Travel and travel related services income	382	365
Over time		
Advertising income, net of trade discounts	27,883	32,445
Travel and travel related services income	36,497	34,327
	<u>83,648</u>	<u>86,797</u>

The segment assets and liabilities as at 30 September 2025 are as follows:

	(Unaudited)						
	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	141,393	30,154	8,379	179,926	24,878	(5,016)	199,788
Unallocated assets							2,519
Total assets							202,307
Total assets include:							
Investments accounted for using the equity method	-	45	-	45	-	-	45
Additions to:							
Property, plant and equipment and right-of-use assets	1,158	40	12	1,210	6	-	1,216
Intangible assets	17	-	-	17	1	-	18
Segment liabilities	(11,629)	(46,825)	(5,029)	(63,483)	(19,137)	5,016	(77,604)
Unallocated liabilities							(3,715)
Total liabilities							(81,319)

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

	(Audited)						
	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	<u>139,992</u>	<u>31,872</u>	<u>8,771</u>	<u>180,635</u>	<u>22,643</u>	<u>(3,877)</u>	199,401
Unallocated assets							<u>1,960</u>
Total assets							<u>201,361</u>
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	<u>103</u>	<u>6</u>	<u>–</u>	<u>109</u>	<u>24</u>	<u>–</u>	<u>133</u>
Segment liabilities	<u>(11,980)</u>	<u>(44,671)</u>	<u>(4,986)</u>	<u>(61,637)</u>	<u>(17,092)</u>	<u>3,877</u>	(74,852)
Unallocated liabilities							<u>(4,245)</u>
Total liabilities							<u>(79,097)</u>

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

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

As at 30 September 2025 and 31 March 2025, the Group’s total non-current assets, other than deferred income tax assets, analysed by operating regions, are as follows:

	(Unaudited) As at 30 September 2025 US\$’000	(Audited) As at 31 March 2025 US\$’000
Main operating regions		
Malaysia	48,301	46,115
Hong Kong and Taiwan	9,471	9,610
Other regions	6,790	6,554
	<u>64,562</u>	<u>62,279</u>

5 OTHER INCOME

	(Unaudited) Six months ended 30 September 2025 US\$’000	2024 US\$’000
Dividend income	31	51
Interest income	1,350	1,376
Licence fee and royalty income	48	45
Other media-related income	289	386
Rental and management fee income	494	491
Scrap sales of old newspapers and magazines	786	718
Others	18	12
	<u>3,016</u>	<u>3,079</u>

6 OTHER LOSSES, NET

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	US\$'000	US\$'000
Fair value losses on financial assets at fair value through profit or loss, net	(210)	(241)
Gains on disposal of property, plant and equipment, net	5	1
Exchange gains/(losses), net	97	(159)
	<u>(108)</u>	<u>(399)</u>

7 OPERATING LOSS

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

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	US\$'000	US\$'000
Amortisation of intangible assets	65	191
Depreciation of property, plant and equipment and right-of-use assets	1,603	1,887
Direct costs of travel and travel related services	32,607	30,333
Distribution expenses	1,940	1,975
Employee benefit expense (including directors' emoluments)	31,782	30,602
Gains on disposal of property, plant and equipment, net	(5)	(1)
Marketing and advertising expenses	1,045	1,404
Provision for impairment and write-off of inventories	77	84
Raw materials and consumables used	6,743	7,706
Utilities expenses	1,084	1,059
	<u>1,084</u>	<u>1,059</u>

8 FINANCE COSTS

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	US\$'000	US\$'000
Interest expense on bank borrowings	625	845
Interest expense on lease liabilities	19	

9 INCOME TAX (CREDIT)/EXPENSE

Income tax for the Group's Hong Kong operations has been provided at the rate of 16.5% on the estimated assessable profit derived from Hong Kong for the six months ended 30 September 2025 (2024: 16.5%). Income tax for the Group's Malaysian operations is calculated at the rate of 24% on the estimated assessable profit derived from Malaysia for the six months ended 30 September 2025 (2024: 24%). Taxation on other jurisdictions' profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the jurisdictions in which the Group operates.

