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MEDIA CHINESE INTERNATIONAL LIMITED

世界華文媒體有限公司

(Incorporated in Bermuda with limited liability)

(Malaysia Company No. 200702000044)

(Hong Kong Stock Code: 685)

(Malaysia Stock Code: 5090)

ANNOUNCEMENT OF INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The directors of Media Chinese International Limited (the "Company") hereby announce that the unaudited consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2026, together with comparative figures for the corresponding period in 2025 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		(Unaudited) Six months ended 30 September	
		2026	2025
	Note	***US$'000***	*US$'000* (Restated)
Continuing Operations			
Turnover	*4*	**77,688**	81,144
Cost of goods sold		**(61,820)**	(64,282)
Gross profit		**15,868**	16,862
Other income	*5*	**2,731**	2,991
Other losses, net	*6*	**(574)**	(107)
Selling and distribution expenses		**(12,041)**	(12,197)
Administrative expenses		**(11,782)**	(11,480)
Provision for loss allowance on financial assets, net		**(49)**	(122)
Operating loss	*7*	**(5,847)**	(4,053)
Finance costs	*8*	**(580)**	(644)
Share of results of an associate and a joint venture		**(1)**	(11)

	Note	(Unaudited) Six months ended 30 September 2026 US$'000	2025 US$'000 (Restated)
Loss before income tax		**(6,428)**	(4,708)
Income tax (expense)/credit	*9*	**(274)**	50
Loss from continuing operations		**(6,702)**	(4,658)
Discontinued operation			
Profit/(loss) from discontinued operation	*16*	**5,005**	(1,331)
Loss for the period		**(1,697)**	(5,989)
(Loss)/profit attributable to:			
Owners of the Company			
Continuing operations		**(6,169)**	(4,228)
Discontinued operation		**5,005**	(1,331)
		(1,164)	(5,559)
Non-controlling interests			
Continuing operations		**(533)**	(430)
Discontinued operation		**–**	–
		(533)	(430)
		(1,697)	(5,989)
Earnings/(loss) per share attributable to owners of the Company			
Basic (US cents)			
Continuing operations	*10*	**(0.38)**	(0.26)
Discontinued operation	*10*	**0.31**	(0.08)
		(0.07)	(0.34)
Diluted (US cents)			
Continuing operations	*10*	**(0.38)**	(0.26)
Discontinued operation	*10*	**0.31**	(0.08)
		(0.07)	(0.34)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited) Six months ended 30 September	
	2026	2025
	US$'000	*US$'000*
		(Restated)
Loss for the period	**(1,697)**	(5,989)
Other comprehensive (loss)/income		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	**(912)**	6,297
Item that will not be reclassified subsequently to profit or loss:		
Fair value change on financial assets at fair value through other comprehensive income	**–**	224
Other comprehensive (loss)/income for the period, net of tax	**(912)**	6,521
Total comprehensive (loss)/income for the period	**(2,609)**	532
Total comprehensive (loss)/income for the period attributable to:		
Owners of the Company		
Continuing operations	**(7,687)**	2,029
Discontinued operation	**5,608**	(1,126)
	(2,079)	903
Non-controlling interests		
Continuing operations	**(530)**	(371)
Discontinued operation	**–**	–
	(530)	(371)
	(2,609)	532

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**(Unaudited) As at 30 September 2026** ***US$'000***	(Audited) As at 31 March 2026 *US$'000*
ASSETS			
Non-current assets			
Property, plant and equipment and right-of-use assets		**39,279**	40,490
Investment properties		**22,338**	22,485
Intangible assets		**551**	546
Deferred income tax assets		**537**	673
Investments accounted for using the equity method		**39**	40
		62,744	64,234
Current assets			
Inventories		**7,776**	8,692
Prepayments, trade and other receivables	*12*	**17,650**	21,239
Financial assets at fair value through profit or loss		**1,251**	1,488
Income tax recoverable		**1,097**	894
Short-term bank deposits		**27,626**	27,714
Cash and cash equivalents		**66,274**	67,649
		121,674	127,676
Assets classified as held for sale	*15*	**914**	1,713
		122,588	129,389
Current liabilities			
Trade and other payables	*13*	**19,971**	18,334
Contract liabilities		**16,289**	18,765
Income tax liabilities		**1,210**	461
Bank and other borrowings	*14*	**28,041**	33,169
Lease liabilities		**296**	329
Current portion of other non-current liabilities		**21**	30
		65,828	71,088

