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If you have sold or transferred all your shares in Media Chinese International Limited, you should at once hand this circular to the purchaser(s) or the transferee(s), or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or the transferee(s).

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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. 995098-A)

(Hong Kong Stock Code: 685, Malaysia Stock Code: 5090)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO
PART A**

**PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE**

PART B

**STATEMENT IN RELATION TO PROPOSED RENEWAL OF
SHARE BUY-BACK MANDATE,
PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES,
RE-ELECTION OF DIRECTORS, PROPOSED RETENTION OF
AN INDEPENDENT DIRECTOR AND PROPOSED AMENDMENTS TO THE BYE-LAWS**

Notice of the Twenty-ninth Annual General Meeting of Media Chinese International Limited (the "Company") to be held at (i) Sin Chew Media Corporation Berhad, Cultural Hall, No. 19, Jalan Semangat, 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 Wednesday, 14 August 2019 at 10:00 a.m. together with a proxy form are enclosed together with the Annual Report 2018/19.

The Shareholders are requested to complete the proxy form and deposit the original proxy form at (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 alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or (ii) the Hong Kong head office and principal place of business 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 stipulated for holding the meeting or any adjournment thereof. The lodging of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting should you subsequently wish to do so.

Last date and time for lodging the proxy form : 12 August 2019 at 10:00 a.m.
Date and time of the Annual General Meeting : 14 August 2019 at 10:00 a.m.

This circular is dated 12 July 2019

CONTENTS

	<i>Page</i>
DEFINITIONS	1
PART A — PROPOSED RENEWAL OF AND NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE	
Letter from the Board	
Introduction	7
Details of the Proposed Shareholders’ Mandate	8
Rationale and benefits for the Proposed Shareholders’ Mandate	18
Financial effects of the Proposed Shareholders’ Mandate	18
Interests of Directors, major shareholders and persons connected to them	19
Condition of the Proposed Shareholders’ Mandate	20
Directors’ recommendation	21
AGM	21
Action to be taken	21
Further information	21
PART B — STATEMENT IN RELATION TO PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE, PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES, RE-ELECTION OF DIRECTORS, PROPOSED RETENTION OF AN INDEPENDENT DIRECTOR AND PROPOSED AMENDMENTS TO THE BYE-LAWS	
Letter from the Board	
Proposed Share Buy-back Mandate	22
Proposed general mandate to issue new Shares	23
Re-election of the retiring Directors	23
Proposed retention of an independent Director	23
Proposed amendments to the Bye-Laws	24
Directors’ recommendation	24
AGM	25
Action to be taken	25
Further information	25

CONTENTS

Page

APPENDICES

Appendix I — General information	26
Appendix II — Details of subsidiaries	29
Appendix III — Details of properties and rental	36
Appendix IV — Explanatory statement for Share Buy-back	37
Appendix V — Details of Directors proposed to be re-elected and retained ...	44
Appendix VI — Proposed Amendments to the Bye-Laws	48

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this circular.

“Act”	the Malaysian Companies Act, 2016, as amended from time to time and any re-enactment thereof
“AGM”	the annual general meeting of the Company
“Annual Report 2018/19”	the annual report of the Company for the financial year ended 31 March 2019
“Audit Committee”	the audit committee of the Board, comprising all independent non-executive Directors, namely Mr Yu Hon To, David, Datuk Chong Kee Yuon and Mr Khoo Kar Khoon
“Board”	the board of Directors
“Bursa Securities”	Bursa Malaysia Securities Berhad (Malaysia Company No. 635998-W)
“Bye-Law(s)”	the Bye-Laws(s) of the Company as may be amended from time to time
“Charming”	Charming Holidays Limited, a company incorporated in Hong Kong
“Cheerhold”	Cheerhold (H.K.) Limited, a company incorporated in Hong Kong
“Company”	Media Chinese International Limited (Malaysia Company No. 995098-A), a company incorporated in Bermuda with limited liability and the Shares of which are dual listed on Bursa Securities and the HKEX
“Conch”	Conch Company Limited, a company incorporated in the British Virgin Islands
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	shall have the meaning given in Section 2(1) of the Malaysian Capital Markets and Services Act, 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director of the Company or any other company which is its subsidiary or holding company or a chief executive officer of the Company, its subsidiary or holding company

