Media Chinese International Limited
世 界 華 文 媒 體 有 限 公 司

世界華文媒體 MEDIA CHINESE

2025/26 ANNUAL REPORT

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

Malaysia Company No.：200702000044 Malaysia Stock Code：5090 Hong Kong Stock Code：685

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Mr WONG Khang Yen
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Mr IP Koon Wing, Ernest
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Mr IP Koon Wing, Ernest *(Chairman)*
Ms LIM Seang Lee *(appointed on 1 April 2025)*
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REMUNERATION COMMITTEE

Ms LIM Seang Lee *(Chairman) (appointed on 1 April 2025)*
Mr IP Koon Wing, Ernest
Mr YONG Voon Kar *(appointed on 1 June 2025)*
Mr KHOO Kar Khoon *(resigned on 1 June 2025)*

NOMINATION COMMITTEE

Mr YONG Voon Kar *(Chairman) (appointed on 1 June 2025)*
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JOINT COMPANY SECRETARIES

Ms TONG Siew Kheng
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PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Malayan Banking Berhad
OCBC Bank (Malaysia) Berhad
OCBC Bank (Hong Kong) Limited
Public Bank Berhad
RHB Bank Berhad
Standard Chartered Bank
Bank of Communications (Hong Kong) Limited

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

STOCK CODE

The Stock Exchange of Hong Kong Limited	685
Bursa Malaysia Securities Berhad	5090

WEBSITE

www.mediachinesegroup.com

HONG KONG HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th Floor, Block A
Ming Pao Industrial Centre
18 Ka Yip Street
Chai Wan
Hong Kong
Tel: (852) 2595 3111
Fax: (852) 2898 2631

MALAYSIA HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

REGISTERED OFFICE IN BERMUDA

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda
Tel: (441) 294 8000
Fax: (441) 295 3328

REGISTERED OFFICE IN MALAYSIA

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel: (603) 7890 4800
Fax: (603) 7890 4650
Email: boardroom-kl@boardroomlimited.com

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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

MALAYSIA BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32–01, Level 32
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia
Tel: (603) 2783 9299
Fax: (603) 2783 9222
Email: is.enquiry@vistra.com

Customer Service Centre:
Unit G–3, Ground Floor
Vertical Podium
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

Profile of Board of Directors

Ms TIONG Choon

Non-executive Director and Chairman (Non-independent)

Malaysian, female, aged 57

Ms TIONG Choon was appointed as a non-executive director of the Company on 31 March 2013 and became an executive director of the Company on 17 July 2017. She was then re-designated as a non-executive director and appointed as the Chairman of the Company on 1 December 2022. Ms TIONG has been the Chairman of One Media Group Limited ("One Media") since 1 April 2018, a subsidiary of the Company which is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange"). She is a director of Sin Chew Media Corporation Berhad ("Sin Chew"), a wholly-owned subsidiary of the Company in Malaysia and sits on the board of several subsidiaries of the Company. She started her career with Rimbunan Hijau Group in 1991 and served in various managerial and senior positions in the plantation and hospitality sectors. She holds a Bachelor of Economics Degree from Monash University, Australia. She is currently a non-independent non-executive director of Jaya Tiasa Holdings Berhad, a listed company in Malaysia, and a Trustee of Yayasan Sin Chew.

Ms TIONG is a daughter of the late Tan Sri Datuk Sir TIONG Hiew King, a niece of Dato' Sri Dr TIONG Ik King, a cousin of Ms TIONG Yijia and a distant relative of Mr TIONG Kiew Chiong. Both Dato' Sri Dr TIONG Ik King and the late Tan Sri Datuk Sir TIONG Hiew King are substantial shareholders of the Company. In addition, Mr TIONG Kiew Chiong and Ms TIONG Yijia are directors of the Company.

張聰女士

非執行董事兼主席（非獨立）

馬來西亞公民，女性，57歲

張聰女士於2013年3月31日獲委任為本公司非執行董事，並於2017年7月17日成為本公司執行董事。她隨後於2022年12月1日調任為非執行董事及獲委任為本公司主席。張女士自2018年4月1日起出任萬華媒體集團有限公司（「萬華媒體」）之主席，該公司是本公司附屬公司，於香港聯合交易所有限公司（「香港聯交所」）主板上市。她亦出任星洲媒體集團有限公司（「星洲媒體」，本公司於馬來西亞之全資附屬公司）及本公司多間附屬公司之董事。她於1991年加入常青集團開展其職業歷程，於林業及酒店服務業擔任管理層及高級主管之職務。她持有澳洲莫納什大學經濟學學士學位。她現為馬來西亞上市公司常成控股有限公司之非獨立非執行董事及星洲日報基金會受託人。

張女士為已故丹斯里拿督張曉卿爵士的女兒、拿督斯里張翼卿醫生的侄女、張怡嘉女士之堂姐及張裘昌先生的遠房親戚。拿督斯里張翼卿醫生及已故丹斯里拿督張曉卿爵士均為本公司的主要股東。此外，張裘昌先生和張怡嘉女士均為本公司之董事。

Mr TIONG Kiew Chiong
Executive Director and Group Chief Executive Officer
Malaysian, male, aged 66

Mr TIONG Kiew Chiong was appointed as an executive director of the Company on 2 May 1998. He is the Group Chief Executive Officer and the Chairman of the Group Executive Committee and Sustainability Committee. Mr TIONG is also the Deputy Chairman of One Media, a subsidiary of the Company which has been listed on the Main Board of the HK Stock Exchange since October 2005. Mr TIONG sits on the board of Nanyang Press Holdings Berhad ("Nanyang"), The China Press Berhad ("China Press"), and several subsidiaries of the Company. He is also the alternate trustee to Ms TIONG Choon in Yayasan Sin Chew. He has extensive experience in the media and publishing business and is also one of the founders of *The National*, an English newspaper in Papua New Guinea launched in 1993. Mr TIONG obtained his Bachelor Degree in Business Administration (Honours) from York University, Toronto, Canada in 1982.

He is a distant relative of the late Tan Sri Datuk Sir TIONG Hiew King, Dato' Sri Dr TIONG Ik King, Ms TIONG Choon and Ms TIONG Yijia. Both Dato' Sri Dr TIONG Ik King and the late Tan Sri Datuk Sir TIONG Hiew King are substantial shareholders of the Company. In addition, Ms TIONG Choon and Ms TIONG Yijia are directors of the Company.

張裘昌先生
執行董事兼集團行政總裁
馬來西亞公民，男性，66歲

張裘昌先生於1998年5月2日獲委任為本公司執行董事。他是集團行政總裁，以及集團行政委員會和可持續發展委員會主席。張先生也是萬華媒體的副主席。該公司是本公司附屬公司，自2005年10月起在香港聯交所主板上市。張先生出任南洋報業控股有限公司(「南洋報業」)、中國報有限公司(「中國報」)及本公司多間附屬公司之董事。他也擔任張聰女士於星洲日報基金會的候補信託人。他在傳媒及出版業擁有豐富經驗，於1993年在巴布亞新幾內亞參與創辦英文報章《*The National*》。張先生於1982年畢業於加拿大多倫多約克大學，獲頒工商管理學士(榮譽)學位。

他是已故丹斯里拿督斯里張曉卿爵士、拿督斯里張翼卿醫生、張聰女士及張怡嘉女士之遠房親戚。拿督斯里張翼卿醫生及已故丹斯里拿督張曉卿爵士均為本公司的主要股東。此外，張聰女士和張怡嘉女士均為本公司之董事。

Mr KHOO Kar Khoon
Executive Director and Chief Executive Officer (Malaysian Operations)
Malaysian, male, aged 61

Mr KHOO Kar Khoon was appointed as an executive director of the Company and Chief Executive Officer of the Malaysian operations of the Group on 1 September 2025. He is a member of the Group Executive Committee and Sustainability Committee. Prior to this, he served as an independent non-executive director of the Company from 23 June 2016 to 31 May 2025.

He has extensive experience in the media and advertising industry and is an Associate Member of the Chartered Institute of Management Accountants, United Kingdom. Mr KHOO started his career with Coopers & Lybrand in 1990 after graduation. He built his career in the advertising industry and joined Bates Advertising from 1991 to 1995, holding the position of Cost Accountant. He was one of the key founders of Zenith Media, which was established in 1995 and is the first and one of the largest media specialists in Malaysia principally engages in providing advertising and marketing services in Malaysia. Mr KHOO then joined Nestle Products Sdn Bhd in 2000 as Media Manager. From 2009 up to June 2016, he was promoted and acted as the Communications Director of the company. In January 2020, Mr KHOO has been appointed the Senior Advisor (Branding & Marketing) to Ekuiti Nasional Berhad (Ekuinas) — a private equity company owned by the Government of Malaysia.

邱甲坤先生
執行董事兼世華媒體(馬)行政總裁
馬來西亞公民，男性，61歲

邱甲坤先生於2025年9月1日獲委任為本公司執行董事及本集團(馬)行政總裁。他是集團行政委員會和可持續發展委員會成員。在這之前，他於2016年6月23日至2025年5月31日曾擔任本公司獨立非執行董事。

他在媒體及廣告行業擁有豐富經驗，並為英國特許管理會計師公會會員。邱先生畢業後，於1990年在Coopers & Lybrand開始其事業。由1991年至1995年間，他於廣告行業發展，加入Bates Advertising出任成本會計師。他為Zenith Media主要創辦人之一。該公司於1995年成立，為馬來西亞首間及其中一間大型媒體專業公司，主要於馬來西亞從事提供廣告及市場推廣服務。邱先生其後於2000年加入Nestle Products Sdn Bhd出任媒體經理，並於2009年晉升為傳訊總監，直至2016年6月。於2020年1月，邱先生被委任為一間由馬來西亞政府擁有的私人公司Ekuiti Nasional Berhad (Ekuinas)之高級顧問(品牌及市場營銷)。

Mr KHOO is a veteran and active player in the advertising scene in Malaysia where he was also the President and Advisor to the Malaysian Advertisers Association (MAA), Executive Member of the Asian Federation of Advertising Association (AFAA), Board of Advisor to School of Marketing, University Utara Malaysia (UUM), Board Member of Audit Bureau of Circulation (ABC), Board Member of Communication and Multimedia Content Forum (CMCF) and Advisor to Artem Ventures Neo Consumer Ventures Fund in Malaysia. He was formerly the Industry advisor for the Bachelor of Communication (Honours) PR Programme under the Faculty of Arts and Science (FAS), Universiti Tunku Abdul Rahman, Malaysia.

邱先生為馬來西亞廣告行業資深人士，活躍於業界。他亦曾任馬來西亞廣告商協會(MAA)會長及顧問、亞洲廣告協會聯盟(AFAA)執行委員、馬來西亞北方大學(UUM)市場學院顧問委員會成員、馬來西亞出版銷數公證會(ABC)董事會成員、馬來西亞通訊與多媒體內容論壇(CMCF)董事會成員以及Artem Ventures Neo Consumer創業投資基金顧問。他也曾擔任馬來西亞拉曼大學人文與社會科學院通訊學士學位（榮譽）公關課程顧問。

Mr KHOO was appointed as an independent director of RH Petrogas Limited, a listed company in Singapore on 8 February 2023, he subsequently served as a non-executive non-independent Director of the company from 29 August 2025 to 28 April 2026.

邱先生於2023年2月8日獲委任為新加坡上市公司常青石油及天然氣有限公司之獨立非執行董事。隨後，他於2025年8月29日至2026年4月28日期間擔任該公司非執行非獨立董事。

Mr WONG Khang Yen
Executive Director
Malaysian, male, aged 58

黃康元先生
執行董事
馬來西亞公民，男性，58歲

Mr WONG Khang Yen was appointed as an executive director of the Company on 1 July 2021. He is a member of the Group Executive Committee and Sustainability Committee. He is a director of Sin Chew and Nanyang.

黃康元先生於2021年7月1日獲委任為本公司執行董事。他是集團行政委員會和可持續發展委員會成員。他是星洲媒體及南洋報業的董事。

Mr WONG joined the Group in 1992 after he graduated with a Bachelor of Communications (Hons) Degree from the University of Science Malaysia in the same year. He started his career in Sin Chew and became a senior manager in 1997 and a General Manager in 2006. He assumed the post of Group Marketing Director in 2010 and a year later became an executive director of Sin Chew. He currently oversees the Group's business development, expansion and diversification in Malaysia.

黃先生於1992年畢業於馬來西亞理科大學，獲頒傳媒（榮譽）學士學位後，並於同年加入本集團。他於星洲媒體展開其職業生涯，並於1997年出任高級經理及於2006年擔任總經理。他於2010年擔任集團市場總監一職，一年後成為星洲媒體的執行董事。他目前負責監督本集團於馬來西亞的業務拓展及多元化發展。

Mr LIEW Sam Ngan
Executive Director
Malaysian, male, aged 68

廖深仁先生
執行董事
馬來西亞公民，男性，68歲

Mr LIEW Sam Ngan was appointed as an executive director of the Company on 1 July 2021. He is a member of the Group Executive Committee and Sustainability Committee. He is a director of Nanyang and its subsidiaries. He also sits on the board of Sin Chew and Yayasan Nanyang Press.

廖深仁先生於2021年7月1日獲委任為本公司執行董事。他是集團行政委員會和可持續發展委員會成員。他為南洋報業及其附屬公司之董事。他也是星洲媒體董事及南洋報業基金會的信託人。

Mr LIEW joined Nanyang in 1994. He is a Chartered Accountant by profession, a member of the Malaysian Institute of Accountants and a Fellow of the Association of Chartered Certified Accountants, United Kingdom. He started his career in one of the major public accounting firms after graduation in 1983. He joined the media industry in 1987 and has since then gained extensive working experience in the media industry. He had worked in New Strait Times Press, Life Publishers and Nanyang. Prior to taking up the operating role in China Press in 2001, he was the Group Financial Controller of Nanyang.

廖先生於1994年加入南洋報業。他是一名專業特許會計師、馬來西亞會計師公會會員及英國特許公認會計師公會之資深會員。他於1983年畢業後加入其中一間主要公眾會計師事務所展開工作生涯。他於1987年加入媒體行業，自此於媒體行業取得豐富經驗。他曾任職於New Strait Times Press、生活出版社及南洋報業。他於2001年在《中國報》擔任營運角色前，曾任南洋報業之集團財務主管。

Ms TIONG Yijia
Executive Director
Singaporean, female, aged 41

Ms TIONG Yijia was appointed as an executive director of the Company on 1 July 2021. She is a member of the Group Executive Committee and Sustainability Committee. She is the Chief Executive Officer of Ming Pao Newspapers Limited and a director of Ming Pao Holdings Limited and WAW Creation Limited.

Ms TIONG joined the Group in 2011. She has extensive experience in business development, media operations, sales and marketing and corporate management. She has been involved in developing the digital business including the WAW digital creative and production arm and the Power Up e-commerce platform to complement the Group's media offerings in Hong Kong. Ms TIONG graduated from the University of Melbourne, Australia, with a Bachelor Degree in Commerce (Economics and Management) and a Bachelor of Arts (Art History and Politics) Degree.

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

She is a niece of Dato' Sri Dr TIONG Ik King and the late Tan Sri Datuk Sir TIONG Hiew King, a cousin of Ms TIONG Choon and a distant relative of Mr TIONG Kiew Chiong. Both Dato' Sri Dr TIONG Ik King and the late Tan Sri Datuk Sir TIONG Hiew King are substantial shareholders of the Company. In addition, Ms TIONG Choon and Mr TIONG Kiew Chiong are directors of the Company.

張怡嘉女士
執行董事
新加坡公民，女性，41歲

張怡嘉女士於2021年7月1日獲委任為本公司執行董事。她是集團行政委員會和可持續發展委員會成員。她現為明報報業有限公司之行政總裁，並為明報集團有限公司和WAW Creation Limited之董事。

張女士於2011年加入本集團。她在業務拓展、媒體業務、銷售及市場推廣及企業管理等方面擁有豐富經驗。她一直參與發展數碼業務，包括WAW數碼創意及製作部門以及Power Up電子商務平台，致力完善本集團於香港之媒體服務。張女士畢業於澳洲墨爾本大學，持有商業學學士(經濟及管理)學位及文學士(藝術史及政治)學位。

張女士於2021年5月獲委任為富衛集團有限公司(「富衛」)(股份代號：1828)之獨立非執行董事。富衛於2025年7月7日香港聯交所主板上市。

她是拿督斯里張翼卿醫生及已故丹斯里拿督張曉卿爵士之侄女、張聰女士之堂妹及張裘昌先生之遠房親戚。拿督斯里張翼卿醫生及已故丹斯里拿督張曉卿爵士均為本公司的主要股東。此外，張聰女士和張裘昌先生均為本公司之董事。

Profile of Board of Directors

Mr IP Koon Wing, Ernest
Independent Non-executive Director
Chinese, aged 65

Mr IP Koon Wing, Ernest was appointed as an independent non-executive director, the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company on 1 July 2021. He graduated from the Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in 1984 with a Professional Diploma in Accountancy. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr. IP has over 40 years of experience in accounting and auditing including 34 years in PricewaterhouseCoopers Hong Kong ("PwC") where he retired from PwC as a partner in 2019. In the same year, Mr IP joined as the Group Chief Financial Officer of Fung Group which comprises Li & Fung Limited (a company formerly listed on the Main Board of the HK Stock Exchange), Fung (1937) Management Limited and Convenience Retail Asia Limited (a company listed on the Main Board of the HK Stock Exchange (stock code: 0831)).

Mr IP has held various key positions in regulatory authorities and business associations. He was a member of the Listing Committee of the HK Stock Exchange from 2003 to 2009 and a member of the Dual Filing Advisory Group of the Securities and Futures Commission of Hong Kong from 2008 to 2014. Currently, Mr IP is a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee. Mr IP has been the Past President of the Hong Kong Business Accountants Association since 2023. He is also a member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference and a Vice President of the Council for the Promotion of Guangdong-Hong Kong-Macao Cooperation.

Mr IP is currently an independent non-executive director of PingAn Digital Bank (International) Limited ("PingAn Digital Bank") (formerly known as Ping An OneConnect Bank (Hong Kong) Limited) and OneConnect Financial Technology Co., Ltd ("OneConnect") (a company listed on the New York Stock Exchange (stock code: OCFT) and HK Stock Exchange (stock code: 6638)), respectively. Both PingAn Digital Bank and OneConnect are private companies and subsidiaries of PingAn Insurance (Group) Company of China, Ltd. On 28 October 2025, the shareholders of OneConnect approved the proposal for the privatization of OneConnect. OneConnect has withdrawn its listing from the HK Stock Exchange with effect from 21 November 2025 and was delisted from New York Stock Exchange on 1 December 2025. Besides, Mr IP was appointed as an independent non-executive director of Lufax Holding Limited (a company listed on the New York Stock Exchange (stock code: LU) and HK Stock Exchange (stock code: 6623)) on 14 April 2026.

葉冠榮先生
獨立非執行董事
中國公民，65歲

葉冠榮先生於2021年7月1日獲委任為本公司獨立非執行董事，審核委員會主席以及薪酬委員會及提名委員會成員。他於1984年畢業於香港理工大學（前稱香港理工學院），持有會計專業文憑。他是香港會計師公會及特許公認會計師公會資深會員。

葉先生擁有超過40年會計及審計經驗，當中34年服務於香港羅兵咸永道會計師事務所（「羅兵咸永道」），並於2019年在該所退休，退休前為該所合夥人。同年8月加入馮氏集團擔任首席財務官。馮氏集團旗下包括利豐有限公司（曾於香港聯交所主板上市之公司）、馮氏(1937)管理有限公司及利亞零售有限公司（於香港聯交所主板上市之公司（股份代號：0831））。

葉先生曾於監管機構及商會擔任多個重要職務。葉先生於2003年至2009年擔任香港聯交所上市委員會成員，並於2008年至2014年擔任香港證券及期貨事務監察委員會之證監會雙重存檔事宜顧問小組委員。葉先生現為收購及合併委員會與收購上訴委員會成員。2023年出任香港商界會計師協會前會長。他也是中國人民政治協商會議廣東省委員會委員及廣東省粵港澳合作促進會副會長。

葉先生現為PingAn Digital Bank (International) Limited（「PingAn Digital Bank」）（前稱平安壹賬通銀行（香港）有限公司）及壹賬通金融科技有限公司（「壹賬通」）（於紐約證券交易所上市之公司（股份代號：OCFT）及香港聯交所上市之公司（股份代號：6638））之獨立非執行董事。PingAn Digital Bank和壹賬通為中國平安保險（集團）股份有限公司之成員。於2025年10月28日，壹賬通股東批准了壹賬通私有化方案。壹賬通已於2025年11月21日起從香港聯合交易所除牌，及於2025年12月1日從紐約證券交易所除牌。此外，葉先生於2026年4月14日獲委任為陸金所控股有限公司（於紐約證券交易所上市之公司（股份代號：LU）及香港聯交所上市之公司（股份代號：6623））的獨立非執行董事。

Ms LIM Seang Lee
Independent Non-executive Director
Malaysian, female, aged 65

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

Presently, Ms LIM is practicing under her own law firm, Messrs. Lim Seang Lee & Associates, Penang, Malaysia in the provision of services to its clients on corporate and commercial matters. She has 40 years in active legal practice with extensive court experience in company, commercial, banking and land law, particularly in the areas of shareholders' disputes and contractual and property disputes.

Currently, Ms LIM is an independent non-executive director of PBA Holdings Berhad, a listed company in Malaysia.

林嬋麗女士
獨立非執行董事
馬來西亞公民，女性，65歲

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

現時，林女士在彼自身位於馬來西亞檳城之律師事務所Messrs. Lim Seang Lee & Associates執業，為客戶提供企業及商業事務方面之服務。彼擁有40年之法律執業經驗，在公司法、商法、銀行法及土地法方面擁有豐富之法庭經驗，特別是在股東糾紛以及合約及財產糾紛等領域。

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

Profile of Board of Directors

Mr YONG Voon Kar
Independent Non-executive Director
Malaysian, male, aged 68

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

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

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

Notes:

Conflict of interest
Save for Ms TIONG Choon, Mr TIONG Kiew Chiong and Ms TIONG Yijia who are related parties in some related party transactions with the Group, the details of which are set out in the circular dated 16 July 2026 and on pages 111 to 112 of this Annual Report, none of the other directors has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and/or its subsidiaries.

Conviction of offences
None of the above directors has been convicted of any offences (other than traffic offences) within the past 5 years and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the current financial year.

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

Record of attendance
Record of attendance of directors for board meetings during the financial year ended 31 March 2026 is set out on page 94.

楊文佳先生
獨立非執行董事
馬來西亞公民，男性，68歲

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

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

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

附註：

利益衝突
除張聰女士、張裘昌先生及張怡嘉女士(彼等均為本集團若干關連方交易中之關連方，有關詳情載於2026年7月16日刊發之通函及本年報第111至112頁)外，概無其他董事與本公司及／或其附屬公司有任何利益衝突或潛在利益衝突，包括於任何競爭業務之權益。

犯罪紀錄
除交通違規外，概無任何上述董事於過去五年內有任何犯罪紀錄或於本財政年度內被有關監管機構施以任何公開制裁或處罰。

家族成員關係
除所披露者外，概無其他董事與本公司任何董事及／或主要股東有任何家族關係。

會議出席記錄
董事於截至2026年3月31日止財政年度之董事會會議出席記錄載於第94頁。

Mr LEUNG Heung Nam

Chinese, male, aged 68

Mr LEUNG Heung Nam joined the Group in 1990 and has worked in various positions within the Editorial Department of *Ming Pao Daily News*. He left his position as Executive Chief Editor in 2005. In 2008, Mr LEUNG re-joined the Group as the News Manager of mingpao.com until 2012. Mr LEUNG re-joined the Group again in 2016. He took over the Editor-In-Chief role of *Ming Pao Daily News* and became a member of the Hong Kong Executive Committee on 1 January 2017. He is currently the Editorial Director of *Ming Pao Daily News*. Mr LEUNG is a veteran media professional. He had worked for various newspapers and electronic media.

梁享南先生

中國公民，男性，68歲

梁享南先生於1990年加入本集團，曾在《*明報*》編輯部不同崗位工作，2005年離職時出任執行總編輯。2008年，梁先生重返本集團，出任mingpao.com的新聞經理至2012年。梁先生於2016年再度返回本集團，2017年1月1日接任《*明報*》總編輯職務及任香港行政委員會成員。他現任《*明報*》編務總監。梁先生是資深傳媒人，曾在多份報章和電子傳媒工作。

Mr LAU Chung Yeung

Chinese, male, aged 55

Mr LAU Chung Yeung joined the Group in 1993 and has worked in various positions within the Editorial Department of *Ming Pao Daily News*. Mr LAU has over 30 years of experience in journalism. On 1 October 2023, Mr LAU took over the position of Editor-In-Chief of *Ming Pao Daily News* and became a member of the Hong Kong Executive Committee. He is currently a director of Ming Pao Newspapers Limited. He is also a member of the Executive Committee of the Hong Kong News Executives' Association. Mr LAU graduated from the Journalism Department of the School of Communication of Hong Kong Baptist University with a Bachelor's Degree in Social Sciences (Communications).

劉頌陽先生

中國公民，男性，55歲

劉頌陽先生於1993年加入本集團，曾在《*明報*》編輯部不同崗位工作，擁有超過30年的新聞工作經驗。劉先生於2023年10月1日接任《*明報*》總編輯，並出任香港行政委員會成員。他現任明報報業有限公司董事。他也是香港新聞行政人員協會執行委員會成員。劉先生畢業於香港浸會大學傳理學院新聞系，持有社會科學（傳理）學士學位。

Mr LAM Pak Cheong

Chinese, male, aged 57

Mr LAM Pak Cheong joined the Group in 2000. He currently is the Company's Head of Finance and has been a member of the Hong Kong Executive Committee since 30 April 2008. He is also the Chief Executive Officer, Editorial Director, Publisher and an executive director of One Media. Mr LAM has extensive experience in corporate development, media operations, mergers and acquisitions and corporate governance. He is an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Mr LAM obtained his Master of Business Administration in Financial Services jointly from the University of Manchester and the University of Wales, Bangor in the United Kingdom and Master of Corporate Governance from the Hong Kong Polytechnic University.

林栢昌先生

中國公民，男性，57歲

林栢昌先生於2000年加入本集團。他現為本公司之財務總裁及自2008年4月30日成為香港行政委員會成員。他亦是萬華媒體之行政總裁、編務總監、出版人及執行董事。林先生在企業發展、媒體業務、合併收購及企業管治方面擁有豐富經驗。他是香港公司治理公會以及特許公司治理公會會員。林先生獲英國曼徹斯特大學及威爾斯大學（班戈）聯合頒授財務服務學工商管理碩士學位，並持有香港理工大學公司管治碩士學位。

Profile of Senior Management

Mr KO Chi Ngai, Alex

Chinese, male, aged 52

Mr KO Chi Ngai, Alex, joined the Group in 1999. He currently is the Chief Operating Officer and a director of Ming Pao Newspapers Limited. He was appointed as a member of the Hong Kong Executive Committee on 1 January 2021. Mr KO has extensive experience in sales, marketing, business development and management. Prior to joining the Group, he had worked for a multinational corporation and participated in exploring operations in the Mainland and Macao. Mr KO graduated from the Chinese University of Hong Kong with a Bachelor's Degree in Economics. He has been the Chairman of The Hong Kong Copyright Licensing Association Limited since April 2020, and is currently the vice chairman of the Newspaper Society of Hong Kong.

高志毅先生

中國公民，男性，52歲

高志毅先生於1999年加入本集團，現任明報報業有限公司營運總裁及董事。他自2021年1月1日成為香港行政委員會成員。高先生於營銷、市場推廣、業務發展及管理方面擁有豐富經驗。加入本集團前，高先生曾在跨國大企業工作，參與開拓內地及澳門業務。高先生畢業於香港中文大學，持有經濟學士學位。他自2020年4月起擔任香港複印授權協會有限公司主席，同時現為香港報業公會副主席。

Dato' KUIK Cheng Kang

Malaysian, male, aged 61

Dato' KUIK Cheng Kang joined *Sin Chew Daily* in 1990 and is currently the Group Editor-in-Chief of Media Chinese International (Malaysia). He has 40 years of experience in journalism and publishing. Since 1 June 2022, he has been appointed as a member of the MCIL Malaysian Executive Committee. Dato' KUIK was also appointed as an Industry Advisor for the Bachelor of Arts (Hons) Journalism programme in Chinese Media Department at Universiti Tunku Abdul Rahman (UTAR) from 2014 to 2017. A veteran media professional, he was elected President of the Editor' Association (Chinese Medium) of Malaysia since 2018. Dato' KUIK served as a board member of Malaysia's national news agency, Bernama, from 2021 to 2025. Dato' KUIK appointed as Malaysian Media Council (MMC) Committee Member in 2025, and has served as an Administrative Council Member of Malaysian Press Institute (MPI) since April 2026.

In December 2024, His Royal Highness Sultan Sharafuddin of Selangor conferred upon KUIK the Darjah Kebesaran D.S.I.S., carrying the title of "Dato'."

拿督郭清江

馬來西亞公民，男性，61歲

拿督郭清江於1990年加盟*《星洲日報》*，現任世華媒體（馬來西亞）集團總編輯，擁有40年的新聞與出版經驗。他自2022年6月1日受委為世華媒體馬來西亞行政委員會成員。拿督郭曾於2014年至2017年受委為拉曼大學中文媒體系新聞學（榮譽）學士課程顧問。拿督郭是一位資深的媒體工作者。他於2018年當選為馬來西亞華文媒體編輯人協會會長至今。拿督郭曾於2021年至2025年受委為國家通訊社—馬新社董事會成員。2025年，拿督郭受委為馬來西亞媒體理事會理事，以及2026年4月，他受委擔任馬來西亞新聞學院理事。

雪蘭莪州蘇丹沙拉弗丁殿下於2024年12月封賜D.S.I.S.拿督勛銜予郭清江。

Notes:

Conflict of interest

Save as disclosed, none of the above Senior Management members has any conflict of interest or potential conflict of interest, including interest in any competing business with the Company and/or its subsidiaries .

Conviction of offences

None of the above Senior Management members has been convicted of any offences (other than traffic offences) within the past 5 years and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the current financial year.

Family relationship

Save as disclosed, none of the above Senior Management members has any family relationship with any director and/or major shareholder of the Company.

附註：

利益衝突

除所披露者外，概無任何上述高級管理層成員與本公司及／或其附屬公司有任何利益衝突或潛在利益衝突，包括於任何競爭業務之權益。

犯罪紀錄

除交通違規外，概無任何上述高級管理層成員於過去五年內有任何犯罪紀錄或於本財政年度內被有關監管機構施以任何公開制裁或處罰。

家族成員關係

除所披露者外，概無任何上述高級管理層成員與本公司任何董事及／或主要股東有任何家族關係。

Dear Shareholders,

The Group continues to operate in an environment of structural change that is reshaping both the media industry and the role of credible, independent journalism in society. In this context, our focus remains firmly on positioning the Group with clarity and discipline to navigate these changes and create sustainable long-term value.

This guiding principle underpins our strategy at Media Chinese International Limited.

FINANCIAL PERFORMANCE

For the financial year ended 31 March 2026, Group's continuing operations revenue increased marginally by 0.1% to US$151.9 million, while pre-tax losses increased to US$11.1 million. These results reflected ongoing structural shifts within the industry, alongside continued investments to reposition the Group for future growth.

The publishing and printing segment recorded an 8.6% decline in revenue, primarily due to the sustained migration of advertising expenditure from print to digital platforms, compounded by weaker business sentiment during the year.

The travel segment reported revenue growth of 15.5%, supported by demand for curated and premium offerings. However, elevated operating costs and geopolitical uncertainties moderated overall margin improvement.

The Group maintained prudent cost management across its operations, while continuing to advance its diversification strategy.

During the year, the Group undertook the closure of its North America operations. This decision, while difficult, reflects a disciplined approach to capital allocation and a clear focus on preserving long-term shareholder value.

The Group's financial position remains stable, with net assets of US7.40 cents per share and zero net gearing.

Chairman's Statement

PASSING OF OUR HONORARY CHAIRMAN, TAN SRI DATUK SIR TIONG HIEW KING

In November 2025, we mourned the passing of our Honorary Chairman, Tan Sri Datuk Sir Tiong Hiew King. His loss is deeply felt across the organisation and among the many communities he served throughout his life.

His legacy is inseparable from the history of this Group. In 1988, he made the bold decision to rescue Sin Chew Daily from the brink of closure. In the years that followed, he led the expansion of the Group through the acquisition and development of key media assets, including *Guang Ming Daily and Ming Pao Daily News*. In 2008, he spearheaded the merger of Sin Chew Media Corporation Berhad, Nanyang Press Holdings Berhad and Ming Pao Enterprise Corporation Limited to form Media Chinese International Limited ("MCIL"), a cross-regional Chinese-language media group spanning Malaysia, Hong Kong and beyond, with a dual listing on The Stock Exchange of Hong Kong Limited and Bursa Malaysia Securities Berhad. His vision shaped this Group across decades and across borders.

Beyond MCIL, Tan Sri Datuk Sir Tiong was a widely respected figure whose contributions extended to Chinese culture, education and community development across the region. His belief that quality media, pursued with integrity, is both worth building and worth preserving remains the foundation upon which we stand. We honour that legacy not only in words, but through the decisions we make.

STRATEGY AND TRANSFORMATION

The transformation of the media industry is structural in nature and continues to accelerate. Against this backdrop, the Group remains focused on disciplined execution — aligning its business model with evolving consumption patterns while reinforcing the trust, relevance, and resilience of its core brands.

Ongoing investments in digital platforms, audience analytics, better use of data to generate revenue and subscription models are aimed at strengthening the Group's competitive positioning. At the same time, operational efficiencies continue to be pursued to enhance cost effectiveness and resource allocation.

In Malaysia, the Group continues to benefit from strong community support, maintaining its leadership position in Chinese-language media with stable readership and advertiser engagement.

The Group is also progressing its evaluation and adoption of emerging technologies, including artificial intelligence. These initiatives are being implemented in a measured and responsible manner to enhance operational efficiency and content delivery, while ensuring that editorial integrity, governance standards, risk management and appropriate human judgment and control remain firmly upheld.

Over time, these efforts are expected to contribute to improved productivity, more efficient cost structures, and support the development of additional revenue streams.

ROLE AS A RESPONSIBLE MEDIA INSTITUTION

The Board recognises that Chinese-language media serves a broader role beyond commercial objectives. It remains an integral part of the community ecosystem, playing a vital role in fostering education, preserving cultural heritage, and social cohesion.

The Group remains committed to upholding high standards of journalism, providing accurate, balanced, and reliable information, and maintaining the trust of the communities it serves.

We also acknowledge the importance of operating within a balanced and constructive environment that supports both accountability and media independence.

GOVERNANCE AND BOARD OVERSIGHT

The Board continues to provide active oversight of the Group's strategic direction, risk management framework, and capital allocation decisions.

Key actions undertaken during the year — including restructuring initiatives and portfolio rationalisation — reflect a disciplined and forward-planning approach to strengthening the Group's long-term position.

The Group also continues to enhance its governance practices, internal controls, and sustainability framework, including the consideration of climate-related risks as part of its strategic planning.

OUTLOOK AND PRIORITIES

Looking ahead, the operating environment is expected to remain challenging. Nevertheless, the Group's priorities are clearly defined and centred on disciplined execution.

These include strengthening the core publishing business, accelerating digital transformation, enhancing operational efficiency, advancing data-driven and AI-enabled capabilities, optimising asset utilisation, and further developing the travel segment with a focus on higher-value offerings.

At the same time, the Group remains committed to preserving the credibility, influence, and responsibility of its media platforms.

The 80th anniversary of China Press marks an important milestone and underscores the importance of continued relevance and adaptability. The Board remains confident in the Group's ability to navigate current challenges and to position itself for sustainable growth over the longer term.

BOARD CHANGES

Mr. Khoo Kar Khoon rejoined the Board as an Executive Director in September 2025. The Board welcomes his return and looks forward to his contributions.

APPRECIATION

On behalf of the Board, I would like to extend our sincere appreciation to our shareholders, business partners, and readers for their continued support and confidence in the Group.

I would also like to thank our management team and employees for their dedication and commitment during the year.

Tiong Choon
Non-Executive Chairman
Media Chinese International Limited

28 May 2026

Management Discussion and Analysis

OVERALL REVIEW OF OPERATIONS

The operating environment remained challenging throughout the financial year 2025/26, characterised by persistent geopolitical tensions, elevated cost pressures and subdued market sentiment, which constrained business confidence and advertising expenditure across the Group's key markets.

These conditions persisted into the second half of the FY 2025/26, with only limited improvement in underlying demand. The escalation of geopolitical tensions in the Middle East towards the end of the financial year introduced further uncertainty, particularly affecting travel-related costs, supply chains, and overall business sentiment.

The Group's performance for the year reflected a progressive deterioration in profitability rather than a sharp contraction in revenue. While topline performance remained relatively resilient, cost pressures intensified over the course of the year, resulting in sustained margin compression across key segments.

On 16 January 2026, the Group announced the cessation of its media operation in North America ("the North America Operation") with effect from 1 February 2026. The cessation resulted in one-off expenses, including staff termination compensation of approximately US$3,107,000. This led to the North America Operation reporting a loss of US$5,275,000 for the current year, compared to a loss of US$2,185,000 in the previous year.

In accordance with IFRS 5, the North America Operation was classified as a Discontinued Operation. This review of operations will focus on the remaining businesses within the Group which were classified as Continuing Operations. The Discontinued Operation was presented separately as a single line item in the Group's consolidated statement of profit or loss.

For the financial year ended 31 March 2026, turnover from the Continuing Operations recorded a marginal increase of 0.1% to US$151,906,000 from US$151,791,000 in the previous financial year. The revenue growth from the travel segment was fully offset by the revenue decline from the publishing and printing segment.

The Continuing Operations reported a loss before income tax of US$11,138,000, compared with a loss of US$5,278,000 in the previous financial year. The widening loss was mainly attributable to the continued structural decline in the publishing segment and margin compression in the travel segment due to higher operating costs. Cost pressures further exacerbated towards the end of the financial year by escalating geopolitical tensions.

During the financial year, the Malaysian Ringgit ("RM") strengthened against the United States dollar ("US$"), while the Canadian dollar ("C$") weakened, resulting in a positive currency impact of approximately US$4,391,000 on the Group's turnover and a negative currency impact of approximately US$175,000 on the Group's loss before income tax.

Basic loss per share for the year was US0.99 cents (FY2024/25: US0.46 cents). As at 31 March 2026, the Group's cash and cash equivalents and short-term bank deposits amounted to US$95,363,000. Net assets per share attributable to owners of the Company were US7.40 cents.

Publishing and printing

Malaysia

Malaysia's economy recorded growth of approximately 4% during the financial year, providing some support to domestic demand. However, the media industry remained challenging as advertising expenditure continued to shift towards digital, social and multi-platform channels, intensifying competition and placing sustained pressure on traditional print revenue.

In response, the Group continued to enhance its integrated media offerings through bundled advertising solutions, the expansion of digital platforms and the integration of data analytics to strengthen audience engagement and advertiser value.

Reflecting these industry headwinds, the Group's Malaysian operations recorded a 6.9% decline in turnover to US$59,382,000 from US$63,783,000 in the prior financial year. The segment reported a loss before income tax of US$1,649,000, compared with a profit before income tax of US$2,042,000 in the previous year.

The decline was primarily attributable to lower print advertising revenue from both corporate and retail segments, reflecting ongoing structural changes in advertiser preferences. This was compounded by the relatively fixed cost structure of printing and distribution operations, which limited the Group's ability to reduce costs in line with declining revenue. While newsprint costs remained relatively stable during the financial year, supported by existing inventory levels, the Group expects potential upward cost pressures going forward, which may impact margins.

Sin Chew Daily, China Press, Nanyang Siang Pau, and Guang Ming Daily continued to reinforce their respective market positions, supported by strong brand recognition and editorial credibility.

During the financial year, the Group organised a series of client engagement and thought leadership initiatives, including the Media Chinese International Limited Golf Invitational Tournament and the Trend Forum 2025. These events strengthened relationships with key advertisers and business partners, and facilitated knowledge exchange among industry leaders. The initiatives also reinforced the Group's positioning as a provider of integrated media and engagement solutions.

The Group also expanded its revenue diversification efforts through artificial intelligence ("AI") learning programmes, including the "Gen AI for Marketing & Sales" workshops and the "AI First Talk". These initiatives attracted participation from SME owners and non-technical users, reflecting growing demand for practical digital solutions and supporting the Group's efforts to monetise its content and platform capabilities.

In addition, the Group continued to drive advertiser engagement through flagship award platforms, including the Sin Chew Business Excellence Awards, Nanyang Siang Pau's Golden Eagle Award, China Press Outstanding Elite Award and Guang Ming Hero Awards, offering integrated marketing solutions encompassing sponsorship, brand exposure and audience engagement.

China Press commenced its 80th anniversary celebrations in February 2026, marking its long-standing presence in Malaysia's media landscape and its continued relevance and enduring connection with its readership.

Citta Bella (Life Magazine) continued to strengthen its positioning in the lifestyle segment through curated content and experiential initiatives, enhancing audience engagement while offering advertisers targeted marketing platforms. These efforts contributed to the Group's ongoing development of integrated and event-driven revenue streams.

These initiatives contributed to cross-platform monetisation and supported the Group's ongoing transition towards more diversified revenue streams. The Group will continue to expand strategic collaborations with business partners and enhance its integrated offerings, with a focus on developing digital, subscription-based and event-driven revenue streams to support longer-term growth.

Hong Kong and Taiwan

The operating environment in Hong Kong remained challenging for most of the financial year 2025/26, characterised by cautious business sentiment, weaker consumer spending, and reduced advertising expenditure. While there were signs of stabilisation towards the later part of the financial year, recovery remained uneven across sectors.

Advertising demand continued to weaken in traditional print segments, particularly in recruitment, retail, and luxury categories. At the same time, increased outbound consumption and travel by Hong Kong consumers diverted spending away from the domestic market. Digital platforms demonstrated relatively greater resilience, reflecting the continued shift in advertiser preference towards more scalable and measurable channels.

For the financial year 2025/26, turnover declined by 12.0% to US$29,230,000 from US$33,202,000 in the previous year, while the loss before income tax widened to US$10,128,000 from US$8,638,000.

The widening loss reflected both lower revenue and the impact of inflationary pressure on operating costs.

The Group's education and lifestyle event platforms continued to contribute to revenue diversification. The Ming Pao Higher Education Expo 2025 attracted approximately 5,000 students and parents, providing access to a wide range of local and overseas education pathways.

The SMART Retirement Expo 2025, organised by Ming Pao Daily News in September 2025, attracted approximately 10,000 visitors, including senior citizens and caregivers. The event offered information, products and services focused on active ageing and quality of life, and it further strengthened the Group's engagement with this growing demographic segment.

The Group will continue to focus on strengthening audience engagement, expanding event-driven revenue streams, and enhancing digital integration to improve the segment's long-term sustainability.

One Media Group

One Media Group Limited ("OMG"), the Group's listed subsidiary, recorded turnover of US$4,199,000, a marginal increase of 1.4% from US$4,140,000 in the previous year. The loss before income tax widened to US$3,475,000 from US$3,308,000.

The segment operates in a market where advertising demand is increasingly shifting towards integrated campaigns combining print, digital and social media platforms. At the same time, advertisers are allocating a growing share of budgets towards social media marketing, content collaborations and influencer-led campaigns. These developments require greater production capabilities and higher content costs, resulting in increased costs and reduced operating leverage.

During the FY 2025/26, OMG strengthened its marketing capabilities, expanded into new advertiser sectors, and invested in content innovation, including AI-generated content. However, these initiatives are still in the development phase. Improving monetisation efficiency and cost management remains a key priority.

Travel and travel-related services

The Group's travel segment recorded turnover growth during the financial year, supported by resilient demand for premium and curated travel experiences. Turnover increased by 15.5% to US$63,294,000 from US$54,806,000 in the previous year. However, profit before income tax declined to US$1,211,000 from US$1,966,000, mainly due to higher operating costs, including airfares, accommodation, and supplier costs, as well as elevated insurance and regulatory-related expenses.

European itineraries, which represent a key component of the Group's long-haul offerings, were particularly affected by cost volatility and operational risks. These pressures intensified towards the end of the financial year following the escalation of geopolitical tensions in the Middle East.

In response, the Group has adjusted its destination mix and route planning, placing greater focus on markets with stronger demand visibility and lower operational risks. The Group will continue to prioritise cost management and pricing discipline while optimising its product mix towards more resilient, shorter-haul premium destinations.

Digital business

The digital media landscape continued to evolve rapidly during the financial year 2025/26, driven by advancements in AI and the growing dominance of platform-based content distribution. In response, the Group enhanced its digital capabilities through the adoption of AI-assisted tools for content production and the expansion of integrated advertising solutions.

Looking ahead, the Group will focus on commercialising its digital content offerings and expanding platform capabilities to generate more sustainable digital revenue streams, while maintaining strong editorial standards.

Discontinued Operation (the North America Operation)

The turnover of the Discontinued Operation decreased by 31.2% to US$3,947,000 from US$5,740,000 in the previous year. The cessation resulted in one-off expenses, including staff termination compensation of approximately US$3,107,000. The North America Operation reported a loss of US$5,275,000 for FY 2025/26, compared to a loss of US$2,185,000 in the previous year.

The closure represented a strategic exit from a structurally loss-making market. The Group does not expect any material residual obligations beyond the settlement of remaining operational liabilities.

OUTLOOK

Looking ahead, the Group expects the operating environment to remain challenging, influenced by ongoing geopolitical uncertainties, evolving consumer behaviour, and continued structural shifts in the media industry.

The escalation of conflict in the Middle East is expected to continue affecting the Group's operations, particularly the travel segment, through higher operating costs and volatility in travel demand. In the publishing segment, the shift towards digital media and intensifying competition from technology-driven platforms are expected to weigh on advertising demand. The Group also remains exposed to potential changes in global newsprint prices, which may impact cost structures and margins.

Notwithstanding these challenges, the Group sees selected opportunities to support its performance, including sustained demand for premium travel experiences, continued contribution from key brands and event-based initiatives, and the China Press 80th anniversary celebrations. In addition, continued advancement in digital platforms and content capabilities is expected to strengthen the Group's ability to respond to evolving advertiser requirements.

The Group will maintain a disciplined approach to cost management, while pursuing long-term strategic investments to support sustainable growth.

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

HONG KONG NEWS AWARDS 2025

— The Newspaper Society of Hong Kong

Winner

Best News Reporting

Best Headline (Chinese)

Best News Page Design (Series)

1st Runner-up

Best Scoop

Best Young Reporter

Best Photograph (News)

2nd Runner-up

Best Young Reporter

Best Photograph (News)

Merit

Best News Reporting

Best News Writing (2 awards)

THE 25TH CONSUMER RIGHTS REPORTING AWARDS

— Consumer Council

Gold Award

News Photography Award

Bronze Award

News Photography Award

Investigative Reporting Award

Merit Award

News Photography Award

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

THE 10TH MEDIA CONVERGENCE AWARDS

— Hong Kong Association of Interactive Marketing

Overall Health Care and Health Information Award: Ming Pao and HK Sanatorium & Hospital Health Website

Silver Award

Social Media (Newspapers Category)

Bronze Award

Mobile Application (Newspapers Category)

THE 12TH CHINESE UNIVERSITY JOURNALISM AWARD

— School of Journalism and Communication Alumni Association, The Chinese University of Hong Kong

Grand Prize for Excellence in Journalism

Grand Award

Best Text & Print News Feature

Certificate of Merit

Best Text & Print News Feature

Best Text & Print News Reporting

THE SOPA 2025 AWARDS FOR EDITORIAL EXCELLENCE

— The Society of Publishers in Asia

Finalist

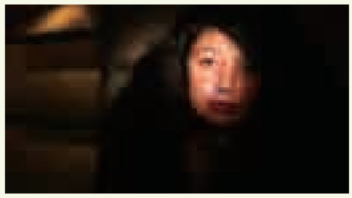
Excellence in Reporting on Women's Issues (Chinese)

"FOCUS AT THE FRONTLINE 2024" PHOTO CONTEST

— Hong Kong Press Photographers Association

2nd Runner-up

Portraits



Honorable Mention

General News

THE 10TH BUSINESS JOURNALISM AWARDS OF HSUHK

— School of Communication, The Hang Seng University of Hong Kong

Gold Award

Best Business "Environment, Social and Governance" News Reporting (ESG)

Silver Award

Best Business News Reporting

Best Business News Series Reporting

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

DATUK WONG KEE TAT JOURNALISM AWARDS 2024

— Editors' Association Chinese Medium Malaysia

Tan Sri NG Teck Fong News Reporting Award
Excellence Prize: *Sin Chew Daily*
2 Outstanding Prizes: *Sin Chew Daily*

Tan Sri YAP Yong Seong Feature Writing Award
Excellence Prize: *Sin Chew Daily*
Outstanding Prize: *Sin Chew Daily*

Dato' TAN Leong Ming News Photography Award
2 Outstanding Prizes: *Sin Chew Daily*

Datuk WONG Kee Tat News Editing Award (News Section)
Excellence Prize: *Sin Chew Daily*
4 Outstanding Prizes: *Sin Chew Daily*

Datuk WONG Kee Tat News Editing Award (Feature Section)
4 Outstanding Prizes: *Sin Chew Daily*

Tan Sri Dato' LAW Tien Seng Front Page of the Year Award
Excellence Prize: *Sin Chew Daily*
Outstanding Prize: *Sin Chew Daily*

Tan Sri TEONG Teck Leng Commentary Award
Excellence Prize: *Sin Chew Daily*
2 Outstanding Prizes: *Sin Chew Daily*

Dato' P.C. KOH Business News Reporting Award
Excellence Prize: *Sin Chew Daily*

Tan Sri Dato' KONG Hon Kong Sports Reporting Award
Excellence Prize: *Sin Chew Daily*
Outstanding Prize: *Sin Chew Daily*

Dato' Sri LEE Ee Hoe, JP Travel Reporting Award
Excellence Prize: *Sin Chew Daily*
Outstanding Prize: *Sin Chew Daily*

Dato' TAN Yew Sing Education Reporting Award
Excellence Prize: *Sin Chew Daily*

Tan Sri TA Kin Yan Entertainment Reporting Award
Outstanding Prize: *Sin Chew Daily*

Tan Sri LEONG Hoy Kum Industry Reporting Award
Excellence Prize: *Sin Chew Daily*
2 Outstanding Prizes: *Sin Chew Daily*

THE 37TH KENYALANG JOURNALISM AWARDS 2025

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

Bintulu Port News Reporting Award
Gold Award: *Sin Chew Daily*
Bronze Award: *Sin Chew Daily*

Business and Economic Journalism Award
Gold Award: *Sin Chew Daily*
Silver Award: *Sin Chew Daily*
Bronze Award: *Sin Chew Daily*

Community Well-being and Rural Development Journalism Award
Gold Award: *Sin Chew Daily*
Silver Award: *Sin Chew Daily*

Bintulu Port Photo Journalism Award
Gold Award: *Sin Chew Daily*

Digital Economy Journalism Award
Gold Award: *Sin Chew Daily*
Silver Award: *Sin Chew Daily*

Sustainability Journalism Award
Bronze Award: *Sin Chew Daily*

Feature and News Feature Award
Silver Award: *Sin Chew Daily*

Sports Reporting Award
Silver Award: *Sin Chew Daily*

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

KINABALU PRESS AWARDS 2025

— Sabah State Government and Sabah Journalists Association

Journalism Award (Feature and News Feature)
Gold Award: *Sin Chew Daily*

News Reporting Award
Gold Award: *Sin Chew Daily*
Merit Award: *Sin Chew Daily*

Entertainment, Culture & Arts Reporting Award
Gold Award: *Sin Chew Daily*
Merit Award:: *Sin Chew Daily*

Business & Economic Reporting Award
Merit Award: *Sin Chew Daily*

Environmental Journalism Award
Merit Award: *Sin Chew Daily*

MPI-PETRONAS MALAYSIAN JOURNALISM AWARDS 2024

— Malaysian Press Institute and PETRONAS

Young Journalist of the Year Award
Gold Award: *Sin Chew Daily*

Best Photo Essay Award
Bronze Award: *Sin Chew Daily*

Best Feature Writing Award
Silver Award: *Sin Chew Daily*

PERAK STATE MEDIA AWARDS

— Perak State Government

The Best News Reporting Award (Non-Malay Language):
First Prize: *Sin Chew Daily*

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

PENANG PRESS CLUB NEWS AWARDS 2024

— Penang Press Club

Tan Sri TAN Khoon Hai News Photography Award
Outstanding Prize: *Sin Chew Daily*

Dato' Jessen ANG Jek Seng Feature Photography Award
Outstanding Prize: *Sin Chew Daily*

THE 2ND PERKESO MEDIA AWARDS

— Social Security Organisation (PERKESO)

Special Commendation for Media Organisations Award
Sin Chew Daily

Best Photojournalism Award
Sin Chew Daily

JOHOR MEDIA AWARDS (AMJ) 2025

— Johor State Government & Johor Media Club

Johor Menteri Besar Award
Excellence Prize: *Sin Chew Daily*

Best Journalist (Print Media)
Excellence Prize: *Sin Chew Daily*

Best News Reporting Award (Chinese)
Excellence Prize: *Sin Chew Daily*

Best Feature News Award
Excellence Prize: *Sin Chew Daily*
Outstanding Prize: *Sin Chew Daily*

Best Sports News Award
Excellence Prize: *Sin Chew Daily*

Best Human Interest Photography Award
Excellence Prize: *Sin Chew Daily*

Best Photography Award
Excellence Prize: *Sin Chew Daily*

Best Sports Photography Award
Outstanding Prize: *Sin Chew Daily*

Best Natural Environment News Award
Outstanding Prize: *Sin Chew Daily*

THE 3RD DATO' SERI LEE TIAN HOCK JOURNALISM AWARDS 2025

— Negeri Sembilan Chinese Media Reporters Association

Datuk AU Kok Khim Best Social News Reporting Award
Excellence Prize: *Sin Chew Daily*
Outstanding Prize: *Sin Chew Daily*

Datuk NG Geok Hwa Best Association / Education & Culture News Reporting Award
2 Outstanding Prizes: *Sin Chew Daily*

Dato' WONG Kok Koan Best Photography Award
Excellence Prize: *Sin Chew Daily*
Outstanding Prize: *Sin Chew Daily*

Datuk Alan CK LAI Best New Media Award
Excellence Prize: *Sin Chew Daily*
Outstanding Prize: *Sin Chew Daily*

Major Awards of the Year – Malaysia (Nanyang Group)

DATUK WONG KEE TAT JOURNALISM AWARDS 2024

— Editors' Association Chinese Medium Malaysia

Tan Sri TA Kin Yan Entertainment Reporting Award
Excellence Prize: *Nanyang Siang Pau*
Outstanding Prize: *Nanyang Siang Pau*

Datuk WONG Kee Tat News Editing Award (Feature Section)
Excellence Prize: *China Press*
Outstanding Prize: *China Press*

Dato' TAN Leong Ming News Photography Award
Excellence Prize: *China Press*

Tan Sri Dato' LAW Tien Seng Front Page of the Year Award
4 Outstanding Prizes: *Nanyang Siang Pau, China Press*

Dato' P.C. KOH Business News Reporting Award
2 Outstanding Prizes: *Nanyang Siang Pau*

Tan Sri NG Teck Fong News Reporting Award
Outstanding Prize: *China Press*

Tan Sri YAP Yong Seong Feature Writing Award
Outstanding Prize: *China Press*

Tan Sri Dato' KONG Hon Kong Sports Reporting Award
Outstanding Prize: *China Press*

Dato' Sri LEE Ee Hoe, JP Travel Reporting Award
Outstanding Prize: *China Press*

Dato' TAN Yew Sing Education Reporting Award
Outstanding Prize: *China Press*

Major Awards of the Year – Malaysia (Nanyang Group)

JOHOR MEDIA AWARDS (AMJ) 2025

— Johor State Government & Johor Media Club

Best News Photography Award
Excellence Prize: *China Press*

Best Economic News Award
Outstanding Prize: *China Press*

Best Tourism News Award
Outstanding Prize: *China Press*

Best Sports News Award
Outstanding Prize: *China Press*

THE 3RD DATO' SERI LEE TIAN HOCK JOURNALISM AWARDS 2025

— Negeri Sembilan Chinese Media Reporters Association

Datuk NG Geok Hwa Best Association / Education & Culture News Reporting Award
Excellence Prize: *China Press*

Dato' OH Kok Khim Best Social News Reporting Award
Outstanding Prize: *China Press*

Dato' WONG Kok Koan Best Photography Award
Outstanding Prize: *Nanyang Siang Pau*

Dato' Sri Dr. King LIM Chin Fui Best Political / Official News Reporting Award
Excellence Prize: *Nanyang Siang Pau*

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

Negeri Sembilan Chinese Chamber of Commerce Best Business News Reporting Award
Excellence Prize: *Nanyang Siang Pau*

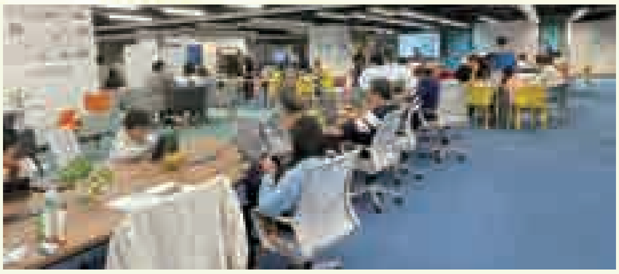
2 Outstanding Prizes: *Nanyang Siang Pau, China Press*

PENANG PRESS CLUB NEWS AWARDS 2024

— Penang Press Club

Tan Sri H'NG Bok San News Reporting Award
Outstanding Prize: *China Press*

Significant Events – Hong Kong



Since 2022, Ming Pao Education Services has been established to provide diversified educational services and resources for primary and secondary schools as well as kindergartens in Hong Kong. These include the Campus Reporter Programme, media organisation tours, thematic teaching materials, on-site workshops and teacher professional development activities.