	Note	**(Unaudited) As at 30 September 2026** ***US$'000***	(Audited) As at 31 March 2026 *US$'000*
Net current assets		**56,760**	58,301
Total assets less current liabilities		**119,504**	122,535
EQUITY			
Equity attributable to owners of the Company			
Share capital		**21,298**	21,298
Share premium		**54,664**	54,664
Other reserves		**(113,669)**	(112,754)
Retained earnings		**155,592**	156,756
		117,885	119,964
Non-controlling interests		**(3,544)**	(3,019)
Total equity		**114,341**	116,945
Non-current liabilities			
Lease liabilities		**275**	430
Deferred income tax liabilities		**2,271**	2,521
Other non-current liabilities		**2,617**	2,639
		5,163	5,590
		119,504	122,535

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2026

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2026 (this "interim financial information") has been prepared in accordance with the International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") and applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities (the "HK Listing Rules") on The Stock Exchange of Hong Kong Limited (the "HK Stock Exchange").

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2026 which were prepared in accordance with IFRS Accounting Standards ("IFRSs").

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

2 ACCOUNTING POLICIES

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

(i) The Group has adopted the following amended standards for the first time for its annual reporting period commencing 1 April 2026:

- Amendments to IFRS 9 and IFRS 7, "Classification and Measurement of Financial Instruments" and "Contracts Referencing Nature-dependent Electricity"

- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, "Annual Improvements to IFRS Accounting Standards — Volume 11"

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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

(b) The Group has not early adopted new and amended standards that have been issued but are not yet effective for the Group's reporting period commencing 1 April 2026. None of the new standards and interpretations are expected to have a significant impact on the Group's consolidated financial statements, 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.

3 FUNCTIONAL CURRENCY AND TRANSLATION TO PRESENTATION CURRENCY

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

4 TURNOVER AND SEGMENT INFORMATION

The Group Executive Committee is the Group's chief operating decision-maker. Management has determined the operating segments based on the reports that are reviewed and used by the Group Executive Committee for strategic decision-making.

The Group is organised operationally on a worldwide basis in three major operating segments:

Publishing and printing: Malaysia

Publishing and printing: Greater China

Travel and travel related services

Publishing and printing segments are engaged in the publication, printing and distribution of newspapers, magazines, books and digital contents primarily in the Chinese language. The segments derive revenue mainly from the provision of advertising services and sales of newspapers and magazines. Travel and travel related services segment derives revenue from the sales of travel packages and provision of tour services.

The Group ceased its publishing and printing operation in North America. Details of the discontinued operation are set out in note 16. The Group has also excluded inter-company service fees relating to the discontinued operation and reclassified a subsidiary in the United States from North America segment to Malaysia segment within the publishing and printing segment. Consequently, comparative figures presented have been restated to conform to the current year's presentation.

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 six months ended 30 September 2026, analysed by operating segment, are as follows:

	(Unaudited) Six months ended 30 September 2026						
	Continuing Operations					Discontinued operation	
	Publishing and printing					Publishing and printing	
	Malaysia *US$'000*	Greater China *US$'000*	Sub-total *US$'000*	Travel and travel related services *US$'000*	Sub-total *US$'000*	North America *US$'000*	Total *US$'000*
Turnover							
Sales of newspapers, magazines, books and digital contents	**11,891**	**4,382**	**16,273**	**–**	**16,273**	**–**	**16,273**
Advertising income	**17,057**	**9,398**	**26,455**	**–**	**26,455**	**–**	**26,455**
Travel and travel related services income	**–**	**–**	**–**	**34,960**	**34,960**	**–**	**34,960**
	28,948	**13,780**	**42,728**	**34,960**	**77,688**	**–**	**77,688**
Segment (loss)/profit before income tax	**(1,179)**	**(5,974)**	**(7,153)**	**1,032**	**(6,121)**	**5,748**	**(373)**
Other net unallocated expenses							**(307)**
Loss before income tax							**(680)**
Income tax expense							**(1,017)**
Loss for the period							**(1,697)**
Other segmental information:							
Interest income	**1,038**	**22**	**1,060**	**33**	**1,093**	**1**	**1,094**
Finance costs	**–**	**(561)**	**(561)**	**(19)**	**(580)**	**–**	**(580)**
Depreciation of property, plant and equipment and right-of-use assets	**(1,048)**	**(337)**	**(1,385)**	**(150)**	**(1,535)**	**–**	**(1,535)**
Amortisation of intangible assets	**(68)**	**(8)**	**(76)**	**(5)**	**(81)**	**–**	**(81)**
Reversal of/(provision for) loss allowance on financial assets, net	**10**	**(59)**	**(49)**	**–**	**(49)**	**–**	**(49)**
Share of results of an associate and a joint venture	**–**	**(1)**	**(1)**	**–**	**(1)**	**–**	**(1)**

