

世界 華文

媒體 MEDIA CHINESE

Interim Report 2025/26

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

明報
MING PAO DAILY NEWS

星洲日報
SIN CHEW DAILY

南洋商報
NANYANG SIANG PAU

中國報
CHINA PRESS

光明日報
Guang Ming Daily

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

(Unaudited)			
Six months ended 30 September			
		2025	2024
	Note	US\$'000	US\$'000
Turnover	7	83,648	86,797
Cost of goods sold		(66,356)	(64,926)
Gross profit		17,292	21,871
Other income	8	3,016	3,079
Other losses, net	9	(108)	(399)
Selling and distribution expenses		(13,410)	(13,544)
Administrative expenses		(12,035)	(11,979)
Provision for loss allowance on financial assets, net		(125)	(22)
Operating loss	10	(5,370)	(994)
Finance costs	11	(644)	(852)
Share of results of an associate and a joint venture		(11)	(12)
Loss before income tax		(6,025)	(1,858)
Income tax credit/(expense)	12	36	(472)
Loss for the period		(5,989)	(2,330)
Loss attributable to:			
Owners of the Company		(5,559)	(1,922)
Non-controlling interests		(430)	(408)
		(5,989)	(2,330)
Loss per share attributable to owners of the Company			
Basic (US cents)	13	(0.34)	(0.12)
Diluted (US cents)	13	(0.34)	(0.12)

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	(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

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		(Unaudited) As at 30 September 2025 US\$'000	(Audited) As at 31 March 2025 US\$'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment and right-of-use assets	15	41,907	40,690
Investment properties		21,416	20,561
Intangible assets		407	441
Deferred income tax assets		653	722
Investments accounted for using the equity method		45	24
Financial assets at fair value through other comprehensive income		787	563
		65,215	63,001
Current assets			
Inventories		11,863	10,086
Trade and other receivables	16	19,811	19,712
Financial assets at fair value through profit or loss		1,874	1,980
Income tax recoverable		1,670	975
Short-term bank deposits		36,001	36,997
Cash and cash equivalents		65,873	68,610
		137,092	138,360
Current liabilities			
Trade and other payables	17	20,170	19,652
Contract liabilities		18,604	18,342
Income tax liabilities		157	464
Bank and other borrowings	18	36,938	34,637
Lease liabilities		215	256
Current portion of other non-current liabilities	19	20	19
		76,104	73,370
Net current assets		60,988	64,990
Total assets less current liabilities		126,203	127,991

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		(Unaudited) As at 30 September 2025 US\$'000	(Audited) As at 31 March 2025 US\$'000
	Note		
EQUITY			
Equity attributable to owners of the Company			
Share capital	20	21,298	21,298
Share premium	20	54,664	54,664
Other reserves		(118,723)	(125,007)
Retained earnings		166,731	173,920
		123,970	124,875
Non-controlling interests		(2,982)	(2,611)
		120,988	122,264
Non-current liabilities			
Lease liabilities		376	462
Deferred income tax liabilities		2,469	2,727
Other non-current liabilities	19	2,370	2,538
		5,215	5,727
		126,203	127,991

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

		(Unaudited) Attributable to owners of the Company					Non- controlling interests US\$'000	Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Retained earnings US\$'000	Sub-total US\$'000		
	Note							
At 1 April 2024		21,715	54,664	(133,381)	185,335	128,333	(1,693)	126,640
Loss for the period		–	–	–	(1,922)	(1,922)	(408)	(2,330)
Other comprehensive income/(loss)								
Item that may be reclassified subsequently to profit or loss:								
Currency translation differences		–	–	17,430	–	17,430	(12)	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		–	–	(11)	–	(11)	(5)	(16)
Other comprehensive income/(loss), net of tax		–	–	17,419	–	17,419	(17)	17,402
Total comprehensive income/(loss) for the period ended 30 September 2024		–	–	17,419	(1,922)	15,497	(425)	15,072
Total transactions with owners, recognised directly in equity								
2023/2024 interim dividend	14	–	–	–	(2,531)	(2,531)	–	(2,531)
Acquisition of treasury shares		–	–	(14)	–	(14)	–	(14)
Repurchases of ordinary shares		(417)	–	417	(932)	(932)	–	(932)
		(417)	–	403	(3,463)	(3,477)	–	(3,477)
At 30 September 2024		21,298	54,664	(115,559)	179,950	140,353	(2,118)	138,235