Income tax (credit)/expense in the condensed consolidated statement of profit or loss represents:

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	US\$'000	US\$'000
Hong Kong taxation		
Current period	2	3
Malaysian taxation		
Current period	44	978
Other jurisdictions' taxation		
Current period	85	207
Under/(over) provision in prior years	10	(1)
Deferred income tax credit	<u>(177)</u>	<u>(715)</u>
	<u>(36)</u>	<u>472</u>

10 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
Loss attributable to owners of the Company (US\$'000)	<u>(5,559)</u>	<u>(1,922)</u>
Weighted average number of ordinary shares in issue excluding shares held as treasury shares	<u>1,626,692,402</u>	<u>1,672,807,972</u>
Basic loss per share (US cents)	<u>(0.34)</u>	<u>(0.12)</u>
Diluted loss per share (US cents)	<u>(0.34)</u>	<u>(0.12)</u>

The diluted loss per share is the same as the basic loss per share as there were no dilutive potential shares in issue during the six months ended 30 September 2025 and 2024.

11 DIVIDENDS

(Unaudited)
Six months ended 30 September
2025 2024
US\$'000 US\$'000

Dividends paid during the period:

Interim, 2024/2025, US0.10 cents (2023/2024: US0.15 cents)
per ordinary share

	1,630	2,531
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The Board of Directors does not recommend any distribution of dividend for the six months ended 30 September 2025 (2024/2025: nil).

12 TRADE AND OTHER RECEIVABLES

	(Unaudited) As at 30 September 2025 US\$'000	(Audited) As at 31 March 2025 US\$'000
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Trade receivables (<i>note</i>)	13,002	13,129
Less: provision for loss allowance of trade receivables	(1,187)	(1,028)
Trade receivables, net	11,815	12,101
Deposits	1,115	994
Prepayments	5,549	5,350
Other receivables	1,375	1,307
Less: provision for loss allowance of other receivables	(43)	(40)
	1	

As at 30 September 2025 and 31 March 2025, the ageing analysis of the trade receivables based on invoice date is as follows:

	(Unaudited) As at 30 September 2025 US\$'000	(Audited) As at 31 March 2025 US\$'000
1 to 60 days	9,274	9,104
61 to 120 days	1,785	1,769
121 to 180 days	338	768
Over 180 days	1,605	1,488
	<u>13,002</u>	<u>13,129</u>

13 TRADE AND OTHER PAYABLES

	(Unaudited) As at 30 September 2025 US\$'000	(Audited) As at 31 March 2025 US\$'000
Trade payables (<i>note</i>)	7,023	7,176
Accrued charges and other payables	13,147	12,476
	<u>20,170</u>	<u>19,652</u>

As at 30 September 2025 and 31 March 2025, the fair values of trade and other payables approximated the carrying amounts.

Note: As at 30 September 2025 and 31 March 2025, the ageing analysis of the trade payables based on invoice date is as follows:

	(Unaudited) As at 30 September 2025 US\$'000	(Audited) As at 31 March 2025 US\$'000
1 to 60 days	6,421	6,625
61 to 120 days	130	298
121 to 180 days	157	75
Over 180 days	315	178
	<u>7,023</u>	

14 BANK AND OTHER BORROWINGS

	(Unaudited) As at 30 September 2025 US\$'000	(Audited) As at 31 March 2025 US\$'000
Current		
Bank borrowings (secured)	<u>36,938</u>	<u>34,637</u>

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS

	(Unaudited)		
	Six months ended 30 September		
	2025	2024	
	US\$'000	US\$'000	% Change
Turnover	83,648	86,797	–3.6%
Loss before income tax	(6,025)	(1,858)	–224.3%
EBITDA Loss	(5,063)	(304)	–1,565.5%
Basic loss per share (<i>US cents</i>)	(0.34)	(0.12)	–183.3%

OVERALL REVIEW OF OPERATIONS

The first half of FY 2025/2026 remained challenging for the Group, marked by persistent geopolitical tensions, elevated costs, and a sluggish global economy. Weak market sentiment continued to constrain business confidence and advertising expenditure across the Group's major operating markets.

For the six months ended 30 September 2025, the Group recorded a total turnover of US\$83,648,000, representing a decrease of 3.6% from the US\$86,797,000 in the same period last year. The decline was primarily due to softer performance in the publishing and printing segment, which was largely offset by continued growth in the travel segment.

The Group reported a loss before income tax of US\$6,025,000 for the period in review, widening from US\$1,858,000 in the prior-year period, mainly attributable to weaker contributions from the publishing and printing segment and higher tour operating costs, reflecting the impact of subdued advertising demand and rising operating expenses.