Ming Pao Education Services Hub was officially launched on 17 December 2025, aiming to become a platform connecting the academia and media industry. The launching ceremony also included "Outstanding Holistic Education Partners Recognition Ceremony" to recognise the efforts and achievements of over 70 primary and secondary schools in promoting holistic education over the past year.




Significant Events – Hong Kong

Designed for individuals aged 50+ and their families, the inaugural "*Ming Pao* SMART Retirement Expo 2025" offered a one-stop solution for achieving a high quality lifestyle. Featuring 3 core exhibition areas — health, technology and lifestyle, the Expo showcased a diverse range of products and services tailored to the needs of senior citizens.

Ming Pao Daily News held an Education Expo and invited guest speakers from universities and professional bodies to introduce various options in local and overseas education to both students and parents.

The "Excellence in Living Smart Award 2026", hosted by *mingpao.com*, has been held annually since 2022 and is now in its 5th year. Over 40 awards were presented, covering 4 major categories: "Healthcare", "Leisure Living", "New Generation Living" and "Living Smart".

SIN CHEW DAILY

Sin Chew Daily collaborated with local authorities in an eco-enzyme lake cleaning campaign at Taman Rekreasi Bukit Jalil, Kuala Lumpur promoting environmental awareness and sustainable community action.

Employees participated in a hands-on eco-enzyme workshop, turning organic waste into sustainable cleaning solutions while fostering greater environmental awareness and green workplace practices.

Sin Chew Daily collaborated with New Era University College and the "Love for Chinese Language" Working Committee to organise the National SPM "Joy of Learning Chinese" Intensive Revision Programme, benefiting over 4,000 students nationwide through 37 free hybrid learning sessions.

Under the Second Life Books Initiative, nearly 10,000 pre-owned books were collected and redistributed to rural schools and underprivileged children, promoting reading culture while expanding access to educational resources and sustainable reuse practices.

"The 6th Chinese New Year Calligraphy Competition" drew a record-breaking 1,788 participants, reflecting the enduring appreciation for Chinese cultural heritage.

Over the past 32 years' charitable dedication, the "Tiger Sin Chew Chinese Education Charity Concert" has raised over RM435 million to support Chinese education and school development.

GUANG MING DAILY

"The 3rd Guang Ming Hero Award" paid tribute to exemplary entrepreneurs whose achievements continue to inspire the business community.

Guang Ming Daily's "Parents' Day" Dinner gathered more than 1,000 attendees in a heartwarming celebration of filial piety and family values.

YAYASAN SIN CHEW

Yayasan Sin Chew brought festive cheer to 600 senior citizens through its annual Chinese New Year community outreach programme, fostering warmth, care and social connection.

Significant Events – Malaysia (Nanyang Group)

NANYANG SIANG PAU

Widely regarded as one of the nation's most prestigious business accolades, the "Golden Eagle Award" celebrates Malaysia's most outstanding enterprises and entrepreneurs.

The inaugural "Nanyang Emerging Icon Awards" recognised 50 rising business leaders and companies for innovation, excellence and social impact.

The 2025 Golden Eagle Award Economic Forum gathered over 250 entrepreneurs and industry leaders to discuss strategies for resilience, competitiveness and growth amid global economic challenges.

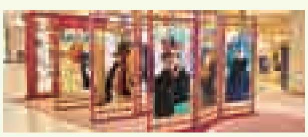
CHINA PRESS

China Press officially launched its 80th anniversary celebration, marking 8 decades of journalistic excellence and reaffirming its enduring commitment to the Chinese media industry and community.

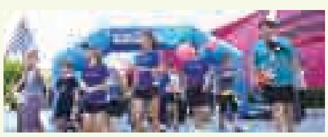
"The 2nd Outstanding Elite Award" honoured 39 exceptional female entrepreneurs, showcasing the growing influence of women in the business landscape.

Through creative camps and interactive activities, "Sa Zong" inspired primary school students to cultivate interest in writing and creative expression.

LIFE MAGAZINES

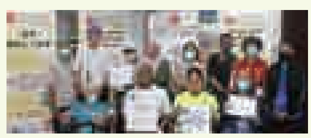


In conjunction with its 28th anniversary, *Citta Bella* launched the "The Bella Library: Chapter 28" Initiative to foster reading culture and community engagement.



Feminine's "Jom Kita(r) Gerak" Campaign promoted healthier and more sustainable lifestyles through wellness and environmental activities.

YAYASAN NANYANG PRESS



Yayasan Nanyang Press provided financial assistance to 100 families with disabled members under its long-term community support programme.

ABOUT THIS STATEMENT

This Sustainability Statement ("Statement") outlines the Group's approach to managing environmental, social and governance matters and sustainability initiatives implemented during the financial year ended 31 March 2026.

This Statement has been prepared with reference to the following reporting frameworks:

- Bursa Malaysia Securities Berhad ("Bursa Securities") — Compliant with the Main Market Listing Requirements and guided by the Sustainability Reporting Guide.
- Hong Kong Stock Exchange (HKEX) — Aligned with the Environmental, Social, and Governance (ESG) Reporting Guide (Appendix C2), and adheres to Hong Kong Listing Rules on climate disclosure.
- Global Reporting Standards — Incorporates the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines and the FTSE4Good Bursa Securities Index ESG factors.
- International Financial Reporting Standards (IFRS) — Structured with reference to IFRS S2 Climate-related Disclosures, covering governance, strategy, risk management, and metrics and targets.

  During FY2025/26, the Group continued to enhance its IFRS S2-aligned disclosure practices, including climate scenario analysis, climate-related financial modelling, Scope 3 emissions reporting, and the development of a Climate Transition Plan. Certain elements, including transition plan capital expenditure requirements, financing plans, climate-related key risk indicators and further Scope 3 category-level granularity, remain under progressive development and are expected to be enhanced in future reporting cycles.
- National Sustainability Reporting Framework — Compliant with the Malaysia National Sustainability Reporting Framework.
- Global Commitments — Supports the United Nations' Sustainable Development Goals (SDGs) to drive positive environmental and social impact.

The Statement is prepared based on the principles of materiality, consistency, balance and reliability to ensure that sustainability disclosures are relevant and transparent. These principles ensure that the information presented reflects the sustainability issues that are most relevant to stakeholders and to the Group's operations.

For a comprehensive view of our financial and non-financial performance for FY2025/26, stakeholders are encouraged to read this Statement together with the FY2025/26 Annual Report.

- ### Reporting Boundaries

  The Statement covers the Group's principal operations in newspaper publishing, magazines, digital media and travel and travel related services across Hong Kong and Malaysia. The Group also provides travel and travel related services in North America; however, these operations are excluded from the reporting scope of this Statement as they are managed and reported separately from the Group's Hong Kong and Malaysia operations. The Group will continue to review the reporting scope and assess the inclusion of its North America operations in future reporting cycles.

  Unless otherwise stated, environmental data, including greenhouse gas (GHG) emissions, covers 77 facilities comprising 11 core facilities and 66 branch offices in Hong Kong and Malaysia.

- **Assurance & Verification**

  The Group recognises that reliable sustainability data is fundamental to credible reporting and effective decision-making. Sustainability data is compiled by designated data owners across relevant business units and reviewed through internal reporting and validation processes before inclusion in this Statement.

  Selected sustainability data has been reviewed by the Group Internal Audit Function and approved by the Audit Committee. The Group intends to progressively strengthen assurance readiness by enhancing data documentation, methodology consistency, source evidence retention and review controls.

  As reporting requirements and stakeholder expectations evolve, the Group will consider expanding external assurance coverage over time, with an initial focus on GHG and other key sustainability metrics.

BOARD STATEMENT

During the financial year, the Board approved further enhancements to the Group's sustainability governance framework in response to evolving regulatory requirements, heightened regulatory and investor expectations for climate-related disclosures, and the need for more structured oversight of ESG risks. These enhancements included the development of a formal Climate Transition Plan, the initial development of Key Risk Indicator ("KRI") parameters to support future monitoring, and escalation of climate-related risks, and the expansion of the Group's IFRS S2 disclosure scope to include climate-related financial modelling and scenario analysis.

Central to these efforts was the Board's endorsement of the Group's second structured disclosure under IFRS S2, reflecting continued progress in aligning sustainability reporting with internationally recognised disclosure standards. Collectively, these initiatives demonstrate the Group's continued integration of sustainability, particularly climate accountability, into governance, strategy and operations.

The enhanced climate governance processes implemented during the year strengthened the Board's oversight of climate-related exposures and emerging regulatory and transition risks, while supporting the consideration of climate-related factors in capital allocation and operational planning across both business segments.

- **Sustainability in the Context of Our Business**

  The Group operates across two distinct yet complementary segments, each with its own sustainability considerations.

  In Publishing, the Board recognises that editorial integrity, data privacy, and the responsible governance of artificial intelligence are fundamental to maintaining readership trust, advertiser confidence, and regulatory compliance. The ongoing transition from print to digital platforms is not only a commercial priority but also a structural shift with important environmental implications.

  In Travel and Travel Related Services, the Board's focus centres on responsible destination practices, partner conduct, customer safety, and the environmental management of travel operations. These factors are important to sustaining demand resilience and preserving the Group's licence to operate in an increasingly sustainability-conscious market.

- **Governance and Oversight**

  The Board retains oversight and accountability for sustainability governance, supported by established committee structures responsible for implementation and monitoring. During the year, the Board reviewed climate-related risk assessments, monitored progress against emissions targets, and oversaw the expansion of the Group's IFRS S2-aligned disclosure programme.

  For a dual-listed group operating across journalism and tourism, responsible practices in editorial standards, climate management and community investment support readership confidence, access to ESG-aligned capital, and the Group's licence to operate across Bursa Securities and HKEX regulatory environments.

- **Key Priorities During the Year**

The Board focused on four areas considered most material to the Group's long-term resilience and value creation:

- Enhancing climate-related disclosures and risk management practices in alignment with IFRS S2 and the applicable sustainability reporting requirements of Bursa Securities and HKEX.
- Safeguarding editorial integrity and regulatory compliance, including oversight of AI-assisted content.
- Managing the transition towards digital revenue streams and progressively reducing reliance on print operations.
- Strengthening supply chain transparency, particularly in relation to GHG emissions and responsible sourcing of paper-based materials.

The Group's principal environmental impacts arise from energy consumption in printing facilities and offices, as well as business travel and tourism activities. Climate-related risks are assessed across defined time horizons, enabling structured and forward-looking oversight.

- **Climate Performance and Transition**

FY2025/26 marked continued progress in the Group's climate management and disclosure practices. During the year, the Group expanded its emissions reporting coverage, enhanced Scope 3 emissions measurement and improved emissions data quality and reporting processes.

Operationally, Scope 1 emissions declined during the year, while Scope 2 emissions remained broadly stable. The Group also exceeded its interim renewable energy adoption milestone for Malaysian operations, achieving 3.2% renewable electricity consumption against its target of 2%.

Solar installations at the Sin Chew building remain pending regulatory activation and are expected to contribute to renewable energy performance in FY2026/27.

The completion of the Group's Climate Financial Model, anchored to FY2025/26 actual operating data, enabled management to quantify selected climate-related financial exposures, including carbon pricing and flood-related risks, while strengthening the Board's understanding of the Group's exposure to transition and physical climate risks. Based on the modelling performed, management did not identify any climate-related financial impacts exceeding the Group's current materiality threshold of US$1.6 million.

Although no material financial impacts were identified, climate-related risks continue to be monitored as part of the Group's transition planning and operational resilience efforts, particularly in light of evolving carbon pricing mechanisms, supplier cost pass-through effects and changing physical climate conditions.

During the year, the Board approved the Group's Climate Transition Plan, structured around defined workstreams and phased implementation milestones to support the prioritisation of mitigation and adaptation initiatives. Further development, including integration with financial planning processes and continued assessment of recognised decarbonisation pathways, remains a priority as reporting capabilities, data quality and internal governance processes continue to mature.

- **Outlook and Strategic Direction**

  Looking ahead, the Group will continue to enhance its climate-related disclosures, internal reporting processes and governance practices with reference to the IFRS Sustainability Disclosure Standards, including further development of climate-related metrics, financial planning integration, data quality controls and governance oversight.

  The Group's immediate priorities include strengthening climate-related financial analysis, improving Scope 3 data granularity, continuing the development and evaluation of climate-related Key Risk Indicators, enhancing assurance readiness for key sustainability metrics, and maintaining robust oversight of editorial integrity and emerging digital and AI-related risks.

  The Board considers that the progress made during the year has strengthened the Group's governance foundations and enhanced its ability to respond to evolving regulatory and stakeholder expectations. While further work remains, particularly in advancing climate-related metrics and disclosures, the Group is positioned to continue its transition towards a more resilient and sustainable operating model.

OUR BUSINESS MODEL AND VALUE CHAIN

Value Chain Management

The Group's climate-related value chain is shaped by its upstream supply chain dependencies, internal operations and downstream outputs and relationships across the Publishing and Printing, and Travel segments.

Climate-related risks and opportunities are assessed across these activities based on their potential impacts on operational resilience, emissions exposure and financial performance. These assessments inform the Group's materiality determination, climate-related risk analysis and related disclosures within this Statement. Value chain risks and opportunities are evaluated across short-, medium- and long-term horizons, consistent with the Group's climate scenario analysis and Risk Management framework.

Publishing and Printing Segment

- Upstream Inputs and Dependencies

  The most material upstream input is newsprint, sourced from Forest Stewardship Council (FSC) certified suppliers or suppliers aligned with FSC standards. Purchased goods and services, principally newsprint, represent the largest component of the Group's Scope 3 emissions profile. Carbon cost pass-through from newsprint suppliers represents one of the Group's principal climate-related transition risks in this segment, and supplier prioritisation is guided by emissions significance and financial exposure criteria.

  Over the longer term, upstream dependencies are also exposed to physical climate risks, as changing weather patterns may affect forestry yields and raw material availability. Ink is procured in accordance with ISO 14001 and ISO 9001 standards. Printing plates are managed through computer-to-plate technology, substantially eliminating chemical processing. Technology vendors covering cloud hosting, cybersecurity, and AI-assisted editorial tools represent a growing upstream dependency as digital revenue increases, introducing indirect exposure to rising data centre energy intensity and associated Scope 3 emissions.

- Internal Operations

  Editorial operations are conducted across newsrooms in Malaysia and Hong Kong, governed by policies covering fact verification, multi-source reporting, sensitive content review, and the responsible use of AI in content creation. Human editorial accountability remains mandatory for all published content. Print production is concentrated at 9 operational facilities in Malaysia and Hong Kong, which account for the majority of the Group's Scope 1 and Scope 2 emissions. These localised operations are exposed to acute physical climate risks, including typhoons and severe localised flooding, which are managed through business continuity planning and asset-level resilience measures.

  Climate-related opportunities in our internal operations include resource efficiency gains via on-site solar photovoltaic installations at Kelana Jaya Nanyang building and the Sin Chew building. These installations support the progressive reduction of grid electricity dependence, improve operational resource efficiency, and reduce energy-related operating expenditure, consistent with the Group's renewable energy targets.

- Downstream Outputs and Relationships

  Revenue is generated through multiple channels, including circulation revenue from readers in Malaysia and Hong Kong, print and digital advertising sold to corporate and SME advertisers, and event- and exhibition-related income generated through the Group's media and community platforms.

  Editorial quality, data privacy compliance, and the credibility of reporting underpin advertiser confidence, audience trust, and the ongoing resilience of these revenue streams. The physical distribution of print products relies on logistics networks exposed to fuel cost volatility and, over the longer term, potential carbon pricing impacts across transportation supply chains. The Group's ability to maintain trusted audience reach may also influence advertising revenue and long-term market competitiveness.

Travel Segment

- Upstream Inputs and Dependencies

  The segment operates through licensed travel operators, airlines, accommodation providers, and local ground handlers. These supplier relationships represent the primary upstream dependencies; their service quality, safety standards, and environmental practices are material to operational resilience and stakeholder confidence.

  The Group is at an early stage of improving visibility over emissions associated with tourism-related activities, including air and ground transportation and accommodation. Emissions arising from these activities are currently included within the Group's Scope 3 reporting boundary on an aggregated basis, reflecting the current availability of operational and supplier data.

  The Group will continue to assess opportunities to enhance the granularity of tourism-related emissions reporting as data availability, reporting methodologies and supplier readiness evolve. Any further refinement of disclosures will be implemented in a manner that is practical, proportionate and aligned with the Group's reporting capabilities.

- Internal Operations

  Tourism operations are managed via centralised corporate booking offices, retail travel outlets, and digital commerce platforms located primarily in Hong Kong. These internal operations represent a relatively minor component of the Group's direct Scope 1 and Scope 2 emissions profile, primarily driven by grid electricity consumption across office facilities and localised IT infrastructure hosting booking engines.

  Transition risks are focused on rising energy-related operating costs, which the Group addresses through digital workflow transitions and paperless ticketing protocols that simultaneously enhance resource efficiency.

  Physical climate risks include potential localised disruptions to business continuity at core administrative hubs due to acute weather events, such as typhoons in Hong Kong which are managed through remote-work readiness and cloud-based operational redundancies.

- Downstream Outputs and Relationships

  Revenue is generated through the sale of inbound and outbound tour packages, corporate travel management services, and customised leisure itineraries to retail consumers and corporate clients. The Group's media brands and editorial reputation support customer trust and engagement across its tourism and travel-related offerings.

  The Group's travel business may be affected by evolving consumer and corporate preferences for lower-carbon travel and sustainable tourism offerings. As sustainability considerations become increasingly integrated into travel decision-making, demand patterns may shift towards operators that can demonstrate responsible environmental practices.

  The Group monitors developments in customer preferences, market trends and regulatory expectations to assess potential impacts on its tourism products and services. These developments may influence product design, destination selection and travel programme offerings over time.

The travel business is also exposed to physical climate risks. Extreme weather events, changing seasonal climate patterns and environmental degradation at key destinations may disrupt travel schedules, affect destination attractiveness, result in booking cancellations and contribute to revenue volatility. To enhance resilience, the Group considers climate-related factors in itinerary planning and operational decision-making and maintains flexibility in travel arrangements where practicable.

SUSTAINABILITY GOVERNANCE

The Group has established a tiered governance structure to oversee and manage sustainability matters, including climate-related considerations. This structure embeds sustainability into Board oversight, strategic decision-making and operational processes, and is aligned with the requirements of Bursa Securities, the HKEX ESG Reporting Code and the governance pillar of IFRS S2 Climate-related Disclosures.

Governance Structure

- Board of Directors

  The Board provides oversight of sustainability and climate-related matters, including the approval of sustainability strategies, review of material ESG risks and opportunities, and monitoring of progress against relevant targets. Management is responsible for identifying, assessing and managing sustainability-related risks and opportunities, implementing approved initiatives, maintaining data collection processes, and reporting progress to the relevant governance committees.

  This allocation of responsibilities ensures that sustainability and climate-related matters are subject to Board-level oversight while maintaining clear management accountability for execution, data quality and operational performance.

  Sustainability considerations are integrated into the Group's corporate governance framework and Enterprise Risk Management ("ERM") process, supporting the assessment of ESG and climate-related risks alongside financial, operational and strategic risks.

  The Board approves sustainability strategies, endorses key ESG policies and reviews the outcomes of the annual materiality assessment, which informs sustainability priorities, disclosures and target-setting.

  The Board receives regular updates on sustainability performance and climate-related matters, including progress against targets, regulatory developments and disclosure requirements. In line with the requirements of the HKEX ESG Reporting Code (Appendix C2, Part D), the Board collectively possesses the skills, knowledge and experience necessary to oversee climate-related risks and opportunities.

  The Board's competencies encompass operational energy management, regulatory compliance, financial risk assessment, capital allocation, strategic business transformation, enterprise risk management, internal control oversight and governance of listed entities subject to dual-market disclosure requirements. To maintain effective oversight, the Board is regularly briefed by management, external advisors and independent subject matter experts on evolving climate-related regulations, disclosure standards and sustainability developments. Specialist expertise is engaged where necessary to support the Board's evaluation of complex climate-related matters.

- Sustainability Committee

  The Sustainability Committee ("SC"), chaired by the Group Chief Executive Officer, comprises Executive Directors and senior management representatives.

  The SC provides direction on sustainability strategy and targets, oversees climate-related risks and opportunities, and reviews progress against sustainability objectives. It oversees management responses and corrective actions where necessary and supports the integration of sustainability considerations into business planning.

  The SC also reviews the Group's Sustainability Statement before publication, including climate-related disclosures aligned with IFRS S2.

  The Committee meets at least twice annually, with additional meetings convened where necessary.

- Sustainability Working Committee

  The Sustainability Working Committee ("SWC") drives implementation across business units. Meeting bi-monthly, it coordinates ESG data collection and validation, including GHG emissions, energy consumption and renewable energy usage, while monitoring sustainability performance, risks and opportunities, and reporting these to the SC.

Integration with ERM and Audit Committee

Climate-related risks and opportunities are incorporated into the Group's ERM framework and assessed alongside other key risks.

The Audit Committee oversees the effectiveness of the Group's risk management and internal control systems, including climate-related risk assessment processes. It also reviews the integrity of ESG data and disclosures, supported by internal validation processes.

Insights from the risk management process are communicated to management, the SC and the Board to support informed decision-making.

Executive Remuneration and Sustainability Accountability

The Remuneration Committee works with the Board to support alignment between executive remuneration and ESG-related performance considerations. A portion of Executive Directors' annual bonuses is linked to ESG-related outcomes, reflecting the Group's approach to strengthening leadership accountability for sustainability performance and long-term value creation.

OUR MATERIALITY APPROACH

Our Three ESG Strategic Priorities

While the Group manages a broad range of ESG topics across its Publishing and Printing, and Travel and Travel Related operations, three strategic priorities define its sustainability trajectory and differentiate its approach.

- **Priority 1: Climate Transition and Decarbonisation** — The Group is advancing its transition towards a lower-carbon operating model through operational decarbonisation initiatives, expanded renewable energy adoption, strengthened climate governance, and the phased implementation of a Climate Transition Plan aligned with IFRS S2.

- **Priority 2: Digital Transformation as a Sustainability Lever** — The transition from print to digital is not only a commercial strategy; it is the Group's most significant structural decarbonisation lever. Reducing reliance on print operations lowers Scope 1, 2, and 3 emissions, decreases dependence on carbon-intensive paper supply chains, and improves the Group's resilience to physical climate risks. Digital platforms also support the responsible governance of AI-assisted editorial tools, a growing material risk managed through formal AI governance guidelines.

- **Priority 3: Community Ecosystem Impact through Media Platforms** — The Group's media reach amplifies the impact of its community investment initiatives. By leveraging editorial reach, public convening capability, and brand trust, the Group contributes to community resilience, public awareness, and social mobilisation at a scale that extends beyond direct financial contributions.

Our Commitment to Sustainable Value Creation

Sustainability is fundamental to how the Group conducts business and informs all operational and strategic decision-making. We are committed to operating responsibly across our diverse activities, maintaining consistent standards whether delivering journalism via our media platforms or providing exceptional travel experiences to our customers.

This commitment is governed by the Group's Sustainability Policy, which provides a comprehensive framework for embedding responsible practices, transparency, and long-term value creation. Anchored in Economic, Environmental, Social, and Governance (EESG) pillars, the Policy ensures that our commercial priorities align with stakeholder expectations. Practically, this involves the ongoing monitoring of supply chain practices, energy consumption, and our broader operational footprint, alongside the transparent disclosure of our progress and areas for improvement.

Materiality Assessment Methodology

The Group's materiality assessment identifies and prioritises ESG topics based on regulatory requirements, business operations, stakeholder engagement and risk profile.

In FY2025/26, three topics received elevated priority in the annual review:

- environmental awareness and resource efficiency initiatives, including efforts to enhance staff awareness and operational practices across the Group;
- AI governance in editorial operations, reflecting the expansion of AI-assisted content tools; and
- Climate-related disclosures, in line with evolving IFRS S2, Bursa Securities NSRF and HKEX sustainability reporting requirements.

These priorities are reflected in the depth of disclosure across this Statement.

The Group continues to monitor evolving sustainability reporting developments, including concepts related to double materiality, and may undertake further assessments as reporting expectations continue to develop.

Engaging Our Stakeholders

The Group recognises stakeholder engagement as an integral part of sustainable business operations. Stakeholders are identified based on their influence on the Group's activities and their potential impact on the Group's economic, environmental and social performance.

The Group engages regularly with key stakeholder groups through its business operations, regulatory interactions and operational feedback channels to better understand their expectations and areas of concern. The table below outlines the Group's key stakeholder groups, areas of interest, engagement platforms and corresponding responses.

The table below outlines the Group's key stakeholder groups, their areas of interest, engagement platforms and the Group's responses

Key Stakeholders	Engagement Platforms	Areas of Interest/Concerns	Our Response	Frequency of Engagement
Readers and Advertisers	• Business meetings and client engagements • Social media platforms and corporate websites • Reader and advertiser events • Customer satisfaction surveys • Networking sessions and appreciation events • Contract discussions and negotiations	• Quality, accuracy and credibility of media content • Advertising effectiveness and audience reach • Timely and reliable news reporting • Data privacy and protection	• Deliver credible and balanced editorial content across print and digital platforms • Uphold editorial standards and responsible journalism practices • Engage audiences through publications, digital platforms and social media • Implement feedback mechanisms to support service improvement • Comply with applicable personal data protection regulations	Ongoing
Tour Participants	• Pre-departure briefings and tour consultations • Customer service hotlines and digital platforms • Travel fairs and promotional events • Customer feedback surveys and post-tour evaluations	• Travel safety and service quality • Reliability of itineraries and travel arrangements • Value for money and customer experience • Protection of personal and travel data	• Provide structured travel programmes supported by experienced tour management teams. • Maintain partnerships with licensed travel operators and service providers • Monitor service quality through customer feedback and post-tour evaluations • Comply with relevant travel and data protection regulations	Ongoing/Per tour programme

Key Stakeholders	Engagement Platforms	Areas of Interest/Concerns	Our Response	Frequency of Engagement
Employees	• Internal communications and management briefings • Employee engagement surveys • Training and development programmes • Occupational Safety and Health Committee • Performance appraisal and feedback sessions • Grievance and whistleblowing channels	• Alignment with business strategy and developments • Fair remuneration and benefits • Career development and talent retention • Diversity and inclusion • Workplace health and safety • Work-life balance	• Implement human resource policies that support a safe, inclusive and equitable workplace • Provide competitive remuneration and employee benefits • Offer structured training and development programmes • Maintain workplace safety oversight through the OSH Committee • Provide channels for feedback, grievances and whistleblowing	Ongoing/Annual reviews
Shareholders and Investors	• Annual General Meetings • Announcements to Bursa Malaysia Securities Berhad and The Stock Exchange of Hong Kong Limited • Quarterly, interim and annual reports • Circulars and press releases • Corporate website updates • Analyst briefings and investor meetings	• Financial performance and business outlook • Corporate governance and accountability • Risk management and internal control effectiveness • Sustainability and EESG performance • Long-term growth prospects	• Deliver long-term value through disciplined business strategies • Maintain corporate governance and internal control practices • Provide timely and transparent disclosures • Conduct regular investor engagements and briefings	Quarterly/Annual/ Ongoing
Suppliers and Business Partners	• Business meetings and supplier engagements • Product and service presentations • Supplier performance evaluations • Site visits and operational reviews	• Fair and transparent procurement practices • Long-term business relationships • Product and service quality • Efficient procurement processes	• Maintain fair, transparent and ethical procurement practices • Evaluate supplier performance against defined standards • Foster long-term partnerships that support operational requirements	Ongoing

Key Stakeholders	Engagement Platforms	Areas of Interest/Concerns	Our Response	Frequency of Engagement
Industry Peers and Associations	• Industry meetings and dialogues • Membership in media and tourism industry associations • Participation in industry forums and conferences • Professional networking engagements	• Industry developments and market challenges • Media integrity and professional standards • Innovation and collaboration within the media and tourism sectors	• Participate actively in industry associations and professional forums • Share insights and best practices to strengthen industry standards • Support initiatives that promote the sustainable development of the media and tourism sectors	Periodic
Regulators	• Ongoing regulatory communications • Compliance with statutory and reporting requirements • Participation in regulatory briefings and consultations	• Compliance with listing rules, laws and industry regulations • Media licensing and content regulations • Advertising standards and consumer protection • Corporate governance and transparency	• Ensure full compliance with applicable laws, listing requirements and regulatory standards • Maintain robust governance, compliance and reporting practices • Cooperate with regulators through regular reporting and consultations	Ongoing
Community	• Press releases and public communications • Social media engagement • Community outreach and charitable programmes • Participation in community events	• Responsible corporate citizenship • Contribution to community well-being • Social impact of the Group's operations	• Support community development through the Group's charitable initiatives and outreach programmes • Provide financial and non-financial contributions to community projects • Encourage employee participation in community and volunteer initiatives	Periodic/Ongoing

Identifying Our Key Sustainability Focus Areas

The Group considers stakeholder perspectives, operational feedback and evolving regulatory expectations in assessing sustainability-related priorities and disclosure. Topics were prioritised based on their relevance to operational impacts, regulatory developments, business strategy and potential influence on stakeholder confidence.

AREA	MATERIAL SUSTAINABILITY MATTERS	LINK TO GRI	LINK TO SDGs
Economic	Economic Performance	GRI 201	SDG 8
	Responsible Procurement and Supply Chain Management	GRI 204	SDG 12, 16
	Product Responsibility and Content Integrity	GRI 417	SDG 12
	Data Privacy and Information Security	GRI 418	SDG 16
Environmental	Energy Management	GRI 302	SDG 7, 12, 13
	Greenhouse Gas Emissions	GRI 305	SDG 12, 13
	Materials Management (e.g. paper usage in publishing)	GRI 301	SDG 12, 15
	Waste Management	GRI 306	SDG 12, 13
	Water Management	GRI 303	SDG 6, 12
Social	Employment and Labour Practices	GRI 401	SDG 1, 3, 8
	Diversity and Equal Opportunity	GRI 405	SDG 5, 8
	Occupational Health and Safety	GRI 403	SDG 3, 8
	Training and Talent Development	GRI 404	SDG 4, 8
	Community Investment	GRI 413	SDG 3, 4, 8, 10, 11
Governance	Corporate Governance and Business Ethics	GRI 2 (General Disclosures), GRI 205	SDG 16
	Editorial Integrity and Responsible Journalism	Non-GRI	SDG 16

Why These Topics: Strategic Rationale

Material sustainability matters are prioritised based on their relevance to the Group's operational model, regulatory obligations, long-term business resilience and stakeholder expectations across both the Publishing and Tourism segments.

- Economic and Operational Sustainability
  Editorial integrity, data privacy and content governance are material to maintaining readership trust, advertiser confidence and regulatory compliance across the Group's media platforms. Responsible procurement, supply chain transparency and anti-corruption practices support operational continuity and governance resilience.

- Environmental Sustainability and Climate Transition
  Energy consumption, greenhouse gas emissions and materials management are prioritised due to the energy intensity of printing operations and the Group's exposure to evolving carbon-related regulations and transition risks. Ongoing digital transformation initiatives support gradual reductions in resource consumption and reliance on carbon-intensive print operations,

- People, Safety and Community
  Talent development and employee retention remain strategically important as the Group strengthens digital and technological capabilities across its operations. Occupational health and safety remain priorities given the operational risks associated with printing and logistics activities. Community investment and public engagement initiatives continue to support long-term stakeholder relationships and broader social impact objectives.

- Governance and Business Conduct
  Strong governance practices underpin the Group's ability to operate responsibly across both Bursa Securities and HKEX regulatory environments. Corporate governance, ethical business conduct, editorial independence and responsible journalism practices support transparency, accountability and long-term stakeholder confidence.

- AI Governance and Editorial Technology

  The Group has identified the governance of AI-assisted editorial tools as a material sustainability topic, reflecting the growing integration of AI capabilities into media production processes and the associated risks relating to editorial integrity, data governance and regulatory compliance.

  The Group maintains responsible oversight over the use of AI technologies within editorial operations to safeguard content accuracy, journalistic standards and stakeholder trust. Further disclosures on the Group's AI governance framework, internal guidelines and oversight mechanisms are provided in the Editorial Integrity subsection under the Governance section of this Statement.

ECONOMIC SUSTAINABILITY AND RESILIENCE

Economic Value Creation and Distribution

Key Economic Indicators	2025/26 US$'000	2024/25 US$'000	2023/24 US$'000
Turnover	155,853	157,531	147,018
Economic Value Generated	161,733	163,159	154,331
Economic Value Distributed	180,036	174,215	170,493
Economic Value Retained	(18,303)	(11,056)	(16,162)

The Group's ability to generate and distribute economic value supports its long-term financial sustainability, operational resilience and capacity to create value for stakeholders.

For the financial year ended 31 March 2026, the Group recorded turnover of US$155.9 million and Economic Value Generated ("EVG") of US$161.7 million. EVG exceeded turnover primarily due to contributions from interest income and other non-operating income.

Compared with FY2024/25, EVG moderated mainly due to lower business volumes in the Publishing and Printing segment, partially offset by contributions from the Travel segment and ongoing business diversification efforts. Total Economic Value Distributed remained broadly stable year-on-year, reflecting the Group's continued commitments to employees, suppliers, governments, financiers and community stakeholders.

Economic Value Retained was in deficit during the year, reflecting moderated value generation against sustained distribution levels. Nevertheless, the Group continues to maintain a strong net cash position and prudent financial management practices, supporting operational resilience amid ongoing structural shifts in media consumption patterns and competitive advertising market conditions.

The Group remains focused on strengthening long-term economic sustainability through revenue diversification, digital transformation initiatives, operational efficiency and disciplined cost management.

Further details are provided in the Management Discussion and Analysis and the Audited Financial Statements of this Annual Report.

Responsible Procurement and Sustainable Supply Chain

The Group maintains a procurement framework supported by a Sustainable Procurement Policy, which sets expectations for ethical conduct, environmental responsibility and respect for human and labour rights.

This is reinforced by the Code of Conduct and Ethics and the Anti-Bribery and Corruption Policy.

- Supplier Expectations

  The Group expects suppliers to operate in line with internationally recognised environmental and social standards. Suppliers are required to:

  - respect human and labour rights, including the prohibition of child labour, forced labour and discrimination;
  - implement environmental management practices to minimise impacts related to waste, emissions and resource use; and
  - Provide safe working conditions in compliance with applicable occupational health and safety regulations.

  Where non-compliance is identified, corrective action may be required. In cases of persistent or serious breaches, the Group reserves the right to terminate the supplier relationship.

  The Procurement Department also conducts periodic performance reviews of major suppliers, considering pricing, quality, certifications and sustainability practices.

  During FY2025/26, no suppliers were identified as requiring escalation or termination due to significant environmental or social impacts.

- Supplier Screening and Engagement

  Supplier screening forms part of the Group's procurement process. During FY2025/26, new suppliers with annual transactions exceeding RM50,000 were required to undergo sustainability screening through a Supplier Assessment Questionnaire.

  To strengthen climate-related disclosures, the Group engaged suppliers with annual transactions exceeding RM2 million to assess whether they measure or report greenhouse gas (GHG) emissions. This represents an initial step towards improving visibility over Scope 3 emissions.

- Local Procurement

  The Group prioritises local sourcing to support local economies and reduce transportation-related emissions.

  During FY2025/26:

  7,010 suppliers were engaged, comprising 5,908 in Malaysia and 912 in Hong Kong; and approximately 65% of total procurement spend was sourced locally, exceeding the Group's target of 50%.

	2025/2026	**2024/2025**	**2023/2024**
Malaysia	5,908	5,250	5,595
Hong Kong	912	982	1,198
Asia	129	121	160
Europe	15	18	46
America	35	34	37
Australia	11	13	15
Total	7,010	6,418	7,051
Proportion of spending on local suppliers	65%	64%	75%

Looking ahead, the Group will continue to engage suppliers with annual transactions exceeding RM2 million to encourage disclosure of GHG emissions, and will monitor reporting progress over time. The Group will also progressively enhance its sustainability screening approach, taking into account supplier readiness, and explore the development of appropriate indicators to improve visibility of Scope 3 Category 1 (purchased goods and services) emissions coverage.

ENVIRONMENTAL STEWARDSHIP

The Group's approach to environmental management is guided by its Environmental Policy. Environmental disclosures in this Statement are prepared with reference to the IFRS S2 Climate-related Disclosures framework and relevant GRI Standards, including materials (GRI 301), energy (GRI 302), water and effluents (GRI 303), emissions (GRI 305) and waste (GRI 306).

For FY2025/26, no instances of material non-compliance with applicable environmental laws and regulations in Malaysia and Hong Kong were identified.

(A) Emission Management

In FY2024/25, the Group expanded its emissions measurement approach to include selected Scope 3 categories, establishing an initial baseline for value chain emissions. In FY2025/26, the Group further strengthened its emissions management practices through the inclusion of additional Scope 3 categories, enhancements to data collection processes, and ongoing improvements in data quality and reporting consistency.

During the year, the Group also expanded the coverage of its electricity consumption reporting to include all operating units, compared with previously covering selected plants and key offices. As a result, the number of reporting units increased from 11 to 77, improving the completeness and representativeness of the Group's emissions inventory.

The Group continues to refine its emissions measurement and reporting methodology in line with reporting maturity and evolving disclosure expectations.

The Scope 1, Scope 2 and Scope 3 emissions data, including GHG Protocol category breakdowns, are presented in the Performance Table of this Statement.

Baseline Boundary Expansion and Recalculation Policy

In line with the GHG Protocol Corporate Accounting and Reporting Standard, the Group applies a consistent approach to emissions accounting to support transparent and meaningful performance tracking.

Following the expansion of the Group's organisational reporting boundary during FY2025/26, the reporting scope now reflects a broader representation of the Group's environmental footprint. As reliable historical energy consumption data for the newly included operations was not sufficiently available, comparative baseline figures have not been restated.

Accordingly, FY2025/26 will serve as the new baseline year for Group-wide absolute emissions tracking. To support performance comparability and continuity of trend analysis, the Group will continue to monitor and disclose like-for-like emissions performance for legacy operational sites against the original FY2021/22 baseline.

- Targets and Progress

  The Group's near-term focus is to reduce emissions within its operational control, with particular emphasis on Scope 1 and Scope 2 emissions through improvements in energy efficiency and operational practices.

  For legacy operational sites included within the original FY2021/22 reporting boundary, the Group continues to monitor like-for-like emissions performance against the FY2021/22 baseline. On this comparable basis, Scope 2 emissions decreased from 11,700 tCO_2e in FY2021/22 to 9,971 tCO_2e in FY2025/26, representing a cumulative reduction of 14.8%.

  Scope 1 emissions decreased from 178 tCO_2e in FY2024/25 to 161 tCO_2e in FY2025/26. Scope 2 emissions increased marginally from 9,860 tCO_2e in FY2024/25 to 9,971 tCO_2e in FY2025/26; however, emissions remained significantly below the FY2021/22 baseline. The Group's ongoing adoption of renewable electricity, including achieving 3.2% renewable electricity consumption in Malaysian operations during FY2025/26, supports its efforts to reduce Scope 2 emissions over the longer term.

  The Group will continue to monitor emissions performance across its expanded reporting boundary and use FY2025/26 as the reference year for future Group-wide emissions tracking and target-setting. Scope 3 emissions are reported separately in the Performance Table and will continue to be refined as data coverage and reporting maturity evolve.

  Pathway to Emissions Management

  The Group's approach to managing emissions focuses on the following areas:

  - implementing practical measures to improve energy efficiency across operations and facilities;
  - increasing the use of renewable energy, including on-site solar photovoltaic installations where feasible;
  - strengthening the understanding of supply chain emissions through supplier engagement and improved data collection efforts; and
  - considering the use of credible carbon offset mechanisms for residual emissions, where appropriate and in line with recognised standards.

(B) Energy Management

Effective energy management is a key component of the Group's sustainability approach. The Group focuses on managing energy consumption, improving operational practices and increasing the use of renewable energy across its operations. These efforts support cost optimisation, operational resilience and emissions management.

- Energy Consumption and Performance Overview

  In FY2025/26, the Group's total energy consumption increased to 14,159,000 kWh, representing a 1.6% increase compared to the prior year. The increase was primarily attributable to the expansion of the reporting boundary to include additional branch operations, rather than a significant increase in underlying operational activity.

  On a like-for-like basis excluding newly included branch operations, total electricity consumption decreased by 5.6% to 13,145,000 kWh compared to the previous year. Electricity intensity also improved by 8.1% to 1,287,210 kWh per facility, compared to the FY2021/22 baseline of 1,401,000 kWh per facility. While this reflects continued progress in energy efficiency improvements, performance remained below the targeted 10% reduction, primarily due to increased operational activity across existing facilities. The Group is evaluating additional energy efficiency measures to further improve performance.

  In particular, the installation of on-site solar photovoltaic systems has enabled the Group to generate renewable electricity for self-consumption, thereby reducing reliance on grid electricity and lowering Scope 2 emissions. Further details on the Group's renewable energy initiatives, including generation performance, are provided in the Renewable Energy section.

  To support meaningful year-on-year comparison following the expansion of the reporting boundary, the Group monitors energy performance on both a full-scope basis and a like-for-like basis. The like-for-like analysis covers only operations included within the original reporting boundary and excludes newly included branch operations where comparable historical energy consumption data is not available.

- Renewable Energy

  The Group is progressively increasing its use of renewable energy to reduce reliance on grid electricity and support the transition to cleaner energy sources.

  In FY2025/26, solar photovoltaic ("PV") panels installed at the Kelana Jaya Nanyang building generated 381,506 kWh of renewable electricity. Installation of solar PV panels at the Sin Chew building has been completed and is currently pending regulatory approvals prior to commencement of operations.

  Upon activation, the solar photovoltaic systems at Sin Chew building and Kelana Jaya Nanyang building have a combined installed generation capacity of approximately 632 kW, supporting the Group's continued expansion of renewable energy generation.

- Energy Efficiency Measures

  The Group continued to implement structured energy efficiency initiatives during the year, including smart lighting upgrades (motion sensors, LED lighting and solar-powered street lighting), Heating, Ventilation, Air Conditioning (HVAC) optimisation through a new chiller installation, mobile app-managed air conditioning systems, printing process improvements, and employee awareness programmes on energy conservation.

(C) Materials Management

Given the nature of the Group's operations, newsprint, printing plates and ink represent the most significant material inputs. These are managed through a combination of efficiency improvements, consumption control and responsible sourcing practices.

This approach is supported by ongoing monitoring of material usage, collaboration with suppliers and continuous optimisation of production processes.

- Sustainable Sourcing

  The Group prioritises environmentally responsible sourcing of key materials. Newsprint is procured from Forest Stewardship Council (FSC)-certified suppliers or suppliers aligned with FSC standards, supporting responsible forestry practices.

  Ink procurement is managed in accordance with recognised environmental and quality management standards, including ISO 14001 and ISO 9001, while production processes are aligned with ISO 12647-3 for print process control.

- Material Efficiency

  Layout optimisation, quality control and preventive maintenance help reduce start-up waste and paper loss across printing operations.

- Materials Performance

  Newsprint yield remains a key operational efficiency indicator. In FY2025/26, newsprint waste collected for recycling decreased by 2.5% to approximately 1,381 metric tonnes, primarily in line with lower overall newsprint consumption. However, waste intensity increased to 7.6% (FY2024/25: 6.9%) due to lower print volumes during the financial year, which reduced overall production efficiency.

  During the financial year, 396 metric tonnes of ink were used for newspaper production, representing a 9% reduction compared to FY2024/25, primarily due to lower print volumes.

  Plate usage remained stable, supported by effective monitoring and the adoption of computer-to-plate ("CTP") technology, which eliminates chemical processing and enhances operational efficiency. In FY2025/26, the Group generated 129 metric tonnes of used plates.

(D) Waste Management

The Group is committed to minimising waste generation, enhancing recycling efforts, and ensuring responsible handling and disposal practices. Structured processes are in place to manage both hazardous and non-hazardous waste in compliance with applicable regulations, while maintaining operational efficiency and environmental responsibility.

- Approach

  Waste generated across operations is segregated, monitored, and managed in accordance with established internal guidelines and regulatory requirements. Licensed contractors are engaged for the collection, recycling, and disposal of waste, ensuring compliance with relevant laws in Malaysia and Hong Kong.

  Circular practices are prioritised where feasible. Recyclable materials, including paper and aluminium, are segregated and sent for recycling, while selected materials are reused internally. Cotton rags used in printing operations are cleaned and reused, reducing disposal volumes and supporting more efficient use of consumables.

  Strict requirements are imposed on contractors involved in waste-generating activities, such as refurbishment works, to ensure proper handling and disposal in accordance with regulatory standards.

Waste Category	**2025/26 (MT)**	**2024/25 (MT)**	**Change**
Total Waste	1,761	1,858	-5.2%
Non-Hazardous Waste	1,510	1,546	-2.3%
Hazardous Waste	251	312	-19.6%
Hazardous Waste Intensity (MT/facility)	28	35	-20.0%
Non-Hazardous Waste Intensity (MT/facility)	168	172	-2.3%

- Waste Performance

  Total waste decreased by 5.2% to 1,761 metric tonnes, primarily driven by improved material efficiency and lower newsprint consumption.

  The reduction in hazardous waste was mainly attributable to lower pagination and printing volumes, which resulted in reduced chemical consumption.

- Effluents and Compliance

  Effluent generated from printing operations is treated through established systems to ensure that discharge meets applicable regulatory standards. Wastewater is managed in accordance with the Environmental Quality Act 1974 and related regulations, with regular monitoring and reporting conducted by appointed contractors.

  In FY2025/26, the Group did not record any material non-compliance with applicable environmental laws and regulations relating to waste management and effluent discharge in Malaysia and Hong Kong.

- Governance and Continuous Improvement

  Waste management practices are overseen by the SWC, which regularly reviews performance, monitors regulatory compliance and identifies opportunities for continuous improvement

(E) Water Management

The Group is committed to managing water resources efficiently to mitigate operational and environmental risks. Responsible water stewardship remains a priority in the context of increasing climate-related risks, including water scarcity and extreme weather events.

Water consumption across the Group is primarily associated with printing operations, with additional usage in offices and staff facilities.

- Approach

  Our approach focuses on improving operational efficiency, strengthening monitoring processes, and implementing practical conservation measures across operations.

  Water consumption is tracked monthly, with metering infrastructure progressively upgraded to improve accuracy.

- Water Performance

  In FY2025/26, the Group expanded the organisational boundary for water reporting from 11 key facilities to 66 locations, including branches. As prior year disclosures were limited to manufacturing plants and selected offices, the FY2025/26 data is not directly comparable with previous reporting periods.

  Total water consumption increased by 4.5% to approximately 46,000 m^3 (FY2024/25: 44,000 m^3), mainly due to the expanded reporting boundary rather than changes in underlying operational activity.

  For target tracking and comparability purposes, branch operations were excluded from the intensity assessment, consistent with the FY2021/22 baseline methodology. On this like-for-like basis, total water consumption decreased by 4.7% to approximately 41,900 m^3 compared to the previous year, while water intensity improved to 3,810 m^3 per facility, representing a 28.6% reduction from the FY2021/22 baseline of 5,336 m^3 per facility. This indicates that the Group has achieved its water intensity reduction target for core operations (11 facilities). The Group-wide intensity figure of 697 m^3 per facility (66 units) reflects the expanded reporting boundary including lower-consumption branch operations and is not directly comparable with the target baseline.

- Governance and Continuous Improvement

  Water management practices are overseen by the SWC, which meets regularly to review performance, ensure regulatory compliance, and identify improvement opportunities. This structure provides clear accountability for the Group's water management practices.

(F) Biodiversity and Nature Stewardship

The Group recognises that biodiversity loss and ecosystem degradation present risks to environmental resilience and, indirectly, the resilience of its supply chain. While its principal activities in media, publishing and tourism do not involve direct land conversion, natural resource extraction or other activities typically associated with significant biodiversity impacts, the Group acknowledges certain dependencies on natural ecosystems through its operations and value chain.