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

		(Unaudited) Attributable to owners of the Company					Non- controlling interests US\$'000	Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Retained earnings US\$'000	Sub-total US\$'000		
	Note							
At 1 April 2025		21,298	54,664	(125,007)	173,920	124,875	(2,611)	122,264
Loss for the period		-	-	-	(5,559)	(5,559)	(430)	(5,989)
Other comprehensive income/(loss)								
Item that may be reclassified subsequently to profit or loss:								
Currency translation differences		-	-	6,299	-	6,299	(2)	6,297
Item that will not be reclassified subsequently to profit or loss:								
Fair value change on financial assets at fair value through other comprehensive income		-	-	163	-	163	61	224
Other comprehensive income, net of tax		-	-	6,462	-	6,462	59	6,521
Total comprehensive income/(loss) for the period ended 30 September 2025		-	-	6,462	(5,559)	903	(371)	532
Total transactions with owners, recognised directly in equity								
2024/2025 interim dividend	14	-	-	-	(1,630)	(1,630)	-	(1,630)
Acquisition of treasury shares		-	-	(178)	-	(178)	-	(178)
		-	-	(178)	(1,630)	(1,808)	-	(1,808)
At 30 September 2025		21,298	54,664	(118,723)	166,731	123,970	(2,982)	120,988

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

		(Unaudited)	
		Six months ended 30 September	
		2025	2024
	<i>Note</i>	<i>US\$'000</i>	<i>US\$'000</i>
Cash flows from operating activities			
Cash (used in)/generated from operations		(6,089)	997
Interest paid		(644)	(852)
Income tax paid		(1,100)	(800)
Net cash used in operating activities		(7,833)	(655)
Cash flows from investing activities			
Dividends received		31	51
Decrease/(increase) in short-term bank deposits with original maturity over three months		2,871	(5,642)
Interest received		1,350	1,376
Proceeds from disposal of property, plant and equipment		13	16
Purchases of intangible assets		(18)	(67)
Purchases of property, plant and equipment	15	(1,216)	(452)
Proceeds from disposal of assets classified as held for sale		–	5,390
Loan to a joint venture		(32)	–
Net cash generated from investing activities		2,999	672
Cash flows from financing activities			
Dividends paid	14	(1,630)	(2,531)
Acquisition of treasury shares		(178)	(14)
Proceeds from bank and other borrowings		2,557	7,682
Repayments of bank and other borrowings		(256)	(2,565)
Repurchases of ordinary shares		–	(932)
Principal elements of lease liabilities		(137)	(142)
Net cash generated from financing activities		356	1,498
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of period		68,610	68,103
Exchange adjustments on cash and cash equivalents		1,741	5,960
Cash and cash equivalents at end of period		65,873	75,578

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Media Chinese International Limited (the “Company”) is a limited liability company incorporated in Bermuda. Its registered address is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The Company is an investment holding company. The principal activities of its subsidiaries are publishing, printing and distribution of newspapers, magazines, books and digital contents primarily in the Chinese language, and the provision of travel and travel related services in Hong Kong, 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.

The 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”) is presented in United States dollars (“US\$”) unless otherwise stated. This interim financial information has been approved for issue by the Board of Directors on 27 November 2025.

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 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with the International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities (the “HK Listing Rules”) on the HK Stock Exchange.

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

3 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”

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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FUNCTIONAL CURRENCY AND TRANSLATION TO PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates, i.e. the functional currency. The functional currency of the Company is Malaysian Ringgit ("RM"). However, each entity within the Group can present its financial statements in any currency, which can be the same or different from the entity's functional currency. As the Group operates internationally, management considers that it is more appropriate to use US\$, a globally recognised currency, as the presentation currency for the Group's consolidated financial statements. For the entity whose functional currency is not US\$, its results and financial position have been translated into US\$.