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

	(Unaudited) (Restated) Six months ended 30 September 2025						
	Continuing Operations					Discontinued operation	
	Publishing and printing					Publishing and printing	
	Malaysia *US$'000*	Greater China *US$'000*	Sub-total *US$'000*	Travel and travel related services *US$'000*	Sub-total *US$'000*	North America *US$'000*	Total *US$'000*
Turnover							
Sales of newspapers, magazines, books and digital contents	12,839	5,137	17,976	–	17,976	910	18,886
Advertising income	15,944	10,345	26,289	–	26,289	1,594	27,883
Travel and travel related services income	–	–	–	36,879	36,879	–	36,879
	28,783	15,482	44,265	36,879	81,144	2,504	83,648
Segment (loss)/profit before income tax	(1,500)	(4,411)	(5,911)	1,456	(4,455)	(1,317)	(5,772)
Other net unallocated expenses							(253)
Loss before income tax							(6,025)
Income tax credit							36
Loss for the period							(5,989)
Other segmental information:							
Interest income	1,249	27	1,276	73	1,349	1	1,350
Finance costs	–	(627)	(627)	(17)	(644)	–	(644)
Depreciation of property, plant and equipment and right-of-use assets	(1,125)	(362)	(1,487)	(71)	(1,558)	(45)	(1,603)
Amortisation of intangible assets	(53)	(8)	(61)	(4)	(65)	–	(65)
(Provision for)/reversal of loss allowance on financial assets, net	(123)	–	(123)	1	(122)	(3)	(125)
Share of results of an associate and a joint venture	–	(11)	(11)	–	(11)	–	(11)

Disaggregation of revenue

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

Turnover recognised during the period is disaggregated as follows:

	(Unaudited)	
	Six months ended 30 September	
	2026	2025
	US$'000	*US$'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	**16,273**	17,976
Travel and travel related services income — at a point in time/over time	**34,960**	36,879
Advertising income, net of trade discounts — at a point in time/over time	**26,455**	26,289
	77,688	81,144

The segment assets and liabilities as at 30 September 2026 are as follows:

	(Unaudited)							
	Continuing operations					Discontinued operation		
	Publishing and printing					Publishing and printing		
	Malaysia *US$'000*	Greater China *US$'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	**135,207**	**21,013**	**156,220**	**19,798**	**176,018**	**8,042**	**(538)**	**183,522**
Unallocated assets								**1,810**
Total assets								**185,332**
Total assets include:								
Investments accounted for using the equity method	**–**	**39**	**39**	**–**	**39**	**–**	**–**	**39**
Additions to:								
Property, plant and equipment and right-of-use assets	**607**	**14**	**621**	**–**	**621**	**–**	**–**	**621**
Intangible assets	**72**	**–**	**72**	**17**	**89**	**–**	**–**	**89**
Segment liabilities	**(14,882)**	**(38,616)**	**(53,498)**	**(13,318)**	**(66,816)**	**(177)**	**538**	**(66,455)**
Unallocated liabilities								**(4,536)**
Total liabilities								**(70,991)**

The segment assets and liabilities as at 31 March 2026 are as follows:

	(Audited)							
	Continuing operations					Discontinued operation		
	Publishing and printing					Publishing and printing		
	Malaysia *US$'000*	Greater China *US$'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 and equipment and right-of-use assets	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)

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, inventories, prepayments, 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 and Greater China ("Main operating regions").

As at 30 September 2026 and 31 March 2026, the Group's total non-current assets, other than deferred income tax assets, analysed by operating regions, are as follows:

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	US$'000	*US$'000*
Continuing operations		
Main operating regions		
— Malaysia	**49,547**	50,400
— Greater China	**8,005**	8,517
Other regions	**4,655**	4,600
	62,207	63,517
Discontinued operation	**–**	–
	62,207	63,517

5 OTHER INCOME FROM CONTINUING OPERATIONS

	(Unaudited) Six months ended 30 September	
	2026	2025
	US$'000	*US$'000* (Restated)
Dividend income	**34**	31
Interest income	**1,093**	1,349
Licence fee and royalty income	**8**	48
Other media-related income	**376**	289
Rental and management fee income	**540**	494
Scrap sales of old newspapers and magazines	**660**	762
Others	**20**	18
	2,731	2,991