The Group's most relevant nature-related considerations arise from the sourcing of paper-based materials used in its Publishing operations and, where applicable, the delivery of tourism experiences in natural, cultural and heritage environments. To support responsible business practices, biodiversity considerations are embedded within the Group's Environmental Policy and Sustainable Procurement Policy, which guide its approach to responsible sourcing and environmental stewardship. The Group will continue to assess whether a standalone Biodiversity Policy is appropriate as its sustainability programme evolves.

The Group promotes sustainable procurement practices, engages suppliers on environmental considerations and encourages responsible tourism practices that respect local ecosystems, communities and applicable environmental requirements. These measures support the responsible management of potential indirect impacts on biodiversity across the Group's value chain.

Based on the Group's current materiality assessment, biodiversity and nature-related matters have not been identified as material sustainability topics due to the nature and scale of the Group's operations. Nevertheless, the Group will continue to monitor relevant developments through its materiality assessment process, stakeholder engagement activities and sustainability governance framework. Should biodiversity-related matters become material to the Group's business or stakeholders, appropriate management measures and disclosures will be considered in accordance with applicable sustainability reporting requirements.

- Sustainable Sourcing and Forest Stewardship

  The Group's most significant indirect biodiversity exposure within its Publishing operations arises from the procurement of newsprint. Forest ecosystems are among the world's most biodiverse habitats, and unsustainable sourcing of wood-fibre products may contribute to deforestation, habitat degradation, and loss of ecosystem services.

  To mitigate this risk, the Group prioritises newsprint suppliers that align with recognised responsible forestry standards, including those associated with Forest Stewardship Council ("FSC") certification. FSC standards promote responsible forest management practices designed to protect biodiversity, conserve water resources, and respect the rights of workers, Indigenous Peoples, and forest-dependent communities. This approach forms part of the Group's Sustainable Procurement Policy and supports its broader commitment to responsible sourcing.

CLIMATE CHANGE ADAPTATION

Preparing Our Business for the Changing Climate

In 2025, annual global average temperatures again exceeded 1.5°C above pre-industrial levels, consistent with the sustained warming trend that the Paris Agreement seeks to limit. In Malaysia and Hong Kong, rising temperatures, heightened flood risks, and other climate-related hazards, together with evolving policy and regulatory frameworks, continue to present challenges for the Group.

This Climate-related Disclosure has been prepared in accordance with IFRS S2 Climate-related Disclosures and Malaysia's National Sustainability Reporting Framework (NSRF). Under the NSRF, IFRS S1 and IFRS S2 serve as baseline sustainability disclosure standards, implemented through a phased, climate-first approach.

As a Main Market-listed company, the Group's application of the NSRF requirements for FY2025/26 is voluntary, in anticipation of the phased mandatory implementation prescribed by Bursa Securities. The Group has elected to adopt the NSRF framework as part of its ongoing efforts to progressively enhance the quality of its climate-related disclosures.

For the Group's Hong Kong operations and stakeholder context, this disclosure is also guided by the enhanced climate-related disclosure requirements under Part D of the HKEX ESG Reporting Code, effective 1 January 2025, which closely align with IFRS S2.

The disclosure is structured around the four pillars of IFRS S2, governance, strategy, risk management, and metrics and targets; providing a consistent and comparable framework aligned with both the NSRF and HKEX requirements.

Summary of Our Work in FY2025/26

During FY2025/26, the Group:

- assessed the potential financial impacts of key climate-related risks, including carbon pricing and flooding, against the Group's internal materiality thresholds, and concluded that these risks do not currently warrant separate financial statement disclosure;

- enhanced the consistency, comparability and clarity of climate-related disclosures across reporting sections;

- disclosed Scope 1, Scope 2 (location-based), and material Scope 3 emissions in accordance with the GHG Protocol. The Group also expanded the scope of Scope 3 reporting through broader category coverage and improved data capture for purchased goods and services;

- completed the Group's Climate Transition Plan to support long-term climate resilience and decarbonisation objectives;

- developed a Climate Financial Model using FY2025/26 baseline data to support more robust quantification and assessment of climate-related risks and opportunities disclosed in this Statement;

- Continued evaluating climate-related KRIs as data quality, internal processes and modelling capabilities mature; and noted that validation of science-based targets remains a longer-term consideration, while existing emissions reduction pathways have been developed with reference to recognised decarbonisation pathways.

Alignment with IFRS S2 Climate-related Disclosure Requirements

The table below summarises the Group's alignment with the key disclosure requirements of IFRS S2.

IFRS S2 Pillar	Requirement	Alignment	Section
Governance	Board oversight of climate-related risks and opportunities	Aligned	Governance
	Management's role in assessing and managing climate-related risks and opportunities (SC, SWC)	Aligned	Governance
Strategy	Climate-related risks and opportunities across the short, medium, and long term	Aligned	Strategy
	Impact of climate-related risks and opportunities on business model and strategy	Aligned	Strategy
	Climate resilience under different climate scenarios	Aligned	Strategy
Risk Management	Processes to identify, assess, prioritise, and monitor climate-related risks	Aligned	Risk Management
	Integration into the overall enterprise risk management framework	Aligned	Risk Management
Metrics & Targets	Climate-related metrics, including KRIs	In development	Metrics & Targets
	Scope 1, Scope 2, and Scope 3 GHG emissions (GHG Protocol aligned)	Aligned	Metrics & Targets
	Climate-related targets and performance monitoring	Aligned	Metrics & Targets

Governance — Leading Our Climate Action

The Group's governance of climate-related risks and opportunities is integrated within its broader Sustainability Governance framework, as described in the Sustainability Governance section of this Statement. The Board retains overall oversight of climate-related matters as part of its enterprise risk management responsibilities.

Climate-related risks, opportunities, emissions performance and disclosure readiness are reviewed periodically by the Board and management committees. The SC provides oversight of the integrity and reliability of climate-related disclosures.

Strategy — Climate Resilience and Opportunity

The Group identified a range of climate-related physical and transition risks through its Climate Scenario Analysis. During the current reporting cycle, the Group progressed from qualitative assessment to the initial quantification of potential financial impacts associated with its most material climate-related risks, building on the scenario analysis undertaken in the prior reporting cycle.

The Group also recognises climate-related opportunities arising from the continued transition towards digital media operations. Increased digitalisation reduces reliance on carbon-intensive print activities, supports operational resilience against certain supply chain and physical risks, and creates opportunities for growth in digital content, sustainability-focused journalism, and advertising and sponsorship partnerships aligned with sustainability-focused brands. As digital platforms continue to contribute a growing share of the Group's operations and revenue base, the Group expects a gradual reduction in exposure to selected transition-related costs over time.

Summary of Climate-Related Opportunities

Opportunity	Category	Time Horizon	Potential Impact
Accelerated digital transition reducing print-related operational costs and carbon exposure	Resource efficiency/Market	Short to medium term	Potential reduction in operational emissions and energy cost exposure
Growth in sustainability-focused digital advertising and sponsorship partnerships	Market	Medium term	Supports growth in digital revenue streams and advertiser engagement
Renewable energy generation reducing grid electricity dependence and energy cost volatility	Energy source	Short to medium term	Lower Scope 2 emissions; reduced exposure to electricity price increases
Sustainability-focused journalism and editorial content supporting audience engagement	Products and services	Short to medium term	Supports audience engagement and brand relevance

- Time Horizons

  The time horizons applied in the Group's climate-related assessments are aligned with internal strategic planning cycles and IFRS S2 requirements, and are defined as follows:

  Short term: Now to 2030

  Medium term: 2030 to 2035

  Long term: 2035 to 2050

  These horizons are also aligned with relevant climate policy milestones and the Group's climate-related target years.

- Climate Scenarios

  The Group considered two climate scenarios to assess the resilience of its business model and operations across Malaysia and Hong Kong under differing climate pathways. Physical climate projections are based on Representative Concentration Pathways from the IPCC Sixth Assessment Report (AR6). Carbon price assumptions are aligned with IEA Net Zero Emissions by 2050 benchmarks and the World Bank Carbon Pricing Dashboard.

  Under the low-carbon scenario (RCP 2.6, ~1.5–2°C), transition risks are more pronounced, particularly carbon pricing impacts arising through supplier cost pass-through mechanisms. These impacts are projected to peak around 2028 to 2030 before moderating as ongoing digitalisation progressively reduces the Group's exposure to print-related operations.

  Under the higher warming scenario (RCP 8.5, ~3.7–4.8°C), physical risks become more significant over the medium to long term, particularly indirect flood-related disruptions affecting surrounding infrastructure, logistics, and distribution networks.

  Both scenarios were calibrated using internationally recognised climate pathways and assumptions considered relevant to the Group's operations.

Assessment of Most Material Climate-Related Risks

Based on the analysis performed, the Group's current business model and strategy remain resilient against the most material identified climate-related risks across the short and medium term.

Carbon pricing represents the Group's most significant transition-related risk, primarily through indirect supplier cost pass-through effects. Flooding presents the most relevant physical risk, mainly through potential disruption to surrounding infrastructure and distribution networks rather than direct operational asset damage.

Energy pricing exposure was assessed separately and is not currently considered a standalone material financial risk. This reflects the Group's existing energy cost structure and the relatively limited proportion of energy costs within overall operating expenditure under the current modelling assumptions.

The Group's ongoing digital transformation further supports resilience by progressively reducing exposure to print-related operational and supply chain risks.

Carbon pricing — risk assessment	
Context	
Risk category	The Group may be exposed to carbon pricing through the consumption of electricity, natural gas, diesel, paper, and road freight services. In these areas, carbon costs may be passed through by suppliers subject to carbon taxes or emissions trading schemes. While the Group is progressively increasing its digital operations, print remains a significant component of the business, and exposure to supplier-driven carbon costs is therefore expected to persist in the near to medium term, with gradual reduction over the longer term.
Principal risk linkage	Supply chain disruption; macroeconomic environment; acceleration of print circulation decline
Scenarios and time horizons	Low-carbon scenario (short to medium term). Carbon prices are expected to rise most significantly under this scenario, with risk intensifying in the near term, peaking around 2028–2030, and moderating thereafter as digitalisation progresses.
Overall risk	Moderate from an operational and transition-planning perspective. Current modelled financial impacts remain below the Group's defined materiality threshold of US$1.55 million, although exposure is expected to increase progressively under both scenarios through FY2030.
Financial assessment	The Group's Climate Financial Model estimates annual carbon pricing costs via supplier pass-through at US$565,000 in FY2026 (0.38% of turnover). Under the low-carbon scenario, this is projected to increase to US$706,000 by FY2030 (0.45%), and under the high-carbon scenario to US$848,000 (0.54%). All projected impacts remain below the Group's materiality threshold of US$1.55 million. Carbon price assumptions are based on US$30/t$CO_2$e in FY2026, rising to US$50/t$CO_2$e (low-carbon) and US$60/tCO_2e (high-carbon) by FY2030, aligned with IEA Net Zero Emissions benchmarks and the World Bank Carbon Pricing Dashboard.
Likelihood	Probable. The Group sources paper from jurisdictions including the EU, UK, and Canada, where carbon pricing mechanisms already apply. Supplier pass-through is considered reasonably likely in the short to medium term.
Impact	Moderate with exposure expected to decline progressively as the Group's operating model continue to evolve.
Mitigation	Continued digitalization reducing paper and energy consumption; on-site renewable energy generation; supplier engagement and procurement diversification; ongoing monitoring of carbon price developments across key supplier jurisdictions.
Metrics and targets	Progress against Scope 1, Scope 2, and Scope 3 emissions reduction targets.

Flooding — risk assessment	
Context	The Group operates offices and operational sites across Malaysia and Hong Kong. Flood risk including surface, river, and coastal flooding varies by location and has been assessed in terms of both direct and indirect impacts. Indirect impacts are the most relevant, particularly disruption to transport, energy, and distribution infrastructure. Flooding may also affect the delivery of printed products and customer access to physical copies. A warehouse facility in Malaysia was previously affected by flooding and is currently leased to a third party. The Group continues to utilise a limited portion of the facility for the storage of newsprint, with appropriate operational and risk mitigation measures in place. Management continuously monitors the associated exposure, and no significant financial impact has been recognised nor is any material contingent liability anticipated. This disclosure is provided for completeness and to give contextual understanding of the historical site exposure.
Risk category	Physical — Acute
Principal risk linkage	Supply chain disruption; acceleration of print circulation decline
Scenarios and time horizons	Applicable across both scenarios, with the high-carbon scenario being most relevant. While the Group's defined planning horizon extends beyond 2035, flood risk assessment also considers longer-term projections beyond this period, as physical climate risks are expected to intensify over extended timeframes. These longer-term considerations inform current resilience planning.
Overall risk	Low to moderate (high-carbon scenario, medium term). The impact of flooding is expected to remain manageable given existing mitigation measures, insurance arrangements, and the continued transition to digital products.
Financial assessment	Expected annual flood-related losses are estimated at US$32,000 in FY2026 (0.02% of turnover). Under the low-carbon scenario, this declines to US$25,800 by FY2030, reflecting lower projected frequency and severity of extreme weather events under stabilised climate conditions. Under the high-carbon scenario, losses increase to US$46,000 (0.03%) due to higher event probability. All projected impacts remain well below the Group's materiality threshold of US$1.55 million. No direct asset damage is currently modelled. Digital transition reduces print revenue dependency by 20% by FY2030 and remains the primary mitigation lever.
Likelihood	• Direct operational exposure: Very unlikely • Indirect operational disruption: Possible under warning scenarios
Impact	Low for office sites; potentially higher for operational sites
Mitigation	Remote working arrangements; site monitoring systems; asset protection measures at selected sites; backup power; business continuity planning; continued digital transition.
Metrics and targets	The Group monitors the following indicators, with measurement methodologies continue to be refined: • Value of sites exposed to medium or higher flood risk • Operational disruption and circulation loss due to flood events

Risk Management — Managing Climate-Related Risks

Climate change is recognised as an identified and actively managed risk within the Group's enterprise risk management ("ERM") framework. The Risk Management Unit oversees the climate risk management process, including the identification, assessment, monitoring, and reporting of climate-related risks and opportunities.

Climate-related risks identified through climate scenario analysis are incorporated into the enterprise risk register and evaluated alongside financial, operational, and reputational risks using the Group's standard likelihood-and-impact assessment methodology.

During the current reporting cycle, key climate-related risks, including carbon pricing and flooding, were assessed against the Group's defined financial materiality threshold for the current reporting period and were determined to remain below that threshold.

Quantified financial assessments of key climate-related risks are supported by the Group's Climate Financial Model, which evaluates carbon pricing exposure and flood-related losses under low-carbon and high-carbon climate scenarios.

The Group will continue to monitor carbon pricing developments in relevant operating jurisdictions and assess their potential implications for supplier costs, operating expenses and transition planning.

- Integration into Enterprise Risk Management

  Climate-related risks are integrated into the Group's broader ERM processes through the following mechanisms:

  - climate-related risks are recorded and monitored through the enterprise risk register;

  - the relevant Board and management committees receive periodic updates on climate-related risk exposures, mitigation measures, and emerging developments; and

  - climate scenario analysis supports the identification and assessment of climate-related risks and informs strategic planning discussions at both management and Board levels.

  The Group expects to disclose a defined set of climate-related key risk indicators in the FY2026/27 Sustainability Statement. The development of these indicators is being undertaken in alignment with IFRS S2 requirements and the Group's internal risk management framework. Draft indicators will be reviewed by the SC and Audit Committee prior to formal adoption.

- Risk Materiality Framework

  Risks are assessed based on their likelihood and potential impact using a structured scoring methodology. Risks exceeding the Group's defined threshold are classified as material and assigned to designated management-level risk owners, with oversight provided through the Group's governance framework.

  The enterprise risk register is reviewed periodically, and climate-related risk assessments are updated where material changes in regulatory developments, physical climate events, or the Group's operational profile warrant reassessment.

GHG Emissions Performance

Total GHG emissions for FY2025/26 were 53,677 tCO_2e, comprising Scope 1 emissions of 161 tCO_2e, Scope 2 emissions of 9,971 tCO_2e, and Scope 3 emissions of 43,545 tCO_2e. Scope 3 emissions represented the largest component of the Group's total carbon footprint.

The increase in reported emissions was primarily attributable to broader organisational coverage of electricity consumption data, following the inclusion of all branch offices in the reporting scope, as well as the inclusion of additional Scope 3 categories, rather than a deterioration in the Group's underlying emissions performance.

Comparative figures for FY2024/25 have not been restated to reflect these changes. Accordingly, year-on-year comparisons should be interpreted with caution, as the revised reporting boundaries reduce comparability with prior year data.

The Group's Scope 2 emissions are derived from purchased grid electricity. As the Group does not currently maintain contractual renewable electricity arrangements or other market-based electricity instruments, market-based Scope 2 emissions are equivalent to location-based Scope 2 emissions for FY2025/26.

Scope 1 emissions primarily arise from the consumption of petrol and diesel used in the Group's operations and constitute a relatively small share of the Group's overall emissions profile.

The Group currently discloses 10 of the 15 GHG Protocol Scope 3 categories assessed as relevant to its operational profile and value chain. Four categories, Category 3 (Fuel- and Energy-related Activities), Category 10 (Processing of Sold Products), Category 14 (Franchises) and Category 15 (Investments) have been assessed as either not applicable or not material to the Group's current operations. Category 8 emissions could not be quantified as warehouse service fees are structured on a weight-based basis with no energy linkage, precluding a methodologically valid energy-to-emissions conversion under the GHG Protocol. Engagement with operators to obtain actual energy consumption data has been initiated and standalone quantification for all entities is planned for the FY2026/27 reporting cycle as data quality improves.

Total GHG emissions intensity for FY2025/26 was 344 tCO_2e per USD million revenue, providing a normalised measure of Group-wide emissions performance. Scope 3 intensity was 279 tCO_2e per USD million revenue.

Metrics and Targets

The Group achieved positive progress against the majority of its FY2025/26 interim climate-related targets, with several targets exceeded during the reporting period. Improvements were driven by ongoing operational efficiency initiatives, renewable energy adoption, enhanced supplier engagement, and continued transition towards a lower-carbon operating model. Scope 3 reporting capabilities will continue to be strengthened progressively as data availability and measurement methodologies mature.

Climate & Emissions

Category	Baseline	FY25/26 Interim Target	FY25/26 Performance	Remarks
GHG Emissions (Scope 1)	178 tCO_2e (FY2024/25)	↓2.0%	↓8.5%	Target met
GHG Emissions (Scope 2)	11,700 tCO_2e (FY2021/22)	↓4.0%	↓14.8%	Target met
GHG Emissions (Scope 3)	38,520 tCO_2e (FY2024/25)	↓2.0%	N/A	FY2025/26 Scope 3 performance is not directly comparable with prior-year data due to the inclusion of additional Scope 3 categories and expanded emissions data coverage. FY2025/26 therefore establishes a new baseline for future reporting

Resource Management

Category	Baseline	FY25/26 Interim Target	FY25/26 Performance	Remarks
Water intensity (excluding branches)	5,336 m^3/facility (FY2021/22)	↓7.0%	↓29%	Target exceeded
Waste	1,858 mt (FY2024/25)	↓2.0%	↓5.2%	Target met

Value Chain & Transition

Category	Baseline	FY25/26 Interim Target	FY25/26 Performance	Remarks
Supplier Engagement	% of suppliers (>RM2 million spend) reporting carbon footprint	10%	20%	Target exceeded
Renewable Energy	% of Malaysian electricity from renewables	2%	3.2%	Target met
Sustainable Product Revenue	% of total revenue	8%	9.7%	Target met

Net-Zero Pathway

The Group's net-zero 2050 target reflects its long-term decarbonisation ambition across Scope 1, Scope 2, and material Scope 3 emissions.

The Group has established interim emissions reduction targets and associated metrics to support its transition towards a lower-carbon operating model. These targets are subject to periodic review as reporting capabilities and data quality continue to develop.

Near-term emissions reduction pathways have been developed with reference to recognised decarbonisation pathways, including transition scenarios broadly consistent with a 1.5°C outcome. The Group is assessing alignment with science-based target methodologies and intends to formalise its target-setting approach as this process progresses.

Transition Plan

The Group has established a Climate Transition Plan to support its pathway towards net-zero emissions by 2050. During FY2025/26, the Group completed the formal development of the Transition Plan, structured around five core workstreams: energy efficiency, renewable energy, supply chain engagement, digital product development, and waste reduction. The Group progressed from planning to initial implementation across these workstreams, with interim milestones established through FY2029/30.

The Group also developed a Climate Financial Model based on FY2025/26 operating data to support the quantification of climate-related risks and financial impacts disclosed in this Statement. The Transition Plan will continue to evolve alongside operational execution, regulatory developments, and evolving climate reporting requirements.

The quantification of capital expenditure and financing requirements associated with the Climate Transition Plan remains ongoing. Subject to data readiness and planning maturity, the Group expects to enhance transition-related financial planning disclosures in FY2026/27 with reference to IFRS S2 requirements.

- Energy Efficiency

  The Group is implementing energy efficiency initiatives across its facilities, including the replacement of conventional lighting systems with LED technology and insulation improvements at selected printing facilities. Progress is monitored through the Group's sustainability governance framework and assessed against disclosed emissions reduction targets and operational performance indicators.

- Renewable Energy Sourcing

  The Group is progressing the deployment of on-site solar photovoltaic ("PV") generation across key facilities. The solar PV installation at the Kelana Jaya Nanyang Building is currently operational, with full output data disclosed in the Energy Management section of this Statement. The installation at the Sin Chew building has completed and is pending regulatory activation, with its contribution to the Group's renewable energy consumption expected to commence in FY2026/27.

  The Group has established a target for renewable electricity to account for 10% of electricity consumption across its Malaysian operations by FY2029/30.

- Supply Chain Engagement

  The Group is engaging key suppliers to support the reduction of Scope 3 emissions through improved environmental performance. Current initiatives focus on supplier engagement and strengthening data collection processes to support the gradual enhancement of Scope 3 reporting.

- Product Innovation

  The Group's continued transition from print to digital platforms reflects its broader strategy to respond to evolving market demands and changing content consumption patterns. While print operations remain a significant component of the business, the ongoing expansion of digital products and services supports revenue diversification and operational resilience.

  Over time, this transition is also expected to reduce reliance on carbon-intensive print processes and associated carbon cost exposures.

- Waste Reduction

  The Group continues to implement waste reduction and circular economy initiatives across its operations, including paper reduction measures and recycling programmes covering paper, plastics, and electronic waste.

Commitments and Looking Ahead

The Group recognises that aspects of its climate-related programme remain under development and is committed to the ongoing enhancement of disclosure quality, data governance, and climate-related risk assessment methodologies. Priority areas of focus include:

- strengthening climate-related financial analysis capabilities;
- further integration of climate considerations into financial planning processes;
- continued enhancement of climate scenario analysis methodologies;
- progressive expansion of external assurance coverage; and
- ongoing refinement of governance and risk monitoring frameworks.

The Group will continue advancing these priorities in line with regulatory developments, operational priorities, and evolving reporting maturity, supporting a measured and credible approach to climate-related disclosure and performance management.

FEATURED CASE STUDY

From Waste to Wellbeing: Scaling Workplace Sustainability to Community Impact

This initiative addresses the Group's material ESG priorities in waste management, workplace health and safety, and community environmental stewardship. In most organisations, cleaning is routine and rarely examined. At Sin Chew Daily, it relied on conventional chemical agents that were effective, yet left residues, fumes, and plastic waste in their wake. This prompted the organisation to evaluate whether everyday operations could be redesigned to deliver cleanliness without compromising people or the environment.

43 kg organic waste diverted from landfill	**~30 kg CO_2e** emissions avoided (Scope 3)	**139** employees engaged across departments

FROM WORKSHOP TO OPERATIONS

Through ESG workshops conducted between July and October 2025, 139 employees learned to produce eco enzyme, a natural cleaning solution fermented from fruit and vegetable scraps collected in partnership with SS2 Petaling Jaya wet market vendors, diverting organic waste from landfill at no cost. What started as hands-on learning translated directly into operational change: eco enzyme replaced commercial floor cleaners and supported canteen degreasing, reducing chemical dependence and improving indoor air quality, particularly among cleaning personnel with direct and repeated exposure.

The shift went beyond operations. Employees who collected waste from market vendors, an activity well outside their normal roles, developed a tangible understanding of waste as a manageable resource. Some participants extended the practice to their households, replicating eco enzyme production independently. Departments that rarely interacted found themselves collaborating across the fermentation cycle, reinforcing silaturahim and cross-functional accountability.

FROM OPERATIONS TO COMMUNITY: REVIVING KOLAM B, BUKIT JALIL

This operational model enabled a larger application at Bukit Jalil Recreation Park, Kuala Lumpur, where Kolam B had fallen into visible ecological decline, with biofilm covering approximately 50% of the surface, water quality deteriorated, and aquatic life diminished. In collaboration with Dewan Bandaraya Kuala Lumpur (DBKL) and under independent scientific oversight by Dr. Tan Yong Hui (ESGAM), eco enzyme was applied over 103 days (August to November 2025) in three phased doses totalling 200 L, supported by five rounds of third-party laboratory testing across more than 20 parameters in accordance with Malaysian National Water Quality Standards (DOE, 2018). CO_2e estimates are based on IPCC emission factors for organic waste decomposition (0.7 kg CO_2e per kg landfilled). Key risks, including variability in enzyme quality and the influence of rainfall and external runoff on water quality readings, are acknowledged, and results reflect site-specific conditions.

Parameter	Before	After	Result
Ammoniacal Nitrogen	0.29 mg/L	<0.01 mg/L	**Class II → I in 3 weeks**
Total Suspended Solids	58 mg/L	33 mg/L	**↓ 43%**
Iron Concentration	1.65 mg/L	1.11 mg/L	**↓ 33%**
Surface Biofilm	~50% cover	Minimal traces	**Odour eliminated**

Third-party laboratory testing across 5 sessions (Day 0 to Day 103), conducted in accordance with DOE Malaysia (2018) National Water Quality Standards. TSS and iron figures reflect endpoint-to-endpoint comparison. COD fluctuations in later sessions are attributed to heavy rainfall and external runoff, outside the scope of the eco enzyme intervention.

The pond was restored to Class II water quality condition and formally handed back to DBKL in a clean and ecologically functional condition, serving once again as a shared public space.

LOOKING AHEAD

What began as individual participation in waste reduction evolved into operational change, and ultimately into measurable environmental restoration at the community level. This progression from behaviour to system to ecosystem demonstrates how sustainability scales when solutions are practical, participatory, and grounded in what organisations already do every day. Building on this foundation, Sin Chew Daily will continue to extend eco enzyme applications, strengthen community partnerships, and embed nature-based approaches across its operations.

SOCIAL RESPONSIBILITY

Investing In Our People

Our employees are central to the Group's long-term success. Across our operations in Malaysia and Hong Kong, we are committed to providing a safe, respectful, and inclusive workplace, supported by fair employment practices, competitive remuneration, and opportunities for learning, development, and career progression.

The Group invests in building a capable and engaged workforce while upholding employee rights and promoting equal opportunity. Policies, procedures, and monitoring mechanisms are in place to ensure compliance with applicable labour laws and regulations, supporting employee well-being and a stable, productive work environment.

- Talent Acquisition and Retention

  Talent attraction and retention are central to the Group's human capital strategy. In the technology and media sectors, talent competition is intense, and high turnover can disrupt operations, reduce service quality, and slow innovation. Maintaining a stable, high-performing workforce is therefore a core sustainability priority for the Group.

  Recruitment is guided by principles of fairness, merit, and equal opportunity. Candidates are assessed on qualifications, experience, and potential, with non-discriminatory practices applied throughout the hiring process. To strengthen the talent pipeline, the Group draws on diverse recruitment channels, including campus outreach and industry partnerships.

  Compensation is benchmarked against market conditions and structured to align reward with individual and organisational performance, with periodic reviews to ensure continued competitiveness. This framework supports both talent attraction and retention.

  Retention is managed as an operational priority. The Group promotes workforce continuity through consistent employment practices, transparent performance recognition, and the deliberate retention of experienced employees whose institutional knowledge strengthens team stability.

  As at 31 March 2026, the Group employed 2,369 employees, a 2.8% reduction from 2,437 in the prior year, primarily reflecting natural attrition. In Malaysia, headcount declined 2.3% to 1,772 employees; in Hong Kong, it fell 4.2% to 597. Full-time employees comprised 90.7% of the workforce.

  Employee retention remained stable during the year, with the turnover rate at 11.6%, broadly in line with 11.5% in the prior year. The new hire rate decreased from 9.3% to 8.9%, reflecting reduced recruitment activity and workforce stabilisation during the reporting period.

  By continuously refining its recruitment and retention practices, the Group aims to maintain a resilient and capable workforce that supports sustained business performance.

- Training and development

  The Group views continuous employee development as foundational to sustaining a capable and adaptable workforce. Guided by its Training and Development Policy, learning initiatives are structured and needs-based, ensuring employees possess the competencies required to perform effectively and grow within their roles.

  Training is needs-based, covering technical, functional and leadership competencies, with structured induction for new employees

  Employees have access to external learning resources and, where applicable, examination leave, supporting self-directed development and enabling them to keep pace with industry developments. An annual training plan underpins these efforts, leveraging both internal and external delivery channels. Training effectiveness is assessed through established evaluation processes.

  In FY2025/26, employee training participation decreased to 67.9% (FY2024/25: 73.2%). Average training hours per employee declined to 4.7 hours from 6.5 hours in the previous year, while total training hours delivered during the reporting period amounted to 11,159 hours.

  The Group continued to invest in workforce capability development through job-related training and succession planning initiatives for critical roles. The lower average training hours per employee was mainly attributable to broader employee participation, with a higher proportion of employees attending shorter and more targeted training programmes.

- Workplace Well-being and Benefits

  The Group's approach to people management is guided by policies reviewed and updated to reflect operating conditions across Malaysia and Hong Kong. The focus is on enabling sustainable performance through fair remuneration, clear expectations and a workplace culture that does not tolerate disrespect or exclusion.

  Remuneration and benefits are benchmarked regularly against market data. A structured performance management framework applies across all levels, with incentives linked to measurable business outcomes.

  Leave entitlements meet or exceed statutory requirements under the Employment Act 1955 (Malaysia) and Employment Ordinance (Hong Kong), with additional provisions covering key life stages.

  Flexible and remote working arrangements are available where operationally feasible. These are implemented on a role-specific basis to balance business continuity with employee flexibility. Wellness programs and employee engagement initiatives are conducted throughout the year to support a workplace culture that employees value and actively participate in.

  Employee benefits are designed to remain competitive and appropriate to employee roles and responsibilities. These include healthcare coverage (general practitioner, dental, optical, specialist panel, and hospitalisation benefits), personal accident and life insurance, transport and meal allowances, as well as contributions above statutory minimum requirements to the Employees Provident Fund ("EPF") in Malaysia and the Mandatory Provident Fund ("MPF") in Hong Kong.

  The Group maintains a workplace grounded in fairness and equal treatment. Discrimination and harassment are prohibited under the Code of Conduct and Ethics and the Board Diversity Policy, and these standards apply across all levels and entities.

  Employees who experience or observe misconduct, including harassment, may report through line management, Human Resources or the Group's confidential reporting channel. All reports are managed by the Human Resources and, where appropriate, escalated to the Audit Committee.

  For the financial year ended 31 March 2026, no substantiated cases of workplace discrimination or harassment were recorded.

- Diversity, Equity and Inclusion

  The Group's workforce practices are guided by its Social Policy and underpinned by the Code of Conduct and Employment Policy. Together, these establish standards for equal opportunity, fair treatment and non-discrimination across all employment decisions, including recruitment, promotion, training, performance evaluation and benefits. Each policy is reviewed periodically to ensure alignment with regulatory requirements and prevailing market practice.

  Employment decisions are made on merit, irrespective of gender, age, nationality, disability or background. The Group supports inclusive hiring practices, including the engagement of persons with disabilities where appropriate.

  As at 31 March 2026, the Group's workforce comprised 49.3% male and 50.7% female. By age group, 52.6% of employees were aged 30 to 50, 38.2% were above 50, and 9.2% were aged 30 and below.

  Female representation in management remained at 44.7%, supporting the Group's ongoing commitment to diversity, equitable career development, and inclusive workforce practices.

Employee Engagement and Communication

The Group maintains communication channels to support two-way dialogue with employees. Team-level dialogue sessions, management briefings, intranet updates and newsletters form the core communication channels. Feedback gathered through these channels is reviewed by management and, where relevant, used to inform improvements in workplace practices and engagement initiatives.

The Group conducts activities throughout the year to maintain connections across the workforce. These include face-to-face briefings, change communication sessions during periods of organisational transition, annual dinners, festive gatherings and departmental team-building events. These are not incidental; they form part of a deliberate effort to sustain a working culture where employees remain informed and connected to the organisation.

Work-Life Balance

The Group provides flexible working arrangements where operationally feasible, supported by internal policies that set expectations on reasonable working hours and discourage practices that may result in sustained employee fatigue.

To support this, wellness and recreational programs are implemented across various locations, addressing both physical and mental health. Participation rates and employee feedback are monitored annually as part of our review process to assess programmes effectiveness and identify areas for improvement.

Board Diversity

The Company recognises that a diverse Board supports effective governance and decision-making. Board appointments are guided by the Nomination Policy and Board Diversity Policy, with the Nomination Committee assessing the Board's composition against the competencies, independence, and diversity required.

As at 31 March 2026, the Board comprised nine members, including three Independent Non-Executive Directors, one Non-Executive Director, and five Executive Directors. Women represented 33% of the Board, reflecting continued progress in strengthening gender diversity at the leadership level.

In terms of age profile, 11.1% of Directors were between 30 and 50 years of age, while 88.9% were above 50. The Company recognises the value of generational diversity and will continue to consider a broader age range in future Board appointments to enhance diversity of perspectives.

The Board's composition is subject to periodic review by the Nomination Committee.

- Health and Safety

  Occupational health and safety is managed as a regulatory obligation and a driver of operational continuity. The Group's approach is grounded in structured risk controls, clear governance accountability and proactive compliance.

  During the reporting year, there were no instances of material non-compliance with health and safety laws and regulations in Malaysia or Hong Kong that had a significant impact on the Group.

  The Group's Health and Safety Policy is supported by Standard Operating Procedures covering key operational risks, including working at heights, material handling and machinery operations. Employees and contractors are required to report hazards, unsafe conditions and incidents promptly, reinforcing a culture of safety accountability.

  In Malaysia, the Occupational Safety and Health Committee (OSHC) oversees hazard identification, risk mitigation and safety awareness in line with statutory requirements. In Hong Kong, the Safety Committee supervises safety management at our printing operations, including periodic reviews, training and enforcement of personal protective equipment (PPE) requirements.

  All facilities are equipped with fire protection systems, hydrants, sprinklers, extinguishers and alarm systems subject to regular inspection and maintenance. Noise risk assessments are carried out for relevant employees, supported by hearing conservation programs and periodic audiometric testing.

  During the year, 311 employees received health and safety training (FY2024/25: 201), covering first aid, fire safety and emergency response, occupational safety, hearing conservation, and chemical handling.

  The Group recorded zero work-related fatalities during the financial year. A total of three workplace accidents were reported (FY2024/25: 13). Each incident was investigated, reported to the relevant authorities where required, and followed by corrective actions to prevent recurrence.

  The increase in training participation, together with strengthened safety monitoring and control measures, contributed to the reduction in incidents and a decline in the Lost Time Injury Rate (LTIR) from 0.53 to 0.13. The Group continues to reinforce targeted training and enhance risk management practices across its operations.

  During the reporting period, the Group recorded no material non-compliance with occupational health and safety laws and regulations.

Labour Standards and Human Rights

The Group is committed to fair labour practices and respect for human rights across all operations. We comply with applicable employment legislation in each jurisdiction where we operate, including the Employment Act 1955 and Industrial Relations Act 1967 in Malaysia, and the Employment Ordinance and Employees' Compensation Ordinance in Hong Kong.

The Group maintains a zero-tolerance position on child and forced labour. Recruitment procedures include verification of identity and age documentation to confirm employment eligibility. All employees enter into formal contracts setting out clear and transparent terms, confirming voluntary employment relationships.

Our policies govern working hours, remuneration, rest periods and termination practices in line with regulatory requirements. Employees are fairly compensated and provided with appropriate leave entitlements. The Group monitors leave utilisation and encourages employees to take their full entitlements.

The Group respects employees' rights to freedom of association and collective bargaining. In Malaysia, collective agreements are in place with recognised trade unions across key operating entities. Employees may also raise concerns through consultation sessions and established feedback channels.

Employees have access to formal grievance channels covering employment matters, including recruitment, promotion and remuneration. All matters raised are reviewed and addressed in a structured and timely manner.

During the reporting year, the Group is not aware of any material non-compliance with applicable employment and labour laws and regulations, nor any substantiated incidents involving child or forced labour or human rights violations.

COMMUNITY SPIRIT

Community support remains a material sustainability priority for the Group, reflecting the integral role of Chinese-language media in the social fabric of the communities it serves. Through its publications, charitable foundations, and collaborative fundraising initiatives, the Group supports education, healthcare, welfare, cultural preservation, and community well-being across Malaysia and Hong Kong.

Our community support initiatives are implemented through two dedicated charitable foundations, Yayasan Sin Chew ("YSC") and Yayasan Nanyang Press ("YNP"), each governed by an independent Board of Trustees responsible for fund allocation, beneficiary due diligence, and post-disbursement monitoring. This governance structure supports transparency, accountability, and disciplined stewardship of resources.

During FY2025/26, the Group and its affiliated foundations, namely, YSC and YNP contributed approximately RM55.0 million in total community support benefiting 30,393 individuals. This included RM17.2 million in assistance facilitated through the Group's charitable initiatives and publications, comprising RM12.9 million in financial aid raised for and distributed to 4,993 beneficiaries, alongside more than RM4.3 million worth of editorial support provided through the Group's publications. In addition, the Group facilitated RM37.8 million in collaborative fundraising through its media platforms on behalf of community organisations and educational institutions; these funds are mobilised through the Group's editorial and convening capacity and are reported separately from the Group contributions.

Transforming Education and Knowledge Through Collective Action

Education remains the Group's most significant area of community investment, reflecting its long-term commitment to the sustainability of Chinese-language education. The Group's approach integrates financial assistance, capability development, inclusive learning opportunities, and collaborative fundraising to support students, educational institutions, and the broader education ecosystem.

Education Ecosystem Framework

Impact Level	Focus Area	Key Initiatives	Contribution & Reach	Impact Delivered
Individual	Access to Education	Sin Chew Daily Scholarships & YSC Financial Aid Programmes	RM4.13 million; ~424 students	Enabled access to education and reduced dropout risk for financially vulnerable students.
Individual	Capability Development	Sin Chew Daily Newspaper in Education ("NIE") Programme & Student Engagement	~42,000 students participations	Strengthened media literacy, critical thinking and responsible information consumption
Individual	Capability Development	The China Press "SaZhong" Writing Camp Programme	5 camps in 2025; ~2,000 primary school students reached	Supported Chinese-language learning, communication skills, confidence and cultural identity
Individual	Academic Support & Language Sustainability	Sin Chew Daily "Joy of Learning Chinese" SPM Revision Programme	37 sessions; ~4,000 students nationwide	Improved exam readiness, confidence and access to academic support
Individual	Inclusive Education	YNP Dream House for the Hidden Stars	RM413,541; ~92 students	Supported creative development, confidence-building and pathways towards greater independence for children with special needs
Institutional	School Support	Guang Ming Daily Charity - Contribution to Kuang Yu Primary School Building Fund	RM800,000; ~40 students currently enrolled	Increased enrolment following relocation; new campus designed to accommodate up to 3,000 students

Collaborative Fundraising for Chinese Education

Collaborative fundraising remains a core component of the Group's community investment approach, enabling the mobilisation of resources at scale to support Chinese education in Malaysia. Through its media platforms, the Group brings together corporate partners, community organisations, and the public to support school infrastructure and learning environments nationwide.

Campaign	Funds Raised (RM million)	Schools Supported	Students Benefiting
Tiger Sin Chew Chinese Education Charity Concert	9.2	7	6,000
Sin Chew and Hai-O — "Ai Hua Jiao" Campaign	7.5	6	6,400
Sin Chew Econsave Fundraising Variety Shows	6.3	4	3,000
Top Ten Charity Campaign co-organised by Carlsberg Malaysia, China Press and Nanyang Siang Pau	14.8	10	10,000
Total	**37.8**		**25,400**

The Group also continued supporting mother-tongue education through targeted academic initiatives. During the year, Sin Chew Daily partnered with New Era University College and the "Love for Chinese Language" Working Committee to deliver the National SPM "Joy of Learning Chinese" Intensive Revision Programme. Conducted free of charge through a hybrid platform, the programme engaged more than 4,000 secondary school students nationwide through 37 structured sessions focused on examination preparation and language learning support.

Inclusive education also remained an important focus area. Through Dream House for the Hidden Stars, YNP continued providing free arts, music, and dance classes to children with autism, hyperactivity, and Down syndrome, supporting self-expression, confidence-building, and independent living skills. In FY2025/26, the programme invested RM413,541 and benefited 92 students.

Collectively, these initiatives broadened access to education, strengthened institutional capacity, and reinforced the long-term vitality of Chinese-language education in Malaysia.

Supporting Health and Welfare Across Communities

The Group's healthcare and welfare initiatives address immediate needs and longer-term community vulnerabilities through direct assistance and institutional support. During FY2025/26, the Group contributed over RM7.4 million towards healthcare and welfare initiatives across its operating communities.

Healthcare & Welfare Framework

Impact Level	Focus Area	Key Initiatives	Contribution & Reach	Impact Delivered
Individual	Medical Financial Assistance	YSC & YNP Medical Financial Aid Programme	RM1.9 million; ~92 beneficiaries	Enabled access to critical treatment and follow-up care
Individual	Household Support	YSC We Care Special Relief Fund	RM0.4 million; ~208 families	Reduced financial stress during periods of heightened vulnerability
Individual	Community Financial Assistance	YNP Financial Assistance Programme	RM1.1 million; ~310 beneficiaries	Provided targeted financial support to alleviate financial burden and enhance household stability.
Individual	Healthcare Access	YNP Dialysis Support & Equipment	RM0.5 million; ~296 beneficiaries	Reduced the cost burden of long-term treatment and improved access to care
Individual	Community Engagement & Social Inclusion	YNP & YSC Chinese New Year Community Outreach Programme	RM0.4 million; ~2,909 beneficiaries	Promoted social inclusion by engaging elderly and underprivileged groups through festive outreach.
Institutional	Medical Equipment Support	YNP — Than Hsiang Welfare Association	RM50,612	Enabled equipment lending, extending benefits to multiple patients over time.
Institutional	NGO Capacity Building	YSC Relief Fund for NGOs	RM3.0 million; ~244 organisations	Strengthened frontline service delivery capacity
Community	Social & Welfare Support	YNP Counselling, refurbishment and outreach programmes	RM0.1 million; ~378 beneficiaries	Promoted mental well-being, social inclusion and community support

A key initiative was the YSC Relief Fund for NGOs. During the year, YSC channelled RM3.0 million to 244 non-profit and/or charitable organisations, including orphanages, special children care homes, elderly care homes and hospice centres. The frontline funding supported continuity of essential community-based welfare and healthcare services, addressing sustained demand among frontline organisations during the year.

Overall, the Group's healthcare and welfare initiatives improved access to healthcare, supported household stability, and strengthened the capacity of community organisations delivering frontline services.

Culture & Community

As a long-established Chinese-language media organisation, the Group contributes to the preservation of cultural heritage and community identity through its publications, events, and educational initiatives.

During the reporting period, Sin Chew Daily's Four Seasons Chinese Festival programme brought communities together across Selangor and Kuala Lumpur through three key events: the Dumpling Festival in June 2025, Winter Solstice Night in December 2025, and Senior Citizen Night in February 2026, with combined attendance exceeding 2,200 across the three events.

The 2026 Chinese New Year Calligraphy Competition, recognised by the Malaysia Book of Records, attracted more than 1,700 participants and approximately 3,000 attendees. In Hong Kong, Ming Pao Education Services continued delivering cultural and media literacy programmes to more than 200 primary and secondary schools.

Advancing Public Health through Community Engagement

The Group continues leveraging its media platforms to promote public health awareness and healthier lifestyles across the communities it serves. During FY2025/26, Sin Chew Daily organised 18 health talks, including five large-scale medical forums featuring specialist doctors covering cardiovascular diseases, nephrology, oncology, and metabolic disorders.

In Hong Kong, Ming Pao organised health seminars featuring medical professionals, nutritionists, and industry experts, supporting greater public awareness of preventive healthcare and healthy lifestyle practices. These initiatives reinforce Ming Pao's role as a trusted platform for public knowledge and community engagement.

The Group also engaged younger audiences through the "Health Through Food, Filial Care in Action" Short Film Competition 2025, involving approximately 180 primary school students nationwide.

In parallel, Life Magazines and Sin Chew Daily promoted active lifestyles and community participation through the "Jom Kita Gerak" campaign, the Petaling Jaya Old Town City Walk: Urban Treasure Hunt, and Sin Chew Daily's role as official Chinese media partner for Nutrition Month Malaysia.

Empowering Communities Through Employee Engagement

Employee engagement remains an important component of the Group's sustainability strategy. During the financial year, employees participated in environmental, educational, welfare, and public health initiatives across Malaysia and Hong Kong.

Key initiatives included the production of eco enzymes for the Kolam B bioremediation initiative at Bukit Jalil Recreation Park, the "Second Life for Books" programme supporting under-resourced schools, elderly outreach programmes, recycling initiatives, and blood donation drives.

Collectively, these employee-led initiatives contributed to community well-being while reinforcing a culture of responsibility and sustainability across the Group.

Community Support: Year-on-Year Summary

Metric	FY2024/25	FY2025/26
Total community support (RM million)	79.3	55.0
Support facilitated through the Group (RM million)	19.8	17.2
Collaborative fundraising mobilised (RM million)	59.5	37.8
Employees participated in the community impact program (number)	177	299
Total hours spent on community program (hours)	1,191	880
Individual benefiting through group facilitated and collaborative support (number)	40,160	30,393

The year-on-year decrease in total community support from RM79.3 million in FY2024/25 to RM55.0 million in FY2025/26 was primarily attributable to lower collaborative fundraising activities, as fewer schools required major funding support during the year. Several large-scale fundraising campaigns undertaken in FY2024/25 were not repeated during the current reporting period.

Support facilitated through the Group was RM17.2 million (FY2024/25: RM19.8 million), reflecting lower editorial support and fundraising-related campaign activities during the year. Despite the lower overall contribution, employee participation in voluntary community initiatives increased significantly to 299 employees, compared with 177 employees in FY2024/25, demonstrating continued employee commitment to community engagement activities.

GOVERNANCE — OPERATING WITH INTEGRITY

The Group is committed to conducting its journalism and tourism businesses ethically, responsibly and in compliance with applicable laws and regulations. This commitment underpins how the Group produces and distributes content, delivers services, manages stakeholder relationships, and maintains trust across its operations.

Editorial Integrity, Responsible Journalism and Content Governance

Maintaining editorial integrity and responsible journalism remains fundamental to the Group's media operations. Editorial activities are guided by established policies and governance processes that support accuracy, accountability, independence and responsible reporting across print, digital and social media platforms.

- Editorial Standards and Oversight

  All editorial employees are required to comply with the Group's Editorial Policy and Code of Conduct, which establish requirements relating to source verification, responsible reporting, the handling of sensitive content, and the clear separation of editorial and commercial decisions. These policies are reviewed annually by the Group Editorial Committee.

  Editorial independence is safeguarded through a three-tier governance structure:

  - The Editor-In-Chief oversees daily editorial decisions independently of commercial influence.
  - The Group Editorial Committee reviews significant policy matters, escalated complaints and sensitive content categories.
  - The respective Executive Committee in Malaysia and Hong Kong oversee the implementation of editorial policies, compliance practices and operational governance across the Group's media operations.

  Reports involving matters such as national security, legal exposure, race, religion, royalty or broader public interest considerations are subject to enhanced editorial review procedures. Where necessary, in-house legal counsel is consulted prior to publication.

  New editorial employees receive onboarding training on newsroom standards and editorial requirements, while periodic refresher sessions are conducted to reinforce compliance with evolving regulatory and industry expectations.

- Accuracy, Verification and Misinformation Management

  Accuracy and verification remain key priorities in the Group's reporting processes. As a standard practice, factual information is verified through multiple reliable sources before publication.

  For breaking news coverage, only verified information is published initially, with subsequent developments clearly identified as updates. Where misinformation or misleading claims circulating online are likely to cause public confusion or harm, the Group publishes clarification reports to provide verified information and context. Media literacy content is also periodically published to support responsible information consumption among readers.

- Customer Complaints and Feedback

  The Group maintains a Customer Complaint Policy covering both editorial and non-editorial matters. Feedback and complaints may be submitted through letters, email, customer service channels and official social media platforms.

  Editorial-related complaints are reviewed by the relevant editorial management team, while operational and subscription-related matters are managed through dedicated customer support processes. Feedback trends are monitored to support continuous improvements in service quality and stakeholder responsiveness.

- Responsible Advertising Practices

  Advertising activities are conducted in accordance with recognised industry guidelines, including those of the Association of Accredited Advertising Agents Malaysia ("4As") and the Hong Kong Trade Descriptions Ordinance (Cap. 362).

  Advertising materials are reviewed prior to publication to ensure accuracy and prevent misleading claims. Advertisements are clearly distinguished from editorial content to preserve editorial independence and reader trust. The Group does not accept advertising content that is deceptive, discriminatory or contrary to public interest standards.

- Use of Artificial Intelligence in Newsroom Operations

  The Group utilises artificial intelligence ("AI") tools primarily to support operational workflows such as translation, formatting, research assistance and content preparation.

  During FY2025/26, the Group established its internal AI governance guidelines to address the use of generative AI and broader AI-assisted editorial activities. The guidelines define permitted uses of AI tools and establish controls relating to accountability, editorial oversight, copyright compliance and risk management.

  All AI-assisted content remains subject to human editorial review, source verification and approval prior to publication. AI-assisted activities are also tracked through internal systems to maintain accountability and audit trails.

- Compliance Statement

  During FY2025/26, the Group recorded an incident of non-compliance relating to published content, which resulted in a fine of RM10,000 imposed by the Malaysian Communications and Multimedia Commission ("MCMC"). The matter was addressed promptly, and internal editorial procedures were reinforced accordingly.

  Save for this incident, there were no material instances of non-compliance with laws and regulations relating to the Group's media products and services.

Responsible Travel and Travel Related Services

The Group is committed to delivering responsible, reliable and customer-focused tourism services in accordance with applicable regulations and industry standards.

- Responsible Tour Operations and Service Quality

  Tour programmes are conducted through partnerships with licensed tour operators, certified guides and established service providers. Travel itineraries are planned with due consideration for traveller safety, regulatory compliance, and the preservation of cultural and heritage sites.

  The Group maintains a strong focus on service quality through operational monitoring, post-tour evaluations and customer feedback reviews, which support continuous service improvements and programme enhancements.

- Transparent Customer Communication

  Customers are provided with clear and accurate information regarding tour packages, itineraries, pricing and inclusions. Marketing and promotional materials are reviewed prior to publication to ensure they fairly and accurately represent the travel experience offered.

  The Group also encourages responsible travel practices by providing guidance, where relevant, on respecting local customs, cultural heritage and environmental considerations.

- Customer Feedback and Complaints

  Customers may submit enquiries, feedback or complaints through multiple channels, including customer service contact points, digital communication platforms and post-tour feedback mechanisms.

  Feedback is reviewed by the relevant operational teams to ensure timely resolution of issues and to support ongoing improvements in service delivery and customer experience.

- Compliance Statement

  During FY2025/26, there were no material instances of non-compliance relating to product responsibility, marketing communications or customer health and safety within the Group's tourism operations.

Protecting Intellectual Property and Content Rights

The Group adopts a structured approach to protecting intellectual property ("IP") rights and proprietary content through legal safeguards, operational controls and employee awareness initiatives.

The Group maintains registered copyrights and trademarks in its principal operating markets, including Malaysia and Hong Kong, and incorporates contractual protections into agreements with partners, vendors and service providers. Selected digital content also incorporates watermarking measures to support ownership identification and deter unauthorised use.

Controls are implemented to support compliance with third-party intellectual property requirements. Software, digital tools, fonts, images and data sources used within operations are required to be appropriately licensed, with periodic internal reviews conducted to support ongoing compliance.

To strengthen employee awareness, external legal counsel was engaged during FY2025/26 to conduct intellectual property training for editorial personnel in Malaysia, reinforcing understanding of copyright obligations and responsible content usage.

The Group also continues to monitor developments in digital publishing and evolving risks associated with content aggregation platforms and AI-driven environments, and will review its IP protection measures accordingly.