5 ESTIMATES

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2025.

6 FINANCIAL RISK MANAGEMENT

6.1 Financial risk factors

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

This interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

There have been no significant changes in the Group's risk management policy since 31 March 2025.

6.2 Liquidity risk

Compared to 31 March 2025, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

6.3 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). |

NOTES TO THE INTERIM FINANCIAL INFORMATION

6 FINANCIAL RISK MANAGEMENT (Continued)

6.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 30 September 2025:

	(Unaudited)			
	Level 1	Level 2	Level 3	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets at fair value through profit or loss				
Listed equity securities	1,874	–	–	1,874
Financial assets at fair value through other comprehensive income				
Listed equity securities	787	–	–	787
	2,661	–	–	2,661

The following table presents the Group's assets that are measured at fair value at 31 March 2025:

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

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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

6 FINANCIAL RISK MANAGEMENT (Continued)

6.3 Fair value estimation (Continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the entity-specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

7 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 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.

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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

7 TURNOVER AND SEGMENT INFORMATION (Continued)

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 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	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
	28,783	15,482	2,504	46,769	36,879	83,648
Segment (loss)/profit before income tax	(1,574)	(3,986)	(1,668)	(7,228)	1,456	(5,772)
Other net unallocated expenses						(253)
Loss before income tax						(6,025)
Income tax credit						36
Loss for the period						(5,989)
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)

NOTES TO THE INTERIM FINANCIAL INFORMATION

7 TURNOVER AND SEGMENT INFORMATION (Continued)

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
	31,458	17,663	2,984	52,105	34,692	86,797
Segment profit/(loss) before income tax	1,147	(2,835)	(1,891)	(3,579)	2,048	(1,531)
Other net unallocated expenses						(327)
Loss before income tax						(1,858)
Income tax expense						(472)
Loss for the period						(2,330)
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)

NOTES TO THE INTERIM FINANCIAL INFORMATION

7 TURNOVER AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue

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

Turnover recognised during the period is disaggregated as follows:

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	US\$'000	US\$'000
<hr/>		
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
	<hr/>	
	83,648	86,797
	<hr/>	

NOTES TO THE INTERIM FINANCIAL INFORMATION

7 TURNOVER AND SEGMENT INFORMATION (Continued)

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

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

7 TURNOVER AND SEGMENT INFORMATION (Continued)

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	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)

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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

7 TURNOVER AND SEGMENT INFORMATION (Continued)

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
	64,562	62,279

8 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
	3,016	3,079

NOTES TO THE INTERIM FINANCIAL INFORMATION

9 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)
	(108)	(399)

10 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

NOTES TO THE INTERIM FINANCIAL INFORMATION

11 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	7
	644	852

12 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	(177)	(715)
	(36)	472

NOTES TO THE INTERIM FINANCIAL INFORMATION

13 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)	(5,559)	(1,922)
Weighted average number of ordinary shares in issue excluding shares held as treasury shares	1,626,692,402	1,672,807,972
Basic loss per share (US cents)	(0.34)	(0.12)
Diluted loss per share (US cents)	(0.34)	(0.12)

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.

14 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

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

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

During the six months ended 30 September 2025, the Group acquired property, plant and equipment at a cost of US\$1,216,000 (2024: US\$452,000) and disposed of property, plant and equipment with a carrying amount of US\$8,000 (2024: US\$15,000).

NOTES TO THE INTERIM FINANCIAL INFORMATION

16 TRADE AND OTHER RECEIVABLES

	(Unaudited) As at 30 September 2025 US\$'000	(Audited) As at 31 March 2025 US\$'000
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)
	19,811	19,712

As at 30 September 2025 and 31 March 2025, 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 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
	13,002	13,129

NOTES TO THE INTERIM FINANCIAL INFORMATION

17 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
	20,170	19,652

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
	7,023	7,176

18 BANK AND OTHER BORROWINGS

	(Unaudited) As at 30 September 2025 US\$'000	(Audited) As at 31 March 2025 US\$'000
Current		
Bank borrowings — secured (<i>Note 22</i>)	36,938	34,637

As at the date of this report, 27 November 2025, the Group is in compliance with all financial covenants under its bank borrowings.