DEFINITIONS

“EA”	Evershine Agency Sdn Bhd (Malaysia Company No. 168726-X)
“Everfresh”	Everfresh Dairy Products Sdn Bhd (Malaysia Company No. 263971-U)
“Ezywood”	Ezywood Options Sdn Bhd (Malaysia Company No. 604068-X)
“Group”	the Company and its subsidiaries
“HKEX”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“Latest Practicable Date”	20 June 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Requirements”	Main Market Listing Requirements of Bursa Securities
“Listing Rules”	The Rules Governing the Listing of Securities on HKEX
“Madigreen”	Madigreen Sdn Bhd (Malaysia Company No. 305806-M)
“major shareholder”	as defined under the Listing Requirements, a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the corporation; or (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.

For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act.

DEFINITIONS

For the purpose of the Proposed Shareholders' Mandate, a major shareholder (as defined above) includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other corporation which is its subsidiary of holding company, in accordance with the definition in Chapter 10 of the Listing Requirements

“Malaysian Take-Overs and Merger Code”	the Malaysian Code on Takeovers and Mergers 2016, read together with the Rules on Take-Overs, Mergers and Compulsory Acquisitions, including any amendment from time to time
“MCIL Multimedia”	MCIL Multimedia Sdn Bhd (Malaysia Company No. 515740-D)
“Momawater”	Momawater Sdn Bhd (Malaysia Company No. 1033245-V)
“MPH”	Ming Pao Holdings Limited, a company incorporated in Hong Kong
“MPSB”	Mulu Press Sdn Bhd (Malaysia Company No. 137647-P)
“Nanyang”	Nanyang Press Holdings Berhad (Malaysia Company No. 3245-K)
“Nanyang Group”	Nanyang and its subsidiary companies, the wholly-owned subsidiaries of the Company
“Narong”	Narong Investments Limited, a company incorporated in Hong Kong
“OCE”	Optical Communication Engineering Sdn Bhd (Malaysia Company No. 151535-H)
“OMG”	One Media Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of HKEX
“PAA”	Pertumbuhan Abadi Asia Sdn Bhd (Malaysia Company No. 67069-X)
“person”	as defined under the Listing Requirements, includes a body of persons, corporate or unincorporate (including a trust)

DEFINITIONS

“person connected”	<p>as defined under the Listing Requirements, in relation to a Director or a major shareholder, who falls under any one of the following categories:</p> <ul style="list-style-type: none">(a) a family member of the Director or major shareholder;(b) a trustee of a trust (other than a trustee for an employee share scheme or pension scheme) under which the Director, major shareholder or a family member of the Director or major shareholder, is the sole beneficiary;(c) a partner of the Director, major shareholder or a partner of a person connected with that Director or major shareholder;(d) a person or where the person is a body corporate, the body corporate or its directors who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or major shareholder;(e) a person or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the Director or major shareholder is accustomed or is under an obligation, whether formal or informal, to act;(f) a body corporate in which the Director, major shareholder and/or persons connected with him are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or(g) a body corporate which is a related corporation.
“Progresif”	<p>Progresif Growth Sdn Bhd (Malaysia Company No. 575150-P)</p>
“Proposed Shareholders’ Mandate”	<p>the proposed renewal of and new shareholders’ mandate pursuant to paragraph 10.09 of the Listing Requirements in respect of the RRPT, details of which are set out in section 2 contained in Part A of this circular, for the Group to enter into recurrent related party transactions of a revenue or trading nature</p>