6 OTHER LOSSES, NET, FROM CONTINUING OPERATIONS

	(Unaudited) Six months ended 30 September	
	2026	2025
	US$'000	*US$'000* (Restated)
Fair value losses on financial assets at fair value through profit or loss, net	**(225)**	(210)
Gains on disposal of property, plant and equipment, net	**–**	5
Net exchange (losses)/gains	**(349)**	98
	(574)	(107)

7 OPERATING LOSS FROM CONTINUING OPERATIONS

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

	(Unaudited) Six months ended 30 September	
	2026	2025
	US$'000	*US$'000* (Restated)
Amortisation of intangible assets	**81**	65
Depreciation of property, plant and equipment and right-of-use assets	**1,535**	1,558
Direct costs of travel and travel related services	**31,138**	32,607
Distribution expenses	**1,419**	1,434
Employee benefit expense (including directors' emoluments)	**29,603**	29,734
Gains on disposal of property, plant and equipment, net	**–**	(5)
Marketing and advertising expenses	**892**	1,037
Provision for impairment and write-off of inventories	**73**	77
Raw materials and consumables used	**5,198**	6,101
Utilities expenses	**1,039**	1,017
Production materials	**1,365**	1,492

8 FINANCE COSTS

	(Unaudited) Six months ended 30 September	
	2026	2025
	US$'000	*US$'000*
Interest expense on bank borrowings	**560**	625
Interest expense on lease liabilities	**20**	19
	580	644

9 INCOME TAX EXPENSE/(CREDIT)

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 six months ended 30 September 2026. Income tax for the Group's Malaysian operations is calculated at the rate of 24% (2025: 24%) on the estimated assessable profit derived from Malaysia for the six months ended 30 September 2026. Taxation on other jurisdictions' profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the jurisdictions in which the Group operates.

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

	(Unaudited) Six months ended 30 September	
	2026	2025
	US$'000	*US$'000* (Restated)
Hong Kong taxation		
Current period	**152**	2
Malaysian taxation		
Current period	**19**	44
Other jurisdictions' taxation		
Current period	**963**	85
(Over)/under provision in prior years	**(1)**	10
Deferred income tax credit	**(116)**	(177)
	1,017	(36)
Income tax expense is attributed to:		
— Continuing operations	**274**	(50)
— Discontinued operation	**743**	14
	1,017	(36)

10 (LOSS)/PROFIT PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	(Unaudited) Six months ended 30 September	
	2026	2025
(Loss)/profit attributable to owners of the Company *(US$'000)*		
— Continuing operations	**(6,169)**	(4,228)
— Discontinued operation	**5,005**	(1,331)
	(1,164)	(5,559)
Weighted average number of ordinary shares in issue excluding shares held as treasury shares	**1,621,521,441**	1,626,692,402
Basic loss per share from continuing operations *(US cents)*	**(0.38)**	(0.26)
Basic earnings/(loss) per share from discontinued operation *(US cents)*	**0.31**	(0.08)
Basic loss per share *(US cents)*	**(0.07)**	(0.34)
Diluted loss per share from continuing operations *(US cents)*	**(0.38)**	(0.26)
Diluted earnings/(loss) per share from discontinued operation *(US cents)*	**0.31**	(0.08)
Diluted loss per share *(US cents)*	**(0.07)**	(0.34)

The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as there were no dilutive potential shares in issue during the six months ended 30 September 2026 and 2025.

11 DIVIDENDS

	(Unaudited) Six months ended 30 September	
	2026	2025
	US$'000	*US$'000*
Dividends paid during the period:		
Interim, 2025/2026, nil (2024/2025: US0.10 cents) per ordinary share	**–**	1,630

The Board of Directors does not recommend any distribution of dividend for the six months ended 30 September 2026 (2025/2026: nil).

12 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	US$'000	*US$'000*
Trade receivables *(note)*	**12,310**	12,506
Less: provision for loss allowance of trade receivables	**(1,048)**	(1,019)
Trade receivables, net	**11,262**	11,487
Deposits	**944**	919
Prepayments	**4,235**	7,863
Other receivables	**1,253**	1,014
Less: provision for loss allowance of other receivables	**(44)**	(44)
	17,650	21,239

As at 30 September 2026 and 31 March 2026, the fair values of trade and other receivables approximated the carrying amounts.

Note: The Group allows in general a credit period ranging from 7 to 120 days to its trade customers.