NOTES TO THE INTERIM FINANCIAL INFORMATION

19 OTHER NON-CURRENT LIABILITIES

	(Unaudited) As at 30 September 2025 US\$'000	(Audited) As at 31 March 2025 US\$'000
Retirement benefit obligations	2,390	2,557
Current portion of other non-current liabilities	(20)	(19)
	2,370	2,538

20 SHARE CAPITAL AND PREMIUM

	Number of ordinary shares			Issued share capital US\$'000	Share premium US\$'000
	Outstanding shares	Treasury shares	Total issued shares		
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	(472,000)	472,000	–	–	–
At 30 September 2024	1,654,257,641	472,000	1,654,729,641	21,298	54,664
At 1 April 2025	1,629,668,941	25,060,700	1,654,729,641	21,298	54,664
Acquisition of treasury shares	(7,387,500)	7,387,500	–	–	–
At 30 September 2025	1,622,281,441	32,448,200	1,654,729,641	21,298	54,664

The number of authorised ordinary shares is 2,500 million shares (31 March 2025: 2,500 million shares) with a par value of HK\$0.10 per share. All issued shares are fully paid.

NOTES TO THE INTERIM FINANCIAL INFORMATION

20 SHARE CAPITAL AND PREMIUM (Continued)

Note:

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) Shares repurchased on Bursa Securities				(b) 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 HK\$	Aggregate purchase price paid HK\$
June 2025	1,765,000	0.110	0.095	179,417	11,000	0.194	0.181	2,030
July 2025	3,677,500	0.105	0.100	380,916	178,000	0.193	0.192	33,908
August 2025	517,000	0.100	0.095	49,218	51,000	0.196	0.189	9,795
September 2025	1,158,000	0.100	0.095	112,403	30,000	0.195	0.195	5,850
Total	7,117,500			721,954	270,000			51,583
Equivalent to US\$'000				171				7

- (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 of 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 of the repurchased shares were held as treasury shares as at 30 September 2025.
- (c) Movements in treasury shares during the six months ended 30 September 2025 are as follows:

	Number of treasury shares		Amount	
	2025	2024	2025 US\$'000	2024 US\$'000
At 1 April	25,060,700	—	668	—
Acquisition of treasury shares	7,387,500	472,000	178	14
At 30 September	32,448,200	472,000	846	14

- (d) 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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

21 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

22 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.

23 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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

24 RELATED PARTY TRANSACTIONS

(a) *Related party transactions*

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	US\$'000	US\$'000
Advertising income received from an associate	(19)	(18)
Advertising income received from related companies (<i>note 1</i>)	(20)	(5)
Advertising income received from related parties	–	(1)
Provision of administrative and content services to a joint venture	(10)	(10)
Purchases of air tickets from a related company (<i>note 1</i>)	6	7
Provision of legal services by a related company (<i>note 2</i>)	59	25
Provision of air tickets and accommodation arrangement services to related companies (<i>note 1</i>)	(36)	(44)
Purchase of mineral water from a related company (<i>note 1</i>)	–	1
Rental expenses paid to related companies (<i>note 1</i>)	17	18

Notes:

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

24 RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

Key management comprised members of the Group's executive committees, some of whom are directors of the Company. The compensation paid or payable to the key management for employee services is shown below:

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	US\$'000	US\$'000
Directors' fees, basic salaries, bonuses, other allowances and benefits-in-kind (<i>note</i>)	881	772
Employer's contribution to pension schemes	50	54
	931	826

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

(c) Ultimate controlling party

The ultimate controlling party of the Group is Tan Sri Datuk Sir TIONG Hiew King, who is the controlling shareholder holding an aggregate equity of 66.12% in the Company as at 30 September 2025. Details of interests held by Tan Sri Datuk Sir TIONG Hiew King in the Company is set out in "Substantial shareholders' interests and short positions in the shares and underlying shares of the Company" on page 34.