DEFINITIONS

“Related Party(ies)”	as defined under the Listing Requirements, Director(s), major shareholder(s) or person connected with such Director(s) or major shareholder(s)
“RHBFSB”	R H Bee Farms Sdn Bhd (Malaysia Company No. 732331-K)
“RHH”	Rimbunan Hijau Holdings Sdn Bhd (Malaysia Company No. 356773-H)
“RHS”	Rimbunan Hijau (Sarawak) Sdn Bhd (Malaysia Company No. 487227-D)
“RHSA”	Rimbunan Hijau Southeast Asia Sdn Bhd (Malaysia Company No. 487223-W)
“RHTT”	R.H. Tours & Travel Agency Sdn Bhd (Malaysia Company No. 156321-W)
“RRPT”	as defined under the Listing Requirements, related party transactions which are recurrent, of a revenue or trading nature and which are necessary for the Group’s day-to-day operations
“SCMCB”	Sin Chew Media Corporation Berhad (Malaysia Company No. 98702-V)
“SCMCB Group”	SCMCB and its subsidiary companies, the wholly-owned subsidiaries of the Company
“SCNH”	Sin Chew News Holdings Sdn Bhd (Malaysia Company No. 439603-P)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Buy-back Mandate”	the proposed general mandate to permit the Company to repurchase Shares up to a maximum of 10% of the total number of the issued Shares of the Company as at the date of passing the Share Buy-back Resolution
“Share Buy-back Resolution”	the proposed ordinary resolution pertaining to the Share Buy-back Mandate, to be tabled at the forthcoming AGM
“Share(s)”	the ordinary share(s) in the capital of the Company

DEFINITIONS

“substantial shareholder”	as defined under the Listing Rules, in relation to a company, means a person who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the company
“Sun Media”	Sun Media International Limited, a company incorporated in Hong Kong
“TCB”	TC Blessed Holdings Sdn Bhd (Malaysia Company No. 388652-A)
“TSL”	Teck Sing Lik Enterprise Sdn Bhd (Malaysia Company No. 057850-M)
“TSTHK”	Tan Sri Datuk Sir Diong Hiew King @ Tiong Hiew King
“TTS&S”	Tiong Toh Siong & Sons Sdn Bhd (Malaysia Company No. 18223-P)
“TTSE”	Tiong Toh Siong Enterprises Sdn Bhd (Malaysia Company No. 178305-K)
“TTSH”	Tiong Toh Siong Holdings Sdn Bhd (Malaysia Company No. 105159-U)
“WTC”	Web Technology Center Sdn Bhd (Malaysia Company No. 325068-H)
“Zero New Media”	Zero New Media International Limited, a company incorporated in Hong Kong
“%”	per cent
Currencies:	
“CAD”	Canadian dollar(s), the lawful currency of Canada
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RM” and “sen”	Malaysian Ringgit and sen respectively, the lawful currency of Malaysia
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“TWD”	New Taiwan dollar(s), the lawful currency of Taiwan, the Republic of China
“US\$”	United States dollar(s), the lawful currency of the United States of America



MEDIA CHINESE INTERNATIONAL LIMITED

世界華文媒體有限公司

(Incorporated in Bermuda with limited liability)

(Malaysia Company No. 995098-A)

(Hong Kong Stock Code: 685, Malaysia Stock Code: 5090)

Board of Directors:

Non-executive Director:

Dato' Sri Dr Tiong Ik King (*Chairman*)

Executive Directors:

Ms Tiong Choon

Mr Tiong Kiew Chiong (*Group CEO*)

Mr Leong Chew Meng

Independent Non-executive Directors:

Mr Yu Hon To, David

Datuk Chong Kee Yuon

Mr Khoo Kar Khoon

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Registered Office in Malaysia:

Level 8, Symphony House, Block D13

Pusat Dagangan Dana 1, Jalan PJU 1A/46

47301 Petaling Jaya

Selangor Darul Ehsan

Malaysia

Head Office and Principal Place of Business:

No. 19, Jalan Semangat

46200 Petaling Jaya

Selangor Darul Ehsan

Malaysia

15th Floor, Block A

Ming Pao Industrial Centre

18 Ka Yip Street

Chai Wan

Hong Kong

12 July 2019

To: The Shareholders

Dear Sir/Madam,

**PART A — PROPOSED RENEWAL OF AND NEW SHAREHOLDERS'
MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF
A REVENUE OR TRADING NATURE**

1 INTRODUCTION

The shareholders of the Company had on 14 August 2018 approved the existing shareholders' mandate for the Group to enter into RRPT set out in Section 2.5 below.

PART A: LETTER FROM THE BOARD

In accordance with the Listing Requirements, the mandate referred to above shall lapse at the conclusion of the forthcoming 29th AGM unless authority for its renewal is obtained from the shareholders at the AGM.