As at 30 September 2026 and 31 March 2026, the ageing analysis of the trade receivables based on invoice date is as follows:

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	US$'000	*US$'000*
1 to 60 days	**8,532**	8,564
61 to 120 days	**1,789**	1,656
121 to 180 days	**437**	625
Over 180 days	**1,552**	1,661
	12,310	12,506

13 TRADE AND OTHER PAYABLES

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	US$'000	*US$'000*
Trade payables *(note)*	**6,873**	5,194
Deposits received	**910**	1,392
Accrued charges and other payables	**12,188**	11,748
	19,971	18,334

As at 30 September 2026 and 31 March 2026, the fair values of trade and other payables approximated the carrying amounts.

Note: As at 30 September 2026 and 31 March 2026, the ageing analysis of the trade payables based on invoice date is as follows:

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	US$'000	*US$'000*
1 to 60 days	**6,238**	4,586
61 to 120 days	**306**	158
121 to 180 days	**38**	101
Over 180 days	**291**	349
	6,873	5,194

14 BANK AND OTHER BORROWINGS

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	US$'000	*US$'000*
Current		
Bank borrowings (secured)	**28,041**	33,169

15 ASSETS CLASSIFIED AS HELD FOR SALE

With reference to the Company's announcements dated 30 March 2026 and 31 March 2026, a wholly-owned subsidiary of the Company, Ming Pao Holdings (Canada) Limited entered into a Sale and Purchase Agreement with Cyclone Range Hoods Inc. to dispose of a single-storey industrial building located at 1355 Huntingwood Drive, Toronto, Ontario, M1S 3J1, Canada, for a total consideration of Canadian dollars 9.9 million. This transaction was completed on 6 August 2026. Gain on disposal of the property amounting to US$6,039,000 is presented in "Other gains/(losses), net" from discontinued operation (note 16).

As per Company's announcement dated 3 September 2026, Ming Pao Holdings (Canada) Limited had entered into a Sale and Purchase Agreement with Da Xing Investment Ltd to dispose of a single-storey industrial building located at Lot 20, Block 4N, Plan NWP82969, Section 5, Range 5W, New Westminster Land District, Canada, for a total consideration of Canadian dollars 6.85 million. The disposal is expected to be completed on 2 December 2026.

16 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 condensed consolidated statements of profit or loss and condensed 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 six months ended 30 September 2026 and 2025.

	(Unaudited)	
	Six months ended 30 September	
	2026	2025
	US$'000	*US$'000*
		(Restated)
Turnover	**–**	2,504
Cost of goods sold	**(43)**	(2,074)
Gross (loss)/profit	**(43)**	430
Other income	**79**	25
Other gains/(losses), net	**6,039**	(1)
Expenses	**(327)**	(1,771)
Operating profit/(loss)	**5,748**	(1,317)
Finance costs	**–**	–
Profit/(loss) before income tax	**5,748**	(1,317)
Income tax expense	**(743)**	(14)
Profit/(loss) for the period	**5,005**	(1,331)
Other comprehensive income		
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences	**603**	205
Total comprehensive income/(loss) for the period	**5,608**	(1,126)

FINANCIAL HIGHLIGHTS

	(Unaudited) Six months ended 30 September		
	2026	2025	
	US$'000	*US$'000* (Restated)	*% Change*
Turnover from continuing operations	**77,688**	81,144	-4.3%
Loss before income tax from continuing operations	**(6,428)**	(4,708)	-36.5%
Profit/(loss) before income tax from discontinued operation	**5,748**	(1,317)	536.4%
Loss before income tax	**(680)**	(6,025)	88.7%
EBITDA Loss from continuing operations	**(5,325)**	(3,790)	-40.5%
EBITDA/(EBITDA Loss) from discontinued operation	**5,747**	(1,273)	551.5%
EBITDA/(EBITDA Loss)	**422**	(5,063)	108.3%
Basic loss per share from continuing operations *(US cents)*	**(0.38)**	(0.26)	-46.2%
Basic earnings/(loss) per share from discontinued operation *(US cents)*	**0.31**	(0.08)	487.5%
Basic loss per share *(US cents)*	**(0.07)**	(0.34)	79.4%

The North American publishing and printing operation ceased trading earlier this year and is presented as a discontinued operation. Prior year segment figures are restated on this basis and differ from those in the interim report 2025/2026. The prior year turnover of US$83,648,000 includes US$2,504,000 from North America; excluding it, turnover declined 4.3%.