During the financial year under review, no material cases of intellectual property infringement involving the Group were identified.

Anti-Corruption

The Group maintains a zero-tolerance approach towards bribery and corruption as set out in its Anti-Bribery and Corruption ("ABC") Policy, which applies to all directors, employees and agents acting on the Group's behalf. The policy is reviewed periodically to ensure alignment with applicable legislation, including the Malaysian Anti-Corruption Commission Act 2009 and Hong Kong's Prevention of Bribery Ordinance.

The Group reinforces ethical conduct through mandatory Anti-corruption training programmes, employee awareness initiatives and periodic refresher sessions for employees and directors. During the year, the Group engaged the Independent Commission Against Corruption ("ICAC") to conduct specialised anti-corruption training for employees in its Hong Kong operations.

Participation in anti-corruption training was 52.2% in FY2025/26. The Group has reviewed participation levels and identified opportunities to strengthen training completion monitoring and employee engagement. To improve participation and oversight, the Group will continue to implement:

- Annual anti-corruption training initiatives across all employee categories;
- Enhanced monitoring through the Group's internally developed online anti-corruption training platform, including periodic completion tracking, automated email reminders and follow-up coordination with department heads to improve participation rates; and
- Integration of training completion requirements into employee performance management processes, where appropriate.

The Group's Code of Conduct and Ethics further outlines the expected standards relating to integrity, conflicts of interest, confidentiality, fair competition and insider trading. Employees involved in procurement activities are also required to submit conflict-of-interest declarations.

Suppliers and contractors are expected to comply with the Group's Supplier Code of Conduct, which establishes standards relating to ethical conduct, social responsibility and environmental practices.

The Group Internal Audit Function considers compliance with the Group's ABC Policy and related procedures as part of selected risk-based internal audit assignments. Corruption-related risks and control issues are assessed where relevant to the audit scope, and any significant findings are reported to Management and the Audit Committee for oversight and follow-up.

During FY2025/26:

- no fines or penalties relating to corruption were imposed on the Group;
- no legal cases involving corruption were initiated; and
- no incidents of non-compliance with the ABC Policy were reported.

Whistleblowing and Ethical Reporting

The Group's Whistleblowing Policy provides employees and external stakeholders with confidential channels to report suspected misconduct, fraud, policy breaches or other irregularities.

Reports may be submitted anonymously, and individuals who raise concerns in good faith are protected from retaliation. All reports are reviewed by Group Internal Audit, with significant matters escalated to the Audit Committee and Board where appropriate.

During FY2025/26, three whistleblowing reports comprising six allegations were received. All matters were investigated in accordance with established procedures and were subsequently determined to be unsubstantiated.

Privacy Protection and Information Security

Protecting personal data and maintaining cybersecurity resilience are critical to the Group's operations, given the nature of its digital media activities and the volume of subscriber, reader and stakeholder data managed across its platforms.

The Group's IT Security Policy establishes a framework for safeguarding the confidentiality, integrity and availability of information assets. The policy has been substantially implemented across major operating entities, with rollout continuing across remaining business units.

Technical safeguards implemented by the Group include firewalls, endpoint detection and response ("EDR") solutions, risk-based multi-factor authentication ("MFA") controls, and secured remote access measures. The Group is also enhancing enterprise storage and backup systems to strengthen operational resilience and recovery capabilities.

- Data Protection

  The Group complies with applicable data protection laws, including Malaysia's Personal Data Protection Act 2010 ("PDPA") and Hong Kong's Personal Data (Privacy) Ordinance ("PDPO").

  Personal data is collected, processed and managed only for legitimate and clearly defined purposes, supported by internal policies, governance controls and designated data ownership responsibilities across business units.

  During FY2025/26, no material data breaches or incidents involving the loss of customer data were recorded.

- Cybersecurity Risk Management and Employee Awareness

  The Group conducts annual IT risk assessments through independent third parties, covering areas such as network security, system performance, licensed software management and data protection practices.

  Although routine operational-level cybersecurity incidents were identified during the year, all incidents were resolved promptly and none were assessed as material to the Group's operations, systems or data assets.

  To strengthen cybersecurity awareness, the Group implemented a mandatory annual IT security awareness training programme beginning in April 2025. Training covers topics such as password protection, phishing risks and social engineering threats, supported by periodic internal communications promoting good cybersecurity practices.

FEEDBACK

We value and invite feedback from our stakeholders regarding this Sustainability Statement. Your comments and suggestions are invaluable to us as they help us improve our practices continuously.

If you have any feedback, please feel free to reach out to us via email at corpcom@mediachinese.com. Additionally, you can convey your feedback directly to the directors at the following addresses:

(a) Malaysia head office: No. 78, Jalan Prof. Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or

(b) Hong Kong head office: 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong.

PERFORMANCE REVIEW

	Indicators	Units	2025/26	2024/25	2023/24	Target
1.0	**Economic Performance**					To ensure the sustainability of the Group's business operations and deliver value to investors, we aim to meet the annual budget established by the Group.
1.1	Economic Value Generated	US$ '000	161,733	163,159	154,331	
1.2	Economic Value Distributed	US$ '000	180,036	174,215	170,493	
1.3	Economic Value Retained	US$ '000	(18,303)	(11,056)	(16,162)	
2.0	**Environmental Performance**					
	Emissions					Achieving net-zero carbon emissions by 2050.
2.1	Total GHG emissions	tCO_2-eq	53,677	48,558	10,200	
2.2	Total GHG emissions intensity	per US$' million in revenue	344	309	69	
2.3	Scope 1 GHG emissions	tCO_2-eq	161	178	0	Achieve 2% annual reduction to FY2029/30, base year FY2024/25
2.4	Scope 1 GHG emissions intensity	per US$' million in revenue	1.0	1.1	0.0	
2.5	Scope 2 Purchased Electricity GHG emissions	tCO_2-eq	9,971	9,860	10,200	4% annual reduction to FY2026/27, base year FY2021/22
2.6	Scope 2 Purchased Electricity GHG emissions intensity (77 units)*	tCO_2-eq per facility	129	N/A	N/A	

Note: * Prior year calculated on 11 units boundary and are not comparable with the FY25/26 unit boundary.

	Indicators	Units	2025/26	2024/25	2023/24	Target
2.7	Indirect Scope 3 GHG emissions	tCO_2-eq	43,545	38,520	–	2% annual reduction to FY2029/30, base year revised to FY2025/26
a	Purchased Goods and Services	tCO_2-eq	23,646	28,542		
b	Capital Goods	tCO_2-eq	608	–		
c	Upstream Transportation and Distribution	tCO_2-eq	7,808	7,450		
d	Waste Generated in Operations	tCO_2-eq	136	200		
e	Business Travel	tCO_2-eq	270	264		
f	Employee Commuting	tCO_2-eq	1,778	1,941		
g	Upstream Leased Assets**	tCO_2-eq	NQ	–		
h	Downstream Transport & Distribution	tCO_2-eq	8,186	–		
i	Use of Sold Product	tCO_2-eq	310	–		
j	End-of Life Treatment of Sold Products	tCO_2-eq	119	123		
k	Downstream Leased Assets	tCO_2-eq	684	–		
2.8	Scope 3 GHG emissions intensity	per US$' million in revenue	279	245		
3.0	**Energy**					10% reduction in core operations electricity intensity from the FY2021/22 baseline of 1,401,000 kWh per facility.
3.1	Total electricity consumption***	kWh '000	14,159	13,931	14,439	
3.2	Electricity consumption intensity: Group Scope (77 units)*	kWh Per facility '000	184	N/A	N/A	
3.3	Electricity consumption intensity: Core Legacy Scope (11 units)	kWh Per facility '000	1,287	1,266	1,313	
4.0	**Water**					Achieve a 10% reduction in water intensity for Core Operations by FY2026/27, FY2021/22 baseline of 5,336 m^3
4.1	Total water consumption	m^3	46,000	44,000	48,800	
4.2	Water consumption intensity: Group Scope (66 units)*	m^3 per facility	697	N/A	N/A	
4.3	Water consumption intensity: Core Legacy Scope (11 units)	m^3 per facility	3,810	4,000	4,436	

Notes:

*: Prior year calculated on 11 units boundary and not comparable with the FY25/26 unit boundary.

**: Non quantifiable (NQ) due to weight-base warehouse fee structure, operator engagement initiated, standalone reporting planned FY2026/27.

***: Total electricity consumption comprises purchased electricity and electricity generated from the Group's, onsite solar photovoltaic (PV) systems.

	Indicators	Units	2025/26	2024/25	2023/24	Target
5.0	**Waste Management**					2% reduction per year from FY2025/26 to FY2029/30
5.1	Waste diverted from disposal	Mt	1,510	1,546	1,583	
5.2	Waste directed to Disposal	Mt	251	312	222	
5.3	Total Waste Generated	Mt	1,761	1,858	1,805	
5.4	Total hazardous waste	Mt	251	312	222	
a	Spent lubricating oil	Mt	3.5	4.1	3.9	
b	Non-halogenated organic solvent	Mt	133.7	157.4	85.6	
c	Contaminated rags	Mt	20.7	21.3	15.2	
d	Spent activated carbon	Mt	–	1.9	–	
e	Sludge of ink	Mt	–	0.4	2.2	
f	Waste of ink	Mt	2.4	2.7	3.8	
g	Spent solution from photographic waste	Mt	90.3	124.5	111.2	
5.5	Hazardous waste intensity	Mt per facility	28	35	28	
5.6	Used Inks	Mt	396	435*	491	
a.	Used Ink intensity	Mt per facility	44	48*	55	
5.7	Total non-hazardous waste	Mt	1,510	1,546	1,583	
a.	Non-hazardous waste intensity	Mt per facility	168	172	176	
5.8	Plate	Mt	129	130	130	
a.	Plate intensity	Mt per facility	14	14	14	
5.9	Newsprint waste	Mt	1,381	1,416	1,453	
a.	Newsprint waste intensity	Mt/total newsprint used	7.6%	6.9%	6.1%	

Note: * Restated

	Indicators	Units	2025/26	2024/25	2023/24	Target
6.0	**SOCIAL**					
	Employee Management					Attract, develop and retain the talented team and people.
6.1	Total number of employees	No.	2,369	2,437	2,508	
6.2	***Employees by Geographical Region***					
a	Malaysia	No.	1,772	1,814	1,877	
b		%	74.8%	74.4%	74.8%	
c	Hong Kong	No.	597	623	631	
d		%	25.2%	25.6%	25.2%	
e	Local	%	99.9%	99.9%	99.9%	
f	Foreign	%	0.1%	0.1%	0.1%	
	Diversity and Equal Opportunities					
6.3	***Gender Diversity***					
a	— Male	No.	1,168	1,216	1,246	
b		%	49.3%	49.9%	49.7%	
c	— Female	No.	1,201	1,221	1,262	
d		%	50.7%	50.1%	50.3%	
6.4	***Age Diversity***					
a	Under 30	No.	218	226	250	
b	Between 30-50	No.	1,245	1,339	1,433	
c	Above 50	No.	906	872	825	
6.5	***Gender Diversity by Employee Group***					
	(i) Management					
a	Male	%	6.4%	6.2%	6.3%	
b	Female	%	5.1%	4.9%	4.9%	
c	Under 30	%	0.1%	0.1%	0.1%	
d	Between 30-50	%	4.5%	4.6%	4.9%	
e	Above 50	%	6.9%	6.4%	6.0%	
	(ii) Executive					
a	Male	%	5.9%	5.9%	6.1%	
b	Female	%	6.3%	6.1%	6.4%	
c	Under 30	%	0.5%	0.6%	0.4%	
d	Between 30-50	%	6.0%	6.4%	7.1%	
e	Above 50	%	5.7%	5.1%	5.0%	

	Indicators	Units	2025/26	2024/25	2023/24	Target
	(iii) Non-executive/Technical Staff					
a	Male	%	37.0%	37.8%	37.3%	
b	Female	%	39.3%	39.1%	39.0%	
c	Under 30	%	8.6%	8.6%	9.5%	
d	Between 30-50	%	42.1%	43.9%	45.1%	
e	Above 50	%	25.6%	24.3%	21.9%	
6.6	***Directors by Gender and Age***					
a	Male	%	66.7%	75.0%	75.0%	
b	Female	%	33.3%	25.0%	25.0%	
c	Under 30	%	0.0%	0.0%	0.0%	
d	Between 30-50	%	11.1%	12.5%	12.5%	
e	Above 50	%	88.9%	87.5%	87.5%	
6.7	***Employees by employment type***					
a	— Permanent/Full-Time	No.	2,148	2,243	2,331	
b		%	90.7%	92.0%	92.9%	
c	— Contract	No.	221	194	177	
d		%	9.3%	8.0%	7.1%	
7.0	**Turnover Rate**					
7.1	Turnover Rate of employees	%	11.6%	11.5%	14.2%	
7.2	***Turnover Rate by gender***					
a	— Male	%	5.7%	4.7%	6.1%	
b	— Female	%	5.9%	6.8%	8.1%	
7.3	***Turnover Rate by age group***					
a	Under 30	%	3.9%	3.9%	3.3%	
b	Between 30-50	%	4.2%	4.3%	6.9%	
c	Above 50	%	3.5%	3.3%	4.0%	
7.4	***Turnover Rate by Geographical Region***					
a	Malaysia	%	7.4%	8.7%	10.6%	
b	Others	%	23.8%	19.6%	24.7%	
7.5	***Total number of employee turnover by employee category***					
a	— Management	No.	10	18	20	
b	— Executive	No.	17	29	35	
c	— Non-executive/Technical Staff	No.	247	232	300	

	Indicators	Units	2025/26	2024/25	2023/24	Target
8.0	**Development and Training**					Continues to provide training programmes for employee to upgrade their skill.
8.1	Total number of training hours	Hours	11,159	15,958	10,810	
8.2	Percentage of total employees who participate in training	%	67.9%	73.2%	67.5%	
8.3	***Total employees who took part in training by gender***					
a	— Male	%	31.3%	34.0%	34.3%	
b	— Female	%	36.6%	39.2%	33.2%	
8.4	***Total employees who took part in training by employee category***					
a	— Management	Hour	3,638	5,390	3,902	
b		%	9.0%	10.8%	10.6%	
c	— Executive	Hour	2,229	2,435	2,142	
d		%	9.5%	10.3%	11.0%	
c	— Non-executive/Technical Staff	Hour	5,292	8,132	4,767	
e		%	49.4%	52.0%	45.9%	
8.5	Average training hours per employee (overall)	Hours	4.7	6.5	4.3	
8.6	***Average training hours by gender***					
a	— Male	Hours	4.8	6.2	4.8	
b	— Female	Hours	4.6	6.9	3.8	
8.7	***Average training hours by employee category***					
a	— Management	Hours	13.3	19.9	13.9	
b	— Executive	Hours	7.7	8.3	6.9	
c	— Non-executive	Hours	2.9	4.3	2.5	
9.0	**Health and Safety**					(i) Improve our safety culture and eliminate work-related injuries, unsafe work practices and promote health, safety and welfare of our staff . (ii) Zero significant non-compliance with health and safety laws and regulations. (iii) Zero fatality.
9.1	Number of work-related fatalities	No.	0	0	0	
9.2	Rate of work-related fatalities	Rate	0	0	0	
9.3	Lost-Time Incident Rate ("LTIR")	Rate	0.13	0.53	0.28	
9.4	Lost-days due to work injuries	No. of days	211	476	90	
9.5	Total Hour's Worked	Hours'000	4,738	4,874	5,016	
9.6	Total number of work-related injuries	No.	3	13	7	
9.7	Number of employees trained on health and safety standards	No.	311	201	171	

	Indicators	Units	2025/26	2024/25	2023/24	Target
10.0	**Human Rights**					Zero substantiated complaints concerning human rights violations annually.
10.1	Number of incidents or substantiated complaints concerning human rights violations	No.	0	0	0	
11.0	**Community Investments**					Foster engagement with local communities in which the Group operates and increase its positive impact on the communities.
11.1	Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM'000	17,214	19,889	22,000	
11.2	Total Number of beneficiaries of the investment in communities	No.	4,993	7,159	58,943	
11.3	Employees participated in community impact programmes	No.	299	177	–	
11.4	Total hours spent on community programmes	Hours	880	1,191	–	
12.0	**Product Quality and Responsibility**					Make our content more accessible and inclusive.
12.1	Total products sold or shipped subject to recalls for health and safety reasons	No.	0	0	0	
12.2	Number of complaints received on products and or services	No.	0	0	0	
12.3	Number of actions instituted for any infringement of intellectual property rights	No.	0	0	0	
13.0	**Supply Chain Management**					(i) Incorporate sustainability principles into our procurement practice. (ii) Maintain local procurement and spent above 50% to support local suppliers.
13.1	Total number of suppliers	No.	7,010	6,418	7,051	
13.2	Proportion of spending on local suppliers	%	65.1%	64.0%	75.0%	

	Indicators	Units	2025/26	2024/25	2023/24	Target
14.0	**Cybersecurity & Data Protection**					Zero incidents of PDPA breaches.
	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	No.	0	0	0	
15.0	**GOVERNANCE**					Zero incident of non-compliance with laws and regulations.
15.1	Whistleblowing reports via whistleblowing channels	No.	3	2	0	
15.2	Number of incidents of non-compliance with any relevant laws and regulations	No.	1	0	0	
15.3	Number of incidents of non-compliance with any permits, standards or relevant laws and regulations	No.	0	0	0	
16.0	**Anti-Corruption**					Zero incidents of corruption
16.1	Employees participated in anti-bribery and corruption training	No.	1,236	1,450	1,661	
16.2	***Trained Employees Breakdown by Category of Staff***					
a	— Management	No.	154	223	261	
b	— Executive	No.	168	219	272	
c	— Non-executive/Technical	No.	914	1,008	1,128	
16.3	***Percentage of employees who have received training on anti-corruption by employee category***					
a	— Management	%	56.4%	82.3%	92.9%	
b	— Executive	%	58.3%	74.7%	87.2%	
c	— Non-executive/Technical	%	50.6%	53.8%	58.9%	
16.4	Percentage of operations assessed for corruption-related risks	%	100%	100%	100%	
16.5	Confirmed incidents or concluded legal cases regarding corrupt practices and action taken	No.	0	0	0	

PRESCRIBED TABLE

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Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti- corruption by employee category - Management	Percentage	82.3%	56.4%	Zero incidents of corruption	Internal
Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti- corruption by employee category - Executive	Percentage	74.7%	58.3%	Zero incidents of corruption	Internal
Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti- corruption by employee category - Non-Executive	Percentage	53.8%	50.6%	Zero incidents of corruption	Internal
Anti-Corruption	Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100%	100%	Zero incidents of corruption	Internal
Anti-Corruption	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	Zero incidents of corruption	Internal
Community/Society	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM ('000)	19,889	17,214	Foster engagement with local communities in which the Group operates and increase its positive impact on the communities.	Internal
Community/Society	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	7,159	4,993	Foster engagement with local communities in which the Group operates and increase its positive impact on the communities.	Internal
Diversity	Bursa C3(a) Percentage of employees by age group by employee category- Management (Under 30)	Percentage	0.1%	0.1%	Attract, develop and retain the talented team and people.	Internal

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Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Bursa C3(a) Percentage of employees by age group by employee category-Management (Between 30-50)	Percentage	4.6%	4.5%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of employees by age group by employee category-Management (Above 50)	Percentage	6.4%	6.9%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of employees by age group by employee category- Executive (Under 30)	Percentage	0.6%	0.5%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of employees by age group by employee category- Executive (Between 30-50)	Percentage	6.4%	6.0%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of employees by age group by employee category- Executive (Above 50)	Percentage	5.1%	5.7%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of employees by age group by employee category-Non-Executive (Under 30)	Percentage	8.6%	8.6%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of employees by age group by employee category-Non-Executive (Between 30-50)	Percentage	43.9%	42.1%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of employees by age group by employee category-Non-Executive (Above 50)	Percentage	24.3%	25.6%	Attract, develop and retain the talented team and people.	Internal

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Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Bursa C3(a) Percentage of employees by gender group by employee category-Management (Male)	Percentage	6.2%	6.4%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of employees by age group by employee category-Management (Female)	Percentage	4.9%	5.1%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of employees by gender group by employee category- Executive (Male)	Percentage	5.9%	5.9%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of employees by age group by employee category- Executive (Female)	Percentage	6.1%	6.3%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of employees by gender group by employee category-Non-Executive (Male)	Percentage	37.8%	37.0%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of employees by age group by employee category-Non-Executive (Female)	Percentage	39.1%	39.3%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of directors by gender group-(Male)	Percentage	75.0%	66.7%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of directors by gender group-(Female)	Percentage	25.0%	33.3%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of directors by age group (Under 30)	Percentage	0.0%	0.0%	Attract, develop and retain the talented team and people.	Internal

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Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Bursa C3(a) Percentage of directors by age group (30-50)	Percentage	12.5%	11.1%	Attract, develop and retain the talented team and people.	Internal
Diversity	Bursa C3(a) Percentage of directors by age group (Above 50)	Percentage	87.5%	88.9%	Attract, develop and retain the talented team and people.	Internal
Energy Management	Bursa C4(a) Total energy consumption	Megawatt	13,931	14,159	—	Internal
Health & Safety	Bursa C5(a) Number of work-related fatalities	Number	0	0	(i) Improve our safety culture and eliminate work-related injuries, unsafe work practices and promote health, safety and welfare of our staff. (ii) Zero significant non-compliance with health and safety laws and regulations. (iii) Zero fatality.	Internal
Health & Safety	Bursa C5(b) Lost Time Incident Rate ("LTIR")	Rate	0.53	0.13	(i) Improve our safety culture and eliminate work-related injuries, unsafe work practices and promote health, safety and welfare of our staff. (ii) Zero significant non-compliance with health and safety laws and regulations. (iii) Zero fatality.	Internal
Health & Safety	Bursa C5(c) Number of employees trained on health and safety standards	Number	201	311	(i) Improve our safety culture and eliminate work-related injuries, unsafe work practices and promote health, safety and welfare of our staff. (ii) Zero significant non-compliance with health and safety laws and regulations. (iii) Zero fatality.	Internal

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Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Labour Practices and Standards	Bursa C6(a) Total hours of training by employee category - Management	Hours	5,390	3,638	Continues to provide training programmes for employee to upgrade their skill.	Internal
Labour Practices and Standards	Bursa C6(a) Total hours of training by employee category - Executive	Hours	2,435	2,229	Continues to provide training programmes for employee to upgrade their skill.	Internal
Labour Practices and Standards	Bursa C6(a) Total hours of training by employee category - Non-Executive	Hours	8,132	5,292	Continues to provide training programmes for employee to upgrade their skill.	Internal
Labour Practices and Standards	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	8.0%	9.3%	—	Internal
Labour Practices and Standards	Bursa C6(c) Total number of employee turnover by employee category- Management	Number	18	10	—	Internal
Labour Practices and Standards	Bursa C6(c) Total number of employee turnover by employee category- Executive	Number	29	17	—	Internal
Labour Practices and Standards	Bursa C6(c) Total number of employee turnover by employee category- Non-Executive	Number	232	247	—	Internal
Labour Practices and Standards	Bursa C6 (d) Number of substantiated complaints concerning human rights violation	Number	0	0	Zero substantiated complaints concerning human rights violations annually.	No assurance
Supply Chain Management	Bursa C7(a) Proportion of spending on local suppliers	Percentage	64.0%	65.1%	(i) Incorporate sustainability principles into our procurement practice. (ii) Maintain local procurement and spent above 50% to support local suppliers.	Internal

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Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Data Privacy & Security	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer	Number	0	0	Zero incidents of PDPA breaches.	No assurance
Water Management	Bursa C9(a) Total volume of water used	Megalitres	44	46	—	Internal
Waste Management	Bursa C10(a) Total waste generated	Metric Tonnes	1,858	1,761	2% reduction per year from FY 2025/26 to FY 2029/30	Internal
Waste Management	Bursa C10(a)(i) Total waste diverted from disposal	Metric Tonnes	1,546	1,510	2% reduction per year from FY 2025/26 to FY 2029/30	Internal
Waste Management	Bursa C10(a)(ii) Total waste directed to disposal	Metric Tonnes	312	251	2% reduction per year from FY 2025/26 to FY 2029/30	Internal
GHG emissions	Scope 1	Metric tonnes of carbon dioxide equivalents (tCO2e)	178	161	2% annual reduction to FY 2029/30, base year FY 2024/25	Internal
GHG emissions	Scope 2 Location-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	9,860	9,971	4% annual reduction to FY 2026/27, base year FY 2021/2022	Internal
GHG emissions	Scope 3 Cat.1: Purchased goods and services	Metric tonnes of carbon dioxide equivalents (tCO2e)	28,542	23,646	—	Internal
GHG emissions	Scope 3 Cat.2: Capital goods	Metric tonnes of carbon dioxide equivalents (tCO2e)	—	608	—	Internal
GHG emissions	Scope 3 Cat.4: Upstream transportation and distribution	Metric tonnes of carbon dioxide equivalents (tCO2e)	7,450	7,808	—	Internal
GHG emissions	Scope 3 Cat.5: Waste generated in operations	Metric tonnes of carbon dioxide equivalents (tCO2e)	200	136	—	Internal
GHG emissions	Scope 3 Cat.6: Business travel	Metric tonnes of carbon dioxide equivalents (tCO2e)	264	270	—	Internal

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Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
GHG emissions	Scope 3 Cat.7: Employee commuting	Metric tonnes of carbon dioxide equivalents (tCO2e)	1,941	1,778	—	Internal
GHG emissions	Scope 3 Cat.9: Downstream transportation and distribution	Metric tonnes of carbon dioxide equivalents (tCO2e)	—	8,186	—	Internal
GHG emissions	Scope 3 Cat.11: Use of sold products	Metric tonnes of carbon dioxide equivalents (tCO2e)	—	310	—	Internal
GHG emissions	Scope 3 Cat.12: End-of-life treatment of sold products	Metric tonnes of carbon dioxide equivalents (tCO2e)	123	119	—	Internal
GHG emissions	Scope 3 Cat.13: Downstream leased assets	Metric tonnes of carbon dioxide equivalents (tCO2e)	—	684	—	Internal

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Corporate Governance Overview Statement

The Board of Directors (the "Board") of the Company remains firmly committed to ensuring an appropriate and sound system of corporate governance throughout the Company and its subsidiaries (the "Group").

Our corporate governance practices are designed to ensure that we operate in a manner that is consistent with the interests of our shareholders, employees, customers, suppliers, and the communities in which we operate. By adhering to best practices and continuously evaluating and enhancing our governance framework, we aim to maintain the trust and confidence of our stakeholders while driving sustainable growth and delivering value over the long term.

In implementing its governance system, the Company has adopted all the code provisions in the Corporate Governance Code (the "Hong Kong Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HK Listing Rules") as its code on corporate governance practices. During the year under review, the Company has complied with all the code provisions that were in force as set out in the Hong Kong Code.

Pursuant to Paragraph 15.25 of the Main Market Listing Requirements (the "Bursa Securities Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company has adhered to following three (3) principles outlined in the Malaysian Code on Corporate Governance 2021 (the "Malaysian Code"):

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

The Board is pleased to present this statement to provide shareholders and investors with an overview of how these key principles are applied by the Company for the financial year, save for the deviations of certain principles of the Malaysian Code. Details of the application or departure of the principles of the Malaysian Code are set out in the Corporate Governance Report which can be accessed on the Company's website: www.mediachinesegroup.com.

PURPOSE, VALUES, STRATEGY AND CULTURE

The Company is committed to being a trusted and relevant media organisation that creates sustainable value for shareholders and the communities it serves. We deliver reliable information, quality journalism, and meaningful content to Chinese audiences, guided by integrity, accuracy, accountability, and balanced reporting.

Our strategy focuses on strengthening digital capabilities, deepening audience engagement, and improving efficiency through data-driven insights, platform integration, and disciplined adoption of emerging technologies, including AI. We embrace innovation while remaining aligned with our long-term direction. Our forward-looking, community-driven culture combines technology with human judgment to ensure credibility, relevance, and sustainable value for all stakeholders.

CONDUCT ON SHARE DEALINGS

The Company has adopted the requirements and provisions as set out in (i) Chapter 14 (Dealings in Listed Securities) of the Bursa Securities Listing Requirements ("Chapter 14 of the Bursa Securities Listing Requirements") and (ii) the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the HK Listing Rules as its code for securities transactions by directors of the Company. Following a specific enquiry by the Company, all directors of the Company have confirmed their compliance with the required standards as set out in (i) Chapter 14 of the Bursa Securities Listing Requirements and (ii) the Model Code during the year.

The Company has also established written guidelines regarding securities transactions on no less exacting terms than the Model Code for senior management and specific individuals who may have access to inside information concerning the securities of the Company.

BOARD LEADERSHIP AND EFFECTIVENESS

Strategy and Supervisory

The Board directs and oversees the business affairs and overall governance of the Group. It sets the vision and strategies of the Group's business and ensure that the Group's operations promote sustainability, integrity, and compliance with relevant laws, rules, and regulations. The Board is also dedicated to ensuring that the Company's strategic plan supports long term value creation and incorporates strategies for economic, environmental, and social considerations.

To ensure the effective discharge of its oversight functions and responsibilities, the Board has established and delegated certain responsibilities to the Board Committees, namely Group Executive Committee, Audit Committee, Nomination Committee, Remuneration Committee and Sustainability Committee, in accordance with their respective written Terms of References and operating procedures.

The Board is primarily responsible for overseeing management's implementation of the Group's strategies and plans, and for promoting a strong culture of corporate governance and sustainability. It supervises the conduct of the Group's business operations, and ensures that appropriate systems and frameworks are in place to identify, assess, manage, and monitor principal risks. The Board also reviews the adequacy and effectiveness of the Group's internal control systems and ensures timely and transparent communication with stakeholders.

In addition, the Board is responsible for reviewing and enhancing the Company's corporate governance policies and practices. This includes overseeing the training and continuous professional development of directors and senior management, ensuring compliance with applicable legal and regulatory requirements, and maintaining effective codes of conduct and compliance frameworks. The Board also monitors the Company's adherence to the Hong Kong Code and the Malaysian Code, and disclosures in this Corporate Governance Overview Statement.

Monthly reports on the Group's business and financial performance are circulated to the directors for review and comments. At the quarterly Board meetings, the Board deliberated and reviewed a variety of matters including the Group's financial performance, business development, corporate strategies and risk management. Members of the Group Executive Committee are invited to brief the Board quarterly and provide clarifications on significant operational issues, as well as on agenda relating to their area of responsibility. The respective Board Committees' Chairman will also brief the Board on major issues deliberated by each of the Board Committees.

During the year, the Board reviewed the Group's business strategies and key issues, including the business plan, annual budget, financial results, succession planning, sustainability targets and key performance indicators, as well as updates to the Anti-Bribery and Corruption Policy and Risk Management Policy of the Group.

The attendance of the directors at the board meetings is set out on page 94 of this Annual Report.

Access to Information and Advice

The directors have full and unrestricted access to all information pertaining to the Group's business affairs, whether as a full Board or in their individual capacity, in furtherance of their duties.

Subject to approval of the Chairman of the Board, directors may seek, at the Company's expense, independent legal, financial or other professional advice from advisors independent to those advising the Company as and when necessary in appropriate circumstances to enable them to discharge their responsibilities effectively. Directors also have access to the advice and services of the Joint Company Secretaries on compliance matters, as well as to information necessary to discharge their duties effectively.

DIVISION OF ROLES AND RESPONSIBILITIES BETWEEN THE CHAIRMAN AND THE GROUP CEO

The Board is led by Ms TIONG Choon as the Non-Independent Non-Executive Chairman and Mr TIONG Kiew Chiong as the Executive Director cum Group Chief Executive Officer ("GCEO") of the Company. There is a clear separation between the Chairman's role and the GCEO's role to ensure a division of responsibilities and a balance of control, power and authority.

The Chairman leads and manages the Board with a keen focus on governance and compliance. In turn, the Board monitors the functions of the Board Committees in accordance with their respective terms of reference to ensure its own effectiveness, while the GCEO manages the businesses and operations of the Group and implements and develops the Board's decisions, policies and strategies.

The Chairman of the Board does not serve on the Audit Committee, Nomination Committee, Remuneration Committee and Sustainability Committee.

BOARD CHARTER

The Board and the Board committees are guided by the Board Charter and the respective Terms of Reference which set out the ethos of the Board and the Board committees as well as its structure and authority. The Board Charter is a primary document that elucidates the governance of the Board, Board committees and individual Directors.

The roles and responsibilities of the Board are clearly defined in the Board Charter which is subject to periodic review and update, in accordance with the needs of the Group and any new regulations that may have an impact on the discharge of the Board's responsibilities. The Board Charter is available for reference on the Company's website at www.mediachinesegroup.com.

ETHICAL STANDARDS

In discharging its responsibilities, the Board is guided by the Company's Code of Conduct and Ethics, which sets out the values, principles and guidelines as to how the Company conducts its business to ensure integrity, transparency and accountability. This applies to all directors and employees of the Group to govern the desired standard of behaviour and ethical conduct expected from each individual throughout all levels within the Group.

In the aspect of monitoring conflicts of interest, the Board has established processes through the Audit Committee, regularly reviews and monitors conflicts of interest or potential conflicts of interest, including interests in any competing businesses. This is guided by the Conflict of Interest Policy that applies to the directors and employees of the Group. Directors shall immediately declare if they have any interest in transactions that are to be entered into directly or indirectly with the Company. They must disclose the extent and nature of their interest, and abstain from participating in the Board's deliberation and decision on the matter.

The Company also has in place a Whistle Blowing Policy, which forms part of the Code of Conduct and Ethics. This provides an avenue for any director, employee or third party to freely communicate their concerns about unethical practices without fear of repercussions safely and confidentially. Disclosure of any improper conduct may be emailed to wbac@mediachinese.com or wbboardchairman@mediachinese.com, by hand or by calling the whistle blowing hotline at telephone number: +603 7965 8882. This policy was reviewed and updated by the Board on 29 August 2024.

To further promote ethical values across the Group, the Board has adopted an Anti-Bribery and Corruption ("ABC") Policy, which sets out the Group's zero-tolerance stance against bribery, corruption and conflicts of interest. The ABC Policy provides guidance to all directors, employees and relevant stakeholders on handling improper solicitation, bribery and other corrupt practices that may arise in the course of business. The policy was reviewed and updated by the Board on 23 February 2026.

The Code of Conduct and Ethics, Whistle Blowing Policy and ABC Policy, are available on the Company's website at www.mediachinesegroup.com.

BOARD COMPOSITION

During the financial year under review, the Board underwent changes in its composition. On 1 April 2025 and 1 June 2025, Ms LIM Seang Lee and Mr YONG Voon Kar were appointed as Independent Non-Executive Directors ("INEDs"), respectively. Mr KHOO Kar Khoon, who resigned as an INED on 1 June 2025, has subsequently rejoined the Company as an Executive Director and the Chief Executive Officer ("CEO") of the Malaysian operations on 1 September 2025.

As at 31 March 2026, there were 9 members on the Board comprising 5 executive directors, Mr TIONG Kiew Chiong (GCEO), Mr KHOO Kar Khoon, Mr WONG Khang Yen, Mr LIEW Sam Ngan and Ms TIONG Yijia; 1 non-executive director ("NED"), Ms TIONG Choon (Non-executive Chairman); and 3 INEDs, Mr IP Koon Wing, Ernest, Ms LIM Seang Lee and Mr YONG Voon Kar.

Executive Directors and the management team are responsible for making and implementing operational decisions. Non-Executive Directors play a key supporting role, contributing their skills, expertise and knowledge towards the formulation of the Group's strategic and corporate goals and objectives, policies and decisions.

The independent directors are to carry out their duties and express their views unfettered by familiarity, business or other relationships. They provide skills, competencies as well as broader views to enhance the Board's effectiveness.

The INEDs of the Company are within the cumulative term limit of nine (9) years, in compliance with Practice 5.3 of the Malaysian Code.

A brief description of the background of each director including his/her relationship, if any, with other Board members is presented on pages 4 to 10. Save as disclosed in this annual report, the Directors are not related to each other, including financial, business, family or other material relationships.

In February 2026, the Board, through the Nomination Committee, reviews annually the size and composition of the Board and each Board Committee, skills and core competencies of its members, to ensure an appropriate balance and diversity of skills and experience. The Board and the Nomination Committee have upon their annual assessment, concluded that the current Board comprises of a balanced mix of skills, knowledge and experience in the business and management fields which are relevant to enable the Board to carry out its responsibilities in an effective and efficient manner.

BOARD MEETINGS

All directors are expected to commit sufficient time to carry out their responsibilities and the Chairman of the Board will be notified before a director accepts any new directorship.

The Board meets quarterly and additionally as and when required. Quarterly meetings, as well as annual general meeting ("AGM"), are scheduled in advance annually to enable the directors to plan to ensure their attendance at the meetings. Notices of meetings which set out the matters to be discussed are sent to the directors at least 14 days before the meetings. All notices and meeting materials are communicated to the directors via emails or other means. This is to ensure that the directors are provided with sufficient information and time to prepare for the Board meetings. The directors may participate in the meetings through telephone, web conference or other forms of communication.

At the Board meetings, management presents and delineates explanations on the reports provided. Members of the Executive Committees and consultants may be invited to attend the Board meetings to advise or give detailed explanations and clarification on relevant agenda items to enable the Board to make informed decisions. Any director who has a direct and/or indirect interest in the subject matter to be deliberated on shall abstain from deliberation and voting on the same. The Joint Company Secretaries also prepare the minutes of meetings promptly and provide advisory services to the Board on corporate administration and governance matters including compliance with relevant laws, rules and regulations.

Active and open discussions are encouraged at the meetings of the Board and the Board committees to ensure that opportunities are given to all directors to participate and contribute to the decision-making process. Robust discussions and meaningful deliberations at these meetings ensure the achievement of constructive and healthy dialogues.

In the intervals between the Board meetings, the Board's decisions or approvals for matters that are time-sensitive or administrative in nature will be sought via circular resolutions which are supported with relevant information and explanations and the same applies to the Board committees. Directors' circular resolutions are tabled to the directors for confirmation and notation at the subsequent Board Meeting.

MEETING MATERIALS

All directors are furnished with a set of meeting papers within reasonable periods before each Board or Board committee meeting. The meeting papers include, among others, comprehensive management reports, minutes of meetings, project proposals and discussion documents regarding specific matters. Minutes of the respective Board committees' meetings are presented to the Board for notation. Through regular Board meetings, the Board receives updates on new statutory and regulatory requirements relating to the duties and responsibilities of directors, as well as their impact and implication to the Company and the directors in carrying out their fiduciary duties and responsibilities.

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

During the financial year ended 31 March 2026, four (4) Board meetings were held. The attendance record for each director at the Board meetings and AGM is as follows:

	No. of meetings attended	
Directors	**Board**	**AGM**
Non-executive director		
Ms TIONG Choon *(Chairman)*	4/4	1/1
Executive directors		
Mr TIONG Kiew Chiong *(GCEO)*	4/4	1/1
Mr KHOO Kar Khoon *(appointed on 1 September 2025)*	2/2	–
Ms TIONG Yijia	4/4	1/1
Mr LIEW Sam Ngan	4/4	1/1
Mr WONG Khang Yen	4/4	1/1
Independent non-executive directors		
Mr IP Koon Wing, Ernest	4/4	1/1
Ms LIM Seang Lee *(appointed on 1 April 2025)*	4/4	1/1
Mr YONG Voon Kar *(appointed on 1 June 2025)*	3/3	1/1
Mr KHOO Kar Khoon *(resigned on 1 June 2025)*	1/1	–

DIVERSITY

The Board recognises diversity as a key factor in its composition, encompassing gender, ethnicity, age, experience, skills and cultural background to enhance effectiveness and decision-making. In promoting diversity, the Board adopts a merit-based approach in new appointments and annual performance reviews, ensuring directors possess the requisite competencies, experience and knowledge aligned with the Group's needs and operating environment.

While no specific diversity targets have been set, the Board has enhanced female representation and complies with Practice 5.9 of the Malaysian Code, with at least 30% women directors on the Board.

As at 31 March 2026, the Board comprises 66.7% male directors and 33.3% female directors. In terms of age group, the age of directors ranged from 40 to 68. 11.1% are between 41–50 years old, 22.2% of the directors are between the ages of 51 to 60 and the remaining 66.7% are above 60 years old.

BOARD APPOINTMENT

There is a formal and transparent process for the selection, nomination and appointment of suitable candidates to the Board. The Nomination Committee is responsible for reviewing the existing composition of the Board, identifying the gaps and subsequently determining the selection criteria for the new appointment to close the gap and strengthen the Board composition. On 23 February 2026, the Board considered the Nomination Committee's recommendations on skill sets to be one of the key factors to be considered in evaluating prospective candidates when a board vacancy arises in the future.

To ensure a formal, rigorous and transparent process for the appointment or election of candidates as directors of the Company, the Board adopted a Nomination Policy and a Directors' Fit and Proper Policy. These documents serve as a guide for the Nomination Committee and the Board in assessing the suitability of candidate(s) identified based on his/her profile, professional knowledge and experience taking into consideration the criteria set out on pages 101 to 102. The new directors are also required to disclose any business and/or other interest that may result in a conflict of interest with the Company or its subsidiaries.

The Nomination Committee leverages the directors' wide network of professional and business contacts as well as independent sources to identify candidates for the appointment of directors. In ensuring the suitability of a candidate, the Nomination Committee interviews candidates for directorship and Board committee membership, and makes recommendations to the Board for decisions.

An induction programme will be conducted for newly appointed directors to enable them to better understand the Group's business and operations, organisational structure, as well as issues and challenges facing the Group and the industry. Ms LIM Seang Lee and Mr YONG Voon Kar, appointed as INEDs of the Company with effect from 1 April 2025 and 1 June 2025 respectively, and Mr KHOO Kar Khoon, who has been appointed as an Executive Director and the CEO of the Malaysian operations on 1 September 2025, had obtained the legal advice referred to in Rule 3.09D of the HK Listing Rules on 20 March 2025 and 21 August 2025 respectively. Each of them has subsequently confirmed their understanding of their duties and obligations as directors of the Company.

RE-ELECTION OF DIRECTORS

In accordance with the Company's Bye-Laws, all newly appointed directors shall retire from office but shall be eligible for re-election in the next AGM or the next general meeting after their appointment. The new director, namely Mr KHOO Kar Khoon, shall retire at the forthcoming AGM but shall be eligible for re-election.

The Company's Bye-Laws further provide that at least one-third of the remaining directors (save for the Non-executive Chairman) for the time being are required to retire by rotation at each AGM and are eligible for re-election. Further, in accordance with the HK Listing Rules, all directors (including the Non-executive Chairman) shall retire from office once in every 3 years but shall be eligible for re-election.

Following the annual evaluation of the Board's performance in February 2026, the Nomination Committee concluded that the performance of directors including the retiring directors standing for re-election namely, Ms TIONG Choon and Mr LIEW Sam Ngan, have met the Board's expectations and they have acted in the best interests of the Company as a whole. Meanwhile, the retiring Director, Mr TIONG Kiew Chiong, has expressed his intention to retire and does not wish to seek for re-election at the forthcoming AGM.

The Nomination Committee and the Board would like to recommend to the shareholders the re-election of the retiring directors namely, Ms TIONG Choon, Mr LIEW Sam Ngan and Mr KHOO Kar Khoon at the forthcoming 36th AGM.

TERMS OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Company had entered into appointment letters with the INEDs namely, Mr IP Koon Wing, Ernest for a term of two years from 1 April 2025 to 31 March 2027; Ms LIM Seang Lee for a term of two years from 1 April 2025 to 31 March 2027 and Mr YONG Voon Kar from 1 June 2025 to 31 March 2027, respectively; and the NED namely, Ms TIONG Choon, for a term of two years from 1 April 2026 to 31 March 2028, subject to retirement and re-election by rotation at the AGM in accordance with the Bye-Laws of the Company.

BOARD INDEPENDENCE

The Company measures the independence of its directors based on the criteria of independence as prescribed by the HK Listing Rules and the Bursa Securities Listing Requirements. Prior to accepting any new director on the Board, each new INED is required to declare his/her interests and relationship to the Board through the confirmation of independence, which information will form the basis for the Board's consideration of accepting the INED to the Board.

The Board through the Nomination Committee also reviews the independence of the directors annually and each INED is required to perform a self-evaluation to affirm their independence from management. The Board and the Nomination Committee have, upon their annual assessment, concluded that each INED continues to demonstrate conduct and behaviour that are essential indicators of independence and acts in the best interests of the Company. These were based on the grounds that they have consistently challenged management in an effective and constructive manner besides actively participating in Board discussions and providing an independent voice to the Board.

In compliance with Practice 5.3 of the Malaysian Code, none of the INED of the Company has served for a cumulative term of more than nine (9) years.

BOARD SKILLS MATRIX

The table below sets out the skills and professional knowledge most relevant to the strategy and business of the Company for the Board as of 31 March 2026. These skills and professional knowledge enable the Board to effectively discharge its duties and responsibilities in order to achieve the Company's strategic objectives and foster the sustainable and balanced development of the Group.

	Directors' Skills and Experience	
Areas of Experience	**Number of Directors**	**Percentage of the Board**
Related industry knowledge/experience	7	78%
Business management	9	100%
Leadership and strategy	9	100%
Digitalisation/information technology/digital strategy	4	44%
Legal professionals/regulatory and compliance	5	56%
Accounting professionals/financial management expertise	6	67%
ESG, corporate governance, risk management and internal control	8	89%

For areas where the Board's collective competencies are comparatively less strong, particularly in relation to digital transformation and regulatory risk management, the Board will undertake relevant training and development, consider the required skills in future Board appointments, and engage external experts where necessary.

The Board will also continue to review the skills matrix regularly to ensure it remains relevant and up to date, with the aim of strengthening overall Board effectiveness and enhancing oversight of the Group.

BOARD EFFECTIVENESS AND EVALUATION

The Board, through the Nomination Committee, undertakes an annual evaluation to determine the effectiveness of the Board as a whole, the Board committees and the contributions of each director of the Company based on a set of pre-determined criteria, as well as reference to the Corporate Governance Guide issued by Bursa Securities and Corporate Governance Code issued by HK Stock Exchange. During the year, the annual evaluation process was internally facilitated and conducted through questionnaires circulated to each director covering areas such as board mix and composition, quality of information and decision-making, board diversity, board relationship with management, boardroom activities, sustainability considerations, contribution and performance which directors should bring to the Board, etc. They reviewed their performance, the effectiveness of the Board, the Board committees and the contribution of each director, the independence of the INEDs and the Board's mix and skill set. All INEDs had also submitted the annual confirmation of independence and confirmed their compliance with the independence criteria.

A summary results and all feedback received was tabled to the Nomination Committee for deliberation before appropriate action plans were recommended to the Board for further discussion and approval. The findings and results of the assessment were properly documented, summarised and reported to the Board on 23 February 2026. The results of the annual assessment for the financial year revealed that the Board and Board committees had carried out their duties well and amicably with most of the questions rated positively. The Board agreed that it had performed well in these challenging times and was satisfied with its overall performance, with some areas identified for improvements.

The findings of the evaluation for individual directors will be used as a basis for determining the re-election of directors at the forthcoming 36th AGM.

SUCCESSION PLANNING

The Nomination Committee is entrusted to overseeing the succession planning for both the Board and Senior Management. This ensures a balanced mix of skills, knowledge, experience, professional background, accomplishments, expertise, and diversity on the Board and in Senior Management, aligning with the Company's growth and strategic objectives. The succession plan must identify potential successors for key positions, establish development plans for internal talent, and ensure business continuity in the event of unexpected departures.

DIRECTORS' TRAINING

All directors have attended the Mandatory Accreditation Programme ("MAP") Part I and Part II as required under the Bursa Securities Listing Requirements. The Directors attend continuing trainings and education programmes from time to time to equip and keep themselves abreast of the latest developments in order to discharge their duties and responsibilities more effectively.

During the year, the Company conducted three (3) in-house trainings on (i) Climate Reporting: TCFD & IFRS S2 on 25 July 2025, (ii) Climate Resilience & Financial Modelling on 25 September 2025, and (iii) SORMIC Guide 2025: What it is all about and its implications to the Group, Directors, Management & Auditors, including overview of Section 17A of the MACC Act, 2009 on 22 January 2026. Additionally, two (2) briefing sessions relating to artificial intelligence (AI) were also conducted for the Directors and management to enhance their awareness and understanding of emerging technologies.

Each director attended at least one (1) training programme during the FY2025/2026. A list of the seminars/conferences/workshops/forums attended by the directors during the year under review is set out below:

- 2025 Maritime Silk Road Chinese Media Development Forum
- WAN-IFRA Asian Media Leader Summit Singapore 2025
- Asean Gateway to Cross Border Payments
- Management in new global landscape
- Asia Media Leaders Summit 2025
- Mastering Scope 3 Greenhouse Gas Emissions
- Anti-Money Laundering Training
- Non-Executive Director Luncheon: Era of AI — Implications of applying GenAI in business organisations
- NED for Banks Forum: Strategic Risk Management in a Dynamic Global Economy
- Empowering INEDs: An Opportune Update on Governance, Accounting and Tax Focuses
- Regulator's Dialogue for Directors and Practitioners: Sustainable Banking in a Changing World

- Mainland Economics and Finance Elite Seminar (MEFES) 2025
- Seizing Growth in a Disrupted Global Economy
- Hong Kong Asean Summit 2025
- AOB's Conversation with Audit Committee
- FY2025 Accounting Technical & Other Hot Topics Update Seminar
- Global Supply Chain Summit and Conference 2025
- Reserved Matters for Shareholders
- Greenwashing: Can your green claims stand up to scrutiny?
- EY Asean Tax Forum 2025: New trade and tax realities
- Boardroom Blind Spots: How our perceptions of risk influence our boardroom effectiveness
- 2026 Budget and Tax Conference
- National OGSE Blueprint Forum 2025

Below is a summary of the training received by the directors during the year under review:

Name of director	**Type of training**
Ms TIONG Choon	A, B
Mr TIONG Kiew Chiong	A, B
Mr KHOO Kar Khoon	A, B
Mr WONG Khang Yen	A, B
Mr LIEW Sam Ngan	A, B
Ms TIONG Yijia	A, B
Mr IP Koon Wing, Ernest	A, B
Ms LIM Seang Lee	A, B
Mr YONG Voon Kar	A, B

A: attended seminars/conferences/workshops/forums

B: read journals and updates relating to the economy, media business, governance, directors' duties and responsibilities, etc.

The directors will continue to attend relevant training programmes and seminars from time to time, to equip themselves with the requisite knowledge and skills to discharge their duties and responsibilities more effectively.

BOARD COMMITTEES

The following is the attendance record of the Board committees' meetings for the financial year ended 31 March 2026 (save and except for the attendance record of the Audit Committee which is set out on page 126):

	No. of meetings attended
Group Executive Committee	
Mr TIONG Kiew Chiong *(Chairman)*	4/4
Mr KHOO Kar Khoon *(appointed on 1 September 2025)*	2/2
Mr WONG Khang Yen	4/4
Mr LIEW Sam Ngan	4/4
Ms TIONG Yijia	4/4
Nomination Committee	
Mr YONG Voon Kar *(Chairman) (appointed on 1 June 2025)*	2/2
Mr IP Koon Wing, Ernest	3/3
Ms LIM Seang Lee *(appointed on 1 April 2025)*	3/3
Mr KHOO Kar Khoon *(Chairman) (resigned on 1 June 2025)*	1/1
Remuneration Committee	
Ms LIM Seang Lee *(Chairman) (appointed on 1 April 2025)*	3/3
Mr IP Koon Wing, Ernest	3/3
Mr YONG Voon Kar *(appointed on 1 June 2025)*	2/2
Mr KHOO Kar Khoon *(resigned on 1 June 2025)*	1/1
Sustainability Committee	
Mr TIONG Kiew Chiong *(Chairman)*	2/2
Mr KHOO Kar Khoon *(appointed on 1 September 2025)*	1/1
Mr LIEW Sam Ngan	2/2
Mr WONG Khang Yen	2/2
Ms TIONG Yijia	2/2

GROUP EXECUTIVE COMMITTEE

The Board has delegated the day-to-day operations of the Group's business to the Group Executive Committee which comprised the following members during the year:

- Mr TIONG Kiew Chiong *(Chairman)*
- Mr KHOO Kar Khoon *(appointed on 1 September 2025)*
- Mr WONG Khang Yen
- Mr LIEW Sam Ngan
- Ms TIONG Yijia

The duties and responsibilities of the Group Executive Committee include, among others:

- Monitoring and reviewing the operations in Hong Kong, Taiwan, North America and Malaysia;
- Performing duties delegated by the Board and exercising the authorities and rights authorised by the same;
- Formulating strategies and business development plans, submitting the same to the Board for approval and implementing such strategies and business development plans thereafter; and
- Assisting the Board in conducting the review of the adequacy and effectiveness of the Group's risk management and internal control system.