Correspondingly, EBITDA loss increased to US\$5,063,000, compared to a marginal US\$304,000 loss in the corresponding period last year.

Basic loss per share for the period ended 30 September 2025 was US0.34 cents, representing a 183.3% decline as compared to the loss per share of US0.12 cents in the previous year.

As at 30 September 2025, the Group's cash and cash equivalents, together with short-term bank deposits, totalled US\$101,874,000. The Group's net assets per share attributable to the owners of the Company stood at US7.64 cents.

Segmentally, the publishing and printing business recorded a turnover of US\$46,769,000, down 10.2% from US\$52,105,000 in the prior-year period, with a loss before income tax that widened to US\$7,228,000 from US\$3,579,000 a year ago. Conversely, the travel segment achieved 6.3% turnover growth to US\$36,879,000 from US\$34,692,000 in the same period last year, though its profit before income tax fell 28.9% to US\$1,456,000 from US\$2,048,000, as rising costs partially offset revenue gains.

Publishing and Printing

Malaysia

Malaysia's economy expanded by approximately 4.4% in the first half of 2025, supported by the Madani Economy Framework, which encouraged business growth and digitalisation. However, the media and advertising industry remained competitive as advertisers increasingly prioritised digital and social media channels. This shift intensified competition from digital agencies and social commerce platforms, leading to a decline in print advertising demand.

For the six months ended 30 September 2025, the Malaysian operations reported an 8.5% decrease in turnover to US\$28,783,000 from US\$31,458,000, and a loss before income tax of US\$1,574,000, compared with a profit before income tax of US\$1,147,000 in the same period last year.

Despite the challenging environment, the Group benefited from lower newsprint prices and disciplined cost control, which helped mitigate the impact of weaker revenue. To remain competitive, the Malaysian operations introduced integrated advertising packages combining print, digital, and event exposure, catering to advertisers seeking comprehensive marketing solutions. While these initiatives involved higher short-term costs, they enhanced client engagement and market positioning.

During the period in review, *Sin Chew Daily* organised several high-profile events to strengthen client relationships and promote innovation, including the "2-Day Gen AI for Marketing & Sales Workshop" in May 2025 and the Media Chinese International Limited Golf Invitational Tournament in July 2025. These events not only showcased the Group's thought leadership and community involvement but also enhanced brand visibility among business leaders.

The Group remains committed to cost discipline, operational efficiency, and strategic integration of print and digital offerings. It will continue to leverage its strong brand equity and loyal readership base while adapting to ongoing shifts in advertiser behaviour.

While short-term challenges persist due to digital disruption and changing consumer

Hong Kong and Taiwan

Hong Kong's economy was estimated to grow by 3.8% year-on-year in the 3rd quarter of 2025, reflecting moderate resilience amid external uncertainties. However, local consumer and advertiser sentiment remained cautious, with many brands reallocating budgets from traditional print to self-managed social media and experiential campaigns.

The subdued market sentiment and the shift away from traditional media adversely affected the Group's operations in Hong Kong and Taiwan. For the six months ended 30 September 2025, the segment's turnover declined by 12.3% to US\$15,482,000 from US\$17,663,000 in the prior-year period, and its loss before income tax widened to US\$3,986,000 from US\$2,835,000. The reduction in luxury brand, recruitment and property advertising, and slower magazine sales were the key contributing factors.

The segment's recruitment advertising platform, JUMP, experienced lower revenue as corporate hiring slowed amid economic uncertainties. Similarly, high-end advertising within the Group's magazine business declined due to cautious consumer spending and subdued retail activity.

Despite these challenges, the Group's education business in Hong Kong performed steadily, supported by strong participation in education expos in both Hong Kong and the Greater Bay Area. These events bolstered the Group's visibility and reinforced its position in the education sector.

Community engagement remained a strategic focus. The Elderly Living and Health Expo 2025, held by Ming Pao Daily News in September 2025, successfully attracted a wide range of exhibitors and attendees, further strengthening the Group's connections with key audience segments.

Looking forward, the upcoming Kai Tak Sports Park is expected to boost local consumption and advertising opportunities in the lifestyle and entertainment sectors. The Group will continue enhancing digital integration, cross-platform advertising solutions, and cost discipline to maintain competitiveness and capture emerging opportunities as the Hong Kong market stabilises.