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 (US cents)	(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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 habits, the Group's diversified media portfolio, innovative advertising solutions, and brand credibility provide a strong foundation for long-term sustainability.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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.

OTHER INFORMATION

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

As at 30 September 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 for Securities Transactions by Directors of Listed Issuers (the “HK Model Code”) contained in Appendix C3 of the HK Listing Rules are as follows:

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

Name of director	Number of shares held				Percentage of issued ordinary shares	Percentage of issued voting shares
	Personal interests	Family interests	Corporate interests	Total interests in shares		
Ms TIONG Choon	2,654,593	—	653,320 ⁽¹⁾	3,307,913	0.20%	0.20%
Mr TIONG Kiew Chiong	5,228,039	—	—	5,228,039	0.32%	0.32%
Mr WONG Khang Yen	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 32,448,200 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.

OTHER INFORMATION

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

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

Name of director	Number of shares held			Percentage of issued ordinary shares of One Media
	Personal interests	Corporate interests	Total interests in shares	
Ms TIONG Choon	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 30 September 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 HK Model Code.

At no time during the six months ended 30 September 2025 were rights to acquire benefits by means of the acquisition of shares, underlying shares or debentures of the Company granted to any directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire such rights in any other body corporate.

OTHER INFORMATION

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

As at 30 September 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 ordinary shares held	Capacity	Percentage of issued ordinary shares	Percentage of issued voting shares
Tan Sri Datuk Sir TIONG Hiew King (<i>note 1</i>)	1,094,187,814	Beneficial owner, interests of controlled corporations and interest of spouse	66.12%	67.45%
Dato' Sri Dr TIONG Ik King (<i>note 2</i>)	289,131,889	Beneficial owner and interests of controlled corporations	17.47%	17.82%
Tiong Toh Siong Holdings Sdn Bhd ("TTSH")	378,998,616	Beneficial owner	22.90%	23.36%
Conch Company Limited ("Conch") (<i>note 3</i>)	253,987,700	Beneficial owner	15.35%	15.66%
Teck Sing Lik Enterprise Sdn Bhd ("TSL") (<i>note 4</i>)	196,487,646	Beneficial owner and interests of controlled corporations	11.87%	12.11%
Tiong Toh Siong Enterprises Sdn Bhd ("TTSE") (<i>note 4</i>)	131,168,460	Beneficial owner and interests of controlled corporation	7.93%	8.09%
Kinta Hijau Sdn Bhd ("Kinta Hijau")	129,424,143	Beneficial owner	7.82%	7.98%

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

As at 30 September 2025, the total number of ordinary shares in issue was 1,654,729,641, including 32,448,200 treasury shares held by the company. These treasury shares were excluded in the calculation of the percentage of issued voting 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 which comprise:
 - (i) 378,998,616 shares held by TTSH;
 - (ii) 253,987,700 shares held by Conch;
 - (iii) 75,617,495 shares held by Ezywood Options Sdn Bhd ("Ezywood");
 - (iv) 65,319,186 shares held by TSL;
 - (v) 52,875,120 shares held by Madigreen Sdn Bhd ("Madigreen");
 - (vi) 15,536,696 shares held by Rimbunan Hijau (Sarawak) Sdn Bhd ("RHS");
 - (vii) 6,532,188 shares held by Rimbunan Hijau Southeast Asia Sdn Bhd ("RHSA");
 - (viii) 26,808,729 shares held by Pertumbuhan Abadi Asia Sdn Bhd ("PAA");
 - (ix) 1,744,317 shares held TTSE;
 - (x) 129,424,143 shares held by 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 holds 26% interest in TTSH.

OTHER INFORMATION

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

Notes: (Continued)

- (2) Of these shares, Dato' Sri Dr TIONG Ik King holds 35,144,189 shares personally and 253,987,700 shares through his interests in 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 Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr TIONG Ik King. In addition, Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr TIONG Ik King directly hold 25% and 22% 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 are 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 the Directors, Chief Executives and their Associates", the Company had not been notified of any other persons or corporations who had interests or short positions representing 5% or more of the issued share capital of the Company as at 30 September 2025.