The Group Executive Committee meets regularly to deliberate and consider matters relating to the Group's business operations. During the year, the Group Executive Committee has reviewed the business performance and financial position, implementing new policies and business strategies as approved by the Board, implementing recommendations of the Audit Committee, identifying key risks annually and implementing mitigating actions where practicable.

The Group Executive Committee has also been designated to serve as the Group Sustainability Committee, with responsibility for overseeing and reviewing matters relating to Economic, Environmental, Social and Governance (EESG), including environmental impact, social and community initiatives, employee-related matters, and marketplace practices. Further information is set out on pages 31 to 89, and 105.

NOMINATION COMMITTEE

The Nomination Committee comprises entirely of INEDs and its members during the year were:

- Mr YONG Voon Kar *(Chairman) (appointed on 1 June 2025)*
- Mr IP Koon Wing, Ernest
- Ms LIM Seang Lee *(appointed on 1 April 2025)*
- Mr KHOO Kar Khoon *(Chairman) (resigned on 1 June 2025)*

The duties and responsibilities of the Nomination Committee include, among others:

- Reviewing the structure, size and composition of the Board, including the required mix of skills, industry knowledge, experience and independence of the INEDs at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Assessing annually the effectiveness of the Board as a whole, the Board committees and the contribution of each director. All assessments and evaluations are documented for proper records; and
- Identifying and recommending new nominees to the Board and Board committees. The final decision as to who shall be appointed as a director remains the responsibility of the full Board, after considering the recommendation of the Nomination Committee.

During the year, the Nomination Committee met three (3) times with the attendance of all the members. A summary of the key activities undertaken by the Nomination Committee is as follows:

- Reviewed the structure, size and composition of the Board and the Board committees including the board diversity and skill, and made recommendations to the Board concerning any adjustment thereof and/or the appointment of directors as the Nomination Committee deems necessary;
- Conducted the annual performance evaluation and reviewed the assessment results/findings prior to recommending the appropriate action to the Board for consideration;
- Reviewed the performance of the Audit Committee and other Board committees;
- Assessed the directors' training needs including the conduct of an induction program for the new directors;
- Recommended the re-election of Mr WONG Khang Yen, Ms TIONG Yijia, Mr IP Koon Wing, Ernest, Ms LIM Seang Lee and Mr YONG Voon Kar as directors of the Company at the annual general meeting held on 15 August 2025;
- Considered and recommended the renewal and new service contracts for the Board members;
- Reviewed the succession plans of the Board and senior management to ensure that there are appropriate plans in place to fill vacancies and to meet the Group's future needs;
- Reviewed and recommended additional/new skills required in the boardroom to align with the Group's long-term objectives;
- Assessed and made recommendation to the Board for the appointment of Mr KHOO Kar Khoon as new Executive Director and CEO of the Malaysian operations with effect from 1 September 2025; and
- Reviewed and recommended to the Board for approval, the extract of the Nomination Committee Report in the Corporate Governance Overview Statement for inclusion in the Annual Report 2024/2025.

In February 2026, the Nomination Committee reviewed and evaluated the composition, terms of office and performance of the Audit Committee and each of its members. The results of the Audit Committee Evaluation showed that the performance and contributions of each Audit Committee member are satisfactory.

Nomination Policy and Directors' Fit and Proper Policy

The Company has adopted both the Nomination Policy and the Directors' Fit and Proper Policy which set out the procedures and criteria for the selection, appointment, re-appointment or re-election of directors. The selection criteria that the Nomination Committee has to consider in evaluating and selecting a candidate for directorship include the following:

(a) character and integrity;

(b) experience, competence and qualifications including professional and educational qualifications, personal qualities, skills, knowledge, expertise and experience that are relevant to the Company's business and corporate strategy;

(c) time and commitment as well as willingness to devote sufficient time to discharge duties as a member of the Board;

(d) professional ethics and independent judgement of the person;

(e) Board Diversity Policy and any measurable objectives adopted for achieving diversity on the Board;

(f) independence of the proposed INEDs; and

(g) such other perspectives appropriate to the Company's business or as suggested by the Board.

Nomination Procedures

(a) Nomination by the Nomination Committee

(i) The Nomination Committee reviews the structure, size and composition (including the required mix of skills, knowledge, independence and experience) of the Board at least annually and makes recommendation on any proposed changes to the Board to complement the Company's corporate strategy;

(ii) When it is necessary to fill a casual vacancy or appoint an additional director, the Nomination Committee identifies or selects candidates as recommended to the Committee, with or without assistance from external agencies or the Company, according to the criteria set out in the Nomination Policy and Directors' Fit and Proper Policy of the Company;

(iii) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);

(iv) The Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment; and

(v) The Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee.

(b) Re-election of Director at AGM

(i) In accordance with the Company's Bye-Laws, every director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at the AGM;

(ii) The Nomination Committee shall review the overall performance and contribution of the retiring director to the Company. The Nomination Committee shall also review the expertise and professional qualifications of the retiring director, who offered himself/herself for re-election at the AGM, to determine whether such director continues to meet the criteria as set out in the Nomination Policy and the Directors' Fit and Proper Policy;

(iii) Based on the review made by the Nomination Committee, the Board shall make recommendations to the shareholders on candidates standing for re-election or re-appointment at the AGM, and provide the available biographical information of the retiring directors in accordance with the HK Listing Rules and the Bursa Securities Listing Requirements to enable the shareholders to make informed decisions on the re-election of such candidates at the AGM.

(c) Nomination by shareholders

The shareholders of the Company may propose a person for election as a director in accordance with the Bye-Laws of the Company and other applicable laws and regulations. Details are set out in the document "Procedures for Shareholders to Propose a Person for Election as a Director" which is available on the Company's website at www.mediachinesegroup.com.

REMUNERATION COMMITTEE

As at 31 March 2026, the Remuneration Committee is composed of INEDs. The members of the Remuneration Committee during the year were:

- Ms LIM Seang Lee *(Chairman) (appointed on 1 April 2025)*
- Mr IP Koon Wing, Ernest
- Mr YONG Voon Kar *(appointed on 1 June 2025)*
- Mr KHOO Kar Khoon *(resigned on 1 June 2025)*

The duties and responsibilities of the Remuneration Committee include, among others:

- Recommending to the Board on the Company's policies and structure for director's and senior management's remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy; and

- Reviewing and recommending to the Board the remuneration packages of individual executive directors, senior management and the remuneration of NEDs.

The Remuneration Committee met three (3) times during the year. During the year, the Remuneration Committee has reviewed and recommended to the Board the specific remuneration packages including the terms of employment and performance-based incentive for the directors of the Company and senior management of the Group, as well as the present remuneration framework for NEDs, before recommending the same for the shareholders' approval at the AGM.

The Remuneration Committee also reviewed and recommended the extract of the Remuneration Committee Report in the Corporate Governance Overview Statement for inclusion in the Annual Report 2024/2025, to the Board for approval.

Remuneration Policy and Procedures

The Remuneration Policy for Directors and Senior Management is to set an appropriate level of remuneration for the directors (including executive directors and NEDs) and senior management of the Group in carrying out their fiduciary duties and responsibilities, taking into account the demands, complexities and performance of the Group, as well as skills and experience required to achieve its long-term objectives.

The NEDs of the Company are paid fixed annual directors' fees for serving as members of the Board, and these payments are subject to the shareholders' approval at the AGM. NEDs are also paid an attendance allowance for each Board or Board committee meeting that they attend. The Chairman of the Board committees receives an annual fixed allowance for the additional responsibility and commitment required. The executive directors of the Company who are full-time employees are remunerated in the form of salaries and bonuses.

The remuneration for executive directors of the Company is determined based on their respective roles and level of responsibilities, individual performance against agreed targets, competence, contribution and commitment devoted to the Group and the procedures of the respective operating companies in the Group.

The remuneration of the senior management of the Group is determined at a level which enables the Group to attract, develop and retain high-performing and talented individuals with relevant merit, expertise, qualification and competence to effectively manage the business of the Group.

Each director shall abstain from the Board decision on his/her remuneration; the remuneration of senior management shall be approved by the Non-Executive Chairman and/or the GCEO.

The Remuneration Policy for Directors and Senior Management is available on the Company's website at www.mediachinesegroup.com.

Remuneration Package

The remuneration package of directors is as follows:

a. Basic salary and bonus

The basic salary for each executive director is recommended by the Remuneration Committee, taking into consideration all relevant factors including function, workload, contribution and performance of the director, as well as the market rate in comparable companies. Bonuses payable to the executive directors are reviewed by the Remuneration Committee and approved by the Board.

b. Fees and other emoluments

NEDs who are not full-time employees of the Group are remunerated by way of fees and other emoluments based on the experience and level of responsibilities of the particular directors concerned.

c. Benefits-in-kind

Other benefits (such as the use of company cars, insurance coverage and housing) are made available as appropriate.

Disclosure on Remuneration

The aggregate remuneration of directors comprising remuneration received/receivable from the Company and its subsidiary companies for the financial year ended 31 March 2026 is categorised as follows:

	Executive directors US$'000	**Non-executive directors** US$'000
Directors' fees	17	171
Meeting allowances	–	11
Salaries and other emoluments	951	–
Benefits-in-kind	70	–
Total	**1,038**	**182**

The details of each director's total remuneration for the financial year ended 31 March 2026 are set out in Note 16 to the financial statements on pages 190 to 192.

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

Range of remuneration	**Executive directors**	**Non-executive directors**	**Senior management**
from US$1 to US$12,013 (equivalent to RM1 to 50,000)		1	
from US$12,014 to US$24,026 (equivalent to RM50,001 to 100,000)		1	
from US$24,027 to US$36,039 (equivalent to RM100,001 to 150,000)		1	
from US$36,040 to US$48,052 (equivalent to RM150,001 to 200,000)		1	
from US$84,091 to US$96,103 (equivalent to RM350,001 to 400,000)		1	1
from US$96,104 to US$108,116 (equivalent to RM400,001 to 450,000)			1
from US$120,130 to US$132,142 (equivalent to RM500,001 to 550,000)	1		
from US$132,143 to US$144,155 (equivalent to RM550,001 to 600,000)	1		
from US$144,156 to US$156,167 (equivalent to RM600,001 to 650,000)	1		1
from US$156,168 to US$168,180 (equivalent to RM650,001 to 700,000)	1		
from US$216,233 to US$228,245 (equivalent to RM900,001 to 950,000)			1
from US$276,297 to US$288,309 (equivalent to RM1,150,001 to 1,200,000)			1
from US$468,502 to US$480,515 (equivalent to RM1,950,001 to 2,000,000)	1		

The Board opined that the names of the top five (5) senior management will not be disclosed due to sensitivity and privacy issues.

Sustainability Committee

The Sustainability Committee was established on 24 November 2021 to assist the Board in fulfilling its responsibilities to oversee and manage the sustainability matters, including but not limited to the Group's sustainability strategies, targets, policies, risks and opportunities concerning the key areas of economic, environmental, social and governance for the Group.

As at 31 March 2026, the Sustainability Committee comprises the following members:

- Mr TIONG Kiew Chiong *(Chairman)*
- Mr KHOO Kar Khoon *(appointed on 1 September 2025)*
- Mr WONG Khang Yen
- Mr LIEW Sam Ngan
- Ms TIONG Yijia

The duties and responsibilities of the Sustainability Committee include, among others:

- Setting, identifying and reviewing the risk appetites, including both financial and non-financial, that are material to the achievement of the Group's sustainability strategy to address the material issues.

- Developing the key performance indicators (the "KPIs") and reviewing the goals that may be established from time to time for the Group's performance concerning Economic, Environmental, Social, and Governance matters and monitoring the progress against those goals and/or KPIs.

- Formulating sustainability strategies and policies, coordinating and supervising the implementation of the Group's sustainability objectives.

The Sustainability Committee meetings are held as and when necessary and at least twice a year. During the year under review, the Sustainability Committee has assisted the Board in developing and monitoring the KPIs and targets for sustainability, and action plans to achieve them. Please refer to the Sustainability Statement on pages 31 to 89 for further information.

JOINT COMPANY SECRETARIES

The Board is supported by the Joint Company Secretaries who are qualified to act as company secretaries under relevant legislative requirements and the HK Listing Rules.

The Joint Company Secretaries are accountable directly to the Board on the Board's policies and procedures, which include reviewing and implementing corporate governance practices and processes, and keeping the Board and the Board committees up to date on relevant regulatory and legislative requirements. They also provide advice on matters pertaining to corporate disclosures and compliance with corporate governance requirements.

The Joint Company Secretaries are responsible for organising and recording minutes for all Board and Board committee meetings. They also ensure that Board meeting procedures are followed and that the Company's statutory records are maintained accordingly at the head offices and registered office of the Company. They also organise the AGM with support from other related departments of the Group.

The Joint Company Secretaries are full-time employees of the Group. Mr YEUNG Ying Fat is a member of the Hong Kong Institute of Certified Public Accountants, and Ms TONG Siew Kheng is a fellow member of the Malaysian Institute of Chartered Secretaries and Administrators. She is a qualified Chartered Secretary and a Chartered Governance Professional.

DIVIDEND POLICY

The Company has adopted a dividend policy which aims to create long-term value for its shareholders by maintaining a balance between dividend distribution, preserving adequate liquidity and reserves to meet its working capital requirements and future growth opportunities. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into consideration the Group's current financial performance, its financial position and liquidity, future working capital requirements and investment plans, as well as other factors as the Board may deem relevant. The payment of dividend is also subject to compliance with applicable rules and regulations under the laws of Bermuda, Hong Kong, Malaysia as well as the Bye-Laws of the Company.

EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit Committee

The Audit Committee, amongst others, provides advice in the areas of financial reporting, external audit, internal control process, and review of conflict of interest situations and related party transactions. The Audit Committee also undertakes to provide oversight on the risk management framework of the Group. A full Audit Committee Report detailing its composition, terms of reference and a summary of its activities during the year is set out on pages 126 to 129.

The members are all financially literate and have a full understanding of the Group's financial reporting process and the financial matters deliberated. The members also attended trainings relating to developments in accounting standards and corporate governance.

INDEPENDENCE OF EXTERNAL AUDITOR

The Audit Committee places importance on ensuring that the external auditor is independent.

The appointment of PricewaterhouseCoopers as the external auditor of the Group for the financial year ended 31 March 2026 was approved by the shareholders on 15 August 2025. The external auditor has confirmed its continuing independence status, in compliance with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

PricewaterhouseCoopers will retire and has offered itself for re-appointment as an external auditor at the forthcoming AGM to be held on 14 August 2026.

A statement by PricewaterhouseCoopers about the reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 138 to 142.

In evaluating the suitability of the external auditor, the Audit Committee has on 28 March 2023 adopted the revised Policy for the Assessment of the Suitability and Independence of External Auditor to amend the policy, process and policies on non-assurance services offered by the external auditor and its associates. This is to ensure that the performance, objectivity and independence of the external auditor will not be impaired, in order to safeguard the quality and reliability of the audited financial statements.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognises the importance of risk management and internal controls in the overall management processes.

Risk Management and Internal Control Framework

The Board, through the Audit Committee, reviews the adequacy and effectiveness of the Group's risk management framework to ensure robust risk management and internal controls are in place.

The Group has adopted a formal Risk Management Policy and, through the Group Executive Committee, maintains detailed risk registers which are reviewed and updated regularly. Reports on risk profiles of the Group and the status of progress towards mitigating the key risk areas are reviewed and deliberated by the Audit Committee at its quarterly meetings, before tabling to the Board for notation.

Regular reviews on risk management and internal control activities are performed by the Internal Audit Function. The Internal Audit Function reports functionally to the Audit Committee. Please refer to the Statement on Risk Management and Internal Control on pages 114 to 125 for further information.

Internal Audit

The Group has an in-house Internal Audit Function. During the year under review, it had 3 team members and was headed by Ms CHAN Lee Yin. Ms CHAN is a professional member of the Institute of Internal Auditors Malaysia and a Chartered Accountant (CA) of the Malaysian Institute of Accountants (MIA). The internal auditors are free from any relationships or conflicts of interest which could impair their objectivity and independence. The Internal Audit Function is guided by the International Professional Practice Framework (IPPF) promulgated by the Institute of Internal Auditors (IIA), including the Global Internal Audit Standards (GIAS).

Details of the Audit Committee's oversight of the Internal Audit Function are set out in the Audit Committee Report on page 129 of this Annual Report.

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Inside Information

The Company is committed to promoting consistent disclosure practices aiming at timely, accurate, complete and broadly disseminated disclosure of inside information about the Group to the market in accordance with applicable laws and regulatory requirements. With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is required to disclose inside information as soon as reasonably practicable in accordance with the Securities and Futures Ordinance, the HK Listing Rules and the Bursa Securities Listing Requirements;
- conducts its affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission and the "Corporate Disclosure Guide" issued by Bursa Securities; and
- ensures, through its internal reporting processes and the consideration of their outcome by directors and senior management, the appropriate handling and dissemination of inside information.

The Corporate Disclosure Policy and Procedures of the Company can be accessed on the Company's website at www.mediachinesegroup.com.

COMMUNICATION WITH STAKEHOLDERS

The Board has established a shareholder communication policy, i.e. the Corporate Disclosure Policy and Procedures, aiming at effectively handling and disseminating the corporate information timely and accurately to its shareholders, stakeholders, potential investors and the public in general.

The management meets the fund managers and investment analysts, besides attending to ad-hoc written queries on the Company's performance. From time to time, scheduled conference calls are also conducted with regard to the same. The Company also posts its latest corporate information, financial results, press releases, and interim and annual reports on its website at www.mediachinesegroup.com.

Announcements are made on a timely basis to Bursa Securities and the HK Stock Exchange and these are made electronically to the public via Bursa Securities website at www.bursamalaysia.com, the HK Stock Exchange website at www.hkexnews.hk as well as the Company's website.

The Board is of the view that the Corporate Disclosure Policy and Procedures remained effective throughout the year under review. The policy shall be reviewed as and when needed to ensure ongoing effectiveness.

Annual Report

The Annual Report is the main channel of communication between the Company and its stakeholders. The Company has yet to adopt a fully integrated report format but the current format contains comprehensive information on the financial results, management discussion and analysis of operations, governance, risk management, sustainability measures and activities of the Group.

AGM and Special General Meetings ("SGM")

AGM is the principal forum for dialogue with the Company's shareholders, who are given the opportunity to enquire and seek clarification on the operations and financial performance of the Group. Hence, the Board encourages shareholders to attend and participate in the AGM and any general meetings of the Company. Barring any unforeseen circumstances, all Directors have always used their best endeavours to attend general meetings. The respective Chairs of the Audit Committee, Nomination Committee and Remuneration Committee are also available at general meetings to provide meaningful response to any question raised by shareholders.

The 35th AGM of the Company was conducted through web/video conferencing and online remote voting for the conduct of poll on all resolutions., with physical meeting venues in Malaysia and Hong Kong on 15 August 2025. All eight (8) directors attended the AGM together with the Joint Company Secretaries and the members of senior management.

During the AGM, the GCEO presented to the shareholders a brief review of the Group's financial results and operation for the financial year and overview of the current year performance. Shareholders took the opportunity to raise questions on the agenda items of the AGM as well as the current and future developments of the Group. The GCEO responded to all questions raised and provided clarifications as required by the shareholders.

In line with Practice 13.1 of the Malaysian Code, the notice of the 35th AGM was issued at least 28 days before the AGM. An independent scrutineer was appointed to validate all votes cast at the AGM. The poll results were announced by the scrutineer and displayed on screen before the closure of the meeting. The Company also released the poll results via Bursa LINK and HKEX on the same day for the information of shareholders. The minutes of the 35th AGM were made available on the Company's website within 30 business days from the date of the meeting.

The attendance record of directors at the AGM during the financial year ended 31 March 2026 is set out on page 94.

Procedures for Raising Enquiries

The Company welcomes inquiries and feedback from shareholders and stakeholders. Shareholders may direct their questions in respect of their shareholdings to the Company's branch share registrars set out below:

(a) Malaysia: Tricor Investor & Issuing House Services Sdn Bhd, Unit 32–01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or

(b) Hong Kong: Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

All queries and concerns regarding the Group may be emailed to corpcom@mediachinese.com or conveyed to the directors at the following addresses:

(a) Malaysia head office: No. 78, Jalan Prof. Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or

(b) Hong Kong head office: 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong.

Implications of the Company's Dual Primary Listings Status on the Investors

The Company is dual-listed on the Main Board of the HK Stock Exchange and the Main Market of Bursa Securities. As a result, shareholders of the Company are entitled to trade the Company's shares on both the HK Stock Exchange and Bursa Securities. Shareholders need to comply with the relevant procedures for trading and transfer of shares between the two securities exchanges, including:

(i) Trading of the Company's shares

If a shareholder chooses to trade his/her shares in the Company on Bursa Securities, there is a stamp duty of RM1 for RM1,000 or fractional part of the value of securities (payable by both buyer and seller) chargeable on the transaction and the maximum stamp duty to be paid is RM200. For the trading in Hong Kong, stamp duty on the sale or purchase of the Company's shares is charged at a rate of 0.1% of the amount of the consideration or of its value on every sold note and each bought note together with a transfer deed stamp duty of HK$5. The applicable brokerage and clearing fees would also be payable by the seller and the buyer.

(ii) Transfer of shares from Bursa Securities to the HK Stock Exchange and vice versa

If a shareholder whose shares are deposited in Bursa Malaysia Depository Sdn Bhd (i.e. the central depository of the Bursa Securities) ("Bursa Depository") wishes to withdraw his/her shares from Bursa Depository and deposit them into the Hong Kong securities system for trading in Hong Kong, the share transfer form will be subject to Malaysian stamp duty. The stamp duty payable on such share transfer form is a nominal sum of RM10 on the basis that no beneficial interest passes in such transfer as the transfer is made by a bare trustee (i.e. Bursa Depository) to a beneficiary (i.e. the investor).

For the share transmission between the Hong Kong branch share register and the Malaysian branch share register, a shareholder has to pay administrative fees for registration and issuance of new share certificates to the relevant share registrars.

CONVENING OF SGM UPON REQUISITION BY SHAREHOLDERS

In accordance with Section 74 of the Companies Act 1981 of Bermuda ("Bermuda Companies Act"), a SGM shall be convened upon receipt of a written requisition from a shareholder or shareholders of the Company holding not less than one-tenth (10%) of the Company's paid-up capital carrying the right of voting at general meetings of the Company at the date of deposit of the written requisition.

The written requisition must state the purposes of the meeting (including the resolutions to be considered at the meeting), signed by the requisitionists and deposited at the Company's registered office at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda (the "Registered Office") with a copy to one of the head offices of the Company as below for the attention of the Joint Company Secretaries:

(i) Malaysia head office: No. 78, Jalan Prof. Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or

(ii) Hong Kong head office: 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong (collectively the "Head Offices").

The written requisition may consist of several documents in like form each signed by one or more of the requisitionists. If the directors do not within 21 days from the date of the deposit of the written requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from the date of deposit of the written requisition.

PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

The Bermuda Companies Act allows shareholder(s) to requisition the Company to move a resolution at an AGM of the Company or circulate a statement at any general meeting of the Company.

Pursuant to Sections 79 and 80 of the Bermuda Companies Act, either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 of such registered shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to receive notice of any general meeting any statement of not more than 1,000 words concerning the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists may consist of several documents in like form, each signed by one or more of the requisitionists; and it must be deposited at the Registered Office with a copy to one of the Head Offices of the Company for the attention of the Joint Company Secretaries with a sum reasonably sufficient to meet the Company's relevant expenses, not less than 6 weeks before the meeting in case of a requisition requiring notice of a resolution or not less than 1 week before the meeting in the case of any other requisition.

Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office with a copy to one of the Head Offices of the Company, an AGM is called for a date 6 weeks or less after the copy has been deposited, the copy though not deposited within the above-mentioned time shall be deemed to have been properly deposited for the purposes thereof.

With respect to proposing a person for election as a director, the procedures are accessible on the Company's website at www.mediachinesegroup.com.

ADDITIONAL COMPLIANCE INFORMATION

1. Utilisation of Proceeds

There were no proceeds raised from corporate proposals during the year ended 31 March 2026.

2. Material Contracts

There were no material contracts of the Company and its subsidiaries (not being contracts entered into in the ordinary course of business) involving directors' and major shareholders' interests, either still subsisting at 31 March 2026 or entered into since the end of the previous financial year.

3. Audit and Non-Audit Fees

For the financial year ended 31 March 2026, PricewaterhouseCoopers and its other member firms provided the following audit and non-audit services to the Group:

	Group	**Company**
	US$'000	US$'000
Audit services	519	168
Non-audit services	193	–

The fees for audit and non-audit services provided by other external auditors and their affiliated companies to the subsidiaries of the Company amounted to nil and US$59,000 respectively.

4. Recurrent Related Party Transactions ("RRPTs") of a Revenue or Trading Nature (As Defined under Paragraph 10.09 of the Bursa Securities Listing Requirements) for the Financial Year Ended 31 March 2026

Set out below are the aggregate values of the RRPTs conducted during the year pursuant to the shareholders' mandate approved on 15 August 2025:

No.	Related parties	Contracting parties	Nature of transactions	Transacted value RM'000	Equivalents in US$'000
1.	Tiong Toh Siong & Sons Sendirian Berhad ("TTS&S")	Mulu Press Sdn Bhd ("MPSB")	MPSB's tenancy of office at No. 25, Ground Floor, Jalan Kampung Nyabor, 96000 Sibu, Sarawak, Malaysia from TTS&S as the landlord	25	6
	Nature of relationship: The late Tan Sri Datuk Sir TIONG Hiew King ("TSTHK") is a major shareholder of TTS&S and the Company (the ultimate holding company of MPSB). Dato' Sri Dr TIONG Ik King is both a director and a shareholder of TTS&S. He is a major shareholder of the Company. Ms TIONG Choon is both a shareholder and a director of the Company . She is a director of TTS&S and MPSB .				
2.	Rimbunan Hijau Holdings Sdn Bhd ("RHH")	MPSB	MPSB's tenancy of various properties from RHH as the landlord	64	16
	Nature of relationship: Teck Sing Lik Enterprise Sdn Bhd ("TSL") is a major shareholder of RHH and the Company . TSTHK is a major shareholder of TSL and RHH . He is a major shareholder of the Company (the ultimate holding company of MPSB) . Dato' Sri Dr TIONG Ik King is a major shareholder of the Company and RHH . Ms TIONG Choon is both a shareholder and a director of RHH and the Company . She is a director of MPSB .				
3.	Momawater Sdn Bhd ("Momawater")	the Group	Purchases of mineral water from Momawater	9	2
	Nature of relationship: Momawater is a wholly-owned subsidiary of Subur Tiasa Holdings Berhad . TSTHK is a major shareholder of the Company . He is also a substantial shareholder of Subur Tiasa Holdings Berhad.				
4.	Evershine Agency Sdn Bhd ("EA")	MPSB	MPSB purchases motor vehicle insurance from EA	–	–
	Nature of relationship: Rimbunan Hijau (Sarawak) Sdn Bhd ("RHS") is a shareholder of the Company and a major shareholder of EA . Pertumbuhan Abadi Asia Sdn Bhd ("PAA") is a major shareholder of RHS and a shareholder of the Company . TSL is a major shareholder of RHS and the Company . TTSE is a major shareholder of RHS and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of the Company . TSTHK is a major shareholder of EA and the Company (the ultimate holding company of MPSB) . He is both a major shareholder of RHS, PAA, TSL and TTSE . Dato' Sri Dr TIONG Ik King is a major shareholder of the Company and TTSE and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of EA . Ms TIONG Choon is both a shareholder and a director of the Company . She is a director of MPSB and a shareholder of EA.				

No.	Related parties	Contracting parties	Nature of transactions	Transacted value RM'000	Equivalents in US$'000
5.	R. H. Tours & Travel Agency Sdn Bhd ("RHTT")	the Group	Purchases of air tickets from RHTT	49	12

RHS is a shareholder of the Company and a major shareholder of RHTT . PAA is a major shareholder of RHS and a shareholder of the Company . TSL is a major shareholder of RHS and the Company . TTSE is a major shareholder of RHS and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of the Company . TSTHK is a major shareholder of RHTT, RHS, PAA, TSL, TTSE and the Company . Dato' Sri Dr TIONG Ik King is a major shareholder of the Company and TTSE and a shareholder of RHTT . Ms TIONG Choon is both a shareholder and a director of the Company . She is the director of RHTT.

No.	Related parties	Contracting parties	Nature of transactions	Transacted value HK$'000	Equivalents in US$'000
6.	Cheerhold (H.K.) Limited ("Cheerhold")	Charming Holidays Limited ("Charming")	Provision of air ticketing and accommodation arrangement services by Charming to Cheerhold	477	61

Nature of relationship: Charming is a wholly-owned subsidiary of the Company . TSTHK and Dato' Sri Dr TIONG Ik King are major shareholders of the Company . Ms TIONG Yijia is a director of the Company . A sister-in-law of both TSTHK and Dato' Sri Dr TIONG Ik King, who is also the mother of Ms TIONG Yijia, is the ultimate sole shareholder of Cheerhold.

CONSTITUTIONAL DOCUMENTS

During the year, there was no change in the Company's Memorandum of Association and Bye-Laws. This Corporate Governance Overview Statement was approved by the Board on 28 May 2026.

Statement of Directors' Responsibilities in relation to the Financial Statements

The directors are responsible for ensuring that the financial statements of the Company and of the Group are prepared in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The directors are also responsible for ensuring that the financial statements of the Company and of the Group are prepared with reasonable accuracy so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2026, and of the Group's profit or loss and cash flows for the year then ended.

In preparing the financial statements of the Company and of the Group for the financial year ended 31 March 2026, the directors have:

— complied with all relevant accounting standards and regulatory disclosure requirements;

— made judgements and estimates that are reasonable and prudent;

— applied appropriate and relevant accounting policies consistently; and

— prepared the financial statements on a going concern basis.

The directors are committed to taking reasonable steps in safeguarding the assets of the Company and of the Group, preventing and detecting fraud and other irregularities.

Statement on Risk Management and Internal Control

INTRODUCTION

Pursuant to Paragraph 15.26(b) of the Bursa Malaysia Securities Berhad Main Market Listing Requirements ("MMLR"), and with reference to the Corporate Governance Code contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKEX Listing Rules"), the Board of Directors ("the Board") is committed to maintaining a sound system of risk management and internal control within the Group to manage risk and to report on internal controls and regulatory compliance so as to safeguard shareholders' investment and the Group's assets.

Set out below is the Board's Statement on Risk Management and Internal Control ("Statement" or "SORMIC") for the financial year ended 31 March 2026 which guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies ("SORMIC Guidelines"). This Statement outlines the nature and scope of risk management and internal control covering all of the Group's operations.

BOARD RESPONSIBILITY

The Board recognises the importance of maintaining a sound system of risk management and internal control within the Group and as such has reaffirmed its commitment and responsibility for the Group's risk management and internal control systems covering not only financial controls but also operational, strategic and compliance controls, and for reviewing the adequacy and effectiveness of these systems.

The system of risk management and internal control is designed to manage and mitigate risks within acceptable parameters, rather than to eliminate the risk of failure to achieve business objectives. Due to the inherent limitations of any system of internal control, such systems can only provide reasonable, and not absolute, assurance against material misstatements, losses, fraud, breaches of laws and regulations, or unforeseen events.

The Board has established a risk governance structure aligned with the Group's business strategy and sustainability priorities. The Group is currently in the process of formalising its Risk Appetite Statement, which is being developed and is scheduled to be tabled to the Board for approval.

In the interim, the Group's overall risk posture is assessed as moderate, reflecting a balanced approach between pursuing growth opportunities and maintaining financial resilience and long-term value creation. The Group's risk tolerance is reviewed every half year as part of its strategic risk review process. This is to ensure that the Group's risk profile remains aligned with its strategic priorities and external developments.

The Group's risk appetite and tolerance serve as key reference points in guiding strategic decisions and risk management across the Group. These are monitored through the Group's existing reporting and oversight mechanisms. The formalisation of key risk indicators ("KRIs") and quantitative thresholds is an active workstream currently underway, with phased implementation planned in alignment with the Group's risk management maturity roadmap.

The Board has:

- provided oversight of the identification, assessment and management of principal and emerging risks, including those arising from geopolitical fragmentation, generative artificial intelligence disruption, advanced cybersecurity threats and climate-related developments;
- reviewed and approved enhancements to the Group's Risk Management Policy to align with the SORMIC Guidelines and relevant sustainability-related disclosure frameworks, including the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2);
- endorsed refinements to the Group's risk parameters and assessment methodologies to ensure they remain appropriate and responsive to the evolving risk environment;
- reviewed the adequacy and effectiveness of the Group's risk management and internal control processes through reports from the Audit Committee, Internal Audit Function and Management;
- ensured that risk considerations are embedded into the Group's strategic planning, capital allocation and key decision-making processes; and
- received assurance from the Group Chief Executive Officer and the Head of Finance that the Group's system of risk management and internal control, including anti-corruption and anti-bribery measures, has been operating adequately and effectively in all material respects for the financial year ended 31 March 2026.

The Board confirms that the Group's risk management and internal control system is subject to ongoing monitoring and regular review.

RISK GOVERNANCE STRUCTURE

The Group operates a decentralised risk governance structure with clearly defined roles, responsibilities and accountabilities. Risks are identified, owned and managed at the appropriate operational level, with timely escalation to senior management, the Audit Committee and the Board as required.

Governance Body	Key Responsibilities
Board of Directors	Sets the risk appetite and tone from the top; provides ultimate oversight of the risk management and internal control system; and approves the Statement on Risk Management and Internal Control.
Audit Committee	Assists the Board in overseeing risk management, internal control, and governance processes; reviews internal audit reports, significant risk exposures, control weaknesses and remediation actions; and oversees the whistleblowing framework and anti-corruption controls.
Group Executive Committee ("GEC")	Implements and maintains the Group's risk management framework; ensures risks are identified, assessed, and managed across the Group; reviews changes in the risk profile, including emerging risks and mitigation plans; and escalates material matters to the Audit Committee and the Board.
Risk Management Committees ("RMCs")	Established in Malaysia and Hong Kong respectively, the committees provide regional oversight of risk management, review risk registers, monitor mitigation actions, and escalate material risks to the GEC.
Risk Management Units ("RMUs")	Comprising key management personnel at the operating entities, these units are responsible for identifying, assessing, and continuously monitoring risks within their respective business units, and ensuring that appropriate controls are in place.
Internal Audit Function	Provides independent and objective assurance on the adequacy and effectiveness of the Group's risk management, internal control, and governance processes. It supports periodic reviews of the risk management framework and reports functionally to the Audit Committee.
Risk Coordinators	Act as central points of contact for risk management; coordinate and support the consistent application of the Group's risk management framework across all business units; facilitate risk information consolidation and reporting; and support the escalation of material and emerging risks through established governance channels.

Three Lines of Defence

The Group applies the Three Lines of Defence model to support its risk management and internal control framework:

Line	Responsibility	Description
1st	Business Ownership and Control	Business units and operational management are responsible for owning and managing risks within their respective areas. Through the RMUs, they identify, assess and monitor risks, implement controls and ensure that risk management practices are embedded in day-to-day operations.
2nd	Risk and Compliance Oversight	The RMCs provide oversight, while Risk Coordinators provide coordination and support for risk management activities across the Group. Together, they facilitate the consistent application of risk management policies, support risk assessments, consolidate risk information, and monitor the Group's overall risk profile.
3rd	Independent Assurance	The Internal Audit Function provides independent assurance to the Audit Committee and the Board on the adequacy and effectiveness of the Group's risk management, internal control, and governance processes.

RISK MANAGEMENT FRAMEWORK AND PROCESS

The Group's risk management framework is aligned with internationally recognised risk management principles and is embedded within the Group's governance, business operations and decision-making processes. It supports the identification, assessment, monitoring, and management of risks at all levels of the organisation.

Risks are identified and managed at the operational level and escalated through established governance channels, where appropriate.

Risk Management Process

The Group's risk management process operates as an ongoing cycle, comprising the following key steps:

- Risk Identification
  The RMUs identify risks on an ongoing basis through operational reviews, scenario analysis, horizon scanning, and stakeholder engagement. In FY2025/26, this included a strategic risk review through which emerging risks, such as geopolitical developments and artificial intelligence disruption, were identified and subsequently deliberated by the Board.

- Risk Assessment
  Identified risks are assessed based on their probability of occurrence and potential impact, taking into account both quantitative and qualitative factors. Residual risk levels reflect the effectiveness of existing controls.

- Risk Evaluation and Prioritisation
  Risks are evaluated against the Group's risk appetite and tolerance thresholds. Material risks are prioritised and escalated through the RMCs, GEC, Audit Committee, and the Board, as appropriate.

- Risk Response

  For each significant risk, Management assesses root causes, potential financial, operational, regulatory, reputational and sustainability impacts, and determines appropriate mitigation measures.

- Monitoring and Reporting

  Risk registers are reviewed periodically by RMUs and consolidated for reporting through the Group's governance framework. The Audit Committee and the Board receive regular updates on the Group's risk profile and key risk developments.

  Risk assessments are currently conducted on a short-term basis. The Group recognises the importance of extending coverage to medium-term (3–10 years) and long-term (greater than 10 years) horizons, in line with the Group's Risk Management Policy and applicable sustainability disclosure frameworks. Work is underway to implement multi-horizon risk assessments across the Group, with phased implementation targeted to commence in FY2026/27.

Risk Appetite and Tolerance

The Board has articulated a moderate risk appetite that seeks to support the Group's strategic growth objectives while safeguarding financial resilience, operational sustainability and long-term shareholder value.

The Group's risk appetite is determined with reference to its strategic objectives, financial capacity, regulatory obligations and stakeholder expectations, and is subject to review by the Board on a half-yearly basis as part of the strategic risk review process, or sooner where material changes in the operating environment warrant reassessment.

Risk appetite and tolerance considerations are embedded into strategic planning, investment decisions, operational activities and capital allocation processes. Where risks are identified that approach or are assessed to exceed the Group's approved risk tolerance considerations, these are escalated through the Group's governance structure from the RMUs and RMCs, through the GEC, to the Audit Committee and the Board to ensure timely management response.

The Group recognises that the formal articulation of risk appetite parameters and supporting tolerance thresholds is a progressive and evolving process, which will continue to be enhanced in line with the maturity of the Group's risk management practices. In this regard, broad risk tolerance considerations have been established across key risk areas, including financial, operational, compliance, reputational and sustainability-related risks, and are monitored through the Group's existing reporting and oversight mechanisms. The development and formalisation of key risk indicators ("KRIs") and quantitative thresholds remain ongoing, with phased implementation planned in alignment with the Group's risk management maturity roadmap.

Where significant or emerging risks are identified, appropriate management actions are undertaken in accordance with the Group's governance and risk management framework, with material matters reported through established governance channels for oversight and decision-making.

Integration with Strategic and Business Planning

Risk management is integrated with the Group's strategic planning, budgeting and performance management processes. Risk considerations are embedded in key business decisions, including capital allocation, new initiatives and sustainability-related planning.

Strategic risks are reviewed on a half-yearly basis as part of the Group's strategic planning cycle, ensuring the Group's risk profile remains aligned with its business strategy and the evolving operating environment.

The Board is satisfied that the Group's risk management and internal control systems operated effectively and consistently throughout the financial year under review.

IDENTIFICATION AND MANAGEMENT OF EMERGING RISKS

The Group takes a forward-looking approach to identifying and managing emerging risks arising from changes in the economic, technological, regulatory and sustainability landscape.

Emerging risks are monitored through:

- Continuous monitoring of macroeconomic and geopolitical developments, including trade dynamics, supply chain shifts and currency volatility;
- Assessment of technological advancements, including generative artificial intelligence and evolving cybersecurity threats;
- Review of regulatory developments, including data governance, AI regulation and sustainability reporting requirements;
- Engagement with industry bodies, regulators and external advisers; and
- Consideration of climate-related physical and transition risks, as well as broader ESG-related developments.

Emerging risks identified through these channels are incorporated into the Group's risk registers and addressed through the established governance structure.

In FY2025/26, key emerging risks included generative artificial intelligence disruption, escalating geopolitical tensions in the Middle East with potential implications for global energy and supply chains, evolving artificial intelligence regulatory frameworks, and increasing climate-related disclosure requirements.

The Board recognises that certain emerging risks, particularly those relating to advanced technologies, continue to develop rapidly. The Group therefore monitors these risks on a phased and proportionate basis, ensuring its responses keep pace with the maturity and potential impact of such risks. Of these, generative artificial intelligence disruption, advanced cybersecurity threats and evolving sustainability-related regulatory requirements are considered the most significant and are subject to heightened monitoring and management attention.

The assessment of emerging risks, including those identified as most significant, is incorporated into the Group's periodic risk review process and reported to the Board to support informed oversight and timely strategic response. The Board deliberates on material emerging risks and directs management on appropriate actions, ensuring that the Group's strategic and operational plans remain responsive to the evolving risk landscape.

PRINCIPAL RISKS AND UNCERTAINTIES

Outlined below are the principal risks and uncertainties that could materially affect the Group's performance. The Board continually reviews the potential risks facing the Group and the controls in place to mitigate any adverse impact. The Board also recognises that this is not an exhaustive list of all relevant risks and uncertainties. Other factors, in addition to those listed below, could also affect the Group and give rise to material consequences.

Nature of Risk

Economic, Geopolitical & Market Volatility

The Group operates in markets that remain exposed to economic uncertainty, inflationary pressures, currency volatility and ongoing geopolitical developments. Recent escalations in geopolitical tensions, particularly in energy-sensitive regions, have disrupted global energy supplies, which may exert upward pressure on inflation, operating costs and overall economic activity.

These developments, together with continued geoeconomic fragmentation, trade policy uncertainty, and supply chain reconfiguration, may adversely affect business confidence, consumer spending, input costs, and advertising demand across the Group's markets. The financial and operational impact of this risk includes potential revenue shortfalls from reduced advertising demand, margin compression from higher input and energy costs, and adverse foreign exchange movements affecting reported earnings.

Risk Trend

Increasing, driven by heightened geopolitical tensions and energy market volatility.

Mitigating actions

- Diversification of revenue streams and geographic exposure;
- Active foreign exchange hedging and liquidity management;
- Cost optimisation and operational efficiency initiatives;
- Strengthening supply-chain resilience with dual-sourcing strategies; and
- Active monitoring of market conditions and customer demand trends.

Nature of Risk

Generative artificial intelligence ("AI"), Digital Disruption and Changing Consumer Behaviour

The Group continues to operate in a rapidly evolving media and digital content landscape shaped by changing consumer preferences, platform dependency, shifting search and distribution models, and the accelerated adoption of artificial intelligence. The rapid proliferation of generative and agentic AI is transforming content creation and consumption, intensifying competition for audience attention and advertising revenue.

AI-enabled content generation and recommendation tools may compress margins and alter audience acquisition dynamics, while the rise of synthetic media, including deepfakes, poses increasing risks to content authenticity, advertiser confidence, intellectual property and brand trust.

These challenges are further compounded by ongoing platform fragmentation and the migration of audiences towards social media and alternative digital channels. The financial and operational impact of this risk includes erosion of digital advertising revenue, subscriber attrition and increased investment requirements to remain competitive.

Risk trend Increasing, driven by the rapid adoption of generative AI and shifting digital consumption patterns.

Mitigating actions

- Investment in digital capabilities and innovation, including the development of proprietary AI tools to enhance content production, editorial processes, and verification;
- Development and expansion of subscription-based and diversified digital revenue models;
- Enhancement of data analytics and audience intelligence capabilities to better understand user behaviour and optimise monetisation strategies;
- Maintenance of high-quality, trusted content supported by AI-enabled authentication and provenance controls; and
- Strategic partnerships with technology providers and digital platforms to strengthen content distribution and innovation capabilities.

Nature of Risk

Climate Change

The Group is exposed to both physical and transition risks arising from climate change and evolving sustainability expectations. Physical risks, such as floods, extreme weather events, and disruptions to infrastructure, may affect business continuity and operating costs, while transition risks may arise from regulatory developments, energy price volatility, and increasing stakeholder expectations.

In addition, evolving sustainability reporting requirements, including those under ISSB and other frameworks, may increase compliance complexity, resource requirements, and disclosure obligations. Failure to effectively manage these risks may impact the Group's operational resilience, financial performance, and reputation.

The Group continues to align its risk management practices with evolving international sustainability standards, such as IFRS S1 and IFRS S2, while progressively enhancing its capabilities in climate-related risk assessment, including scenario analysis and multi-horizon risk evaluation. This includes preliminary climate scenario analysis and the integration of climate-related risks into strategic planning processes.

Significant climate-related risks, including those arising from physical impacts and regulatory transition, are assessed and reported to the Board through the Group's risk management framework. The Board oversees the Group's climate-related risk exposure and the adequacy of management's response, ensuring appropriate consideration of climate-related matters within the Group's strategic decision-making and governance processes.

Risk Trend Increasing, reflecting the expansion of physical climate risks and regulatory disclosure obligations across the Group's operating jurisdictions.

Mitigating actions

- Integration of sustainability and climate-related considerations into business strategy, risk management, and decision-making processes, including alignment with IFRS Sustainability Disclosure Standards, including IFRS S2;
- Adoption of energy-efficient practices, renewable energy initiatives and science-based targets to support the Group's net-zero transition pathway;
- Enhancement of climate resilience through scenario analysis and incorporation of climate-related risks into strategic planning;
- Ongoing monitoring of regulatory developments and sustainability reporting requirements; and
- Engagement with stakeholders, including supply chain partners, to support decarbonisation efforts and responsible business practices.

Nature of Risk

Cyber Breach

The Group relies on digital platforms, information systems, and third-party technologies to support its operations and content delivery. The increasing sophistication of cyber threats, including ransomware, phishing, supply chain vulnerabilities and AI-enabled attacks, presents ongoing risks to system integrity, data security and business continuity.

A significant cybersecurity incident or technology disruption may result in operational downtime, loss of sensitive data, regulatory exposure and reputational damage. The growing reliance on digital infrastructure and interconnected systems further heightens the potential impact of such incidents.

Cyber security risk is overseen by the Risk Management Committees and periodically reported to the Audit Committee and Board. The Board receives updates on significant cyber risk indicators, material incidents and the status of key cyber security controls. The financial and operational consequences of this risk may include business interruption costs, regulatory penalties, litigation exposure and long-term reputational harm to the Group's brands and publications.

Risk Trend

Increasing, reflecting the growing sophistication of threat actors and the emergence of AI-enabled attack vectors.

Mitigating actions

- Implementation of robust cybersecurity controls and monitoring systems, including AI-assisted threat detection capabilities and Security Operations Centre (SOC) oversight;
- Regular vulnerability assessments, penetration testing and red-team exercises to strengthen system resilience;
- Enhancement of third-party vendor cybersecurity risk management through due diligence and contractual controls;
- Employee cybersecurity awareness programmes, including targeted training and phishing simulation exercises;
- Strengthening of data protection measures and compliance with applicable data privacy regulations; and
- Maintenance of incident response and disaster recovery plans, including ongoing preparedness for emerging risks such as post-quantum cryptography developments.

INTERNAL AUDIT

The in-house Internal Audit (IA) Function operates independently in accordance with its Charter and recognised professional standards. It plays a key role in enhancing and safeguarding the Group's organisational value by providing independent and objective assurance, as well as advisory support, in evaluating and improving the effectiveness of risk management, internal control systems and governance processes.

The annual IA plan is developed using a risk-based approach, taking into consideration the Group's principal and emerging risks, and is reviewed and approved by the Audit Committee. During the financial year 2025/26, the IA Function carried out audits across key business units, processes and risk areas to provide reasonable assurance that the Group's risk management and internal control systems are operating adequately and effectively.

IA reports, which include audit findings, root cause analyses, risk implications and recommendations for improvement, together with Management's responses and action plans, are presented to the Audit Committee every quarter. Management is responsible for ensuring that corrective actions are implemented within agreed timelines, while the IA Function conducts follow-up reviews to assess the adequacy and effectiveness of the remedial actions taken.

The Head of IA reports functionally to the Audit Committee and has direct and unrestricted access to the Chairman of the Audit Committee whenever necessary. The IA Function maintains its independence and is free from any relationships or conflicts of interest that could impair its objectivity. The Audit Committee is satisfied that the IA Function is adequately resourced and staffed with personnel possessing the requisite qualifications, experience and competencies to discharge its responsibilities effectively. The IA Function also continuously enhances its audit methodologies and practices to improve its overall effectiveness.

OTHER INTERNAL CONTROL PROCESSES

Apart from the above, the other key features of the Group's internal control systems are as follows:

- The Group has established an organisational structure with clearly defined lines of roles and responsibilities, authority limits, and accountability, with periodic updates to align with business and operations requirements.

- Relevant executive directors and senior management have been delegated specific authorities and responsibilities for monitoring the performance of designated business operating units.

- The Board reviews and approves the Group's business plans, operating and capital budgets annually. The Group's senior management meets monthly with operating companies' management to review their business and financial performance against the approved business plans and budgets. Key business risks relevant to each operating company are also periodically reviewed.

- Explanations of actual performance and significant variances against budgets are provided to the Board quarterly. This enables the Board and senior management to monitor the Group's business operations and develop plans in a timely manner to respond to changes in the business environment.

- Each operating company maintains internal controls and procedures appropriate to its structure and business environment whilst complying with the Group's policies, standards, and guidelines.

- The Group maintains an appropriate insurance programme to provide sufficient insurance coverage for its major assets and protection against libel suits that could result in material loss. The insurance brokers assist management in conducting an annual risk assessment of the Group's operations, which helps evaluate the adequacy of the insurance coverage.

- The Board reviews all areas of significant financial risk and approves all significant capital projects and investments after a detailed review and consideration.

- The Group has established IT Services Continuity Plans in key business units primarily aimed at handling potential IT service interruptions.

- The Group has established an AI Usage Policy and Standard Operating Policies and Procedures (SOPP) for editorial operations to govern the use of AI, ensuring appropriate controls over data, usage and compliance. Targeted training on AI-related risks and governance will be provided to senior management and department heads to enhance oversight and accountability.

- The Group has established a Crisis Management Team in a key business unit to manage and handle significant risks or crises faced by the business unit.

- The treasury department manages the cash balances and exposure to currency transaction risks through treasury policies, risk limits, and monitoring procedures.

- The Code of Conduct and Ethics serves as guiding principles for adherence by all the Group's employees to the high standards of conduct and ethical values in all business practices.

- The Group has implemented an Anti-Bribery and Corruption Policy, which is regularly reviewed and updated. In adherence to this policy, the Group has implemented a range of control measures, such as conducting refresher Anti-Bribery and Corruption training and virtual self-learning video as a continuous staff awareness programme, assessing corruption risks in the company's risk profiles, requiring key managerial staff to make an annual declaration of conflicts of interest, and conducting continuous monitoring and review through the IA Function.

- The legal department monitors compliance with relevant laws and regulations, including anti-bribery and corruption, which govern the Group's businesses; and

- The Group's key business units have established structured succession planning controls, including pre-retirement transition programmes, the identification of successors, and knowledge transfer initiatives, to ensure leadership continuity and operational resilience.

WHISTLEBLOWING POLICY

The Group's Whistleblowing Policy outlines the Group's commitment to enabling its employees and third parties, to raise concerns regarding various issues including but not limited to the Group's malpractices, wrongdoings, or improprieties in financial reporting, accounting, auditing, internal controls, bribery or corruption, sexual harassment, breach of confidentiality, violations of the Group's policies, or failure to comply with legal or regulatory requirements. Clear procedures are in place to ensure fair and independent investigation of such matters, with appropriate follow-up actions. All matters reported will be investigated and handled with strict confidentiality. The effectiveness of this policy is monitored and reviewed regularly by the Audit Committee.

REVIEW OF ADEQUACY AND EFFECTIVENESS

The Board has reviewed the adequacy and effectiveness of the Group's risk management framework and internal control systems for the financial year, and is satisfied that appropriate actions have been or are being taken to address any identified inadequacies or weaknesses or areas for improvement.

The Board obtains assurance on the effectiveness of the Group's risk management and internal control systems through management representations, internal audit reviews and oversight by the Audit Committee. The Board has also received reasonable assurance from the Group CEO and the Head of Finance that the Group's risk management, internal control and anti-corruption measures are operating effectively in all material respects.

The Group adopts a continuous improvement approach to strengthen its risk management and internal control systems, taking into consideration changes in the operating environment, regulatory developments and emerging risks. Recommendations arising from internal audit reviews and management assessments are implemented on an ongoing basis.

No significant control failures or weaknesses that would result in material loss or require disclosure were identified during the financial year under review and up to the date of this Statement.

The Board is of the view that the Group's risk management and internal control systems, including measures to prevent corruption, are adequate and effective. The Group will continue to enhance these systems in response to the evolving risk landscape, including risks relating to technological disruption, cybersecurity and sustainability.

Based on the reviews performed and assurances received during the financial year, the Board is satisfied that the Group's risk management and internal control system has operated satisfactorily and effectively, in all material respects, throughout the financial year under review.