Consequently, on 4 June 2019, the Board announced that the Company intends to seek shareholders' approval for the Proposed Shareholders' Mandate at the forthcoming 29th AGM.

The purpose of Part A of this circular is to provide you with the relevant information of the Proposed Shareholders' Mandate and to seek your approval for the ordinary resolution to be tabled at the forthcoming AGM. Notice of the AGM and proxy form are enclosed in the Annual Report 2018/19 of the Company.

2 DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Provisions under the Listing Requirements

Pursuant to Part E, paragraph 10.09 of Chapter 10 of the Listing Requirements, a listed issuer may seek its shareholders' mandate with regard to the recurrent related party transactions of a revenue or trading nature which are necessary for its day-to-day operations subject to, inter alia, the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under paragraph 10.09(1) of the Listing Requirements;
- (iii) the listed issuer's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder, and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and

PART A: LETTER FROM THE BOARD

- (v) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular to shareholders by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Accordingly, the Board now proposes to procure the approval from the Shareholders for the Proposed Shareholders' Mandate which will apply to the RRPT as set out in Section 2.5 below.

2.2 Validity period of the Proposed Shareholders' Mandate

The authority to be conferred pursuant to the Proposed Shareholders' Mandate, if approved by the Shareholders at the forthcoming AGM will continue to be in force until:

- (i) the conclusion of the next AGM following the forthcoming 29th AGM when the Proposed Shareholders' Mandate is granted, at which time it will lapse, unless by an ordinary resolution passed at the general meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM is required by applicable laws or the Bye-Laws of the Company to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the Shareholders in a general meeting;

whichever is the earliest.

Thereafter, approval from the Shareholders for subsequent renewals will be sought at each subsequent AGM.

2.3 Principal activities of the Group

The Company is an investment holding company. The Group is principally engaged in the following core businesses while the principal activities of its subsidiaries are set out in Appendix II:

- (i) publishing, printing and distribution of newspapers, magazines, digital contents and books
- (ii) travel and travel related businesses
- (iii) investment holding

PART A: LETTER FROM THE BOARD

2.4 Classes of Related Party

The Proposed Shareholders' Mandate will apply to the following classes of Related Party:

- (i) Directors or major shareholders; and
- (ii) Persons connected with the Directors or major shareholders.

The Related Party and companies involved in the RRPT includes TTS&S, RHH, Everfresh, EA, RHTT, RHBFSB, Momawater, WTC, Cheerhold, Narong and CH Yeoh & Yiew.

The categories of transactions involving the abovementioned companies are stated in Section 2.5.

2.5 Nature of the RRPT and their estimated value

(A) Existing RRPT

The details of the RRPT in respect of which the Company is seeking renewal of mandate as contemplated under the Proposed Shareholders' Mandate are as follows:

Related party	Principal activities	Nature of transaction	Estimated value disclosed in preceding year's circular to shareholders dated 13 July 2018		Actual value transacted from the date of last AGM on 14 August 2018 up to the Latest Practicable Date		Estimated value from 14 August 2019 (date of AGM) up to next AGM ^(Note 1)		Transacting party	Nature of interest
			RM'000	US\$'000	RM'000	US\$'000	RM'000	US\$'000		
1. TTS&S	Equipment rental, investment holding and operations in agriculture businesses	MPSB's tenancy of various properties from TTS&S as landlord. Please refer to Appendix III (item A) for details of the properties	50	12	25	6	50	12	MPSB	TSTHK is a major shareholder and a director of TTS&S. He is a major shareholder of the Company (the ultimate holding company of MPSB). Ms Tiong Choon is both a shareholder and a director of the Company. She is a director of TTS&S.
2. RHH	Investment holding	MPSB's tenancy of various properties from RHH as landlord. Please refer to Appendix III (item B) for details of the properties	87	21	52	13	87	21	MPSB	TSL is a major shareholder of RHH and a shareholder of the Company. TSTHK is both a major shareholder and a director 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 both a major shareholder and a director of the Company. He is also a major shareholder of RHH.