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 of its own shares of HK\$0.10 each for an aggregate purchase price (excluding relevant expenses) of approximately US\$178,000 in the open markets through Bursa Malaysia Securities Bhd and The Stock Exchange of Hong Kong Limited. Details of the repurchases are set out in Note 20 on page 24.

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.

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.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Board of Directors (the “Board”) is committed to practising the highest standards of corporate governance and operating within a governance framework that is formulated based on the Malaysian Code on Corporate Governance 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.

AUDIT COMMITTEE

The Audit Committee was established on 30 March 1999. It currently has three members, namely, Mr IP Koon Wing, Ernest (Chairman), Ms LIM Seang Lee and Mr YONG Voon Kar, all of them are independent non-executive directors (“INEDs”). The Audit Committee meets regularly with the management and the external auditor to discuss the audit process and accounting issues, and reviews the effectiveness of the Group’s risk management and internal control systems.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 25 May 2005 with specific terms of reference that specify its authorities and duties. It currently has three members, namely, Ms LIM Seang Lee (Chairman), Mr IP Koon Wing, Ernest and Mr YONG Voon Kar, all of them are INEDs. The Remuneration Committee is responsible for the review of the Company’s policies for the remuneration of its directors and senior management and the making of any recommendations in relation to such policies to the Board.

NOMINATION COMMITTEE

The Nomination Committee was established on 25 May 2005 with specific terms of reference that specify its authorities and duties. It currently has three members, namely, Mr YONG Voon Kar (Chairman), Mr IP Koon Wing, Ernest and Ms LIM Seang Lee, all of them are INEDs. The Nomination Committee’s responsibilities include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes.

OTHER INFORMATION

CHANGES OF INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51B(1) of the HK Listing Rules, set out below are the changes of information of Directors since the date of the publication of the 2024/25 Annual Report:

Ms TIONG Yijia, an Executive Director of the Company, was appointed as an independent non-executive director of FWD Group Holdings Limited (stock code: 1828) since May 2021. FWD Group Holdings Limited was listed on the Main Board of the HK Stock Exchange since 7 July 2025.

Mr IP Koon Wing, Ernest, an Independent Non-executive of the Company, is currently an independent non-executive director of OneConnect Financial Technology Co., Ltd (“OneConnect”) (a company listed on the New York Stock Exchange (stock code: OCFT) and the HK Stock Exchange (stock code: 6638). On 28 October 2025, the shareholders of OneConnect approved the proposal for the privatisation of OneConnect. OneConnect has withdrawn its listing from the HK Stock Exchange with effect from 21 November 2025 and is expected to be delisted from the New York Stock Exchange on 1 December 2025.

PASSING AWAY OF SUBSTANTIAL SHAREHOLDER AND HONORARY CHAIRMAN

Tan Sri Datuk Sir TIONG Hiew King, a substantial shareholder and honorary chairman of the Company, passed away peacefully on 11 November 2025.

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 report, 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.

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	RM'000	RM'000
	(note)	(note)
Turnover	351,991	365,242
Cost of goods sold	(279,226)	(273,209)
Gross profit	72,765	92,033
Other income	12,691	12,956
Other losses, net	(454)	(1,679)
Selling and distribution expenses	(56,429)	(56,993)
Administrative expenses	(50,643)	(50,408)
Provision for loss allowance on financial assets, net	(526)	(93)
Operating loss	(22,596)	(4,184)
Finance costs	(2,710)	(3,585)
Share of results of an associate and a joint venture	(46)	(50)
Loss before income tax	(25,352)	(7,819)
Income tax credit/(expense)	151	(1,986)
Loss for the period	(25,201)	(9,805)
Loss attributable to:		
Owners of the Company	(23,392)	(8,088)
Non-controlling interests	(1,809)	(1,717)
	(25,201)	(9,805)
Loss per share attributable to owners of the Company		
Basic (sen)	(1.43)	(0.50)
Diluted (sen)	(1.43)	(0.50)