REVIEW OF THIS STATEMENT BY THE EXTERNAL AUDITOR

The Board has also reviewed the Group's compliance with the relevant provisions of the Corporate Governance Code set out in Appendix C1 of the HKEX Listing Rules for the financial year under review, with particular reference to Code Provisions D.2 and D.3. The Board is satisfied that the Group has complied with these provisions throughout FY2025/26 and that the disclosures in this Statement are consistent with the requirements of the HKEX Listing Rules.

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditor has reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was conducted in accordance with the Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditor to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control systems.

This Statement on Risk Management and Internal Control was approved by the Board on 28 May 2026.

Audit Committee Report

The Board of Directors (the "Board") is pleased to present its Audit Committee ("AC") Report for the financial year ended 31 March 2026.

COMPOSITION AND ATTENDANCE

The AC comprises three (3) members and no alternate director is appointed as a member of the AC. The AC is composed of all Independent Non-Executive Directors ("INEDs") and satisfy the test of independence under the HK Listing Rules and Bursa Securities Listing Requirements. In addition, all the AC members are financial literate, with the AC Chairman, Mr IP Koon Wing, Ernest, being a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, and Mr YONG Voon Kar is a member of the Malaysian Institute of Accountants and a member of Institute of Chartered Accountants, Australia and New Zealand, collectively possess the relevant experience and capabilities to discharge their duties and responsibilities effectively. Accordingly, the Company has complied with the requirements of paragraph 15.09 of the Bursa Securities Listing Requirements.

The composition of AC and their attendance records are as set out below:

Name of member	Total meetings attended	Percentage of attendance
Mr IP Koon Wing, Ernest *(Chairman)*	4/4	100%
Ms LIM Seang Lee *(appointed on 1 April 2025)*	4/4	100%
Mr YONG Voon Kar *(appointed on 1 June 2025)*	3/3	100%
Mr KHOO Kar Khoon *(resigned on 1 June 2025)*	1/1	100%

MEETINGS AND MINUTES

Four (4) AC meetings were conducted during the financial year under review, with proper agendas distributed to all members with sufficient notification. The AC meetings were also attended by the Group CEO, relevant Executive Directors, Head of Internal Audit, Head of Finance, Senior Finance Executives and the Company Secretaries, to facilitate direct communication on business, financial updates and audit issues. Two (2) private meetings were held with the external auditor, without the presence of the Executive Directors and management members.

All the meetings were minuted, tabled for confirmation at subsequent AC meeting and thereafter presented to the Board for notation. The AC Chairman provided a quarterly report, highlighting key matters and significant issues and recommendations for the Board's consideration and decision.

TERMS OF REFERENCE

The AC is guided by its Terms of Reference ("TOR") in performing the duties and responsibilities. This TOR clearly defines the authorities, duties and reporting procedures of the AC and it is accessible on the Company's website at www.mediachinesegroup.com.

ANNUAL PERFORMANCE ASSESSMENT

The Board reviewed the performance and effectiveness of the AC by way of questionnaire for directors' feedback through the Nomination Committee. The Board was satisfied that the AC members were able to, and had discharged their functions, duties and responsibilities in accordance with the TOR.

All the AC members have undertaken continuous professional development to keep themselves abreast of the relevant skills, knowledge and latest developments on guidelines, rules and regulations. The details of training programmes attended by the AC members are set out on pages 97 to 98 of this Annual Report.

SUMMARY OF ACTIVITIES

Below is a summary of the AC's activities in discharging its functions and duties for the year under review:

Financial Reporting

(a) Reviewed the Group's unaudited quarterly financial reports, including the press releases and announcements, focusing particularly on changes in accounting standards, significant and unusual matters, compliance with accounting standards and other statutory and regulatory requirements before recommending to the Board for approval and public release.

The Group's unaudited quarterly financial reports for the fourth quarter of 2024/25 and for the first, second, third and fourth quarters of 2025/2026 were reviewed at the AC meetings on 23 May 2025, 22 August 2025, 24 November 2025, 23 February 2026 and 22 May 2026 respectively.

(b) Reviewed the annual financial statements of the Group with the external auditor prior to submission to the Board for approval. The AC deliberated on the significant judgements with management and significant matters highlighted by the external auditor on accounting and auditing matters.

(c) Reviewed the Group's annual report for the financial year ended 31 March 2025, interim report for the six months ended 30 September 2025 and annual report for the financial year ended 31 March 2026 at the AC meetings on 23 May 2025, 24 November 2025 and 22 May 2026 respectively, prior to submission to the Board for approval.

(d) Reviewed the going concern basis applied for preparing the Group's consolidated financial statements. The AC's assessment was based on reports by management and took note of the principal risks and uncertainties, the Group's existing financial position, its financial resources, capital expenditures and expectation for future performance.

Internal Audit

(a) Reviewed and approved the risk-based annual internal audit plan which outlined the audit strategy, approach, budget and resources requirements for the financial year ended 31 March 2026 on 22 August 2025. The annual audit plan, guided by the Internal Audit ("IA") Charter, was formulated through a comprehensive planning process that identified and prioritised the principal and emerging risks. In addition, the IA Function provided quarterly updates to the AC on its audit work activities, including the progress against the approved IA plan.

(b) Reviewed and deliberated on issues highlighted by the IA Function on the effectiveness and adequacy of governance, risk management, operational and compliance processes including but not limited to prevention of bribery and corruption measures.

(c) Reviewed the recommendations by the IA Function, appraised the corrective actions taken by the management in resolving the reported issues and ensured the issues were adequately addressed on a timely basis.

(d) Reviewed the adequacy of resources required and competency of the IA Function to execute the audit plan.

(e) Reviewed and approved the IA Function's review on the data collection processes for selected indicators of the Sustainability Statement for the FY2024/25.

External Audit

(a) Reviewed the external auditor's annual audit plan memorandum which outlined the audit strategy, approach and scope of the statutory audit work for the financial year ended 31 March 2026 on 24 November 2025.

(b) Reviewed the audit fees proposed by the external auditor together with management and recommended the negotiated fees agreed with the external auditor to the Board for approval.

(c) Assessed the qualification, expertise, resources and effectiveness of the external auditor.

(d) Reviewed the written assurance from the external auditor dated 24 November 2025 to confirm its independence throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

(e) Reviewed the key audit matters and other relevant disclosures in the annual financial statements for the financial year ended 31 March 2026 together with management's response to the audit findings on 22 May 2026.

(f) Reviewed the performance and assessed the independence, objectivity and suitability of the external auditor, Messrs PricewaterhouseCoopers, and the services provided, including non-audit services in accordance with the Policy for the Assessment of the Suitability and Independence of External Auditor. The AC was satisfied with the external auditor's performance and recommended to the Board for re-appointment as the external auditor of the Company for the next financial year. Non-audit fees totalling US$193,000 were paid to the external auditor and its other member firms for the financial year ended 31 March 2026 for the corporate tax advisory services and other agreed-upon procedures provided.

(g) Had two (2) private meetings with the external auditor on 24 November 2025 and 22 May 2026 respectively, in the absence of the executive directors and management to discuss matters concerning audit and financial statements. The AC also enquired about the proficiency and adequacy of resources in the financial reporting functions, evaluation of the internal control system and any other observations the external auditor may have had during the audit process.

Risk Management

(a) Reviewed the adequacy and effectiveness of the risk management system.

(b) Reviewed and discussed the revised Risk Management Policy.

(c) Reviewed the Group's risk management activities and the risk assessment reports submitted by the Group Executive Committee on key risks faced by the Group. Significant risk issues were summarised and communicated to the Board.

Related Party Transactions

(a) Reviewed the related party transactions and recurrent related party transactions (or continuing connected transactions) entered into by the Group on a quarterly basis. The AC also ensured all related party transactions were carried out on an arm's length basis and on normal commercial terms.

(b) Reviewed the circular to shareholders in respect of the proposed shareholders' mandate for recurrent related party transactions.

Others

(a) Reviewed whistleblowing complaints and escalated the outcomes or results of investigation to the Board for consideration.

(b) Reviewed the AC Report, Corporate Governance Overview Statement and Statement on Risk Management and Internal Control for approval before inclusion in the Annual Report 2025/26, prior to recommending the same to the Board for approval.

(c) Reviewed the disclosure of directors and senior management who have conflicts of interest or potential conflicts of interest, including interest in any competing business with the Company and its subsidiaries.

(d) Reviewed the training programs for senior staff in the Group's accounting, internal audit and financial reporting functions.

INTERNAL AUDIT FUNCTION

The Group has an in-house IA Function to support the AC in discharging its responsibilities by providing independent and objective assessment on the adequacy and effectiveness of governance, risk management and internal control processes. The IA Function is operated in accordance with the approved IA Charter, which sets out its purpose, scope, authority, independence and responsibility.

The IA Function reports functionally to the AC and administratively to the Group CEO. The AC reviewed the adequacy of scope, functions, competency and resources of the IA Function annually. In accordance with the Malaysian Code, the information on the resources, objectivity and independence of the IA Function are provided in the Corporate Governance Overview Statement.

The IA Function adopts a risk-based, systematic and discipline approach in planning and conducting the reviews. IA reports were presented quarterly to the AC, incorporating audit findings, recommendations and management responses from the respective personnel responsible for implement corrective actions within the required timeframe. During the year, the audit assignments covered key operational areas, including advertising and event sales operation, printing plants operations, and inventories management across the Group's principal business units. Follow-up reviews on the findings raised were carried out to determine if remedial actions were timely and appropriately implemented.

For the financial year ended 31 March 2026, total costs incurred for the IA Function were approximately US$101,000. This Audit Committee Report was approved by the Board on 28 May 2026.

Report of the Directors

The directors submit their report together with the audited financial statements of the Group for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of its subsidiaries are the publishing, printing and distribution of newspapers, magazines, books and digital content primarily in the Chinese language, and the provision of travel and travel related services in Hong Kong, Taiwan, North America and Malaysia. The activities of the Company's principal subsidiaries are set out in Note 40 to the financial statements.

An analysis of the Group's performance for the year by operating segment is set out in Note 5 to the financial statements.

Further discussion and analysis of these activities for the financial year ended 31 March 2026 as required by Schedule 5 to the Hong Kong Companies Ordinance is set out in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Sustainability Statement", "Corporate Governance Overview Statement", "Statement on Risk Management and Internal Control" and "Five-Year Financial Summary" on pages 13 to 15, pages 16 to 19, pages 31 to 89, pages 90 to 112, pages 114 to 125 and page 222 respectively. The discussions form part of this Report of the Directors.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 143.

No dividend was declared in respect of the year ended 31 March 2026.

Further details of the dividends of the Company for the last financial year are set out in Note 14 to the financial statements.

DONATIONS

No charitable and other donations was made by the Group during the year.

SHARES ISSUED DURING THE YEAR

The Company has not issued any shares during the year ended 31 March 2026. Details of the share capital information of the Company are set out in Note 32 to the financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2026, calculated under the Companies Act 1981 of Bermuda, amounted to US$152,308,000 (2025: US$152,029,000).

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND OTHER STAKEHOLDERS

The Group understands that it is important to maintain a good relationship with its suppliers and customers. The management will continue to deliver quality services to its customers. During the year, there was no material and significant dispute between the Group and its suppliers, customers and other stakeholders. The Group also recognises the importance of human resources to its success.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and the communities in which it operates. The Group has disclosed further details in the Sustainability Statement on pages 31 to 89 of this Annual Report in accordance with the requirement of Rule 13.91 and the reporting framework of Appendix C2 of the Listing Rules, and Paragraph 29, Part A of Appendix 9C of the Bursa Securities Listing Requirements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last 5 financial years is set out on page 222.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year ended 31 March 2026, the Company repurchased a total of 8,147,500 shares for an aggregate purchase price (excluding relevant expenses) of approximately U$$196,000. Details of the repurchases are set out in Note 32.

Save as disclosed above, the Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased, sold or the Company had redeemed any of the Company's listed securities during the year.

DIRECTORS

The directors during the year and up to the date of this report were:

Non-executive Director

Ms TIONG Choon *(Non-executive Chairman)*

Executive Directors

Mr TIONG Kiew Chiong *(Group Chief Executive Officer)*
Mr KHOO Kar Khoon *(appointed on 1 September 2025)*
Mr WONG Khang Yen
Mr LIEW Sam Ngan
Ms TIONG Yijia

Independent Non-executive Directors

Mr IP Koon Wing, Ernest
Ms LIM Seang Lee *(appointed on 1 April 2025)*
Mr YONG Voon Kar *(appointed on 1 June 2025)*
Mr KHOO Kar Khoon *(resigned on 1 June 2025)*

In accordance with Bye-Law 99(A) of the Company's Bye-Laws, Ms TIONG Choon and Mr LIEW Sam Ngan will retire by rotation at the forthcoming annual general meeting, being eligible, offer themselves for re-election. Mr TIONG Kiew Chiong who will retire in accordance with Bye-Law 99(A) of the Company's Bye-Laws, has expressed that he does not wish to seek for re-election and will retire at the conclusion of the forthcoming annual general meeting.

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

Further to the resignation of Mr KHOO Kar Khoon as INED of the Company on 1 June 2025, he was re-appointed as an Executive Director and the Chief Executive Officer of Malaysian operations with effect from 1 September 2025. Pursuant to Bye-Law 102(B) of the Company's Bye-Laws, Mr KHOO shall hold office and seek for re-election at the forthcoming annual general meeting.

COMPETING BUSINESS

Set out below is information disclosed pursuant to Rule 8.10 of the HK Listing Rules.

Ms TIONG Choon is a director of the Company and R.H. Tours & Travel Agency Sdn Bhd. She has deemed interest in Pacific Star Limited by virtue of her shareholdings in Sin Chew Press Agencies Sdn Bhd. Pacific Star Limited is engaged in the business of newspapers publishing in Papua New Guinea. R.H. Tours & Travel Agency Sdn Bhd is engaged in the travel and travel related services business in Malaysia. As the Board of Directors of the Company is independent of the boards of the aforesaid companies, the Group operates its business independently of, and at arm's length from, the businesses of the aforesaid companies.

Ms TIONG Choon and Mr TIONG Kiew Chiong are directors of the Company and One Media Group. One Media Group is engaged in media business in Hong Kong and Taiwan, including but not limited to magazine publishing and digital media business. As the contents and demographic readership of the publications of the Group and those of One Media Group are different, the directors consider that there is a clear delineation and no competition between the businesses of the Group and One Media Group and that the Group is carrying on its business independently of, and at arm's length from, One Media Group.

Save as disclosed above, none of the directors of the Company has any interest in a business which competes or is likely to compete with the business of the Group during the year.

DIRECTORS' SERVICE CONTRACTS

Each of the directors has entered into an appointment letter with the Company for a term of 2 years commencing 1 April 2025 to 31 March 2027, except for (i) Ms TIONG Choon, whose appointment with the Company for a term commencing 1 April 2026 to 31 March 2028, and (ii) Mr TIONG Kiew Chiong for a period from 1 April 2026 until the conclusion of the forthcoming annual general meeting.

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

Save as disclosed above, none of the directors who are proposed for re-election at the forthcoming annual general meeting have service contracts with the Company or any of its subsidiaries which are not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the Corporate Governance Overview Statement under "Material Contracts" and "Recurrent Related Party Transactions of a Revenue or Trading Nature" on pages 110 to 112, and in Note 39 to the financial statements "Related Party Transactions", no transactions, arrangements or contracts of significance in relation to the Group's businesses to which the Company, or any of its subsidiaries, was a party and in which a director of the Company or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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

As at 31 March 2026, the interests and short positions of the directors, chief executives and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the Hong Kong Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code are as follows:

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

		Number of ordinary shares					
Name of director	Nature of interests	Held at 1 April 2025	Bought	Sold	Held at 31 March 2026	% of issued ordinary shares at 31 March 2026	% of issued voting shares at 31 March 2026
Ms TIONG Choon	Personal interests	2,654,593	–	–	2,654,593		
	Corporate interests[1]	653,320	–	–	653,320		
		3,307,913	–	–	3,307,913	0.20%	0.20%
Mr TIONG Kiew Chiong	Personal interests	5,228,039	–	–	5,228,039	0.32%	0.32%
Mr WONG Khang Yen	Personal interests	83	–	–	83	–*	–*

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

The calculation of the percentage of issued voting shares excludes 33,208,200 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.

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

Name of director	Nature of interests	Number of ordinary shares Held at 1 April 2025	Bought/ (Sold)	Held at 31 March 2026	% of issued ordinary shares of One Media at 31 March 2026
Ms TIONG Choon	Personal interests	26,000	–	26,000	0.01%

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

Save as disclosed above, as at 31 March 2026, none of the directors, chief executives and their associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), which are required to be recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

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

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

As at 31 March 2026, the following persons (other than the directors and chief executives of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept under Section 336 of Part XV of the SFO:

Name of shareholder	Number of shares held	Capacity	Percentage of issued ordinary shares	Percentage of issued voting shares
The late Tan Sri Datuk Sir TIONG Hiew King	1,094,187,814 *(note 1)*	Beneficial owner, interests of controlled corporations and interest of spouse	66.12%	67.47%
Dato' Sri Dr TIONG Ik King	289,131,889 *(note 2)*	Beneficial owner and interest of controlled corporation	17.47%	17.83%
Tiong Toh Siong Holdings Sdn Bhd ("TTSH")	378,998,616	Beneficial owner	22.90%	23.37%
Conch Company Limited ("Conch")	253,987,700 *(note 3)*	Beneficial owner	15.35%	15.66%
Teck Sing Lik Enterprise Sdn Bhd ("TSL")	196,487,646 *(note 4)*	Beneficial owner and interests of controlled corporations	11.87%	12.11%
Tiong Toh Siong Enterprises Sdn Bhd ("TTSE")	131,168,460 *(note 4)*	Beneficial owner and interest 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.

The calculation of the percentage of issued voting shares excludes 33,208,200 ordinary shares repurchased by the Company which were held as treasury shares.

Notes:

(1) Of these shares, 87,109,058 shares are held by the late Tan Sri Datuk Sir TIONG Hiew King personally, 234,566 shares are deemed to be interested in by virtue of his spouse's interest, and corporate interests of 1,006,844,190 shares which comprise:

(i) 253,987,700 shares held by Conch;

(ii) 75,617,495 shares held by Ezywood Options Sdn Bhd ("Ezywood");

(iii) 65,319,186 shares held by TSL;

(iv) 52,875,120 shares held by Madigreen Sdn Bhd ("Madigreen");

(v) 15,536,696 shares held by Rimbunan Hijau (Sarawak) Sdn Bhd ("RHS");

(vi) 6,532,188 shares held by Rimbunan Hijau Southeast Asia Sdn Bhd ("RHSA");

(vii) 26,808,729 shares held by Pertumbuhan Abadi Asia Sdn Bhd ("PAA");

(viii) 378,998,616 shares held by TTSH;

(ix) 1,744,317 shares held by TTSE;

(x) 129,424,143 shares held by Kinta Hijau Sdn Bhd ("Kinta Hijau").

The late Tan Sri Datuk Sir TIONG Hiew King directly holds 84% interest in TSL and 99.99% interest in PAA. In addition, The late 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. The late Tan Sri Datuk Sir TIONG Hiew King and TSL directly hold 26% interest in TTSH.

(2) Of these shares, 35,144,189 shares are held by Dato' Sri Dr TIONG Ik King personally and corporate interests of 253,987,700 shares held by Conch Company Limited ("Conch").

(3) Conch holds 253,987,700 shares of the Company. 40% of the interest in Conch is held by Seaview Global Company Limited, a company jointly owned by Dato' Sri Dr TIONG Ik King and the late Tan Sri Datuk Sir TIONG Hiew King. In addition, Dato' Sri Dr TIONG Ik King and the late Tan Sri Datuk Sir TIONG Hiew King directly hold 22% and 25% of the interest in Conch respectively.

(4) Of these shares, 129,424,143 shares are held by Kinta Hijau (a company wholly owned by TTSE), TTSE is deemed to be interested in shares in which Kinta Hijau is interested. TTSE holds 1,744,317 shares. TSL is deemed to be interested in shares in which Kinta Hijau and TTSE is interested. The late Tan Sri Datuk Sir TIONG Hiew King directly holds 84% interest in TSL and TSL directly holds 30% interest in TTSE.

Save as disclosed above and those disclosed under "Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporations held by Directors, Chief Executives and their Associates", the Company had not been notified of any other persons or corporations who had interests or short positions representing 5% or more of the issued share capital of the Company as at 31 March 2026.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the Group's related party transactions for the year ended 31 March 2026 are set out in Note 39 to the financial statements, all of which were carried out in the ordinary course of business and on normal commercial terms and did not constitute discloseable connected transactions or continuing connected transactions (as the case may be) under Chapter 14A of the HK Listing Rules.

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year.

PENSION SCHEME ARRANGEMENT

Hong Kong

The Group operates a Mandatory Provident Fund Scheme (the "MPF") for its employees in Hong Kong.

The Group also had a defined benefit scheme which was terminated on 1 February 2021. The plan assets of the defined benefit scheme had been transferred to individual employee's account under the MPF.

With effect from 1 December 2000, all new employees of the Group are eligible to join the MPF. The Group's contributions to the MPF are at 5% of the employees' relevant income as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance up to a maximum of HK$1,500 per employee per month (the "MPF Contributions"). The MPF Contributions are fully and immediately vested in the employees as accrued benefit once they are paid.

Malaysia

The Group operates 2 types of retirement benefit schemes in Malaysia:

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the consolidated statement of profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund.

(b) Defined benefit plans

The Group operates an unfunded defined benefit retirement scheme for its eligible employees in Malaysia (the "Malaysia Scheme"). The Group's obligation under the Malaysia Scheme is calculated using the projected unit credit cost method, and is determined based on actuarial computations by independent actuaries, through which a projected retirement benefit at assumed retirement age is computed for each participant, including allowance for assumed future salary increases. That benefit is discounted in order to determine its present value.

Other regions

Employees in other regions are under separate pension schemes which are defined contribution plans set up in the regions that the Group operates.

The assets of all retirement plans are held separately from those of the Group in independently administered funds. The defined benefit plans and defined contribution plans are generally funded by payments from the relevant Group companies and/or their respective employees.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's 5 largest customers accounted for less than 9% of the total sales for the year. The percentage of purchases for the year attributable to the Group's major suppliers are as follows:

—	the largest supplier	7%
—	5 largest suppliers combined	24%

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and there is no restriction against such rights under the laws of Bermuda.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, it is confirmed that there is sufficient public float of not less than 25% of the Company's issued shares (excluding treasury shares) as at the latest practicable date prior to the issue of this Annual Report, as required under the HK Listing Rules and Bursa Securities Listing Requirements.

PERMITTED INDEMNITY

The Bye-Laws of the Company provide that the directors for the time being of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices except such (if any) as they shall incur or sustain through their own willful neglect or default respectively.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the directors of the Company and its subsidiaries.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 March 2026 are set out in Note 29 to the financial statements.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board

TIONG Kiew Chiong
Director
28 May 2026

羅兵咸永道

To the Shareholders of Media Chinese International Limited
(incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of Media Chinese International Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 143 to 220, comprise:

- the consolidated statement of financial position as at 31 March 2026;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to impairment of "property, plant and equipment and right-of-use assets" and "intangible assets".

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment of "property, plant and equipment and right-of-use assets" and "intangible assets" of the China Press Berhad ("China Press") Refer to Note 4 (Critical accounting estimates and judgements), Note 17 (Property, plant and equipment and right-of-use assets) and Note 20 (Intangible assets) to the consolidated financial statements. At 31 March 2026, the carrying values of "property, plant and equipment and right-of-use assets" and "intangible assets" of China Press, a wholly-owned subsidiary, amounted to US$4,778,000 and US$226,000 respectively. Management performs assessment whenever events or changes in circumstances indicate that the carrying amounts of "property, plant and equipment and right-of-use assets" and "intangible assets" may not be recoverable. In carrying out the impairment assessment, management identified and determined cash generating-units ("CGU"s) and performed the assessment for individual CGU as required by IAS36 "Impairment of assets". During the year ended 31 March 2026, China Press incurred losses, which represented an impairment indicator of the "property, plant and equipment and right-of-use assets" and "intangible assets" of the CGU. Management carried out the impairment assessment for the CGU by determining the recoverable amount based on the higher of fair value less cost of disposal ("FVLCD") and value-in-use ("VIU") calculation. The VIU calculation was derived from discounted cash flows ("DCF") prepared by management and the FVLCD was performed by management with reference to the property valuation report prepared by an independent external valuer and recent market prices of similar assets.	We understood and evaluated the internal controls over the Group's process in identifying impairment indicators and estimating any impairment provision and evaluated the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors. We understood and evaluated the appropriateness of management's assessment process on CGU determination and impairment indicator identification by: — Enquiring of management on their basis of determining the CGU and identifying impairment indicators; — Challenging the judgements made in the determination of CGU and identification of impairment indicators; and — Comparing current year's performance of CGU to the budget We evaluated management's FVLCD by: — Reviewing the property valuation report prepared by the independent external valuer and evaluating the independence, competence and objectivity of the external valuer — Assessing the valuation methodologies and the reasonableness of the key assumptions used in the property valuation with assistance of our in-house valuation specialists — Performing independent research on the recent market prices of similar properties — Assessing the mathematical accuracy of the FVLCD calculation

Key Audit Matter	How our audit addressed the Key Audit Matter
Based on the results of management's impairment assessment, no provision for impairment were recorded for "property, plant and equipment and right-of-use assets" and "intangible assets" for the year ended 31 March 2026. We focused on this area because of the significance of the balances and the significant judgements and assumptions required by management in determining CGU and the recoverable amounts of these assets.	We evaluated the management's VIU calculation by: — Comparing the key data in management's DCF to the Board's approved budget and the business plan — Assessing the methodology adopted and the mathematical accuracy of the underlying DCF calculation — Assessing the reasonableness of management's key assumptions adopted and judgements exercised in its DCF Based on the procedures performed, we considered that the judgement and assumptions adopted by management in relation to the impairment assessment of "property, plant and equipment and right-of-use assets" and "intangible assets" were supportable by available evidence.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ng Hiu Tung.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 May 2026

Consolidated Statement of Profit or Loss

	Note	Year ended 31 March 2026 US$'000	2025 US$'000 (Restated)
Continuing operations			
Turnover	*5*	**151,906**	151,791
Cost of goods sold		**(118,606)**	(113,190)
Gross profit		**33,300**	38,601
Other income	*6*	**6,081**	6,370
Other losses, net	*7*	**(438)**	(1,378)
Selling and distribution expenses		**(24,432)**	(24,509)
Administrative expenses		**(24,072)**	(22,717)
(Provision for)/reversal of loss allowance on financial assets, net		**(140)**	122
Operating loss	*8*	**(9,701)**	(3,511)
Finance costs	*9*	**(1,421)**	(1,745)
Share of results of an associate and a joint venture	*12*	**(16)**	(22)
Loss before income tax		**(11,138)**	(5,278)
Income tax expense	*10*	**(556)**	(1,062)
Loss from continuing operations		**(11,694)**	(6,340)
Discontinued operation			
Loss from discontinued operation	*31*	**(5,275)**	(2,185)
Loss for the year		**(16,969)**	(8,525)
Loss attributable to:			
Owners of the Company:			
Continuing operations		**(10,756)**	(5,445)
Discontinued operation		**(5,275)**	(2,185)
		(16,031)	(7,630)
Non-controlling interests:			
Continuing operations		**(938)**	(895)
Discontinued operation		**–**	–
		(938)	(895)
		(16,969)	(8,525)

Consolidated Statement of Profit or Loss

	Note	Year ended 31 March 2026 US$'000	2025 US$'000 (Restated)
Loss per share attributable to owners of the Company:			
Basic (US cents)			
Continuing operations	*11*	**(0.67)**	(0.33)
Discontinued operation	*11*	**(0.32)**	(0.13)
		(0.99)	(0.46)
Diluted (US cents)			
Continuing operations	*11*	**(0.67)**	(0.33)
Discontinued operation	*11*	**(0.32)**	(0.13)
		(0.99)	(0.46)

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

Consolidated Statement of Comprehensive Income

	Note	Year ended 31 March 2026 US$'000	2025 US$'000 (Restated)
Loss for the year		**(16,969)**	(8,525)
Other comprehensive income/(loss)			
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences		**11,536**	8,330
Items that will not be reclassified subsequently to profit or loss:			
Fair value change on financial assets at fair value through other comprehensive income	*13*	**1,843**	(16)
Remeasurements of post-employment benefit obligations		**92**	(330)
Revaluation of land and buildings upon transfer to investment properties		**–**	296
Other comprehensive income for the year, net of tax		**13,471**	8,280
Total comprehensive loss for the year		**(3,498)**	(245)
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company:			
Continuing operations		**2,207**	2,279
Discontinued operation	*31*	**(5,292)**	(1,606)
		(3,085)	673
Non-controlling interests:			
Continuing operations		**(413)**	(918)
Discontinued operation		**–**	–
		(413)	(918)
		(3,498)	(245)

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

Consolidated Statement of Financial Position

	Note	As at 31 March 2026 US$'000	As at 31 March 2025 US$'000
ASSETS			
Non-current assets			
Property, plant and equipment and right-of-use assets	*17*	**40,490**	40,690
Investment properties	*19*	**22,485**	20,561
Intangible assets	*20*	**546**	441
Deferred income tax assets	*21*	**673**	722
Investments accounted for using the equity method	*12*	**40**	24
Financial assets at fair value through other comprehensive income	*13*	**–**	563
		64,234	63,001
Current assets			
Inventories	*24*	**8,692**	10,086
Prepayments, trade and other receivables	*26*	**21,239**	19,712
Financial assets at fair value through profit or loss	*22*	**1,488**	1,980
Income tax recoverable		**894**	975
Short-term bank deposits	*27*	**27,714**	36,997
Cash and cash equivalents	*27*	**67,649**	68,610
		127,676	138,360
Assets classified as held for sale	*25*	**1,713**	–
		129,389	138,360
Current liabilities			
Trade and other payables	*28*	**18,334**	19,652
Contract liabilities	*5*	**18,765**	18,342
Income tax liabilities		**461**	464
Bank and other borrowings	*29*	**33,169**	34,637
Lease liabilities	*18*	**329**	256
Current portion of other non-current liabilities	*30*	**30**	19
		71,088	73,370
Net current assets		**58,301**	64,990
Total assets less current liabilities		**122,535**	127,991

Consolidated Statement of Financial Position

	Note	As at 31 March 2026 US$'000	As at 31 March 2025 US$'000
EQUITY			
Equity attributable to owners of the Company			
Share capital	*32*	**21,298**	21,298
Share premium	*32*	**54,664**	54,664
Other reserves	*33*	**(112,754)**	(125,007)
Retained earnings	*34*	**156,756**	173,920
		119,964	124,875
Non-controlling interests		**(3,019)**	(2,611)
Total equity		**116,945**	122,264
Non-current liabilities			
Lease liabilities	*18*	**430**	462
Deferred income tax liabilities	*21*	**2,521**	2,727
Other non-current liabilities	*30*	**2,639**	2,538
		5,590	5,727
		122,535	127,991

The consolidated financial statements and supplementary information on pages 143 to 220 were approved by the Board of Directors on 28 May 2026 and were signed on its behalf by:

TIONG Choon
Director

TIONG Kiew Chiong
Director

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

Consolidated Statement of Changes in Equity

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

Consolidated Statement of Changes in Equity

	Note	Attributable to owners of the Company						
		Share capital US$'000	Share premium US$'000	Other reserves US$'000	Retained earnings US$'000	Sub-total US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 April 2025		**21,298**	**54,664**	**(125,007)**	**173,920**	**124,875**	**(2,611)**	**122,264**
Loss for the year		–	–	–	**(16,031)**	**(16,031)**	**(938)**	**(16,969)**
Other comprehensive income								
Item that may be reclassified subsequently to profit or loss:								
Currency translation differences		–	–	**11,515**	–	**11,515**	**21**	**11,536**
Item that will not be reclassified subsequently to profit or loss:								
Fair value change on financial assets at fair value through other comprehensive income		–	–	**1,344**	–	**1,344**	**499**	**1,843**
Remeasurements of post-employment benefit obligations		–	–	–	**87**	**87**	**5**	**92**
Other comprehensive income, net of tax		–	–	**12,859**	**87**	**12,946**	**525**	**13,471**
Total comprehensive income/(loss) for the year ended 31 March 2026		–	–	**12,859**	**(15,944)**	**(3,085)**	**(413)**	**(3,498)**
Release of reserve upon disposal of financial assets at fair value through other comprehensive income		–	–	**(410)**	**410**	–	–	–
Total transactions with owners, recognised directly in equity								
2024/2025 interim dividend	*14*	–	–	–	**(1,630)**	**(1,630)**	–	**(1,630)**
Acquisition of treasury shares		–	–	**(196)**	–	**(196)**	–	**(196)**
Capital contribution from a non-controlling interest in a subsidiary		–	–	–	–	–	**5**	**5**
		–	–	**(196)**	**(1,630)**	**(1,826)**	**5**	**(1,821)**
At 31 March 2026		**21,298**	**54,664**	**(112,754)**	**156,756**	**119,964**	**(3,019)**	**116,945**

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

Consolidated Statement of Cash Flows

	Note	Year ended 31 March 2026 US$'000	2025 US$'000 (Restated)
Cash flows from operating activities			
Cash used in operations	*35(a)*	**(14,709)**	(2,800)
Interest paid		**(1,421)**	(1,745)
Income tax paid		**(516)**	(1,888)
Net cash used in operating activities from continuing operations		**(16,646)**	(6,433)
Net cash generated from discontinued operation		**678**	745
		(15,968)	(5,688)
Cash flows from investing activities			
Dividends received		**31**	89
Placement of bank deposits having maturity over 3 months		**(65,267)**	(55,280)
Proceeds from maturity of bank deposits having maturity over 3 months		**77,821**	47,971
Interest received		**2,482**	2,813
Proceeds from disposal of property, plant and equipment	*35(b)*	**12**	17
Proceeds from sales of financial assets at fair value through other comprehensive income		**2,403**	–
Purchases of intangible assets	*20*	**(280)**	(133)
Purchases of property, plant and equipment		**(1,997)**	(774)
Proceeds from disposal of assets classified as held for sale		**–**	5,390
Dividends from an associate		**–**	13
Loan to a joint venture	*12*	**(32)**	–
Net cash generated from investing activities from continuing operations		**15,173**	106
Net cash used in investing activities from discontinued operation		**(17)**	(39)
		15,156	67

		Year ended 31 March	
	Note	**2026**	2025
		US$'000	US$'000
			(Restated)
Cash flows from financing activities			
Capital contribution from a non-controlling interest in a subsidiary		**5**	–
Dividends paid	*14*	**(1,630)**	(2,531)
Acquisition of treasury shares		**(196)**	(668)
Proceeds from bank and other borrowings	*35(c)*	**10,505**	26,324
Repayments of bank and other borrowings	*35(c)*	**(11,724)**	(18,939)
Repurchases of ordinary shares		**–**	(932)
Principal elements of lease liabilities	*35(c)*	**(297)**	(288)
Net cash (used in)/generated from financing activities from continuing operations		**(3,337)**	2,966
Net cash used in financing activities from discontinued operation		**–**	–
		(3,337)	2,966
Net decrease in cash and cash equivalents		**(4,149)**	(2,655)
Cash and cash equivalents at beginning of year		**68,610**	68,103
Exchange adjustments on cash and cash equivalents		**3,188**	3,162
Cash and cash equivalents at end of year	*27*	**67,649**	68,610

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

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. During the year ended 31 March 2026, the Group ceased its publishing and printing operation in North America. Details of the discontinued operation are set out in note 31.

These consolidated financial statements are presented in US dollars ("US$"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28 May 2026.

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (collectively the "Group") have been prepared in accordance with all applicable IFRS Accounting Standards ("IFRSs") and the disclosure requirements of Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income, and financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) Amended standards adopted by the Group

The Group has adopted the following amended standards for the first time for its annual reporting period commencing 1 April 2025:

Amendments to illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, and IAS 37, "Disclosures about Uncertainties in the Financial Statements"
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.

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

2.1 Basis of preparation *(Continued)*

(b) New and amended standards and interpretations not yet adopted by the Group

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31 March 2026 reporting periods and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7	Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendment to IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The directors have performed assessment on the new standards, and amendments, and have concluded on a preliminary basis that new standards and amendments would not have a significant impact on the Group's consolidated financial statements when they become effective, except for IFRS 18 Presentation and Disclosure in Financial Statements which will impact the presentation of profit or loss.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statement, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Group is currently assessing the detailed implications of applying the new standards on the Group's consolidated financial statements.

2.2 Summary of material accounting policies

2.2.1 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated statement of profit or loss.

All foreign exchange gains and losses are presented in the consolidated statement of profit or loss within "Other losses, net".

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

2.2 Summary of material accounting policies *(Continued)*

2.2.1 Foreign currency translation *(Continued)*

(b) Transactions and balances (Continued)

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

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of each reporting period;

(ii) income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in joint ventures or associates that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated currency translation differences is reclassified to profit or loss.

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

2.2 Summary of material accounting policies *(Continued)*

2.2.2 Property, plant and equipment

Freehold land is not amortised. Buildings situated on freehold land are stated at cost and are depreciated on a straight-line basis over their expected useful lives to the Group. The principal annual rates used for this purpose range from 2% to 5%.

Buildings situated on leasehold land and held for own use are stated at cost and are depreciated on a straight-line basis over the unexpired periods of the leases or their expected useful lives to the Group, whichever is shorter. The principal annual rates used for this purpose range from 2% to 5%.

Plant and equipment, comprising leasehold improvements, furniture, fixtures, office equipment, machinery, printing equipment and motor vehicles, are stated at cost less accumulated depreciation and accumulated impairment losses. Construction-in-progress is stated at cost less accumulated impairment losses.

Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the assets' costs to their residual values over their estimated useful lives as follows:

Leasehold improvements	Shorter of remaining lease term of 3 to 10 years and useful life
Furniture, fixtures and office equipment	2 to 13 years
Machinery and printing equipment	
Printing equipment	10 to 20 years
Machinery	5 to 10 years
Motor vehicles	3 to 10 years

The assets' depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.2.5).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other losses, net" in the consolidated statement of profit or loss.

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

2.2 Summary of material accounting policies *(Continued)*

2.2.3 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields and are not occupied by the Group. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in the consolidated statement of profit or loss under "Other losses, net".

2.2.4 Intangible assets

(a) Goodwill

Goodwill is measured as described in Note 2.3.1(a)(i). Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, as described in Note 20(b).

(b) Other intangible assets

Other intangible assets primarily comprise costs of computer softwares, archives, mastheads, publishing rights, trademark and broadcast licence that are acquired by the Group and are stated at cost less accumulated amortisation.

Amortisation of other intangible assets is charged to the consolidated statement of profit or loss on a straight-line basis over the assets' estimated useful lives. Other intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Archives, mastheads and publishing rights	10–40 years
Computer software	5–10 years
Broadcast licence	3 years
Trademark	7 years

2.2.5 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

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

2.2 Summary of material accounting policies *(Continued)*

2.2.6 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and

- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

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

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

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

2.2 Summary of material accounting policies *(Continued)*

2.2.6 Financial assets *(Continued)*

(c) *Measurement (Continued)*

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "other losses, net". Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in "other losses, net" and impairment losses are presented as a separate line item in the consolidated statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented within "other losses, net" in the period in which it arises.

Equity instruments

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

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

(d) *Impairment*

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

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

2.2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.2.8 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the jurisdictions where the Company, its subsidiaries, joint ventures and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

2.2 Summary of material accounting policies *(Continued)*

2.2.8 Current and deferred income tax *(Continued)*

(b) *Deferred income tax*

Inside basis differences

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

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

Outside basis differences

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

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

(c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same tax jurisdiction on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.2.9 Employee benefits — long service payments and severance payments

The Group's net obligation in respect of long service payments and severance payments to its employees in Hong Kong upon cessation of their employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of benefits that the employees have earned in return for their services in the current and prior periods.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement schemes that are attributed to contributions made by the Group. The discount rate is the yield at the end of each reporting period of Hong Kong Government's Exchange Fund Notes and Government Bonds, which are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related obligations. The expected costs of these benefits are recognised in profit or loss over the period of employment. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in full in other comprehensive income in the year in which they occur. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised in profit or loss as past service costs.

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

2.2 Summary of material accounting policies *(Continued)*

2.2.10 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, business tax, returns, rebates and discounts and after eliminating sales within the Group. The Group recognises revenue when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised when or as the control of goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

Advertising income is, depending on the nature and contract terms, (i) recognised over time when the customers simultaneously receive and consume benefit from the relevant advertisement provided by the Group, such as digital advertising; or (ii) recognised at a point in time when the Group delivered the relevant advertising and production services to the customers.

Revenue from the circulation and subscription sales of newspapers, magazines, books and digital contents, net of trade discounts and returns, is recognised at a point in time when control of goods transferred to customers, which generally coincides with the date of delivery. Unearned subscription fees received from subscribers are recorded as contract liabilities in the consolidated statement of financial position.

Revenue for package tours is recognised over time in which the control of services is transferred to the customer because the customer simultaneously receives and consumes benefit provided by the Group's performance as it performs. The revenue is recognised based on the actual service provided to the end of each reporting period as a proportion of the total services to be provided. This is determined based on the actual day spent at the destination relative to the total expected tour days. Payment is made to the Group before the customers enjoy the tour services.

Revenue from the provision of ancillary travel related products and services, sales of air tickets, hotel accommodation and hotel packages is recognised at a point in time when the booking services or tickets are delivered to and have been accepted by the customers. The Group is the agent in these transactions and the revenue is recognised on a net basis.

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

2.3 Summary of other accounting policies

2.3.1 Subsidiaries

(a) Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(i) Business combinations and Goodwill

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.1 Subsidiaries *(Continued)*

(a) Consolidation (Continued)

(i) Business combinations and Goodwill *(Continued)*

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non- controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity and the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the identifiable net assets acquired is recorded as goodwill. If these amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated statement of profit or loss as a bargain purchase.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.1 Subsidiaries *(Continued)*

(b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3.2 Joint arrangements and associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Under IFRS 11 "Joint Arrangements" investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Investments in joint ventures and associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.2.5.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who has been identified as the Group Executive Committee, is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions.

2.3.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

The Group has not entered into any arrangements that meet the criteria for offsetting financial instruments for the year ended 31 March 2026 (2025: nil).

2.3.5 Discontinued operation

A discontinued operation is a component of the entity that has been ceased operation and that represents a separate major line of business or geographical area of operations. The result of discontinued operation is presented separately in the consolidated statement of profit or loss.

2.3.6 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. See Note 2.2.6(d) for a description of the Group's impairment policies.

2.3.7 Short-term bank deposits and cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, bank deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

In the consolidated statement of financial position, short-term bank deposits include bank deposits with original maturities of more than three months.

2.3.8 Share capital and repurchase of shares

(a) Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(b) Repurchase of shares

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

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

2.3 Summary of other accounting policies *(Continued)*

2.3.9 Trade payables

Trade payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.3.10 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.3.11 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.12 Employee benefits

(a) *Pension obligations*

Group companies operate various pension schemes. These schemes are generally funded through payments to insurance companies or trustee-administered funds and, where applicable, determined by periodic actuarial calculations. The Group has a defined benefit plan.

Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate publicly or privately administered pension insurance plan on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions once the fixed contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The Group's defined contribution plans cover eligible employees in Hong Kong, North America and Malaysia.

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the consolidated statement of financial position in respect of the defined benefit pension plan is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligations is calculated by independent actuaries using the projected unit credit method, by discounting the estimated future benefits that employees have earned in return for their services in the current and prior periods, using market yields of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligations. For a currency that has no deep market in such high-quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency shall be used.

The current service cost of the defined benefit plan (recognised as employee benefit expense in the consolidated statement of profit or loss), except where included in the cost of an asset, reflects the increase in the defined benefit obligations resulting from employee service in the current year, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligations and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit or loss.

Remeasurements arising from defined benefit plan are recognised in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset).

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the consolidated statement of profit or loss.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.12 Employee benefits *(Continued)*

(a) *Pension obligations (Continued)*

Defined benefit plans *(Continued)*

The Group's defined benefit plan covers eligible employees in Malaysia and is not funded. The Group's obligation under the plan, calculated using the projected unit credit method, is determined based on actuarial computations by independent actuaries, through which the amount of benefit that the employees have earned in return for their services in the current and prior years is estimated. The benefit is discounted based on the interest rates of high-quality corporate bonds in order to determine its present value.

(b) *Profit sharing and bonus plans*

The expected cost of profit sharing and bonus plans is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by the employees and a reliable estimate of the obligation can be made. Liabilities for profit sharing and bonus plans are expected to be settled within 12 months of the end of each reporting period and are measured at the amounts expected to be paid when they are settled.

(c) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to the employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the end of each reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.3.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.14 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estates for which the Group is a lessee, it has elected not to separate the lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for the lease held by the Group, which does not have recent third party financing; and
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

2.3 Summary of other accounting policies *(Continued)*

2.3.14 Leases *(Continued)*

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

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

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

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

2.3.15 Other income

Revenue from scrap sales of old newspapers and magazines is recognised at a point in time on the date of delivery.

Licence fees and royalty income are recognised on an accrual basis in accordance with the terms of the relevant agreements.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

Management fee income is recognised on an accrual basis or a straight-line basis over the management service period.

Operating lease rental income is recognised in equal instalments over the periods covered by the lease term.

Dividend income is recognised when the right to receive payment is established.

2.3.16 Dividend distribution

Dividend distributions to owners of the Company are recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are declared by the directors in the case of interim and special dividends or approved by the Company's shareholders in the case of final dividends.

2.3.17 Government grants

Grants from governments are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions. The grants received are recognised as "Other income" in the Group's consolidated statement of profit or loss over the period in which the Group recognised as expenses the related costs for which the grants were intended to compensate. There are no unfulfilled conditions or other contingencies attaching to these grants.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

(a) Market risk

(i) Interest rate risk

The Group's cash balances are placed with reputable financial institutions, which generate interest income for the Group. They are exposed to the cash flow interest rate risk. The Group manages this risk by placing deposits at various maturities and interest rate terms.

The Group's bank borrowings are exposed to risk arising from changing interest rates. Bank borrowings at variable rates expose the Group to cash flow interest rate risk. The Group manages this risk by maintaining an appropriate mix of fixed and floating rate borrowings.

To evaluate the sensitivity of the Group's loss before income tax to possible changes in interest rates, the impact of an interest rate change was modeled on the floating rate of bank borrowings while all other variables were held constant. It is estimated that if interest rate is increased/decreased by 1%, with all other variables held constant, the Group's loss before tax would increase/decrease by US$332,000 (2025: the Group's loss before tax would increase/decrease by US$346,000).

(ii) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RM, Canadian dollars ("CAD"), Hong Kong dollars ("HK$") and US$. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

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

For operations in Malaysia, most of the transactions are denominated in RM.

For operations in Canada, most of the transactions are denominated in CAD.

For operations in Hong Kong, most of the transactions are denominated in HK$ and US$. The exchange rate of US$ against HK$ is relatively stable and the related currency exchange risk is considered minimal.

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

Credit risk is the risk of a loss resulting from the failure of one of the Group's counterparties to discharge its contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits.

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics, such as geographical locations and the types of customers, and the days past due. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records, past experience, as well as available, reasonable and supportive forward-looking information such as macroeconomic factors, including GDP and inflation, which affect the ability of the customers to settle the receivables.

The provision for loss allowance is based on the due date of trade receivables and trade receivable ageing.

On that basis, the provision for loss allowances for trade receivables as at 31 March 2026 and 31 March 2025 are determined as follows:

	0–60 days	61–120 days	121–180 days	Over 180 days	Total
31 March 2026					
Expected loss rate	**0.4%**	**1.2%**	**4.8%**	**59.5%**	
Gross carrying amount					
— trade receivables (US$'000)	**8,677**	**1,656**	**608**	**1,565**	**12,506**
Provision for loss allowance					
(US$'000)	**39**	**20**	**29**	**931**	**1,019**
31 March 2025					
Expected loss rate	0.2%	1.2%	4.6%	64.1%	
Gross carrying amount					
— trade receivables (US$'000)	9,231	1,691	721	1,486	13,129
Provision for loss allowance					
(US$'000)	22	21	33	952	1,028

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

Movements in the provision for loss allowance of trade receivables during the year are as follows:

	2026	2025
	US$'000	US$'000
At 1 April	**1,028**	1,078
Provision for/(reversal of) loss allowance, net	**209**	(69)
Receivables written off against allowance	**(278)**	(2)
Currency translation differences	**60**	21
At 31 March *(Note 26)*	**1,019**	1,028

Impairment on other receivables is measured as 12-month expected credit losses. The credit quality of other receivables has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The directors are of the opinion that the credit risk of other receivables is low due to the sound collection history of the receivables except for some debtors with known financial difficulties or with significant doubt on collection of receivables that are identified and assessed individually for provision for loss allowances. Therefore, no impairment losses for other receivables were made for the year ended 31 March 2026 (2025: nil). During the year ended 31 March 2026, the Group has not written off any other receivables (2025: nil).

The Group maintains cash and cash equivalents and short-term bank deposits with reputable financial institutions from which management believes the risk of loss to be remote. The management assesses the credit quality of outstanding cash and cash equivalents and short-term bank deposits balances as high and considers there is no individually significant exposure. Maximum exposure to credit risk at the reporting date is the carrying amount of the cash at banks.

During the years ended 31 March 2026 and 2025, the net (provision for)/reversal of loss allowance on financial assets are as follows:

	2026	2025
	US$'000	US$'000
(Provision for)/reversal of loss allowance, net		
— trade receivables	**(209)**	69
— other receivables	**–**	–
	(209)	69

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk

The liquidity risk of the Group is controlled by maintaining sufficient banking facilities and cash and cash equivalents, which are generated from the operating cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Repayable on demand US$'000	**Within 1 year US$'000**	**Later than 1 year but not later than 5 years US$'000**	**Over 5 years US$'000**	**Total US$'000**
Bank borrowings	**33,169**	**–**	**–**	**–**	**33,169**
Trade and other payables	**38**	**14,059**	**55**	**–**	**14,152**
Lease liabilities	**–**	**354**	**453**	**–**	**807**
As at 31 March 2026	**33,207**	**14,413**	**508**	**–**	**48,128**

	Repayable on demand US$'000	Within 1 year US$'000	Later than 1 year but not later than 5 years US$'000	Over 5 years US$'000	Total US$'000
Bank borrowings	34,637	–	–	–	34,637
Trade and other payables	64	15,929	47	–	16,040
Lease liabilities	–	277	498	–	775
As at 31 March 2025	34,701	16,206	545	–	51,452

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk *(Continued)*

The table below shows the maturity analysis of the Group's bank borrowings based on scheduled repayments including interest payables, without taking into account the repayable on demand clauses.

	Within 1 year US$'000	Later than 1 year but not later than 5 years US$'000	Over 5 years US$'000	Total US$'000
As at 31 March 2026	**33,295**	**–**	**–**	**33,295**
As at 31 March 2025	34,821	–	–	34,821

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, repurchase shares, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt over owners' equity. Net debt is calculated as total borrowings less short-term bank deposits and cash and cash equivalents. Owners' equity represents equity attributable to owners of the Company as shown in the consolidated statement of financial position.

During the year ended 31 March 2026, the Group's strategy was to maintain a net gearing ratio below 40% (2025: below 40%).

As at 31 March 2026, the Group's total amount of bank and other borrowings was less than its cash and cash equivalents and short-term bank deposits, accordingly the net gearing ratio was nil (2025: nil).

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation

For financial instruments that are measured at fair value, the Group classifies fair value measurements using a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The fair value hierarchy has the following levels:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 — Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's assets other than investment properties that are measured at fair value at 31 March 2026:

	Level 1 US$'000	**Level 2 US$'000**	**Level 3 US$'000**	**Total US$'000**
Financial assets at fair value through profit or loss				
— Listed equity securities	**1,488**	**–**	**–**	**1,488**
	1,488	**–**	**–**	**1,488**

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

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

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

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

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

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and judgements concerning the future based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amount of a cash-generating unit ("CGU") is determined based on the higher of fair value less cost of disposal ("FVLCD") and value-in-use ("VIU") models. The methodologies are based upon a number of key estimates and other information, both internal and external, including print advertising revenue growth rate, discount rate in VIU model, estimation of market values of certain assets in FVLCD model, which include referencing to market transactions, and terminal growth rate. These calculations require the use of estimates. Changing the assumptions selected by the Group to determine the level, if any, of impairment, including the discount rate or the growth rate assumptions, could significantly affect the Group's reported financial position and results of operations.

(b) Expected credit loss allowance for trade receivables

The loss allowance for trade receivables was based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the past collection history of the Group's trade receivables, existing market conditions as well as forward-looking factors at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the table in Note 3.1(b).

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(c) Fair value of investment properties

Investment properties are stated at fair values which have been determined by accredited independent valuers. The best evidence of fair value is current prices in active market for the properties with similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. Details of the judgements and assumptions are disclosed in Note 19.