OVERALL REVIEW OF OPERATIONS

The Group faced a challenging operating environment in the first half of FY2026/2027, as subdued advertising demand, declining print circulation and higher event-related costs in Greater China continued to weigh on the publishing and printing business. The travel business remained profitable, although its contribution declined amid softer market conditions.

For the six months ended 30 September 2026, Group turnover declined by 7.1% to US$77,688,000 from US$83,648,000 in the corresponding period last year. The decrease partly reflected the cessation of the North American publishing and printing operation, which contributed US$2,504,000 in the previous year. Excluding this operation, turnover declined by 4.3%.

The publishing and printing segment recorded turnover of US$42,728,000, down 3.5% from US$44,265,000, while its loss before income tax widened to US$7,153,000 from US$5,911,000. The travel segment recorded turnover of US$34,960,000, a decrease of 5.2% from US$36,879,000, with profit before income tax declining to US$1,032,000 from US$1,456,000.

The Group's reported loss before income tax narrowed to US$680,000 from US$6,025,000, largely due to a one-off gain from property disposal by its discontinued North American operation, which recorded a profit before income tax of US$5,748,000. Excluding the discontinued operation, the loss before income tax from continuing operations widened to US$6,428,000 from US$4,708,000, reflecting weaker performance in Greater China and a lower contribution from the travel business, partly offset by improved results in Malaysia.

The Group recorded EBITDA of US$422,000, compared with an EBITDA loss of US$5,063,000 a year earlier. Excluding the discontinued operation, the EBITDA loss widened to US$5,325,000 from US$3,790,000.

Basic loss per share narrowed to US0.07 cents from US0.34 cents, while basic loss per share from continuing operations widened to US0.38 cents from US0.26 cents.

The strengthening of the Malaysian Ringgit against the US dollar resulted in the reported Malaysian turnover increased by approximately US$0.2 million, with limited impact on the segment loss. Separately, the Group recorded net exchange losses from continuing operations of US$349,000, compared with net exchange gains of US$98,000 a year earlier.

As at 30 September 2026, the Group's cash and cash equivalents, together with short-term bank deposits, amounted to US$93,900,000, compared with US$95,363,000 at 31 March 2026 and US$101,874,000 a year earlier.

Net assets per share attributable to owners of the Company stood at US7.27 cents, compared with US7.64 cents a year earlier.

Publishing and Printing

Malaysia

Malaysia's economy remained resilient during the period under review, with advance estimates from the Department of Statistics Malaysia showing GDP growth of 5.3% in the third quarter of 2026 and 5.5% for the first nine months of the year. Despite this positive economic performance, the traditional media industry continued to face subdued advertising demand.

Advertisers remained cautious amid global economic uncertainty and geopolitical tensions, while the continued shift in advertising spending towards digital and social media platforms placed further pressure on newspaper advertising revenue.

For the six months ended 30 September 2026, the Malaysian operations recorded turnover of US$28,948,000, a marginal increase of 0.6% from US$28,783,000 in the corresponding period last year. The loss before income tax narrowed to US$1,179,000 from US$1,500,000, supported by revenue from activities commemorating the 80th anniversary of China Press, election related advertising and continued cost management. The improvement was achieved despite the persistent challenges facing the traditional publishing industry.

China Press celebrated its 80th anniversary in 2026 under the theme "Traversing Thousands of Miles, With You All the Way" (跋涉万里，一路有你), marking eight decades of journalism and service to Malaysia's Chinese community. The celebrations strengthened its connections with readers, advertisers and the wider community, while reaffirming its commitment to credible journalism. As the most popular Chinese news website in Malaysia, China Press continues to extend its reach through digital channels while preserving the trust and values built over the past eight decades.

The Group continued to broaden its newspaper distribution network through partnerships with convenience store chains, improving accessibility and supporting circulation. It also placed greater emphasis on organising events to diversify revenue, strengthen audience engagement and create additional advertising and sponsorship opportunities. These initiatives support the Group's efforts to develop alternative revenue streams, strengthen its market presence and gradually reduce its dependence on traditional print revenue.

Alongside these initiatives, the Group continued to rationalise its printing operations to improve efficiency and contain costs. As part of these efforts, the Group is taking steps to consolidate underutilised printing facilities and optimise production capacity. These measures are expected to streamline manpower, improve operational efficiency and generate cost savings. Newsprint costs remained relatively stable during the period, supported by favourable procurement arrangements, helping to ease cost pressures in a challenging operating environment.