Note: The presentation currency of this unaudited interim financial information is US\$. Supplementary information in RM for the period ended 30 September 2025 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.2080 ruling at 30 September 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

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	RM'000	RM'000
	(note)	(note)
Loss for the period	(25,201)	(9,805)
Other comprehensive income/(loss)		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	26,499	73,295
Item that will not be reclassified subsequently to profit or loss:		
Fair value change on financial assets at fair value through other comprehensive income	943	(67)
Other comprehensive income for the period, net of tax	27,442	73,228
Total comprehensive income for the period	2,241	63,423
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	3,801	65,211
Non-controlling interests	(1,560)	(1,788)
	2,241	63,423

Note: The presentation currency of this unaudited interim financial information is US\$. Supplementary information in RM for the period ended 30 September 2025 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.2080 ruling at 30 September 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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	(Unaudited) As at 30 September 2025 RM'000 (note)	(Unaudited) As at 31 March 2025 RM'000 (note)
ASSETS		
Non-current assets		
Property, plant and equipment and right-of-use assets	176,345	171,224
Investment properties	90,119	86,521
Intangible assets	1,713	1,856
Deferred income tax assets	2,748	3,038
Investments accounted for using the equity method	189	101
Financial assets at fair value through other comprehensive income	3,312	2,369
	274,426	265,109
Current assets		
Inventories	49,920	42,442
Trade and other receivables	83,365	82,948
Financial assets at fair value through profit or loss	7,886	8,332
Income tax recoverable	7,027	4,103
Short-term bank deposits	151,492	155,683
Cash and cash equivalents	277,194	288,711
	576,884	582,219
Current liabilities		
Trade and other payables	84,875	82,696
Contract liabilities	78,286	77,183
Income tax liabilities	661	1,953
Bank and other borrowings	155,435	145,752
Lease liabilities	905	1,077
Current portion of other non-current liabilities	85	80
	320,247	308,741
Net current assets	256,637	273,478
Total assets less current liabilities	531,063	538,587

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2025

	(Unaudited) As at 30 September 2025 RM'000 (note)	(Unaudited) As at 31 March 2025 RM'000 (note)
EQUITY		
Equity attributable to owners of the Company		
Share capital	89,622	89,622
Share premium	230,026	230,026
Other reserves	(499,586)	(526,030)
Retained earnings	701,604	731,855
	521,666	525,473
Non-controlling interests	(12,547)	(10,987)
Total equity	509,119	514,486
Non-current liabilities		
Lease liabilities	1,582	1,945
Deferred income tax liabilities	10,389	11,476
Other non-current liabilities	9,973	10,680
	21,944	24,101
	531,063	538,587

Note: The presentation currency of this unaudited interim financial information is US\$. Supplementary information in RM as at 30 September 2025 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.2080 ruling at 30 September 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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	(Unaudited) Attributable to owners of the Company					Non- controlling interests RM'000 (note)	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)		
At 1 April 2024	91,377	230,026	(561,267)	779,890	540,026	(7,124)	532,902
Loss for the period	–	–	–	(8,088)	(8,088)	(1,717)	(9,805)
Other comprehensive income/(loss)							
Item that may be reclassified							
subsequently to profit or loss:							
Currency translation differences	–	–	73,345	–	73,345	(50)	73,295
Item that will not be reclassified							
subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	–	–	(46)	–	(46)	(21)	(67)
Other comprehensive income/(loss), net of tax	–	–	73,299	–	73,299	(71)	73,228
Total comprehensive income/(loss) for the period ended 30 September 2024	–	–	73,299	(8,088)	65,211	(1,788)	63,423
Total transactions with owners, recognised directly in equity							
2023/2024 interim dividend	–	–	–	(10,650)	(10,650)	–	(10,650)
Acquisition of treasury shares	–	–	(59)	–	(59)	–	(59)
Repurchases of ordinary shares	(1,755)	–	1,755	(3,922)	(3,922)	–	(3,922)
	(1,755)	–	1,696	(14,572)	(14,631)	–	(14,631)
At 30 September 2024	89,622	230,026	(486,272)	757,230	590,606	(8,912)	581,694