(d) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different from those previously estimated. It will also write off or write down non-strategic assets that have been abandoned or sold.

(e) Measurement of retirement benefit obligation

The value of retirement benefit obligation under the Hong Kong regulatory framework is determined by using projected unit credit method. The Group determines the amount within a range of reasonable actuarial assumptions. Details of the judgement and assumptions used are disclosed in Note 30.

5 TURNOVER AND SEGMENT INFORMATION

The Group Executive Committee is the Group's chief operating decision-maker. Management has determined the operating segments based on the reports that are reviewed and used by the Group Executive Committee for strategic decisions making.

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

Publishing and printing: Malaysia
Publishing and printing: Hong Kong and Taiwan
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.

During the year ended 31 March 2026, the Group ceased its publishing and printing operation in North America. Details of the discontinued operation are set out in note 31. The Group has also excluded inter-company service fees relating to the discontinued operation and reclassified a subsidiary in United States from North America segment to Malaysia segment within Publishing and Printing segment. Consequently, comparative figures presented have been restated to conform to the current year's presentation.

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

The Group Executive Committee assesses the performance of the operating segments based on a measure of segment profit/(loss) before income tax as presented in the internal financial report. Other information provided is measured in a manner consistent with that in the internal financial report.

The Group's turnover and results for the year ended 31 March 2026, analysed by operating segment, are as follows:

	Continuing operations					Discontinued operation	
	Publishing and printing					Publishing and printing	
	Malaysia US$'000	Hong Kong and Taiwan US$'000	Sub-total US$'000	Travel and travel related services US$'000	Total US$'000	North America US$'000	Total US$'000
Turnover							
Sales of newspapers, magazines, books and digital contents	25,030	9,789	34,819	–	34,819	1,407	36,226
Advertising income	34,352	19,441	53,793	–	53,793	2,540	56,333
Travel and travel related services income	–	–	–	63,294	63,294	–	63,294
Total turnover	59,382	29,230	88,612	63,294	151,906	3,947	155,853
Segment (loss)/profit before income tax	(1,649)	(10,128)	(11,777)	1,211	(10,566)	(5,261)	(15,827)
Other net unallocated expenses							(572)
Loss before income tax							(16,399)
Income tax expense							(570)
Loss for the year							(16,969)
Other segmental information							
Interest income	2,318	38	2,356	126	2,482	3	2,485
Finance costs	–	(1,384)	(1,384)	(37)	(1,421)	–	(1,421)
Depreciation of property, plant and equipment and right-of-use assets	(2,170)	(711)	(2,881)	(190)	(3,071)	(127)	(3,198)
Amortisation of intangible assets	(113)	(16)	(129)	(8)	(137)	–	(137)
Reversal of/(provision for) loss allowance on financial assets, net	25	(48)	(23)	(117)	(140)	(69)	(209)
Share of results of an associate and a joint venture	–	(16)	(16)	–	(16)	–	(16)
Impairment loss of property, plant and equipment and right-of-use assets	(153)	–	(153)	–	(153)	–	(153)
Impairment loss of intangible assets	(84)	–	(84)	–	(84)	–	(84)

52.7% of the cost of goods sold was from the publishing and printing business (2025: 57.6%), the remaining portion was for the travel and travel related services business.

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

The Group's turnover and results for the year ended 31 March 2025, analysed by operating segment, are as follows:

	(Restated)						
	Continuing operations					Discontinued operation	
	Publishing and printing					Publishing and printing	
	Malaysia US$'000	Hong Kong and Taiwan US$'000	Sub-total US$'000	Travel and travel related services US$'000	Total US$'000	North America US$'000	Total US$'000
Turnover							
Sales of newspapers, magazines, books and digital contents	26,594	9,783	36,377	–	36,377	1,977	38,354
Advertising income	37,189	23,419	60,608	–	60,608	3,763	64,371
Travel and travel related services income	–	–	–	54,806	54,806	–	54,806
Total turnover	63,783	33,202	96,985	54,806	151,791	5,740	157,531
Segment profit/(loss) before income tax	2,042	(8,638)	(6,596)	1,966	(4,630)	(2,185)	(6,815)
Other net unallocated expenses							(648)
Loss before income tax							(7,463)
Income tax expense							(1,062)
Loss for the year							(8,525)
Other segmental information							
Interest income	2,511	153	2,664	149	2,813	–	2,813
Finance costs	–	(1,736)	(1,736)	(9)	(1,745)	–	(1,745)
Depreciation of property, plant and equipment and right-of-use assets	(2,850)	(768)	(3,618)	(77)	(3,695)	(87)	(3,782)
Amortisation of intangible assets	(356)	(23)	(379)	(7)	(386)	–	(386)
Reversal of/(provision for) loss allowance on financial assets, net	9	103	112	10	122	(53)	69
Share of results of an associate and a joint venture	–	(22)	(22)	–	(22)	–	(22)
Impairment loss of property, plant and equipment and right of use assets	–	(38)	(38)	–	(38)	–	(38)

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

Disaggregation of revenue from continuing operations

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

Turnover recognised during the year is disaggregated as follows:

	2026 US$'000	2025 US$'000 (Restated)
By major products or service lines		
Timing of revenue recognition		
Sales of newspapers, magazines, books and digital contents, net of trade discounts and returns		
— at a point in time	**34,819**	36,377
Travel and travel related services income		
— at a point in time/over time	**63,294**	54,806
Advertising income, net of trade discounts — at a point in time/over time	**53,793**	60,608
	151,906	151,791

(a) Liabilities related to contracts with customers

	2026 US$'000	2025 US$'000
Contract liabilities related to publishing and printing segment	**7,475**	8,233
Contract liabilities related to travel and travel related services segment	**11,290**	10,109
Contract liabilities	**18,765**	18,342

(b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised during the year that was included in the contract liabilities balance at the beginning of the year.

	2026 US$'000	2025 US$'000
Revenue recognised in the current year that was included in the contract liabilities balance at the beginning of the year		
— publishing and printing segment	**6,319**	6,408
— travel and travel related services segment	**9,512**	8,534
	15,831	14,942

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

The segment assets and liabilities as at 31 March 2026 are as follows:

	Continuing operations					Discontinued operation		
	Publishing and printing					Publishing and printing		
	Malaysia US$'000	Hong Kong and Taiwan US$'000	Sub-total US$'000	Travel and travel related services US$'000	Total US$'000	North America US$'000	Elimination US$'000	Total US$'000
Segment Assets	145,258	27,062	172,320	21,724	194,044	2,357	(4,539)	191,862
Unallocated assets								1,761
Total assets								193,623
Total assets include:								
Investments accounted for using the equity method	–	40	40	–	40	–	–	40
Additions to:								
Property, plant & equipment	1,879	82	1,961	367	2,328	25	–	2,353
Intangible assets	279	–	279	1	280	–	–	280
Segment Liabilities	(15,107)	(45,634)	(60,741)	(16,274)	(77,015)	(199)	4,539	(72,675)
Unallocated liabilities								(4,003)
Total liabilities								(76,678)

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

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

	(Restated)							
	Continuing operations					Discontinued operation		
	Publishing and printing					Publishing and printing		
	Malaysia US$'000	Hong Kong and Taiwan US$'000	Sub-total US$'000	Travel and travel related services US$'000	Total US$'000	North America US$'000	Elimination US$'000	Total US$'000
Segment Assets	144,655	31,872	176,527	22,643	199,170	4,108	(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	–	–	24
Additions to:								
Property, plant & equipment	638	250	888	537	1,425	38	–	1,463
Intangible assets	103	6	109	24	133	–	–	133
Segment Liabilities	(14,896)	(44,671)	(59,567)	(17,092)	(76,659)	(2,070)	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.

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

5 TURNOVER AND SEGMENT INFORMATION *(Continued)*

As at 31 March 2026 and 2025, the Group's total non-current assets, other than deferred income tax assets, analysed by operating regions, are as follows:

	2026 US$'000	2025 US$'000 (Restated)
Main operating regions		
— Malaysia	**50,400**	46,115
— Hong Kong and Taiwan	**8,517**	9,610
Other regions	**4,600**	4,500
	63,517	60,225
Discontinued operation	**–**	2,018
	63,517	62,243

6 OTHER INCOME FROM CONTINUING OPERATIONS

	2026 US$'000	2025 US$'000 (Restated)
Dividend income	**31**	89
Interest income	**2,482**	2,813
Licence fee and royalty income	**162**	189
Other media-related income	**877**	917
Rental and management fee income	**1,008**	961
Scrap sales of old newspapers and magazines	**1,483**	1,381
Others	**38**	20
	6,081	6,370

7 OTHER LOSSES, NET, FROM CONTINUING OPERATIONS

	2026 US$'000	2025 US$'000 (Restated)
Fair value gains on investment properties, net *(Note 19)*	**399**	123
Fair value losses on financial assets at fair value through profit or loss, net *(Note 22)*	**(683)**	(891)
Gain on disposal of property, plant and equipment, net	**2**	1
Net exchange losses	**(156)**	(611)
	(438)	(1,378)

8 OPERATING LOSS FROM CONTINUING OPERATIONS

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

	2026 **US$'000**	2025 US$'000 (Restated)
Amortisation of intangible assets *(Note 20)*	**137**	386
Auditor's remuneration		
Audit services		
— Current year	**519**	497
— Over provision in prior years	**(151)**	(36)
Non-audit services	**193**	82
Depreciation of property, plant and equipment and right-of-use assets	**3,071**	3,695
Impairment loss of property, plant and equipment and right-of-use assets *(Note 17)*	**153**	38
Impairment loss of intangible assets *(Note 20)*	**84**	–
Direct costs of travel and travel related services	**56,139**	48,000
Distribution expenses	**2,891**	2,842
Marketing and advertising expenses	**2,025**	2,900
Utilities expenses	**1,890**	1,885
Employee benefit expense (including directors' emoluments) *(Note 15)*	**59,681**	57,653
Expense relating to leases of low-value assets *(Note 18(b))*	**7**	29
Expense relating to short-term leases *(Note 18(b))*	**254**	230
Write-down of inventories	**176**	144
Raw materials and consumables used *(Note 24)*	**11,420**	13,261
Other production costs	**2,941**	2,873

9 FINANCE COSTS

	2026 **US$'000**	2025 US$'000
Interest expense on bank borrowings	**1,380**	1,731
Interest expense on lease liabilities *(Note 18(b))*	**41**	14
	1,421	1,745

10 INCOME TAX EXPENSE

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

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

	2026	2025
	US$'000	US$'000
		(Restated)
Hong Kong taxation		
Current year	**118**	1
Under/(over) provision in prior years	**336**	(1)
Malaysian taxation		
Current year	**376**	1,739
Over provision in prior years	**(82)**	(41)
Other jurisdictions' taxation		
Current year	**10**	96
Over provision in prior years	**(61)**	(35)
Deferred income tax credit *(Note 21)*	**(127)**	(697)
	570	1,062
Income tax expense is attributable to:		
— Continuing operations	**556**	1,062
— Discontinued operation	**14**	–
	570	1,062

10 INCOME TAX EXPENSE *(Continued)*

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

	2026 US$'000	2025 US$'000 (Restated)
Loss before income tax from continuing operations	**(11,138)**	(5,278)
Tax calculated at domestic tax rates applicable to profits/(losses) in the respective jurisdictions	**(1,935)**	(1,154)
Tax effects of:		
Income not subject to tax	**(152)**	(345)
Expenses not deductible for tax purposes	**645**	1,070
Temporary differences not recognised	**81**	33
Utilisation of previously unrecognised tax losses	**(167)**	(264)
Tax losses not recognised	**1,899**	1,799
Under/(over) provision in prior years	**185**	(77)
Income tax expense	**556**	1,062

11 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	2026	2025
Loss attributable to owners of the Company (US$'000)		
— Continuing operations	**(10,756)**	(5,445)
— Discontinued operation	**(5,275)**	(2,185)
	(16,031)	(7,630)
Weighted average number of ordinary shares in issue excluding shares held as treasury shares	**1,624,179,432**	1,658,033,989
Basic loss per share from continuing operations (US cents)	**(0.67)**	(0.33)
Basic loss per share from discontinued operation (US cents)	**(0.32)**	(0.13)
Basic loss per share (US cents)	**(0.99)**	(0.46)
Diluted loss per share from continuing operations (US cents)	**(0.67)**	(0.33)
Diluted loss per share from discontinued operation (US cents)	**(0.32)**	(0.13)
Diluted loss per share (US cents)	**(0.99)**	(0.46)

The diluted loss per share was the same as the basic loss per share as there were no dilutive potential shares in issue during the years ended 31 March 2026 and 2025.

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	2026 US$'000	2025 US$'000
At 1 April	**24**	58
Loan to a joint venture	**32**	–
Share of results of an associate and a joint venture	**(16)**	(22)
Dividend received	**–**	(13)
Currency translation differences	**–**	1
At 31 March	**40**	24

(a) Interest in a joint venture

	2026 US$'000	2025 US$'000
At 1 April	**10**	32
Loan to a joint venture *(note)*	**32**	–
Share of results	**(21)**	(21)
Currency translation differences	**(1)**	(1)
At 31 March	**20**	10

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

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Continued)*

(a) Interest in a joint venture *(Continued)*

Set out below are details of the joint venture as at 31 March 2026 and 2025.

Name of joint venture	Place of incorporation	Effective equity interest	Principal activities	Measurement method
Searching B Company Limited	Hong Kong	36.51% (2025: 36.51%)	Operation of a content-driven and data-driven e-commerce platform focusing on beauty-related products	Equity

Note: Searching B Company Limited is a private company with no quoted market price available for its shares. There is no commitment and contingent liability relating to the Group's interest in the joint venture.

(b) Interest in an associate

	2026 **US$'000**	2025 US$'000
At 1 April	**14**	26
Share of results	**5**	(1)
Dividend received	**–**	(13)
Currency translation differences	**1**	2
At 31 March	**20**	14

Set out below are details of the associate as at 31 March 2026 and 2025.

Name of associate	Place of incorporation	Effective equity interest	Principal activities	Measurement method
News Network Advertising Company Limited	Hong Kong	16.67% (2025: 16.67%)	Provision of online advertising services	Equity

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(a) Classification of financial assets at fair value through other comprehensive income

These comprise listed equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

(b) Equity investments at fair value through other comprehensive income

	2026 **US$'000**	2025 US$'000
At 1 April	**563**	575
Fair value change recognised in other comprehensive income	**1,843**	(16)
Currency translation differences	**(3)**	4
Disposal	**(2,403)**	–
At 31 March *(note)*	**–**	563

Note: The balance as at 31 March 2025 represented the fair value of the ordinary shares of Most Kwai Chung Limited ("MKC") listing on the Main Board of the Hong Kong Stock Exchange. No dividend was received from the above equity investments held as FVOCI during the year ended 31 March 2026 (2025: nil). During the year ended 31 March 2026, the Group sold its shares in MKC as a result to realise its investments in MKC and reallocate its financial resources to other business needs. The shares sold had a fair value of US$2,403,000 and the Group realised a gain of US$410,000, which had already been included in other reserves. This gain has been transferred to retained earnings.

14 DIVIDENDS

	2026 **US$'000**	2025 US$'000
Dividends attributable to the year:		
Interim, declared after the end of the reporting period of nil (2024/25: US0.10 cents, paid) per ordinary share	**–**	1,630
Dividends paid during the year:		
Interim, 2024/25, US0.10 cents (2023/24: US0.15 cents) per ordinary share *(note)*	**1,630**	2,531

Note: The interim dividend of US0.10 cents per ordinary share, totaling US$1,630,000, in respect of the year ended 31 March 2025, was paid on 8 July 2025.

15 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) FROM CONTINUING OPERATIONS

	2026 US$'000	2025 US$'000 (Restated)
Wages, salaries and bonus	**49,822**	47,177
Pension costs — defined contribution plans	**4,767**	4,652
Retirement benefit obligations *(Note 30)*	**260**	222
Unutilised annual leave	**(7)**	(143)
Other staff costs	**4,839**	5,745
	59,681	57,653

16 BENEFITS AND INTERESTS OF DIRECTORS

(a) The remuneration of every director and chief executive for the years ended 31 March 2026 and 2025 is set out below:

Name of Director	**Fees US$'000**	**Salaries US$'000**	**Bonuses US$'000**	**Cash allowance US$'000**	**Other benefits in kind US$'000** *(note (i))*	**Employer's contributions to pension schemes US$'000**	**Total US$'000**
Non-executive Chairman and non-executive director							
Ms TIONG Choon *(note (iii))*	**89**	**–**	**–**	**1**	**–**	**–**	**90**
Group Chief Executive Officer and executive director							
Mr TIONG Kiew Chiong *(note (ii))*	**17**	**338**	**22**	**–**	**63**	**30**	**470**
Executive directors							
Mr WONG Khang Yen	**–**	**119**	**15**	**–**	**3**	**21**	**158**
Mr LIEW Sam Ngan	**–**	**119**	**15**	**–**	**3**	**16**	**153**
Ms TIONG Yijia	**–**	**131**	**–**	**–**	**1**	**2**	**134**
Mr KHOO Kar Khoon *(note (v))*	**–**	**101**	**–**	**10**	**–**	**12**	**123**
Independent non-executive directors							
Ms LIM Seang Lee	**25**	**–**	**–**	**3**	**–**	**–**	**28**
Mr KHOO Kar Khoon *(note (v))*	**4**	**–**	**–**	**1**	**–**	**–**	**5**
Mr IP Koon Wing, Ernest	**33**	**–**	**–**	**4**	**–**	**–**	**37**
Mr YONG Voon Kar	**20**	**–**	**–**	**2**	**–**	**–**	**22**
Total for the year ended 31 March 2026	**188**	**808**	**52**	**21**	**70**	**81**	**1,220**

16 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(a) The remuneration of every director and chief executive for the years ended 31 March 2026 and 2025 is set out below: *(Continued)*

Name of Director	Fees US$'000	Salaries US$'000	Bonuses US$'000	Cash allowance US$'000	Other benefits in kind US$'000 *(note (i))*	Employer's contributions to pension schemes US$'000	Total US$'000
Non-executive Chairman and non-executive director							
Ms TIONG Choon *(note (iii))*	84	–	–	1	–	–	85
Group Chief Executive Officer and executive director							
Mr TIONG Kiew Chiong *(note (ii))*	17	325	20	–	35	35	432
Executive directors							
Mr WONG Khang Yen	–	108	13	–	3	19	143
Mr LIEW Sam Ngan	–	110	14	–	2	15	141
Ms TIONG Yijia	–	131	–	–	1	2	134
Independent non-executive directors							
Datuk CHONG Kee Yuon	23	–	–	4	–	–	27
Mr KHOO Kar Khoon	23	–	–	4	–	–	27
Mr IP Koon Wing, Ernest	33	–	–	5	–	–	38
Total for the year ended 31 March 2025	180	674	47	14	41	71	1,027

Notes:

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

(ii) The remuneration of Mr TIONG Kiew Chiong included his fee as an executive director of One Media in the amount of US$17,000 (2025: US$17,000).

(iii) The remuneration of Ms TIONG Choon included her fee as a non-executive director of One Media in the amount of US$17,000 (2025: US$17,000). Ms TIONG Choon has been re-designated as non-executive director from 1 December 2022.

(iv) No director waived any emoluments and no emoluments were paid to the directors as an inducement fee to join or as compensation for loss of office during the years ended 31 March 2026 and 2025.

(v) Mr KHOO Kar Khoon resigned as independent non-executive director from 1 June 2025 and has been appointed as executive director from 1 September 2025.

16 BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(b) Directors' retirement and termination benefits

No retirement and termination benefits were paid to or receivable by any director during the years ended 31 March 2026 and 2025 in respect of services as a director of the Company and its subsidiary undertakings or in respect of other services in connection with the management of the affairs of the Company or its subsidiary undertakings.

(c) Consideration provided to third parties for making available directors' services

No consideration was provided to or receivable by third parties for making available directors' services during the years ended 31 March 2026 and 2025.

(d) Information about loans, quasi-loans and other dealings entered into by the Company and its subsidiary undertakings, where applicable, in favour of the directors

There were no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected parties during the years ended 31 March 2026 and 2025.

(e) Directors' material interests in transactions, arrangements or contracts

There were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 March 2026 and 2025.

(f) The 5 highest paid individuals during the year included 1 (2025: 1) executive director whose emolument is reflected in the analysis presented in (a). The emoluments paid to the remaining 4 (2025: 4) individuals during the year are as follows:

	2026	2025
	US$'000	US$'000
Fees	**17**	17
Salaries	**854**	897
Bonuses	**65**	48
Other benefits in kind	**3**	3
Employer's contributions to pension schemes	**17**	22
	956	987

The emoluments of the 4 (2025: 4) individuals fall within the following bands:

	Number of individuals	
	2026	2025
From US$128,134 to US$192,199 (equivalent to HK$1,000,001 to HK$1,500,000)	**–**	1
From US$192,200 to US$256,266 (equivalent to HK$1,500,001 to HK$2,000,000)	**2**	1
From US$256,267 to US$320,332 (equivalent to HK$2,000,001 to HK$2,500,000)	**2**	2
	4	4

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

	Properties										
	Freehold land and buildings outside Hong Kong	Long-term buildings outside Hong Kong	Medium-term buildings in Hong Kong	Medium-term buildings outside Hong Kong	Leasehold improvements, furniture, fixtures and office equipment	Machinery and printing equipment	Motor vehicles	Construction-in-progress	Sub-total	Right-of-use assets	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 31 March 2024											
Cost	17,722	1,741	8,709	19,801	33,058	68,799	1,315	51	151,196	31,127	182,323
Accumulated depreciation and impairment provision	(4,143)	(1,007)	(6,717)	(15,890)	(31,579)	(64,037)	(1,190)	–	(124,563)	(16,246)	(140,809)
Net book amount	13,579	734	1,992	3,911	1,479	4,762	125	51	26,633	14,881	41,514
Year ended 31 March 2025											
Opening net book amount	13,579	734	1,992	3,911	1,479	4,762	125	51	26,633	14,881	41,514
Additions	–	–	–	–	615	50	86	62	813	650	1,463
Reclassifications	(359)	–	–	–	–	–	–	(55)	(414)	–	(414)
Currency translation differences	732	47	12	253	62	246	11	4	1,367	596	1,963
Disposals *(Note 35(b))*	–	(1)	–	–	(1)	(5)	(9)	–	(16)	–	(16)
Provision for impairment	–	–	–	–	–	–	–	–	–	(38)	(38)
Depreciation *(note (a))*	(238)	(80)	(243)	(814)	(582)	(1,110)	(53)	–	(3,120)	(662)	(3,782)
Closing net book amount	13,714	700	1,761	3,350	1,573	3,943	160	62	25,263	15,427	40,690
At 31 March 2025											
Cost	18,203	1,856	8,760	21,138	34,109	71,517	1,403	62	157,048	32,717	189,765
Accumulated depreciation and impairment provision	(4,489)	(1,156)	(6,999)	(17,788)	(32,536)	(67,574)	(1,243)	–	(131,785)	(17,290)	(149,075)
Net book amount	13,714	700	1,761	3,350	1,573	3,943	160	62	25,263	15,427	40,690
Year ended 31 March 2026											
Opening net book amount	**13,714**	**700**	**1,761**	**3,350**	**1,573**	**3,943**	**160**	**62**	**25,263**	**15,427**	**40,690**
Additions	**626**	**–**	**–**	**–**	**1,029**	**34**	**26**	**307**	**2,022**	**331**	**2,353**
Reclassifications *(Note)*	**(1,713)**	**–**	**–**	**–**	**44**	**–**	**–**	**(64)**	**(1,733)**	**–**	**(1,733)**
Currency translation differences	**1,206**	**66**	**(14)**	**308**	**136**	**303**	**12**	**–**	**2,017**	**770**	**2,787**
Disposals *(Note 35(b))*	**–**	**–**	**–**	**–**	**(40)**	**(215)**	**(1)**	**–**	**(256)**	**–**	**(256)**
Provision for impairment *(note 20(d))*	**–**	**–**	**–**	**–**	**(153)**	**–**	**–**	**–**	**(153)**	**–**	**(153)**
Depreciation *(note (a))*	**(242)**	**(88)**	**(241)**	**(496)**	**(589)**	**(707)**	**(54)**	**–**	**(2,417)**	**(781)**	**(3,198)**
Closing net book amount	**13,591**	**678**	**1,506**	**3,162**	**2,000**	**3,358**	**143**	**305**	**24,743**	**15,747**	**40,490**
At 31 March 2026											
Cost	**17,837**	**2,033**	**8,692**	**23,155**	**33,011**	**68,714**	**1,375**	**305**	**155,122**	**34,215**	**189,337**
Accumulated depreciation and impairment provision	**(4,246)**	**(1,355)**	**(7,186)**	**(19,993)**	**(31,011)**	**(65,356)**	**(1,232)**	**–**	**(130,379)**	**(18,468)**	**(148,847)**
Net book amount	**13,591**	**678**	**1,506**	**3,162**	**2,000**	**3,358**	**143**	**305**	**24,743**	**15,747**	**40,490**

Note: During the year ended 31 March 2026, properties with a carrying amount of US$1,713,000 were reclassified as assets held for sale in connection with the discontinued operation. Details of the assets classified as held for sale are set out in Note 25.

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

Notes:

(a) Depreciation expense of US$1,464,000 (2025: US$2,199,000) was included in "Cost of goods sold", US$279,000 (2025: US$79,000) and US$1,328,000 (2025: US$1,417,000) were included in "Selling and distribution expenses" and "Administrative expenses" respectively in the consolidated statement of profit or loss from continuing operations.

(b) As at 31 March 2026, certain properties with an aggregate carrying value of US$4,133,000 (2025: US$4,463,000) were pledged as security for the Group's borrowings (Note 36).

(c) From 1 April 2019, right-of-use assets included long-term leasehold land outside Hong Kong, medium-term leasehold land in Hong Kong and medium-term leasehold land outside Hong Kong, and leased properties in and outside Hong Kong.

18 LEASES

(a) Amounts recognised in the consolidated statement of financial position

	2026 **US$'000**	2025 US$'000
Right-of-use assets		
Leasehold land	**15,044**	14,833
Properties	**703**	594
	15,747	15,427
Lease liabilities — Properties		
Current	**329**	256
Non-current	**430**	462
	759	718

Additions to right-of-use assets during the year ended 31 March 2026 were US$331,000 (2025: US$650,000) (Note 17).

18 LEASES *(Continued)*

(b) Amounts recognised in the consolidated statement of profit or loss from continuing operations

The consolidated statement of profit or loss included the following amounts relating to leases:

	2026 US$'000	2025 US$'000 (Restated)
Depreciation of right-of-use assets — leasehold land	**551**	533
Depreciation of right-of-use assets — properties	**230**	129
Interest expense on lease liabilities *(Note 9)*	**41**	14
Expense relating to short-term leases *(Note 8)*	**254**	230
Expense relating to leases of low-value assets *(Note 8)*	**7**	29

The total cash outflow for leases during the year ended 31 March 2026 was US$599,000 (2025: US$561,000), which included the lease payments for short-term leases of US$254,000 (2025: US$230,000) and for low-value assets of US$7,000 (2025: US$29,000).

The Group's leasing activities and how these are accounted for

The Group leases various properties and equipment. Rental contracts are typically made for fixed periods of 1 to 10 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors.

19 INVESTMENT PROPERTIES

	2026 US$'000	2025 US$'000
At 1 April	**20,561**	18,821
Fair value gains on investment properties, net *(Note 7)*	**399**	123
Reclassification from property, plant and equipment	**–**	655
Currency translation differences	**1,525**	962
At 31 March	**22,485**	20,561

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

	2026 US$'000	2025 US$'000
In Malaysia, held on:		
Freehold	**1,897**	1,690
Leases of over 50 years	**5,502**	4,821
Leases of between 10 to 50 years	**10,486**	9,550
	17,885	16,061
In United States of America ("USA"), held on:		
Freehold	**4,600**	4,500
	22,485	20,561

19 INVESTMENT PROPERTIES *(Continued)*

Fair value hierarchy

Description	Fair value measurements at 31 March 2026 using Quoted prices in active markets for identical assets (Level 1) US$'000	Significant other observable inputs (Level 2) US$'000	Significant unobservable inputs (Level 3) US$'000
Recurring fair value measurements			
Malaysia	**–**	**17,885**	**–**
USA	**–**	**–**	**4,600**

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

There were no transfers between levels 1, 2 and 3 during the year.

Valuation processes and techniques

Independent valuations were performed by Raine & Horne International Zaki + Partners Sdn Bhd and Betsy Mak Appraisal Group LLC to determine the fair values of the Group's investment properties as at 31 March 2026 and 2025. The fair value gains or losses were included in "Other losses, net" in the consolidated statement of profit or loss (Note 7).

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

For the properties in the USA and Malaysia,, the valuations were determined using income capitalisation approach and sales comparison approach based on significant unobservable inputs. These inputs included:

Future rental cash inflows	—	Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts and external evidence such as current market rents for similar properties;
Estimated vacancy rates	—	Based on current and expected future market conditions after expiry of any current lease;
Maintenance costs	—	Including necessary investments to maintain functionality of the property for its expected useful life;
Capitalisation rates	—	Based on actual location, size and quality of the properties and taking into account market data at the valuation date;
Market unit rate	—	Market Unit rate of observable transactions of similar properties are adjusted for timing of reference transactions and property specific adjustments including nature, location and condition of the property.

19 INVESTMENT PROPERTIES *(Continued)*

Valuation processes and techniques *(Continued)*

Information about fair value measurements using significant unobservable inputs:

Description	Fair value at 31 March 2026 US$'000	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Commercial building — USA	4,600 (2025: 4,500)	Income capitalisation approach and sales comparison approach	Rental value	US$322,744 per annum (2025: US$327,804 per annum)	The higher the rental value, the higher the fair value
			Capitalisation rate	4.75% (2025: 4.75%)	The higher the capitalisation rate, the lower the fair value
			Vacancy rate	3%–5% (2025: 3%–5%)	The higher the vacancy rate, the lower the fair value
			Estimated expenses	US$25.00 per square foot (2025: US$25.13 per square foot)	The higher the estimated expenses, the lower the fair value
Commercial and office buildings — Malaysia	12,911 (2025: 11,678)	Sales comparison approach	Market unit rate	2026: US$13 per square foot to US$146 per square foot (2025: US$12 per square foot to US$133 per square foot)	The higher the market unit rate, the higher the fair value
Industrial buildings and warehouse — Malaysia	4,974 (2025: 4,383)	Sales comparison approach	Market unit rate	2026: US$16 per square foot to US$22 per square foot (2025: US$15 per square foot to US$19 per square foot)	The higher the market unit rate, the higher the fair value

There are inter-relationships between the unobservable inputs. Estimated vacancy rates may impact the yield, with higher vacancy rates resulting in lower yields. An increase in future rental income may be linked with higher expenses. If the remaining lease term increases, the yield may decrease.

The following amounts have been recognised in the consolidated statement of profit or loss:

	2026 US$'000	2025 US$'000
Rental income	**693**	701
Direct operating expenses arising from investment properties that generated rental income	**(154)**	(144)
	539	557

The investment properties are leased to tenants under operating leases with rental payable monthly.

For future aggregate minimum lease payments receivable of investment properties, refer to Note 38.

19 INVESTMENT PROPERTIES *(Continued)*

Particulars of the Group's investment properties at fair values as at 31 March 2026 and 2025 are as follows:

	Location	Tenure/ Expiry of lease	Uses	2026 US$'000	2025 US$'000
1	No. 37-06, Prince Street, Flushing NY 11354, USA	Freehold	Commercial building	**4,600**	4,500
2	No. 9, Jalan Dewani, Kawasan Perindustrian Dewani, 81200 Johor Bahru, Johor Darul Takzim, Malaysia	Freehold	Single storey detached factory with a mezzanine floor	**1,018**	930
3	PT12917 HS(D) 103390 (GROUND FLOOR), Putra Indah A, Putra Nilai, 71800 Nilai, Negeri Sembilan Darul Khusus, Malaysia	Freehold	Commercial building	**116**	83
4	V5-09-05, Block 5, Sri Palma Villa, Jalan KL-Seremban, Bandar University, Teknologi Lagenda, 71700 Mantin, Negeri Sembilan Darul Khusus, Malaysia	Freehold	Residential building (1 unit of service apartment)	**13**	12
5	No. 3, Lorong Kilang F, Kolombong, 88450 Kota Kinabalu, Sabah, Malaysia	Leasehold/2920	Office building	**2,051**	1,828
6	Lot 22, Jalan Sultan Mohamed 4, Taman Perindustrian Bandar Sultan Sulaiman, 42000 Pelabuhan Klang Utara, Selangor Darul Ehsan, Malaysia	Leasehold/2105	Warehouse	**3,165**	2,731
7	AR09-F3A01, Jalan UTL 9, Bandar University Teknologi Lagenda, 71700 Mantin, Negeri Sembilan Darul Khusus, Malaysia	Leasehold/2099	Residential building	**15**	14
8	59-1-2, Jalan TMR 2, Taman Melaka Raya, 75000 Melaka, Malaysia	Leasehold/2094	Commercial building	**271**	248
9	No. 76, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Leasehold/2063	Office building	**4,942**	4,512
10	19, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Leasehold/2059	Office, factory building and warehouse	**4,753**	4,316
11	No. 11, Persiaran Sri Rapat, Off Jalan Lapangan Terbang, 31350 Ipoh, Perak Darul Ridzuan, Malaysia	Leasehold/2039	Single storey detached factory	**791**	722
12	6, Jalan Liku, Off Jalan Bangsar, 59100 Kuala Lumpur, Malaysia	Freehold	Office buildings	**750**	665
				22,485	20,561

20 INTANGIBLE ASSETS

	Archives, mastheads and publishing rights US$'000	Computer softwares US$'000	Broadcast licence US$'000	Trademark US$'000	Sub-total US$'000	Goodwill US$'000 *(note (b))*	Total US$'000
At 31 March 2024							
Cost	20,035	7,956	136	–	28,127	45,579	73,706
Accumulated amortisation and impairment provision	(20,035)	(7,336)	(136)	–	(27,507)	(45,579)	(73,086)
Net book amount	–	620	–	–	620	–	620
Year ended 31 March 2025							
Opening net book amount	–	620	–	–	620	–	620
Additions	–	112	–	21	133	–	133
Reclassification from property, plant and equipment	–	55	–	–	55	–	55
Disposals	–	–	–	–	–	–	–
Amortisation expense *(note (a))*	–	(383)	–	(3)	(386)	–	(386)
Currency translation differences	–	17	–	2	19	–	19
Closing net book amount	–	421	–	20	441	–	441
At 31 March 2025							
Cost	21,057	8,502	137	22	29,718	48,431	78,149
Accumulated amortisation and impairment provision	(21,057)	(8,081)	(137)	(2)	(29,277)	(48,431)	(77,708)
Net book amount	–	421	–	20	441	–	441
Year ended 31 March 2026							
Opening net book amount	**–**	**421**	**–**	**20**	**441**	**–**	**441**
Additions	**–**	**280**	**–**	**–**	**280**	**–**	**280**
Reclassification from property, plant and equipment	**–**	**20**	**–**	**–**	**20**	**–**	**20**
Disposals	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Amortisation expense *(note (a))*	**–**	**(133)**	**–**	**(4)**	**(137)**	**–**	**(137)**
Provision for impairment *(note (d))*	**–**	**(84)**	**–**	**–**	**(84)**	**–**	**(84)**
Currency translation differences	**–**	**24**	**–**	**2**	**26**	**–**	**26**
Closing net book amount	**–**	**528**	**–**	**18**	**546**	**–**	**546**
At 31 March 2026							
Cost	**22,508**	**9,034**	**136**	**24**	**31,702**	**52,675**	**84,377**
Accumulated amortisation and impairment provision	**(22,508)**	**(8,506)**	**(136)**	**(6)**	**(31,156)**	**(52,675)**	**(83,831)**
Net book amount	**–**	**528**	**–**	**18**	**546**	**–**	**546**

20 INTANGIBLE ASSETS *(Continued)*

Notes:

(a) Amortisation expense was mainly included in "Cost of goods sold" in the consolidated statement of profit or loss.

(b) Goodwill acquired through business combination is allocated to cash-generating units ("CGUs"), including Sin Chew Media Corporation Berhad, Mulu Press Sdn Bhd and Sinchew-i Sdn Bhd. The allocation is made to those CGUs that are expected to benefit from the business combination. Based on the annual goodwill impairment assessment, the carrying amounts of goodwill were fully impaired in prior years.

(c) Management regards CGUs which either incurred losses or generated profits lower than budgeted profits as having an impairment indicator. Management has reviewed the recoverability of the relevant carrying amounts of these CGUs. The recoverable amount of a CGU is determined as the VIU or FVLCD, whichever is higher. As at 31 March 2026 and 2025, based on the results of the impairment assessment, no provision for or reversal of impairment on any CGU assets were recognised except for the impairment disclosed in Note 20(d).

As at 31 March 2026, the carrying amount of the China Press Berhad ("China Press") CGU, within the Malaysia publishing and printing segment, comprised "property, plant and equipment and right-of-use assets", mainly land and buildings and "intangible assets" of US$4,778,000 and US$226,000, respectively.

Based on the result of the impairment assessment, the recoverable amount of the CGU exceeds its carrying amount. The recoverable amount was determined on a FVLCD basis. The fair value of the CGU was primarily based on the recent market prices of lands and buildings and other assets within the CGU and categorised within Level 2 of the fair value hierarchy. The key assumption adopted in the valuation was the unit price per square foot of lands and buildings, ranging from US$13 to US$146 (2025: US$12 to US$133).

(d) As at 31 March 2026, one CGU within the Malaysia publishing and printing segment incurred losses larger than budgeted losses. Based on the result of the impairment assessment, the recoverable amount of the CGU was lower than its carrying amount. The recoverable amount was determined on a FVLCD basis, which is higher than VIU. Accordingly, an impairment loss of US$153,000 and US$84,000 for property, plant and equipment and intangible assets, respectively, was recognised in the "Administrative expenses" in the consolidated statement of profit or loss for the CGU.

21 DEFERRED INCOME TAX

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

	2026 **US$'000**	2025 US$'000
Deferred income tax assets:		
to be recovered within 12 months	**(621)**	(658)
to be recovered after 12 months	**(52)**	(64)
	(673)	(722)
Deferred income tax liabilities:		
to be settled within 12 months	**1,022**	1,092
to be settled after 12 months	**1,499**	1,635
	2,521	2,727
Deferred income tax liabilities, net	**1,848**	2,005

Movements in net deferred income tax liabilities are as follows:

	2026 **US$'000**	2025 US$'000
At 1 April	**2,005**	2,688
Credited to the consolidated statement of profit or loss *(Note 10)*	**(127)**	(697)
Currency translation differences	**(30)**	14
At 31 March	**1,848**	2,005

21 DEFERRED INCOME TAX *(Continued)*

The components of deferred income tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements (prior to offsetting of the balances within the same tax jurisdiction) during the year are as follows:

	Accelerated tax depreciation	Revaluation on other properties	Provision for employee benefits and other liabilities	Decelerated tax depreciation	Tax losses	Deferred revenue	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 1 April 2024	2,072	1,606	(547)	(16)	(89)	(338)	2,688
(Credited)/charged to the consolidated statement of profit or loss	(395)	(150)	1	5	(205)	47	(697)
Currency translation differences	40	40	(38)	–	(7)	(21)	14
At 31 March 2025	1,717	1,496	(584)	(11)	(301)	(312)	2,005
At 1 April 2025	**1,717**	**1,496**	**(584)**	**(11)**	**(301)**	**(312)**	**2,005**
(Credited)/charged to the consolidated statement of profit or loss	**(109)**	**132**	**233**	**2**	**(161)**	**(224)**	**(127)**
Currency translation differences	**28**	**56**	**(51)**	**–**	**(26)**	**(37)**	**(30)**
At 31 March 2026	**1,636**	**1,684**	**(402)**	**(9)**	**(488)**	**(573)**	**1,848**

Deferred income tax assets are recognised for tax loss carried-forwards to the extent that the realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of US$89,508,000 (2025: US$82,447,000) to be carried forward to offset against future taxable income. Losses amounting to US$12,340,000 (2025: US$9,808,000) will expire within 5 years. Losses amounting to US$19,757,000 (2025: US$20,386,000) will expire between 6 and 20 years. The remaining tax losses amounting to US$57,411,000 (2025: US$52,253,000) have no expiry date.

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Classification of financial assets at fair value through profit or loss

Financial assets mandatorily measured at FVPL include the following:

	2026	2025
	US$'000	US$'000
Listed equity securities in Malaysia, at market value *(note)*	**1,488**	1,980

Note:

The listed equity securities were classified as financial assets at fair value through profit or loss at inception. The fair values of the listed equity securities were based on their current bid prices in an active market.

22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

(b) Amounts recognised in profit or loss

During the year, the following net losses were recognised in profit or loss:

	2026 US$'000	2025 US$'000
Fair value losses on financial assets at FVPL recognised in "Other losses, net" *(Note 7)*	**(683)**	(891)

23 FINANCIAL INSTRUMENTS BY CATEGORY

Assets	**Financial assets at amortised cost US$'000**	**Financial assets at fair value through profit or loss US$'000**	**Financial assets at fair value through other comprehensive income US$'000**	**Total US$'000**
Trade and other receivables excluding prepayments	**13,376**	**–**	**–**	**13,376**
Financial assets at fair value through profit or loss	**–**	**1,488**	**–**	**1,488**
Short-term bank deposits	**27,714**	**–**	**–**	**27,714**
Cash and cash equivalents	**67,649**	**–**	**–**	**67,649**
At 31 March 2026	**108,739**	**1,488**	**–**	**110,227**
Financial assets at fair value through other comprehensive income	–	–	563	563
Trade and other receivables excluding prepayments	14,362	–	–	14,362
Financial assets at fair value through profit or loss	–	1,980	–	1,980
Short-term bank deposits	36,997	–	–	36,997
Cash and cash equivalents	68,610	–	–	68,610
At 31 March 2025	119,969	1,980	563	122,512

Liabilities	**Financial liabilities at amortised cost**	
	2026 US$'000	2025 US$'000
Bank and other borrowings	**33,169**	34,637
Trade and other payables excluding non-financial liabilities	**14,152**	16,040
Lease liabilities	**759**	718
	48,080	51,395

24 INVENTORIES

	2026 US$'000	2025 US$'000
Raw materials and consumables	**7,579**	9,037
Finished goods	**1,113**	1,049
	8,692	10,086

Raw materials and consumables recognised as expenses and included in "Cost of goods sold" amounted to US$11,420,000 (2025: US$13,261,000).

25 ASSETS CLASSIFIED AS HELD FOR SALE

The properties classified as held for sale as at 31 March 2026 are situated in Toronto and Vancouver, Canada. In respect of the Toronto properties, the Group entered into a sale and purchase agreement on 27 March 2026 for a total consideration of CAD9,900,000 (equivalent to US$7,148,000), with completion expected to be completed on 3 August 2026. In respect of the Vancouver properties, the Board has formally approved and committed to a plan to sell, and the properties were listed with a property agent as at 31 March 2026, with the sale also expected to be completed within twelve months from the end of the reporting period.

26 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

	2026 US$'000	2025 US$'000
Trade receivables *(note)*	**12,506**	13,129
Less: provision for loss allowance of trade receivables	**(1,019)**	(1,028)
Trade receivables, net	**11,487**	12,101
Deposits	**919**	994
Prepayments	**7,863**	5,350
Other receivables	**1,014**	1,307
Less: provision for loss allowance of other receivables	**(44)**	(40)
	21,239	19,712

As at 31 March 2026 and 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 31 March 2026 and 2025, the ageing analysis of the trade receivables based on invoice date is as follows:

	2026 US$'000	2025 US$'000
1 to 60 days	**8,564**	9,104
61 to 120 days	**1,656**	1,769
121 to 180 days	**625**	768
Over 180 days	**1,661**	1,488
	12,506	13,129

26 PREPAYMENTS, TRADE AND OTHER RECEIVABLES *(Continued)*

Note: (Continued)

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

	2026 **US$'000**	2025 US$'000
RM	**6,787**	6,756
HK$	**4,855**	4,850
CAD	**440**	894
US$	**353**	553
Other currencies	**71**	76
	12,506	13,129

The Group has trade receivables from customers that are engaged in various industries. Credit risk concentration with respect to trade receivables is mitigated by the Group's large customer base.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers are monitored on an ongoing basis to reduce the Group's exposure to bad debts. The average credit period for trade receivables, depending on the business area, ranges from 7 days to 120 days.

As at 31 March 2026, the Group held deposits and bank guarantees of US$1,162,000 (2025: US$1,279,000) and US$2,488,000 (2025: US$2,541,000) respectively as security for certain trade receivables with a carrying amount of US$2,014,000 (2025: US$2,238,000). Other than that, the Group did not hold any collateral as security.

The Group applies the IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime expected loss model for all trade receivables. Details of the Group's exposure to credit risk arising from trade and other receivables are disclosed in Note 3.1(b).

27 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS

	2026 **US$'000**	2025 US$'000
Cash at bank and on hand	**22,003**	29,248
Short-term bank deposits (maturity date within 3 months)		
— non-pledged	**45,646**	39,362
Cash and cash equivalents	**67,649**	68,610
Short-term bank deposits (maturity date over 3 months)		
— non-pledged	**27,714**	36,997
	95,363	105,607
Maximum credit risk exposure	**95,223**	105,462

27 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS *(Continued)*

The carrying amounts of the cash and cash equivalents and short-term bank deposits were denominated in the following currencies:

	2026 **US$'000**	2025 US$'000
RM	**73,038**	75,038
HK$	**14,731**	22,598
US$	**3,389**	4,975
CAD	**3,209**	2,251
Other currencies	**996**	745
	95,363	105,607

The effective interest rates on short-term bank deposits ranged from 1.9% to 3.7% per annum during the year ended 31 March 2026 (2025: 2.2% to 3.8%); the maturity dates of these deposits ranged from 1 to 365 days (2025: 1 to 365 days).

28 TRADE AND OTHER PAYABLES

	2026 **US$'000**	2025 US$'000
Trade payables *(note (a))*	**5,194**	7,176
Deposits received	**1,392**	809
Accrued charges and other payables *(note (b))*	**11,748**	11,667
	18,334	19,652

As at 31 March 2026 and 2025, the fair values of trade and other payables approximated the carrying amounts.

Notes:

(a) As at 31 March 2026 and 2025, the ageing analysis of the trade payables based on invoice date is as follows:

	2026 **US$'000**	2025 US$'000
1 to 60 days	**4,586**	6,625
61 to 120 days	**158**	298
121 to 180 days	**101**	75
Over 180 days	**349**	178
	5,194	7,176

(b) Accrued charges and other payables included accrued staff costs amounted to US$3,103,000 (2025: US$3,222,000) and accrued sales commission expenses amounted to US$1,373,000 (2025: US$1,537,000).

29 BANK AND OTHER BORROWINGS

	2026 US$'000	2025 US$'000
Current		
Bank borrowings (secured)	**33,169**	34,637

Notes:

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

	2026 US$'000	2025 US$'000
HK$	**33,169**	34,637

As at 31 March 2026 and 2025, the fair values of the bank borrowings approximated the carrying amounts.

(b) The bank borrowings were repayable, without taking into account the repayable on demand clauses, as follows:

	2026 US$'000	2025 US$'000
Within 1 year	**33,169**	34,637
Between 1 and 2 years	**–**	–
Between 2 and 5 years	**–**	–
	33,169	34,637

(c) The effective annual interest rate of the bank borrowings was 4.0% (2025: 5.6%).

30 OTHER NON-CURRENT LIABILITIES

	2026 US$'000	2025 US$'000
Retirement benefit obligations *(note)*	**2,669**	2,557
Current portion of other non-current liabilities	**(30)**	(19)
	2,639	2,538

30 OTHER NON-CURRENT LIABILITIES *(Continued)*

The Group operates a defined benefit plan for qualifying employees of its subsidiaries in Malaysia.

The defined benefit scheme in Malaysia is an unfunded defined benefit retirement scheme for its eligible employees in Malaysia. The Group provides retirement benefits to its eligible employees in accordance with the respective plan provisions. The Group does not set aside any assets to fund any remaining obligations. No other post-retirement benefits are provided.

Notes: Retirement benefit obligations represent the present value of the Group obligations under the following:

(a) long service payment and severance payment obligations for its employees in Hong Kong (the "HK LSP/SP"); and

(b) an unfunded defined benefit retirement scheme for its eligible employees in Malaysia (the "Malaysia Scheme")

Movements in the present value of the retirement benefit obligations during the years ended 31 March 2026 and 2025 are as follows:

	2026 **US$'000**	2025 US$'000
At 1 April	**2,557**	2,032
Current service cost	**182**	143
Interest cost	**78**	79
Retirement benefit obligations paid	**(66)**	(53)
Remeasurements of post-employment benefit obligations	**(92)**	330
Currency translation differences	**10**	26
At 31 March	**2,669**	2,557

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

	2026 **US$'000**	2025 US$'000
Current service cost	**182**	143
Interest cost	**78**	79
Total included in employee benefit expense *(Note 15)*	**260**	222

30 OTHER NON-CURRENT LIABILITIES *(Continued)*

The principal actuarial assumptions used are as follows:

For obligations under the HK LSP/SP:

	2026	2025
Discount rate	**3.1%**	2.9%
Expected inflation rate	**2.5%**	2.5%
Expected rate of future salary increases	**2.25%**	2.25%
Expected return on employer balances in the Mandatory Provident Fund Scheme	**3.5%**	3.5%

For obligations under the Malaysia Scheme:

	2026	2025
Discount rate	**4.0%**	4.2%
Expected inflation rate	**2.2%**	2.2%
Expected rate of future salary increases	**4.5%**	4.5%

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

(i) Discount rate — The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities.

(ii) Inflation rate — The Group's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities. The plan liabilities are either unaffected by or loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.

Expected contributions to retirement benefit plans for the year ending 31 March 2027 are US$129,000 for HK LSP/SP (2025: for the year ending 31 March 2026 are US$108,000) and US$30,000 for the Malaysia Scheme (2025: for the year ending 31 March 2026 are US$19,000).

The weighted average duration of the defined benefit obligation is 11.7 years (2025: 12.3 years) for HK LSP/SP and 9 years (2025: 9 years) for the Malaysia Scheme.

31 DISCONTINUED OPERATION

In February 2026, the Group ceased its publishing and printing operation in North America. Accordingly, the financial results of the discontinued business are presented in the consolidated statement of profit or loss and consolidated statement of comprehensive income as discontinued operation in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operation". Comparative figures have been restated. The financial performance presented is for the years ended 31 March 2026 and 2025.

	2026 **US$'000**	2025 US$'000
Turnover	**3,947**	5,740
Cost of goods sold	**(3,270)**	(4,726)
Gross profit	**677**	1,014
Other income	**502**	636
Other (losses)/gains, net	**(263)**	1
Expenses	**(6,177)**	(3,836)
Operating loss	**(5,261)**	(2,185)
Finance cost	**–**	–
Loss before income tax	**(5,261)**	(2,185)
Income tax expense	**(14)**	–
Loss for the year	**(5,275)**	(2,185)
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	**(17)**	579
Total comprehensive loss for the year	**(5,292)**	(1,606)

32 SHARE CAPITAL AND PREMIUM

	Number of ordinary shares				
	Outstanding shares	Treasury shares	Total issued shares	Issued share capital US$'000	Share premium US$'000
At 1 April 2024	**1,687,236,241**	**–**	**1,687,236,241**	**21,715**	**54,664**
Repurchases and cancellation of shares	(32,506,600)	–	(32,506,600)	(417)	–
Acquisition of treasury shares	(25,060,700)	25,060,700	–	–	–
At 31 March 2025 and 1 April 2025	**1,629,668,941**	**25,060,700**	**1,654,729,641**	**21,298**	**54,664**
Acquisition of treasury shares	(8,147,500)	8,147,500	–	–	–
At 31 March 2026	**1,621,521,441**	**33,208,200**	**1,654,729,641**	**21,298**	**54,664**

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

Note:

During the year ended 31 March 2026, the Company repurchased a total of 8,147,500 (2025: 57,567,300) shares for an aggregate purchase price (excluding relevant expenses) of approximately US$196,000 (2025: US$1,626,000). Details of the repurchases are as follows:

	(a) Shares repurchased on Bursa Malaysia				(b) Shares repurchased on HKEX			
Month	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	179,394	11,000	0.194	0.181	2,030
July 2025	3,677,500	0.105	0.100	380,900	178,000	0.193	0.187	33,908
August 2025	517,000	0.100	0.095	49,200	51,000	0.196	0.189	9,795
September 2025	1,158,000	0.100	0.095	112,398	30,000	0.195	0.195	5,850
October 2025	500,000	0.100	0.100	50,000	–	–	–	–
November 2025	59,700	0.095	0.095	5,672	–	–	–	–
December 2025	200,300	0.095	0.095	19,029	–	–	–	–
Total	**7,877,500**			**796,593**	**270,000**			**51,583**
Equivalent to US$'000				**189**				**7**

(a) Of the total shares repurchased, 7,877,500 shares were repurchased on Bursa Malaysia Securities Bhd ("Bursa Securities") for an aggregate purchase price (excluding relevant expenses) of RM796,593 (equivalent to approximately US$189,000). All repurchased shares were held as treasury shares as at 31 March 2026.