North America

The North American operations continued to face structural challenges amid a weak advertising market and declining print demand. Turnover for the six months ended 30 September 2025 declined by 16.1% to US\$2,504,000 from US\$2,984,000 in the same period last year.

Despite lower revenue, the segment's loss before income tax narrowed to US\$1,668,000 from US\$1,891,000 in the prior-year period, reflecting the positive impact of cost rationalisation, operational streamlining, and productivity improvements.

Travel and Travel-Related Services

The travel segment remained the Group's growth driver, reporting turnover of US\$36,879,000 for the period under review, up 6.3% from US\$34,692,000 a year earlier. However, profit before income tax declined to US\$1,456,000 from US\$2,048,000, as higher operating and promotional costs, together with increased exchange losses, offset the benefit of revenue growth.

The segment continued to benefit from robust demand for CEO-led luxury tours across Mainland China, Asia, and Europe. The introduction of CEO cruise tours in Europe was well-received, successfully capturing a new premium clientele. Strong recovery in Australia and New Zealand tours and growth in student travel programs also supported overall performance.

In North America, tours to the Canadian Rockies and local coach tours in Canada saw steady growth. However, this growth was mostly offset by the decline in inbound tours to the USA, driven by the political climate and stricter visa requirements.

The Group maintained its leadership in premium, CEO-led tour experiences, underpinned by deep partnerships with major travel agencies and a loyal customer base. To sustain growth, it plans to introduce new bespoke and experiential travel offerings, focusing on high-quality, single-destination experiences aligned with evolving traveller preferences.

However, rising travel costs, visa challenges, exchange rate volatility and intensifying competition from boutique agencies and AI-driven travel platforms pose near-term risks. The Group aims to mitigate these pressures through product innovation, data-driven marketing, and enhanced customer engagement, ensuring it remains at the forefront of the luxury travel sector.

Digital Business

The digital media environment has evolved rapidly, with artificial intelligence (AI) transforming content creation, distribution, and monetisation models. Widespread adoption of generative and multimodal AI tools significantly increased content production efficiency, disrupting traditional media value chains.

While AI-driven platforms intensified competition for advertising revenue, the Group continued to differentiate itself through editorial integrity, transparency, and trusted journalism standards. This strategic focus helped preserve audience trust and strengthen brand positioning amid rising volumes of AI-generated content.

Consumer behaviour has shifted towards personalised and interactive digital experiences, with audiences increasingly consuming content through niche streaming and social platforms. Recognising this, the Group accelerated its digital transformation strategy, prioritising:

- Responsible adoption of AI tools to enhance content personalisation and audience engagement;
- Strengthening direct-to-consumer and premium advertising models; and
- Upholding strict governance, data ethics, and editorial standards.

The Group views AI as both a disruptor and an enabler. While it enables more efficient content production and improves audience insights, it also necessitates oversight to mitigate risks such as misinformation and over-reliance on automation.

Guided by its commitment to responsible innovation, the Group continues refining its digital governance and monetisation frameworks to protect content credibility and uphold brand integrity. These efforts support the Group's long-term strategy to reinforce its leadership in the evolving digital media ecosystem.

OUTLOOK

The Group anticipates a challenging yet gradually improving operating environment in the second half of FY 2025/2026. Persistent macroeconomic headwinds — geopolitical tensions, inflationary pressures and trade conflicts — are expected to continue to cloud global growth, dampen consumer sentiment, and constrain advertising demand and discretionary spending.

However, government stimulus measures are expected to provide moderate support: Malaysia's SARA and MADANI Aid will spur consumption; Hong Kong's talent-attraction policies, mega-events, and Kai Tak Sports Park are boosting tourism and business confidence.

The travel segment remains a growth driver, with portfolio expansion into new destinations and immersive single-destination offerings tailored to evolving consumer trends.

The Group remains cautiously optimistic, focusing on:

1. Cost discipline and operational resilience;
2. Revenue diversification via digital and experiential streams;
3. AI-driven innovation to optimise content creation, enhance productivity and strengthen client engagement.

With a strong brand portfolio, diversified revenues, and prudent financial management, the Group is agile and well-positioned to capture emerging opportunities as market conditions gradually improve.

PLEDGE OF ASSETS

As at 30 September 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 with an aggregate carrying value of US\$4,313,000 at 30 September 2025 (At 31 March 2025: US\$4,463,000) and assignment of rental income derived therefrom; and
- (b) corporate guarantees issued by the Company.