Note: The presentation currency of this unaudited interim financial information is US\$. Supplementary information in RM for the period ended 30 September 2025 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.2080 ruling at 30 September 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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

For the six months ended 30 September 2025

	(Unaudited) Attributable to owners of the Company					Non- controlling interests RM'000 (note)	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)		
At 1 April 2025	89,622	230,026	(526,030)	731,855	525,473	(10,987)	514,486
Loss for the period	-	-	-	(23,392)	(23,392)	(1,809)	(25,201)
Other comprehensive income/(loss)							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	-	-	26,507	-	26,507	(8)	26,499
Item that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	-	-	686	-	686	257	943
Other comprehensive income, net of tax	-	-	27,193	-	27,193	249	27,442
Total comprehensive income/(loss) for the period ended 30 September 2025	-	-	27,193	(23,392)	3,801	(1,560)	2,241
Total transactions with owners, recognised directly in equity							
2024/2025 interim dividend	-	-	-	(6,859)	(6,859)	-	(6,859)
Acquisition of treasury shares	-	-	(749)	-	(749)	-	(749)
	-	-	(749)	(6,859)	(7,608)	-	(7,608)
At 30 September 2025	89,622	230,026	(499,586)	701,604	521,666	(12,547)	509,119

Note: The presentation currency of this unaudited interim financial information is US\$. Supplementary information in RM for the period ended 30 September 2025 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.2080 ruling at 30 September 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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	RM'000	RM'000
	(note)	(note)
Cash flows from operating activities		
Cash (used in)/generated from operations	(25,622)	4,195
Interest paid	(2,710)	(3,585)
Income tax paid	(4,629)	(3,366)
Net cash used in operating activities	(32,961)	(2,756)
Cash flows from investing activities		
Dividends received	130	215
Decrease/(increase) in short-term bank deposits with original maturity over three months	12,081	(23,742)
Interest received	5,681	5,790
Proceeds from disposal of property, plant and equipment	55	67
Purchases of intangible assets	(76)	(282)
Purchases of property, plant and equipment	(5,117)	(1,902)
Proceeds from disposal of assets classified as held for sale	–	22,681
Loan to a joint venture	(135)	–
Net cash generated from investing activities	12,619	2,827
Cash flows from financing activities		
Dividends paid	(6,859)	(10,650)
Acquisition of treasury shares	(749)	(59)
Proceeds from bank and other borrowings	10,760	32,326
Repayments of bank and other borrowings	(1,077)	(10,794)
Repurchases of ordinary shares	–	(3,922)
Principal elements of lease liabilities	(576)	(598)
Net cash generated from financing activities	1,499	6,303
Net (decrease)/increase in cash and cash equivalents	(18,843)	6,374
Cash and cash equivalents at beginning of period	288,711	286,577
Exchange adjustments on cash and cash equivalents	7,326	25,080
Cash and cash equivalents at end of period	277,194	318,031

Note: The presentation currency of this unaudited interim financial information is US\$. Supplementary information in RM for the period ended 30 September 2025 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM4.2080 ruling at 30 September 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.

Media Chinese International Limited

MALAYSIA

No. 78, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Tel: (603) 7965 8888 Fax: (603) 7965 8689

HONG KONG

15/F, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong
Tel: (852) 2595 3111 Fax: (852) 2898 2691

www.mediachinese.com

明報 月刊

亞洲週刊
YAZHOU ZHOUKAN

明周

MING'S

TopGear

TopGear

MINGWATCH

明報教育出版有限公司
Ming Pao Education Publications Limited

翠明假期
CHARMING HOLIDAYS

WAW
Creation

明窗

自閑堂

明文

小明
文創

星洲

南洋
ePaper

中國報
中國報

光明
電子報

Life 生活雜誌
Life Magazines

Life 生活雜誌

小童星

Carry's Sin Chew

風采FEMININE

Bella

百格
ocketimes