The Group also expanded the use of artificial intelligence (AI) beyond editorial functions into finance and other operational areas. AI tools have enhanced efficiency in processing large volumes of information, data analysis and translation, while reducing manual work and generating cost savings. The Group will continue to explore practical applications of AI across its operations to simplify workflows, make better use of resources and improve productivity.

Looking ahead, the Group will continue to adapt to the structural changes reshaping the media industry by expanding its distribution channels, developing innovative print and digital subscription packages, and diversifying revenue through events and other business initiatives. At the same time, the Group will maintain its focus on operational efficiency and the wider adoption of AI to strengthen productivity and manage costs. Together, these efforts aim to enhance the Group's resilience, reinforce its competitiveness and support long-term sustainable growth.

Greater China

Hong Kong's economy continued to recover, with real GDP growth of 4.3% in the second quarter of 2026 and 5.1% for the first half of 2026 over a year earlier, supported by external trade and resilient domestic demand. However, the economic recovery has yet to translate into stronger demand for traditional media advertising. Changing consumer spending patterns, cross border shopping by Hong Kong residents and cautious business sentiment continued to weigh on advertising expenditure. Recruitment advertising, traditionally an important source of revenue, remained subdued, while advertisers continued to shift their budgets towards digital platforms.

Against this backdrop, the Greater China segment recorded an 11.0% decline in turnover to US$13,780,000 for the six months ended 30 September 2026, compared with US$15,482,000 in the corresponding period last year, while the loss before income tax widened to approximately US$5,974,000 from US$4,411,000.

In the first quarter, the Group brought together its operations in Mainland China, Hong Kong and Taiwan under a single Greater China segment to strengthen regional coordination and improve operational efficiency. It also broadened its market presence in Shenzhen to pursue new business opportunities.

To diversify its revenue streams and strengthen community engagement, Ming Pao co-organised the Smart Retirement — Wealth, Health & Leisure Expo (智識享退休 — 財富健康 • 優悠生活博覽) from 3 to 5 April 2026 at the Hong Kong Convention and Exhibition Centre. Featuring more than 100 booths and over 40 seminars, the expo attracted more than 100,000 visits. Covering financial planning, healthcare, technology and retirement living, the event provided a platform for businesses to connect with the public while enhancing Ming Pao's brand visibility.

In June, Ming Pao also organised the JUMP Recruitment and Further Studies Expo, bringing together more than 30 participating organisations and attracting nearly 2,000 attendees seeking employment, education and career development opportunities. Other events held during the period included the Awards for Excellence in Finance and the Ming Pao ESG Awards. Together, these initiatives contributed to the Group's efforts to diversify revenue beyond traditional media activities, strengthen commercial partnerships and expand audience engagement.

At the same time, management pursued cost saving measures, including restructuring the supplement team and integrating departments to streamline operations and improve resource utilisation. While these initiatives are progressing, their contribution to the segment's financial performance is expected to become more evident in the coming periods.

North America

The Group ceased its North American publishing and printing operation earlier this year and classified it as a discontinued operation. During the period under review, the Group recorded a profit before income tax of US$5,748,000, compared with a loss of US$1,317,000 in the corresponding period last year, mainly attributable to a one-off gain of approximately US$6.0 million from the disposal of property in Toronto, Canada.

Travel and Travel Related Services

The travel segment remained profitable despite a decline in revenue and earnings.

For the six months ended 30 September 2026, the travel segment recorded a 5.2% decline in turnover to US$34,960,000 from US$36,879,000 in the corresponding period last year, while profit before income tax decreased by 29.1% to US$1,032,000 from US$1,456,000.

The Hong Kong travel business remained resilient, supported by steady demand for its premium travel offerings. However, operations in the United States and Canada faced weaker demand for long haul travel amid geopolitical uncertainty and cautious consumer sentiment. Higher fuel prices and airline surcharges also increased travel costs and placed further pressure on profit margins, contributing to the segment's weaker performance.

The Group continued to enhance its premium travel offerings, introducing ultra luxury European tours featuring stays in prestigious châteaux and shorter luxury itineraries to complement its longer group tours. These initiatives aim to attract travellers seeking distinctive experiences, respond to changing customer preferences and support profit margins amid a more cautious booking environment. In addition to its established long luxury tours, the Group has expanded its offerings to include shorter luxury trips, providing customers with greater flexibility and more choices. These carefully curated itineraries aim to help travellers discover new perspectives and hidden attractions in familiar destinations, allowing them to experience places they may have visited before but never fully explored.

The Group will continue to strengthen its premium travel offerings by introducing distinctive itineraries, exploring new destinations and enhancing customer experiences to remain competitive and capture new business opportunities.