CONTINGENT LIABILITIES

As at 30 September 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 is still uncertain as of the date this unaudited interim financial information is authorised for issue, the directors of the Company are of the opinion that the respective ultimate liability, if any, will not have a material adverse impact upon the Group's financial position.

CAPITAL COMMITMENTS

Capital commitments outstanding as at 30 September 2025 and 31 March 2025 are as follows:

	(Unaudited) As at 30 September 2025 US\$'000	(Audited) As at 31 March 2025 US\$'000
Property, plant and equipment		
Authorised and contracted for	326	265
Authorised but not contracted for	—	9
Intangible assets		
Authorised and contracted for	70	60
Authorised but not contracted for	—	9
Investment property		
Authorised and contracted for	—	570

LIQUIDITY, FINANCIAL RESOURCES AND NET GEARING RATIO

As at 30 September 2025, the Group's cash and cash equivalents and short-term bank deposits amounted to US\$101,874,000 (31 March 2025: US\$105,607,000) and total bank and other borrowings were US\$36,938,000 (31 March 2025: US\$34,637,000). The net cash position was US\$64,936,000 (31 March 2025: US\$70,970,000). Owners' equity was US\$123,970,000 (31 March 2025: US\$124,875,000).

The net gearing ratio of the Group, calculated as net debt over owners' equity, was nil as at 30 September 2025 and 31 March 2025.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2025, the Group had 2,528 employees (31 March 2025: 2,565 employees), the majority of whom were employed in Malaysia and Hong Kong. The Group remunerates its employees based on industry practice and performance of individual employees. The emoluments of the directors and senior management are reviewed by the Remuneration Committee regularly, having regard to the Group's operating results, individual performance and comparable market statistics. No director or any of his/her associates is involved in dealing with his/her own remuneration.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30 September 2025, the Company repurchased a total of 7,387,500 shares for an aggregate purchase price (excluding relevant expenses) of approximately US\$178,000. Details of the repurchases are as follows:

Month	(a)				(b)			
	Shares repurchased on Bursa Securities				Shares repurchased on the 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	

- (a) Of the total shares repurchased, 7,117,500 shares were repurchased on Bursa Malaysia Securities Bhd (“Bursa Securities”) for an aggregate purchase price (excluding relevant expenses) of RM721,954 (equivalent to approximately US\$171,000). All the repurchased shares were held as treasury shares as at 30 September 2025.
- (b) Of the total shares repurchased, 270,000 shares were repurchased on The Stock Exchange of Hong Kong Limited (“HKEX”) for an aggregate purchase price (excluding relevant expenses) of HK\$51,583 (equivalent to approximately US\$7,000). All the repurchased shares were held as treasury shares as at 30 September 2025.

As at 30 September 2025, the total number of issued and fully paid-up shares of the Company was 1,654,729,641, including 32,448,200 treasury shares held by the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or the Company had redeemed any of the Company’s listed securities.

CORPORATE GOVERNANCE

The Board of Directors (the “Board”) is committed to practising the highest standards of corporate governance and operating within a governance framework that is formulated based on the Malaysian Code on Corporate Governance 2021 (the “Malaysian Code”) and the Corporate Governance Code (the “Hong Kong Code”) contained in Appendix C1 of the HK Listing Rules. The Company has adopted the principles and recommendations of the Malaysian Code and all the code provisions in the Hong Kong Code as its own code on corporate governance practices.

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

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the requirements and code as set out in (i) Chapter 14 (Dealings in Listed Securities) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Chapter 14 of the Listing Requirements of Bursa Securities”) and (ii) the HK Model Code contained in Appendix C3 of the HK Listing Rules. All directors of the Company have confirmed, following specific enquiry by the Company, their compliance with the required standards as set out in (i) Chapter 14 of the Listing Requirements of Bursa Securities and (ii) the HK Model Code during the period under review.

REVIEW OF INTERIM FINANCIAL INFORMATION

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

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

27 November 2025

As at the date of this announcement, the Board comprises Mr TIONG Kiew Chiong, Mr KHOO Kar Khoon, Mr WONG Khang Yen, Mr LIEW Sam Ngan and Ms TIONG Yijia, being executive directors; Ms TIONG Choon, being non-executive director; and Mr IP Koon Wing, Ernest, Ms LIM Seang Lee and Mr YONG Voon Kar being independent non-executive directors.