(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 repurchased shares were held as treasury shares as at 31 March 2026.

(c) Movements in treasury shares during the years ended 31 March 2026 and 2025 are as follows:

	2026		2025	
	Number of treasury shares	Amount US$'000	Number of treasury shares	Amount US$'000
At 1 April	25,060,700	668	–	–
Acquisition of treasury shares	8,147,500	196	25,060,700	668
At 31 March	**33,208,200**	**864**	**25,060,700**	**668**

33 OTHER RESERVES

	Capital redemption reserve US$'000	Exchange fluctuation reserve US$'000	Employee share-based payment reserve US$'000	Merger reserve US$'000	Financial assets at fair value through other comprehensive income reserve US$'000	Others US$'000	Total US$'000
At 1 April 2024	183	(41,188)	456	(92,647)	(923)	738	(133,381)
Other comprehensive income							
Items that may not be reclassified subsequently to profit or loss:							
Currency translation differences	–	8,340	–	–	–	–	8,340
Items that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	–	–	–	–	(11)	–	(11)
Revaluation of land and buildings upon transfer to investment properties	–	–	–	–	–	296	296
	–	8,340	–	–	(11)	296	8,625
Transactions with owners, recognised directly in equity							
Repurchases of ordinary shares	417	–	–	–	–	–	417
Acquisition of treasury shares	–	–	–	–	–	(668)	(668)
	417	–	–	–	–	(668)	(251)
At 31 March 2025	600	(32,848)	456	(92,647)	(934)	366	(125,007)
At 1 April 2025	**600**	**(32,848)**	**456**	**(92,647)**	**(934)**	**366**	**(125,007)**
Other comprehensive income							
Items that may not be reclassified subsequently to profit or loss:							
Currency translation differences	**–**	**11,515**	**–**	**–**	**–**	**–**	**11,515**
Items that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	**–**	**–**	**–**	**–**	**1,344**	**–**	**1,344**
	–	**11,515**	**–**	**–**	**1,344**	**–**	**12,859**
Release of reserve upon disposal of financial asset at fair value through other comprehensive income	**–**	**–**	**–**	**–**	**(410)**	**–**	**(410)**
Transactions with owners, recognised directly in equity							
Acquisition of treasury shares	**–**	**–**	**–**	**–**	**–**	**(196)**	**(196)**
	–	**–**	**–**	**–**	**–**	**(196)**	**(196)**
At 31 March 2026	**600**	**(21,333)**	**456**	**(92,647)**	**–**	**170**	**(112,754)**

34 RETAINED EARNINGS

(a) Movements in the Group's retained earnings for the years ended 31 March 2026 and 2025 are presented in the consolidated statement of changes in equity on pages 148 and 149.

(b) Movements in the Company's retained earnings for the years ended 31 March 2026 and 2025 are presented in Note 41(b).

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FROM CONTINUING OPERATIONS

(a) Cash generated from operations

	2026	2025
	US$'000	US$'000
		(Restated)
Loss before Income tax	**(11,138)**	(5,278)
Fair value losses on financial assets at fair value through profit or loss, net	**683**	891
Fair value gains on investment properties, net	**(399)**	(123)
Depreciation of property, plant and equipment and right-of-use assets	**3,071**	3,695
Amortisation of intangible assets	**137**	386
Provision for/(reversal of) loss allowance on financial assets, net	**140**	(122)
Inventories write-down	**176**	144
Bad debts written off, net	**–**	75
Dividend income	**(31)**	(89)
Interest income	**(2,482)**	(2,813)
Interest expense	**1,421**	1,745
Share of results of an associate and a joint venture	**16**	22
Impairment loss of property, plant and equipment and right-of-use assets	**153**	38
Impairment loss of intangible assets	**84**	–
Gain on disposal of property, plant and equipment, net	**(2)**	(1)
Retirement benefit obligations	**260**	222
Balances with discontinued operation	**(6,215)**	(2,868)
Operating loss before working capital changes	**(14,126)**	(4,076)
Changes in working capital		
Inventories	**1,385**	(955)
Trade and other receivables	**(1,722)**	1,940
Trade and other payables	**(935)**	59
Contract liabilities	**689**	232
Cash used in operations	**(14,709)**	(2,800)

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FROM CONTINUING OPERATIONS *(Continued)*

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment from continuing operations comprised:

	2026 US$'000	2025 US$'000
Property, plant and equipment — net book amount	**10**	16
Gain on disposal of property, plant and equipment, net	**2**	1
Proceeds from disposal of property, plant and equipment from continuing operations	**12**	17

(c) Reconciliation of liabilities arising from financing activities

	Bank borrowings US$'000	**Lease liabilities US$'000**	**Total liabilities from financing activities US$'000**
At 1 April 2024	27,073	355	27,428
Addition	–	650	650
Financing cash flows	7,385	(288)	7,097
Interest expenses	1,731	14	1,745
Interest payments (presented as operating cash flows)	(1,731)	(14)	(1,745)
Currency translation differences	179	1	180
At 31 March 2025	34,637	718	35,355
At 1 April 2025	**34,637**	**718**	**35,355**
Addition	**–**	**331**	**331**
Financing cash flows	**(1,219)**	**(297)**	**(1,516)**
Interest expenses	**1,380**	**41**	**1,421**
Interest payments (presented as operating cash flows)	**(1,380)**	**(41)**	**(1,421)**
Currency translation differences	**(249)**	**7**	**(242)**
At 31 March 2026	**33,169**	**759**	**33,928**

36 PLEDGE OF ASSETS

As at 31 March 2026, certain of the Group's banking facilities were secured by the following:

(a) first legal charges on certain of the Group's property, plant and equipment and right-of-use assets with an aggregate carrying value of US$4,133,000 at 31 March 2026 (2025: US$4,463,000) and assignment of rental income derived therefrom;

(b) corporate guarantees issued by the Company.

37 CONTINGENCIES

As at 31 March 2026, there were several libel suits which involved claims against some companies in the Group. The Group has been strongly contesting those claims. Even though the final outcome of the proceedings was still uncertain as of the date these financial statements were authorised for issue, the directors of the Company are of the opinion that the respective ultimate liability, if any, would not have a material adverse impact upon the Group's financial position.

38 COMMITMENTS

Capital commitments

Capital commitments outstanding at 31 March 2026 and 2025 are as follows:

	2026 **US$'000**	2025 US$'000
Property, plant and equipment		
Authorised and contracted for	**419**	265
Authorised but not contracted for	**–**	9
Intangible assets		
Authorised and contracted for	**5**	60
Authorised but not contracted for	**–**	9
Investment property		
Authorised and contracted for	**–**	570

Operating lease commitments — the Group as lessor

As at 31 March 2026 and 2025, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases as follows:

	2026 **US$'000**	2025 US$'000
Within one year	**286**	238
1–2 years	**251**	185
2–3 years	**205**	173
3–4 years	**186**	178
4–5 years	**95**	183
	1,023	957

39 RELATED PARTY TRANSACTIONS

(a) Related party transactions

	2026 US$'000	2025 US$'000
Advertising income received from a related party *(note (i))*	**–**	(1)
Advertising income received from an associate	**(38)**	(40)
Advertising income received from related companies *(note (i))*	**(108)**	(15)
Advertising income received from a director	**(1)**	–
Provision of administrative and content services to a joint venture	**(20)**	(20)
Provision of air ticketing and accommodation arrangement services to related companies *(note (i))*	**(61)**	(115)
Provision of legal services by a related company *(note (ii))*	**59**	27
Purchases of air tickets from a related company *(note (i))*	**12**	14
Purchases of mineral water from a related company *(note (i))*	**2**	2
Rental expenses paid to related companies *(note (i))*	**31**	36
Provision of accommodation arrangement service by a related company *(note (i))*	**2**	–

Notes:

(i) Certain shareholders and directors of the Company are shareholders and/or directors of these related companies.

(ii) A director of a subsidiary of the Company is an employee of this related company.

(iii) All the transactions above have been entered into in the normal course of business and have been charged at predetermined rates agreed mutually by the parties involved.

(iv) As at 31 March 2026, there are no balances with related parties.

(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:

	2026 US$'000	2025 US$'000
Directors' fees, basic salaries, bonuses, other allowances and benefits-in-kind	**1,782**	1,616
Employer's contributions to pension schemes	**104**	99
	1,886	1,715

(c) Ultimate controlling party

The ultimate controlling party of the Group is the late Tan Sri Datuk Sir TIONG Hiew King, who held an aggregate equity of 67.47% in the Company (excluding treasury shares) as at 31 March 2026. Details of the interests held by the late Tan Sri Datuk Sir TIONG Hiew King in the Company are set out in "Substantial Shareholders' Interests And Short Positions In The Shares And Underlying Shares Of The Company" on page 134.

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) Particulars of the Company's principal subsidiaries at 31 March 2026 that are incorporated and operate in Hong Kong are as follows:

Name of subsidiary	Paid-up issued/ registered capital	Effective equity interest		Principal activities
		2026	2025	
Charming Holidays Limited	HK$1,000,000	**100%**	100%	Provision of travel and travel related services
Charming Holidays (North America) Limited	HK$2	**100%**	100%	Investment holding
Holgain Limited	HK$20	**100%**	100%	Property investment
Kin Ming Printing Company Limited	HK$10,000	**100%**	100%	Provision of printing services
WAW Creation Limited	HK$1	**100%**	100%	Provision of creative and marketing solutions
MediaNet Advertising Limited	HK$100	**73.01%**	73.01%	Media operation
Ming Pao Education Publications Limited	HK$1	**100%**	100%	Provision of educational services and resources, operation of digital multimedia business and publication of books
Ming Pao Holdings Limited	HK$1,000,000	**100%**	100%	Investment holding and provision of management services
Ming Pao Magazines Limited	HK$1,650,000	**73.01%**	73.01%	Publication and distribution of magazines
Ming Pao Newspapers Limited	HK$2	**100%**	100%	Publication and distribution of newspapers and periodicals and operation of multimedia business
Ming Pao Publications Limited	HK$10	**100%**	100%	Publication and distribution of books
ST Productions Limited	HK$4,000,003	**58.41%**	58.41%	Artiste and events management
Yazhou Zhoukan Limited	HK$9,500	**100%**	100%	Publication and distribution of magazines

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

(b) Particulars of the Company's principal subsidiaries at 31 March 2026 that are incorporated and operate in Malaysia are as follows:

Name of subsidiary	Paid-up issued/ registered capital	Effective equity interest		Principal activities
		2026	2025	
The China Press Berhad	RM3,931,052	**100%**	100%	Publication of newspapers and provision of printing services and advertising services
Guang-Ming Ribao Sdn Bhd	RM4,000,000	**100%**	100%	Ceased business operation and remained dormant
Mulu Press Sdn Bhd	RM500,000	**100%**	100%	Distribution of newspapers and provision of advertising services, operating multimedia business and organising events
Nanyang Press Holdings Berhad	RM79,466,375	**100%**	100%	Publication and distribution of newspapers and magazines, organisation of events, investment holding and letting of properties
Nanyang Siang Pau Sdn Bhd	RM60,000,000	**100%**	100%	Publication of newspapers and periodicals and provision of advertising services
Sinchew-i Sdn Bhd	RM25,000,000	**100%**	100%	Investment holding
Sin Chew Media Corporation Berhad	RM151,467,497	**100%**	100%	Publication and distribution of newspapers and magazines, provision of printing services, provision of editorial and advertising services, operating multimedia business, letting of properties and organising events

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

(c) Particulars of the Company's principal subsidiaries at 31 March 2026 that are incorporated outside Hong Kong and Malaysia are as follows:

Name of subsidiary	Place of incorporation/ operation	Paid-up issued/ registered capital	Effective equity interest		Principal activities
			2026	2025	
Comwell Investment Limited	The British Virgin Islands ("BVI")/HK	HK$1	**100%**	100%	Investment holding
Delta Tour & Travel Services (Canada), Inc.	Canada/Canada	CAD530,000	**100%**	100%	Provision of travel and travel related services
Delta Tour & Travel Services, Inc.	The United States of America ("USA")/USA	US$300,500	**100%**	100%	Provision of travel and travel related services
Ming Pao Enterprise Corporation Limited	The Cayman Islands ("CI")/HK	US$1	**100%**	100%	Investment holding
Ming Pao Holdings (Canada) Limited	Canada/Canada	CAD1	**100%**	100%	Investment holding
Ming Pao Newspapers (Canada) Limited	Canada/Canada	CAD11	**100%**	100%	Dormant
One Media Group Limited	CI/HK	HK$400,900	**73.01%**	73.01%	Investment holding
One Media Holdings Limited	BVI/HK	US$200	**73.01%**	73.01%	Investment holding
Sinchew (USA) Inc.	USA/USA	US$200	**100%**	100%	Letting of property
Taiwan One Media Group Limited	Taiwan/Taiwan	TWD1,000,000	**73.01%**	73.01%	Magazines publishing
M-Technology	HK/HK	HK$1	**100%**	–	Information technology service
Dream Button	HK/HK	HK$100,000	**43.81%**	–	Information technology service

The table above includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

41 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	At 31 March	
	2026	2025
	US$'000	US$'000
ASSETS		
Non-current assets		
Interests in subsidiaries	**179,294**	163,678
Current assets		
Other receivables	**36**	32
Cash and cash equivalents	**158**	231
	194	263
Current liabilities		
Other payables	**362**	498
Net current liabilities	**(168)**	(235)
Total assets less current liabilities	**179,126**	163,443
EQUITY		
Equity attributable to owners of the Company		
Share capital	**21,298**	21,298
Share premium	**54,664**	54,664
Other reserves *(note (a))*	**(22,916)**	(38,320)
Retained earnings *(note (b))*	**126,080**	125,801
Total equity	**179,126**	163,443

The statement of financial position of the Company was approved by the Board of Directors on 28 May 2026 and was signed on its behalf by:

TIONG Choon
Director

TIONG Kiew Chiong
Director

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

Notes:

(a) Movements in the Company's other reserves for the years ended 31 March 2026 and 2025 are as follows:

	Capital redemption reserve US$'000	Exchange fluctuation reserve US$'000	Contributed surplus US$'000	Treasury shares US$'000	Total US$'000
At 1 April 2024	183	(74,826)	26,228	–	(48,415)
Other comprehensive income					
Items that may not be reclassified subsequently to profit or loss:					
Currency translation differences	–	10,346	–	–	10,346
Transactions with owners, recognised directly in equity					
Repurchases of ordinary shares	417	–	–	–	417
Acquisition of treasury shares	–	–	–	(668)	(668)
	417	–	–	(668)	(251)
At 31 March 2025	600	(64,480)	26,228	(668)	(38,320)
At 1 April 2025	**600**	**(64,480)**	**26,228**	**(668)**	**(38,320)**
Other comprehensive income					
Items that may not be reclassified subsequently to profit or loss:					
Currency translation differences	**–**	**15,600**	**–**	**–**	**15,600**
Transactions with owners, recognised directly in equity					
Acquisition of treasury shares	**–**	**–**	**–**	**(196)**	**(196)**
At 31 March 2026	**600**	**(48,880)**	**26,228**	**(864)**	**(22,916)**

The contributed surplus of the Company arose when the Company issued shares in exchange for the shares of subsidiaries being acquired, and represented the difference between the nominal value of the Company's shares issued and the value of net assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda, the contributed surplus is distributable to owners of the Company. At the Group level, the contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.

(b) Movements in the Company's retained earnings for the years ended 31 March 2026 and 2025 are as follows:

	2026 US$'000	2025 US$'000
At 1 April	**125,801**	125,998
Profit for the year	**1,909**	3,266
Interim dividend, 2024/25, paid, US0.1 cents (2023/24: US0.15 cents)	**(1,630)**	(2,531)
Repurchases of ordinary shares	**–**	(932)
At 31 March	**126,080**	125,801

STATUTORY DECLARATION

Pursuant to Paragraph 4A.16 of the Listing Requirements of Bursa Malaysia Securities Berhad

I, YEUNG Ying Fat, being the person primarily responsible for the financial management of Media Chinese International Limited, do solemnly and sincerely declare that the financial statements and supplementary information set out on pages 143 to 220 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Ordinance (Chapter 11) of the Laws of Hong Kong.

Subscribed and solemnly declared by YEUNG Ying Fat
at Hong Kong
on 28 May 2026

Before me,

Notary Public

Five-Year Financial Summary

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

	For the year ended 31 March				
	2026	2025	2024	2023	2022
	US$'000	US$'000	US$'000	US$'000	US$'000
Turnover	**155,853**	157,531	147,018	132,655	122,387
(Loss)/profit attributable to owners of the Company	**(16,031)**	(7,630)	(12,907)	(245)	400
Basic (loss)/earnings per share (US cents)	**(0.99)**	(0.46)	(0.76)	(0.01)	0.02

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

	As at 31 March				
	2026	2025	2024	2023	2022
	US$'000	US$'000	US$'000	US$'000	US$'000
Property, plant and equipment and right-of-use assets	**40,490**	40,690	41,514	51,588	58,809
Investment properties	**22,485**	20,561	18,821	23,936	24,721
Intangible assets	**546**	441	620	6,853	7,876
Deferred income tax assets	**673**	722	422	128	89
Investments accounted for using the equity method	**40**	24	58	44	24
Financial assets at fair value through other comprehensive income	**–**	563	575	1,269	636
Non-current assets	**64,234**	63,001	62,010	83,818	92,155
Current assets	**129,389**	138,360	134,501	126,757	127,370
Current liabilities	**(71,088)**	(73,370)	(64,668)	(51,890)	(51,560)
Net current assets	**58,301**	64,990	69,833	74,867	75,810
Total assets less current liabilities	**122,535**	127,991	131,843	158,685	167,965
Non-controlling interests	**3,019**	2,611	1,693	750	279
Lease liabilities	**(430)**	(462)	(84)	(359)	(473)
Deferred income tax liabilities	**(2,521)**	(2,727)	(3,110)	(4,069)	(4,794)
Other non-current liabilities	**(2,639)**	(2,538)	(2,009)	(1,693)	(503)
Equity attributable to owners of the Company	**119,964**	124,875	128,333	153,314	162,474

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	(Unaudited) Year ended 31 March	
	2026	2025
	RM'000	RM'000
	(Note)	*(Note)*
Continuing operations		
Turnover	**614,612**	614,146
Cost of goods sold	**(479,880)**	(457,966)
Gross profit	**134,732**	156,180
Other income	**24,604**	25,773
Other losses, net	**(1,772)**	(5,575)
Selling and distribution expenses	**(98,852)**	(99,163)
Administrative expenses	**(97,395)**	(91,913)
(Provision for)/reversal of loss allowance on financial assets, net	**(566)**	493
Operating loss	**(39,249)**	(14,205)
Finance costs	**(5,749)**	(7,061)
Share of results of an associate and a joint venture	**(65)**	(89)
Loss before income tax	**(45,063)**	(21,355)
Income tax expense	**(2,250)**	(4,297)
Loss from continuing operations	**(47,313)**	(25,652)
Discontinued operation		
Loss from discontinued operation	**(21,344)**	(8,840)
Loss for the year	**(68,657)**	(34,492)
Loss attributable to:		
Owners of the Company		
Continuing operations	**(43,517)**	(22,031)
Discontinued operation	**(21,344)**	(8,840)
	(64,861)	(30,871)
Non-controlling interests:		
Continuing operations	**(3,796)**	(3,621)
Discontinued operation	**–**	–
	(3,796)	(3,621)
	(68,657)	(34,492)

Note: The presentation currency of these consolidated financial statements is US$. Additional information in RM for the year ended 31 March 2026 with comparatives are shown for reference only and have been made at the same exchange rate of US$1 to RM4.0460 ruling at 31 March 2026. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Continued)*

	(Unaudited) Year ended 31 March	
	2026	2025
	RM'000	RM'000
	(Note)	*(Note)*
Loss per share attributable to owners of the Company:		
Basic (Sen)		
Continuing operations	**(2.69)**	(1.33)
Discontinued operation	**(1.31)**	(0.53)
	(4.00)	(1.86)
Diluted (Sen)		
Continuing operations	**(2.69)**	(1.33)
Discontinued operation	**(1.31)**	(0.53)
	(4.00)	(1.86)

Note: The presentation currency of this unaudited financial information is US$. Supplementary information in RM for the year ended 31 March 2026 with comparatives is shown for reference only and has been made at the same exchange rate of US$1 to RM4.0460 ruling at 31 March 2026. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited) Year ended 31 March	
	2026	2025
	RM'000	RM'000
	(Note)	*(Note)*
Loss for the year	**(68,657)**	(34,492)
Other comprehensive income/(loss)		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	**46,675**	33,702
Items that will not be reclassified subsequently to profit or loss:		
Fair value change on financial assets at fair value through other comprehensive income	**7,457**	(65)
Remeasurements of post-employment benefit obligations	**372**	(1,335)
Revaluation of land and buildings upon transfer to investment properties	**–**	1,198
Other comprehensive income for the year, net of tax	**54,504**	33,500
Total comprehensive loss for the year	**(14,153)**	(992)
Total comprehensive (loss)/income for the year attributable to:		
Owners of the Company:		
Continuing operations	**8,930**	9,219
Discontinued operation	**(21,412)**	(6,498)
	(12,482)	2,721
Non-controlling interests:		
Continuing operations	**(1,671)**	(3,713)
Discontinued operation	**–**	–
	(1,671)	(3,713)
	(14,153)	(992)

Note: The presentation currency of this unaudited financial information is US$. Supplementary information in RM for the year ended 31 March 2026 with comparatives is shown for reference only and has been made at the same exchange rate of US$1 to RM4.0460 ruling at 31 March 2026. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) At 31 March 2026 RM'000 *(Note)*	2025 RM'000 *(Note)*
ASSETS		
Non-current assets		
Property, plant and equipment and right-of-use assets	**163,823**	164,638
Investment properties	**90,974**	83,190
Intangible assets	**2,209**	1,784
Deferred income tax assets	**2,723**	2,921
Investments accounted for using the equity method	**162**	97
Financial assets at fair value through other comprehensive income	**–**	2,278
	259,891	254,908
Current assets		
Inventories	**35,168**	40,808
Prepayments, trade and other receivables	**85,933**	79,755
Financial assets at fair value through profit or loss	**6,020**	8,011
Income tax recoverable	**3,617**	3,945
Short-term bank deposits	**112,131**	149,690
Cash and cash equivalents	**273,708**	277,590
	516,577	559,799
Assets classified as held for sale	**6,931**	–
	523,508	559,799
Current liabilities		
Trade and other payables	**74,179**	79,512
Contract liabilities	**75,923**	74,212
Income tax liabilities	**1,865**	1,877
Bank and other borrowings	**134,202**	140,141
Lease liabilities	**1,331**	1,036
Current portion of other non-current liabilities	**122**	77
	287,622	296,855
Net current assets	**235,886**	262,944
Total assets less current liabilities	**495,777**	517,852

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	(Unaudited) At 31 March 2026 RM'000 (Note)	2025 RM'000 (Note)
EQUITY		
Equity attributable to owners of the Company		
Share capital	**86,172**	86,172
Share premium	**221,171**	221,171
Other reserves	**(456,205)**	(505,781)
Retained earnings	**634,236**	703,680
	485,374	505,242
Non-controlling interests	**(12,215)**	(10,563)
Total equity	**473,159**	494,679
Non-current liabilities		
Lease liabilities	**1,740**	1,869
Deferred income tax liabilities	**10,200**	11,033
Other non-current liabilities	**10,678**	10,271
	22,618	23,173
	495,777	517,852
Net assets per share attributable to owners of the Company (Sen)	**29.94**	30.99

Note: The presentation currency of this unaudited financial information is US$. Supplementary information in RM as at 31 March 2026 with comparatives is shown for reference only and has been made at the same exchange rate of US$1 to RM4.0460 ruling at 31 March 2026. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	(Unaudited) Attributable to owners of the Company						
	Share capital RM'000 *(Note)*	Share premium RM'000 *(Note)*	Other reserves RM'000 *(Note)*	Retained earnings RM'000 *(Note)*	Sub-total RM'000 *(Note)*	Non-controlling interests RM'000 *(Note)*	Total equity RM'000 *(Note)*
At 1 April 2024	87,859	221,171	(539,660)	749,865	519,235	(6,850)	512,385
Loss for the year	–	–	–	(30,871)	(30,871)	(3,621)	(34,492)
Other comprehensive income/(loss)							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	–	–	33,742	–	33,742	(40)	33,702
Items that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	–	–	(45)	–	(45)	(20)	(65)
Revaluation of land and buildings upon transfer to investment properties	–	–	1,198	–	1,198	–	1,198
Remeasurements of post- employment benefit obligations	–	–	–	(1,303)	(1,303)	(32)	(1,335)
Other comprehensive income/(loss), net of tax	–	–	34,895	(1,303)	33,592	(92)	33,500
Total comprehensive income/(loss) for the year ended 31 March 2025	–	–	34,895	(32,174)	2,721	(3,713)	(992)
Total transactions with owners, recognised directly in equity							
Acquisition of treasury shares	–	–	(2,703)	–	(2,703)	–	(2,703)
Repurchases of ordinary shares	(1,687)	–	1,687	(3,771)	(3,771)	–	(3,771)
2023/2024 interim dividend paid	–	–	–	(10,240)	(10,240)	–	(10,240)
	(1,687)	–	(1,016)	(14,011)	(16,714)	–	(16,714)
At 31 March 2025	86,172	221,171	(505,781)	703,680	505,242	(10,563)	494,679

Note: The presentation currency of this unaudited financial information is US$. Supplementary information in RM for the year ended 31 March 2026 with comparatives is shown for reference only and has been made at the same exchange rate of US$1 to RM4.0460 ruling at 31 March 2026. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*

	(Unaudited) Attributable to owners of the Company						
	Share capital RM'000 *(Note)*	Share premium RM'000 *(Note)*	Other reserves RM'000 *(Note)*	Retained earnings RM'000 *(Note)*	Sub-total RM'000 *(Note)*	Non-controlling interests RM'000 *(Note)*	Total equity RM'000 *(Note)*
At 1 April 2025	**86,172**	**221,171**	**(505,781)**	**703,680**	**505,242**	**(10,563)**	**494,679**
Loss for the year	**–**	**–**	**–**	**(64,861)**	**(64,861)**	**(3,796)**	**(68,657)**
Other comprehensive income							
Item that may be reclassified subsequently to profit or loss:							
Currency translation differences	**–**	**–**	**46,590**	**–**	**46,590**	**85**	**46,675**
Item that will not be reclassified subsequently to profit or loss:							
Fair value change on financial assets at fair value through other comprehensive income	**–**	**–**	**5,438**	**–**	**5,438**	**2,019**	**7,457**
Remeasurements of post-employment benefit obligations	**–**	**–**	**–**	**352**	**352**	**20**	**372**
Other comprehensive income, net of tax	**–**	**–**	**52,028**	**352**	**52,380**	**2,124**	**54,504**
Total comprehensive income/(loss) for the year ended 31 March 2026	**–**	**–**	**52,028**	**(64,509)**	**(12,481)**	**(1,672)**	**(14,153)**
Release of reserve upon disposal of financial assets at fair value through other comprehensive income	**–**	**–**	**(1,659)**	**1,659**	**–**	**–**	**–**
Total transactions with owners, recognised directly in equity							
2024/2025 interim dividend	**–**	**–**	**–**	**(6,594)**	**(6,594)**	**–**	**(6,594)**
Acquisition of treasury shares	**–**	**–**	**(793)**	**–**	**(793)**	**–**	**(793)**
Capital contribution from a non-controlling interest in a subsidiary	**–**	**–**	**–**	**–**	**–**	**20**	**20**
	–	**–**	**(793)**	**(6,594)**	**(7,387)**	**20**	**(7,367)**
At 31 March 2026	**86,172**	**221,171**	**(456,205)**	**634,236**	**485,374**	**(12,215)**	**473,159**

Note: The presentation currency of this unaudited financial information is US$. Supplementary information in RM for the year ended 31 March 2026 with comparatives is shown for reference only and has been made at the same exchange rate of US$1 to RM4.0460 ruling at 31 March 2026. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) Year ended 31 March	
	2026	2025
	RM'000	RM'000
	(Note)	*(Note)*
Cash flows from operating activities		
Cash used in operations	**(59,513)**	(11,329)
Interest paid	**(5,749)**	(7,061)
Income tax paid	**(2,088)**	(7,639)
Net cash used in operating activities from continuing operations	**(67,350)**	(26,029)
Net cash generate from operating activities from discontinued operation	**2,743**	3,014
	(64,607)	(23,015)
Cash flows from investing activities		
Dividends received	**125**	360
Placement of deposits with banks having maturity over 3 months	**(264,070)**	(223,663)
Repayment of deposits with banks having maturity over 3 months	**314,864**	194,091
Interest received	**10,042**	11,381
Proceeds from disposal of property, plant and equipment	**50**	69
Proceeds from sales of financial assets at fair value through other comprehensive income	**9,723**	–
Purchases of intangible assets	**(1,132)**	(538)
Purchases of property, plant and equipment	**(8,080)**	(3,132)
Proceeds from disposal of assets classified as held for sale	**–**	21,808
Dividends from an associate	**–**	53
Loan to a joint venture	**(129)**	–
Net cash generated from investing activities from continuing operations	**61,393**	429
Net cash used in investing activities from discontinued operation	**(66)**	(155)
	61,327	274

CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

	(Unaudited) Year ended 31 March	
	2026	2025
	RM'000	RM'000
	(Note)	*(Note)*
Cash flows from financing activities		
Capital contribution from a non-controlling interest in a subsidiary	**20**	–
Dividends paid	**(6,594)**	(10,240)
Acquisition of treasury shares	**(793)**	(2,703)
Proceeds from bank and other borrowings	**42,503**	106,507
Repayments of bank and other borrowings	**(47,435)**	(76,627)
Repurchases of ordinary shares	**–**	(3,771)
Principal elements of lease liabilities	**(1,202)**	(1,165)
Net cash (used in)/generated from financing activities from continuing operations	**(13,501)**	12,001
Net cash used in financing activities from discontinued operation	**–**	–
	(13,501)	12,001
Net decrease in cash and cash equivalents	**(16,781)**	(10,740)
Cash and cash equivalents at beginning of year	**277,590**	275,539
Exchange adjustments on cash and cash equivalents	**12,899**	12,791
Cash and cash equivalents at end of year	**273,708**	277,590

Note: The presentation currency of this unaudited financial information is US$. Supplementary information in RM for the year ended 31 March 2026 with comparatives is shown for reference only and has been made at the same exchange rate of US$1 to RM4.0460 ruling at 31 March 2026. This translation should not be construed as a representation that the US$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements of Bursa Malaysia Securities Berhad, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

		Group	
Total Income	**Remarks**	**2026 US$'000**	2025 US$'000 (Restated)
Revenue		**151,906**	151,791
Other income		**6,081**	6,370
Share of results of an associate and a joint venture		**(16)**	(22)
Total		**157,971**	158,139
Total Assets		**193,623**	201,361

(b) Business Activities

		Group	
Shariah Non-Compliant Activities	**Remarks**	**2026 US$'000**	2025 US$'000
Other Shariah non-compliant activities	*	**2,397**	3,338
Interest income	Conventional	**536**	1,025
Dividend income	Conventional	**31**	89
Rental income	Conventional	**14**	–
Total		**2,978**	4,452

* Revenue derived from Shariah non-compliant advertisement

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING *(Continued)*

(c) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	**Remarks**	**Group 2026 US$'000**	**Group 2025 US$'000**
Cash in hand		**–**	–
Cash and bank balances (exclude cash in hand)		**223**	–
Deposits with licensed bank		**41,617**	51,658
Total		**41,840**	51,658

Conventional Account/Instruments	**Remarks**	**Group 2026 US$'000**	**Group 2025 US$'000**
Cash in hand		**140**	145
Cash and bank balances (exclude cash in hand)		**21,640**	29,103
Deposits with licensed bank		**31,743**	24,701
Total		**53,523**	53,949

(ii) Debt Component

Islamic Financing	**Remarks**	**Group 2026 US$'000**	**Group 2025 US$'000**
Current		**N/A**	N/A
Non-Current		**N/A**	N/A
Total		**N/A**	N/A

Conventional Borrowing	**Remarks**	**Group 2026 US$'000**	**Group 2025 US$'000**
Current			
Bank Borrowings		**33,169**	34,637
Non-Current		**N/A**	N/A
Total		**33,169**	34,637

Analysis of Shareholdings

As at 23 June 2026

Authorised share capital	:	HK$250,000,000 divided into 2,500,000,000 ordinary shares of HK$0.10 each
Issued and paid-up capital	:	HK$165,472,964.10
Class of shares	:	ordinary shares of HK$0.10 each
Voting rights	:	one vote per ordinary share

ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of holdings	Number of shareholders	% of shareholders	Number of shares held	% of issued ordinary shares*
1 to 99	813	9.236	34,680	0.002
100 to 1,000	1,280	14.542	817,236	0.050
1,001 to 10,000	4,002	45.466	18,873,846	1.163
10,001 to 100,000	2,186	24.835	75,905,645	4.681
100,001 to less than 5% of issued shares	517	5.873	616,678,154	38.030
5% and above of issued shares	4	0.045	909,211,880	56.071
TOTAL:	**8,802**	**100.000**	**1,621,521,441***	**100.000**

Remark: * *Excludes 33,208,200 ordinary shares repurchased by the Company and held as treasury shares*

DIRECTORS' INTERESTS

(a) The Company

	Direct interest		Indirect interest[8]	
Name of directors	Number of shares	% of issued ordinary shares#	Number of shares	% of issued ordinary shares#
Ms TIONG Choon	2,654,593	0.164	653,320[1]	0.040
Mr TIONG Kiew Chiong	5,228,039	0.322	–	–
Mr WONG Khang Yen	83	–*	–	–

Remark: * *Negligible*

\# *Excludes 33,208,200 ordinary shares repurchased by the Company and held as treasury shares.*

(b) Subsidiary — One Media

	Direct interest		Indirect interest[8]	
Name of directors	Number of shares	% of issued ordinary shares of One Media	Number of shares	% of issued ordinary shares of One Media
Ms TIONG Choon	26,000	0.006	–	–

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name of shareholders	Direct interest Number of shares	Direct interest % of issued ordinary shares#	Indirect interest[8] Number of shares	Indirect interest[8] % of issued ordinary shares#
The late Tan Sri Datuk Sir TIONG Hiew King	87,109,058	5.372	1,006,844,190[2]	62.092
Dato' Sri Dr TIONG Ik King	35,144,189	2.167	253,987,700[3]	15.663
Tiong Toh Siong Holdings Sdn Bhd	378,998,616	23.373	–	–
Conch Company Limited	253,987,700	15.663	–	–
Kinta Hijau Sdn Bhd	129,424,143	7.981	–	–
Teck Sing Lik Enterprise Sdn Bhd	65,319,186	4.028	190,575,768[4]	11.752
Tiong Toh Siong Enterprises Sdn Bhd	1,744,317	0.107	151,493,027[5]	9.342
Pertumbuhan Abadi Asia Sdn Bhd	26,808,729	1.653	74,944,004[6]	4.621
Seaview Global Company Limited	–	–	253,987,700[7]	15.663

Excludes 33,208,200 ordinary shares repurchased by the Company and held as treasury shares.

Notes:

(1) Deemed interested by virtue of her interest in TC Blessed Holdings Sdn Bhd.

(2) Deemed interested by virtue of his interests in Tiong Toh Siong Holdings Sdn Bhd, Conch Company Limited, Kinta Hijau Sdn Bhd, Ezywood Options Sdn Bhd, Teck Sing Lik Enterprise Sdn Bhd, Madigreen Sdn Bhd, Rimbunan Hijau (Sarawak) Sdn Bhd, Rimbunan Hijau Southeast Asia Sdn Bhd, Pertumbuhan Abadi Asia Sdn Bhd and Tiong Toh Siong Enterprises Sdn Bhd.

(3) Deemed interested by virtue of his interest in Conch Company Limited.

(4) Deemed interested by virtue of its interests in Madigreen Sdn Bhd, Tiong Toh Siong Enterprises Sdn Bhd, Kinta Hijau Sdn Bhd and Rimbunan Hijau Southeast Asia Sdn Bhd.

(5) Deemed interested by virtue of its interests in Kinta Hijau Sdn Bhd, Rimbunan Hijau (Sarawak) Sdn Bhd and Rimbunan Hijau Southeast Asia Sdn Bhd.

(6) Deemed interested by virtue of its interests in Madigreen Sdn Bhd, Rimbunan Hijau (Sarawak) Sdn Bhd and Rimbunan Hijau Southeast Asia Sdn Bhd.

(7) Deemed interested by virtue of its interest in Conch Company Limited.

(8) The indirect interests of directors and shareholders of the Company presented in the above are calculated pursuant to the Malaysian Companies Act, 2016.

Analysis of Shareholdings

As at 23 June 2026

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORY OR REGISTER OF MEMBERS

(without aggregating the securities from different securities accounts belonging to the same registered holder)

No.	Name of shareholders	Number of shares held	% of issued ordinary shares #
1	Tiong Toh Siong Holdings Sdn Bhd	378,998,616	23.373
2	HKSCC Nominees Limited	314,430,063	19.391
3	Kinta Hijau Sdn Bhd	129,424,143	7.981
4	The late Tan Sri Datuk Sir DIONG Hiew King @ TIONG Hiew King	86,359,058	5.325
5	Ezywood Options Sdn. Bhd.	75,617,495	4.663
6	Teck Sing Lik Enterprise Sdn. Bhd.	65,319,186	4.028
7	Madigreen Sdn Bhd	52,875,120	3.260
8	Pertumbuhan Abadi Asia Sdn. Bhd.	26,808,729	1.653
9	Citigroup Nominees (Tempatan) Sdn Bhd (Exempt An for Bank of Singapore Limited (Local))	24,000,000	1.480
10	Ms Agnes CHAN Wai Ching	16,875,900	1.040
11	Rimbunan Hijau (Sarawak) Sdn Bhd	15,536,696	0.958
12	Roseate Garland Sdn Bhd	13,347,090	0.823
13	Mr LEE Guan Huat	13,167,366	0.812
14	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad (Exempt An for Deutsche Bank AG Singapore (Maybank SG PWM))	11,144,189	0.687
15	Ms WONG Yiing Ngiik	9,444,230	0.582
16	Rimbunan Hijau Southeast Asia Sdn Bhd	6,532,188	0.402
17	Mr TIONG Chiong Ong	6,274,037	0.386
18	Kenanga Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Datuk TIONG Thai King)	6,190,000	0.381
19	Mr BEH Ah Lek	5,580,000	0.344
20	Mr TAN Teck Soon	5,100,000	0.314
21	Maybank Nominees (Tempatan) Sdn Bhd (Exempt An for Tradeview Capital Sdn. Bhd.)	5,090,100	0.313
22	Ms LEE Wai Thong	5,058,200	0.311
23	Cartaban Nominees (Tempatan) Sdn Bhd (RHB Trustees Berhad for SP Tactical Investment Fund)	5,000,000	0.308
24	Mr LEE Pui Seng	4,961,500	0.305
25	Mr YAP Kim Han	4,500,000	0.277
26	Ms WONG Siik Ngiik	4,455,000	0.274
27	Mr LEE Guan Seong	4,250,866	0.262
28	Mr LIM Chun Yow	4,016,000	0.247
29	Hesstar Corporation Sdn Bhd	4,000,000	0.246
30	Mr CHOO Kok Heng	3,381,000	0.208
	TOTAL	**1,307,736,772**	**80.648**

Excludes 33,208,200 ordinary shares repurchased by the Company and held as treasury shares.

List of Properties

The top 10 land and buildings in terms of highest net book amount owned by the Group are as follows:

	Location	Year of acquisition	Tenure/ Expiry of lease	Uses	Approximate land area (Sq ft)	Approximate built-up area (Sq ft)	Approximate age of buildings	Carrying amount US$'000
1	No. 1, Jalan SS7/2, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia	1944	Freehold	Office building	255,092	252,714	32 years	8,313
2	No. 78, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	2008	Leasehold/2059	Office building	128,172	132,800	17 years	4,968
3	No. 76 Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	2001	Leasehold/2063	Office building	50,500	51,505	35 years	4,942
4	No. 19, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	2019	Leasehold/2059	Office, factory building and warehouse	46,978	34,243	32 years	4,753
5	No. 37–06, Prince Street, Flushing NY 11354, USA	2012	Freehold	Commercial building	1,005	3,938	19 years	4,600
6	Lot 22, Jalan Sultan Mohamed 4, Taman Perindustrian Bandar Sultan Sulaiman, 42000 Pelabuhan Klang Utara, Selangor Darul Ehsan, Malaysia	2012	Leasehold/2105	Warehouse	144,624	76,064	31 years	3,165
7	No. 80, Jalan Riong, 59100 Kuala Lumpur, Malaysia	1976	Freehold	Office building	42,715	81,618	51 years	2,340
8	No. 76, Jalan Prof Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia	2001	Leasehold/2063	Printing plant	138,805	152,521	21 years	2,252
9	No. 31 Jalan Lima, Off Jalan Chan Sow Lin, 55200 Kuala Lumpur, Malaysia	1990	Leasehold/2066	Printing plant	46,866	79,950	18 years	2,097
10	3, Lorong Kilang F, Kelombong, 88450 Kota Kinabalu, Sabah, Malaysia	2003	Leasehold/2920	Office building	60,169	30,696	23 years	2,051

Notice of the 36th Annual General Meeting

NOTICE IS HEREBY GIVEN that the Thirty-sixth Annual General Meeting ("AGM") of Media Chinese International Limited will be held at (i) Sin Chew Media Corporation Berhad, No. 78, Jalan Prof. Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia; and (ii) 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong on Friday, 14 August 2026 at 10:00 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 March 2026 together with the Directors' and Independent Auditor's Reports thereon. — Ordinary Resolution 1

2. To re-elect the following Directors who retire pursuant to the Company's Bye-Laws:
   (i) Ms TIONG Choon — Ordinary Resolution 2
   (ii) Mr LIEW Sam Ngan — Ordinary Resolution 3
   (iii) Mr KHOO Kar Khoon — Ordinary Resolution 4

3. To approve the payment of Directors' fees (including Board Committees' fee, if any) amounting to RM300,000 per annum for the Non-Executive Chairman, RM102,000 per annum for each of the Non-Executive Directors in Malaysia and HK$260,000 per annum for the Non-Executive Director in Hong Kong, from the conclusion of this AGM until the next AGM of the Company in 2027. — Ordinary Resolution 5

4. To approve the payment of Non-Executive Directors' benefits (excluding Directors' fees and Board Committees' fee) from the conclusion of this AGM until the next AGM in the amount up to US$17,000. — Ordinary Resolution 6

5. To re-appoint Messrs PricewaterhouseCoopers as auditor of the Company for the ensuing year and to authorise the Directors to fix its remuneration. — Ordinary Resolution 7

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without amendments the following resolutions:

6. ORDINARY RESOLUTION

   PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

   "**THAT**, subject to the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), approval be and is hereby given for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with specific classes of Related Parties (as set out in Section 2 of Part A of the circular to shareholders dated 16 July 2026), which are necessary for the day-to-day operations of the Company and its subsidiaries, in the ordinary course of business on terms not more favourable than those generally available to the public and are not detrimental to the minority shareholders of the Company; — Ordinary Resolution 8

THAT such an approval shall only continue to be in force until whichever is the earliest of:

(a) the conclusion of the next AGM of the Company at which time it will lapse, unless the mandate is renewed by an ordinary resolution passed at the next AGM;

(b) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company (as amended from time to time) to be held; or

(c) the date on which the approval set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

AND **THAT** the Directors of the Company be and are hereby authorised to take all steps and to do all such acts and deeds as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

7. ORDINARY RESOLUTION

PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

"**THAT** subject to the rules, regulations, orders made pursuant to the Malaysian Companies Act, 2016 (the "Act"), provisions of the Company's Bye-Laws, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HK Listing Rules"), the Listing Requirements of Bursa Securities or of any other stock exchange and any other relevant authority or approval for the time being in force or as amended from time to time, and paragraph (a) below, the Directors of the Company be and are hereby authorised to repurchase ordinary shares in the Company's issued share capital as may be determined by the Directors from time to time through The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Bursa Securities or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong, the Stock Exchange and Bursa Securities for this purpose, upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that: Ordinary Resolution 9

(a) the total number of shares of the Company which may be repurchased pursuant to the approval in the paragraph above shall either (i) not more than 10% of the total number of the issued Shares (excluding the Shares repurchased by the Company and held as treasury shares) pursuant to Rule 10.06(1)(c) of the HK Listing Rules or (ii) the Company must not repurchase its own shares or hold any of its own shares as treasury shares if this results in the aggregate of the shares purchased or held exceeding 10% of its total number of issued Shares pursuant to Paragraph 12.09 of the Listing Requirements of Bursa Securities, whichever that is stricter, as at the date of passing this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly;

(b) the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings and share premium reserves of the Company at the time of the said purchase(s); and

(c) the authority conferred by this resolution shall commence immediately upon the passing of this resolution and continue to be in force during the Relevant Period (as hereinafter defined).

For the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next AGM of the Company following the passing of the share buy-back resolution, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company (as amended from time to time) to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be and are hereby authorised to hold in treasury or cancel the shares so purchased wholly and/or partly pursuant to Rule 10.06(5) of the HK Listing Rules and/or to deal with the shares in any other manner as may be allowed or prescribed by the Act, rules, regulations and orders made pursuant to the Act, the HK Listing Rules and Listing Requirements of Bursa Securities.

AND **THAT** the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid purchase(s) of shares with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company."

8. ORDINARY RESOLUTION

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved; Ordinary Resolution 10

(b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(c) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the grant or issue of shares or rights to acquire shares of the Company, shall not exceed 10% of the total number of the issued shares of the Company (excluding treasury shares) as at the date of passing this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next AGM of the Company;

(ii) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the Bye-Laws of the Company (as amended from time to time) to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors of the Company to the holders of the shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).

Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the HK Listing Rules, Listing Requirements of Bursa Securities and applicable laws and regulations."

9. ORDINARY RESOLUTION

PROPOSED GENERAL MANDATE RELATING TO AN EXTENSION TO THE GENERAL MANDATE TO ISSUE NEW SHARES

"**THAT** subject to the passing of the resolutions Nos. 9 and 10 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to resolution No. 10 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the total number of issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution No. 9 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company as the date of the said resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company after the passing of this resolution)." Ordinary Resolution 11

10. SPECIAL RESOLUTION

PROPOSED AMENDMENTS TO BYE-LAWS — Special Resolution 12

"**THAT**:

(a) the proposed amendments to the existing amended and restated bye-laws of the Company (the "Existing Bye-Laws") as set out in Appendix VI to the circular of the Company dated 16 July 2026 (the "Proposed Bye-Laws Amendments") be and are hereby approved and confirmed;

(b) the new amended and restated bye-laws (incorporating and consolidating all the Proposed Bye-Laws Amendments) (the "New Bye-Laws"), a copy of which has been produced to the AGM and marked "A" and initialed by the chairman of the AGM for the purpose of identification, be and is hereby approved and adopted as the new bye-laws of the Company in substitution for, and to the exclusion of, the Existing Bye-Laws with immediate effect; and

(c) any one of the directors, the joint company secretaries or the registered office provider of the Company be and is hereby authorised to do such acts and things (including filing the New Bye-Laws with the relevant authorities for approval, endorsement and/or registration in accordance with the relevant requirements of the applicable laws, rules and regulations in Bermuda, Malaysia and Hong Kong) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as he or she may in his or her sole opinion and absolute discretion consider necessary, appropriate or desirable to implement or give effects to the Proposed Bye-Laws Amendments and adoption of the New Bye-Laws."

By Order of the Board
MEDIA CHINESE INTERNATIONAL LIMITED
TONG Siew Kheng
YEUNG Ying Fat
Joint Company Secretaries

16 July 2026

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one proxy or proxies to attend, participate, speak and vote instead of him/her. A proxy may but need not be a member of the Company. When a member appoints more than one proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.

2. A member of the Company who is an authorised nominee as defined under the Malaysian Securities Industry (Central Depositories) Act 1991 may appoint at least one (1) proxy (but not more than two proxies) in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

3. For the purpose of the annual general meeting, the register of members in Hong Kong will be closed on Friday, 7 August 2026 to Friday, 14 August 2026, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 6 August 2026. In respect of the shareholders in Malaysia, a depositor in Malaysia shall qualify for the entitlement to attend and vote at the AGM only in respect of shares transferred into the depositor's securities account before 4:30 p.m. on Thursday, 6 August 2026.

   Shareholders who wish to request for transmission of their shares between the Malaysia Register and Hong Kong Register are advised to take note that request for transmission will be suspended from Friday, 7 August 2026 to Friday, 14 August 2026, both days inclusive.

4. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with (i) the Malaysia share registrar office of the Company at Unit 32–01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or (ii) the Hong Kong head office and principal place of business of the Company at 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

   For shareholders in Malaysia, the proxy form can be submitted electronically via https://srmy.vistra.com.

5. Explanatory notes on special business:

(a) Bye-Law 99(A) of the Company's Bye-Laws provides that one-third of the Directors of the Company for the time being, shall retire from office by rotation at least once every three years and shall be eligible for re-election at the AGM.

For Ordinary Resolution Nos. 2 and 3, Ms TIONG Choon and Mr LIEW Sam Ngan are due for retirement in accordance with Bye-Law 99(A) of the Company's Bye-Laws and being eligible, have offered themselves for re-election at the AGM.

(b) Mr TIONG Kiew Chiong retires in accordance with Bye-Law 99(A) of the Company's Bye-Laws at the Thirty-sixth Annual General Meeting of the Company. He has expressed that he does not wish to seek for re-election at the 36th AGM and therefore, shall retire at the conclusion of the 36th AGM.

(c) For Ordinary Resolution No. 4, Bye-Law 102(B) of the Company's Bye-Laws provides that Directors so appointed to fill in casual vacancies shall hold office until the first AGM of the Company after her/his appointment, but shall be eligible for re-election at the AGM.

Mr KHOO Kar Khoon is due to retire in accordance with Bye-Law 102(B) of the Company's Bye-Laws and being eligible, has offered himself for re-election at the 36th AGM. The detailed information of the retiring directors is set out in the circular of the Company to shareholders dated 16 July 2026.

(d) Based on the Non-executive Directors' Remuneration Framework, the fees and allowances payable to Non-executive Directors comprised of the following:

Directors' fees per person	**Existing (As approved in 2023)**	
	Per Annum (HK$)	*Per Annum (RM)*
Non-executive Board Chairman	–	300,000
Independent Directors	200,000	90,000
Board Committees' fee		
Audit Committee Chairman	60,000	25,000
Nomination Committee Chairman	25,000	12,000
Remuneration Committee Chairman	25,000	12,000
Meeting allowance (per attendance)	2,000	1,000

The fees and allowances remain the same as previous year.

In the event that the proposed Directors' fees and allowances payable during the approved period exceed the estimated amount sought at the 36th AGM, approval will be sought at the next AGM for additional Directors' fees and allowances payable to meet the shortfall, prior to the payment is made.

The NEDs who are shareholders of the Company will abstain from voting on the Resolutions Nos. 5 and 6.

(e) Ordinary Resolution No. 8, if passed, will empower the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties in the ordinary course of business based on normal commercial terms which are no more favourable to the related parties than those generally available to the public and which are necessary for the day-to-day operations of the Company and its subsidiaries. Please refer to the circular of the Company to shareholders dated 16 July 2026 for more information.

(f) The detailed information on Ordinary Resolution No. 9 on the proposed renewal of share buy-back mandate is set out in the circular of the Company to shareholders dated 16 July 2026 accompanying this Annual Report.

(g) The Company has not issued any new shares under the general mandate for issuance and allotment of shares up to 10% of the total number of issued shares of the Company, which was approved at the 35th AGM held on Friday, 15 August 2025 and which will lapse at the conclusion of the 36th AGM to be held on Friday, 14 August 2026. A renewal of this mandate is sought at the 36th AGM under Ordinary Resolution No. 10.

Ordinary Resolution No. 10, if passed, will authorise the Directors to issue and allot shares up to 10% of the total number of issued shares of the Company for the time being (excluding treasury shares) for such purposes as the Directors would consider to be in the interest of the Company. This is to avoid any delay and cost involved in convening a general meeting to approve such an issue of shares. This authority, unless revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting, will expire at the conclusion of the next AGM of the Company.

The general mandate, if passed, will provide flexibility to the Directors of the Company to allot and issue shares for any possible fund raising activities, including but not limited to placement of shares, for the purpose of funding future investment, working capital and/or acquisition.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

No individual is seeking for election as Director at the forthcoming 36th AGM of the Company.

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.mediachinesegroup.com