Digital Business

Artificial intelligence (AI) is reshaping how readers discover and consume news, creating new challenges for publishers. According to Chartbeat, which monitors traffic across thousands of publisher websites worldwide, Google Search referrals to publishers fell by 40.2% in the year to July 2026, compared with a 21.9% decline in the preceding year. The growing use of AI generated search summaries has contributed to this trend by reducing the need for readers to visit publishers' websites. Publishers surveyed by the Reuters Institute expect search traffic to decline by a further 43% over the next three years.

These developments are putting pressure on digital advertising revenue and increasing the importance of building direct relationships with readers. In response, the Group is strengthening audience engagement through its own digital platforms, expanding high quality video content to attract greater advertising investment, and developing new revenue opportunities to reduce reliance on traffic driven programmatic advertising.

At the same time, the Group is exploring the responsible use of AI to improve editorial workflows and operational efficiency while maintaining journalistic standards and editorial integrity. These initiatives are part of the Group's ongoing efforts to adapt to changing audience behaviour, strengthen its digital competitiveness and build a more sustainable revenue base.

Outlook

The Group expects operating conditions to remain challenging in the second half of FY2026/2027, given structural pressures on print media, subdued advertising demand and volatility in paper, energy and travel related costs. Management will continue to pursue revenue diversification while maintaining financial and operational discipline.

In Malaysia, the Group will further expand alternative distribution channels and develop advertising and event related opportunities to broaden revenue sources and improve reader access while exploring new revenue opportunities. In Greater China, management will focus on improving the performance of existing businesses, growing event revenue and completing the streamlining of operations initiated in the first half.

The Group's travel segment has remained profitable, supported by its established position in providing distinctive luxury travel experiences. The Group will continue to introduce unique itineraries, explore new destinations and expand its range of premium travel offerings, while contending with higher airfares and stronger competition.

Cost management and operational efficiency remain priorities. The Group is pursuing the rationalisation of printing operations and wider adoption of digital and AI tools to improve productivity and manage expenses. It will also continue the orderly winding down of its discontinued North American operation. These initiatives are intended to strengthen the Group's resilience, although the timing and scale of benefits will depend on execution and market conditions.

PLEDGE OF ASSETS

As at 30 September 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 with an aggregate carrying value of US$3,983,000 at 30 September 2026 (At 31 March 2026: US$4,133,000) and assignment of rental income derived therefrom; and

(b) corporate guarantees issued by the Company.

CONTINGENT LIABILITIES

As at 30 September 2026, there were several libel suits which involved claims against some companies in the Group. Even though the final outcome of the proceedings is still uncertain as of the date this unaudited interim financial information is authorised for issue, the directors of the Company are of the opinion that the respective ultimate liability, if any, will not have a material adverse impact upon the Group's financial position.

CAPITAL COMMITMENTS

Capital commitments outstanding as at 30 September 2026 and 31 March 2026 are as follows:

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	US$'000	*US$'000*
Property, plant and equipment		
Authorised and contracted for	**388**	419
Authorised but not contracted for	**–**	–
Intangible assets		
Authorised and contracted for	**4**	5
Authorised but not contracted for	**–**	–

LIQUIDITY, FINANCIAL RESOURCES AND NET GEARING RATIO

As at 30 September 2026, the Group's cash and cash equivalents and short-term bank deposits amounted to US$93,900,000 (31 March 2026: US$95,363,000) and total bank and other borrowings were US$28,041,000 (31 March 2026: US$33,169,000). The net cash position was US$65,859,000 (31 March 2026: US$62,194,000). Owners' equity was US$117,885,000 (31 March 2026: US$119,964,000).

The net gearing ratio of the Group, calculated as net debt over owners' equity, was nil as at 30 September 2026 and 31 March 2026.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2026, the Group had 2,333 employees (31 March 2026: 2,391 employees), the majority of whom were employed in Malaysia and Hong Kong. The Group remunerates its employees based on industry practice and performance of individual employees. The emoluments of the directors and senior management are reviewed by the Remuneration Committee regularly, having regard to the Group's operating results, individual performance and comparable market statistics. No director or any of his/her associates is involved in dealing with his/her own remuneration.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30 September 2026, neither the Company nor any of its subsidiaries had purchased, sold or the Company had redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

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

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

REVIEW OF INTERIM FINANCIAL INFORMATION

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

By Order of the Board
MEDIA CHINESE INTERNATIONAL LIMITED
KHOO Kar Khoon
Director

26 November 2026

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