PART A: LETTER FROM THE BOARD

Related party	Principal activities	Nature of transaction	Estimated value disclosed in preceding year's circular to shareholders dated 13 July 2018		Actual value transacted from the date of last AGM on 14 August 2018 up to the Latest Practicable Date		Estimated value from 14 August 2019 (date of AGM) up to next AGM ^(Note 1)		Transacting party	Nature of interest
			RM'000	US\$'000	RM'000	US\$'000	RM'000	US\$'000		
3. Everfresh	Investment holdings and general farming	MPSB's tenancy of office at Lot 1054, Block 31, Kemena Commercial Centre, Jalan Tanjung Batu, 97000 Bintulu, Sarawak, Malaysia (size of rented premises: 1,421 square feet) from Everfresh as landlord at a monthly rental of RM500	8	2	5	1	8	2	MPSB	<p>TTSE and TSL are major shareholders of Everfresh and shareholders of the Company.</p> <p>TSTHK is both a major shareholder and a director of Everfresh, TTSE and TSL. TSTHK is a major shareholder of the Company (the ultimate holding company of MPSB).</p> <p>Dato' Sri Dr Tiong Ik King is both a major shareholder and a director of the Company. He is also a major shareholder of TTSE.</p>
4. EA	Insurance agent and providing handling services	Receipt of services i.e. MPSB purchases motor vehicle insurance from EA	10	2	3	1	10	2	MPSB	<p>RHS is a shareholder of the Company and a major shareholder of EA.</p> <p>PAA, TSL and TTSE are major shareholders of RHS and shareholders of the Company.</p> <p>TSTHK is a major shareholder of EA and the Company (the ultimate holding company of MPSB). He is both a major shareholder and a director of RHS, PAA, TSL and TTSE.</p> <p>Dato' Sri Dr Tiong Ik King is both a major shareholder and a director of the Company. He is a major shareholder of TTSE and, pursuant to the Act, a substantial shareholder of EA.</p>

PART A: LETTER FROM THE BOARD

Related party	Principal activities	Nature of transaction	Estimated value disclosed in preceding year's circular to shareholders dated 13 July 2018		Actual value transacted from the date of last AGM on 14 August 2018 up to the Latest Practicable Date		Estimated value from 14 August 2019 (date of AGM) up to next AGM ^(Note 1)		Transacting party	Nature of interest
			RM'000	US\$'000	RM'000	US\$'000	RM'000	US\$'000		
5. RHTT	Tour operator & travel agent	Receipt of services i.e. to purchase air- tickets from RHTT	260	63	30	7	170	41	the Group	<p>RHS is a shareholder of the Company and a major shareholder of RHTT.</p> <p>PAA, TSL and TTSE are major shareholders of RHS and shareholders of the Company.</p> <p>TSTHK is both a major shareholder and a director of RHTT, RHS, PAA, TSL and TTSE. He is a major shareholder of the Company.</p> <p>Dato' Sri Dr Tiong Ik King is both a major shareholder and a director of the Company. He is a major shareholder of TTSE and a shareholder of RHTT.</p> <p>Ms Tiong Choon is both a shareholder and a director of the Company. She is a director of RHTT.</p>
6. RHBFSB	Processing and sale of honey	(i) Purchase of honey (ii) Commission received from sales of honey	400 30	96 7	0 5	0 1	100 15	24 4	the Group the Group	<p>TSTHK is a major shareholder and a director of RHBFSB. He is also a major shareholder of the Company.</p> <p>Ms Tiong Choon is both a shareholder and director of the Company. She is a director of RHBFSB.</p>
7. Momawater	Manufacturing and trading of drinking water	Purchase of drinking water from Momawater	40	10	4	1	20	5	the Group	<p>Momawater is a wholly-owned subsidiary of Subur Tiasa Holdings Berhad.</p> <p>TSTHK is a major shareholder of the Company. He is also a substantial shareholder of Subur Tiasa Holdings Berhad.</p>
8. WTC	Engineering services	Provision of engineering professional services by WTC	250	60	160	39	200	48	SCMCB	<p>Mr Ng Kait Leong is a director of the subsidiaries of the Company. He is both a major shareholder and a director of WTC.</p>

PART A: LETTER FROM THE BOARD

Related party	Principal activities	Nature of transaction	Estimated value disclosed in preceding year's circular to shareholders dated 13 July 2018		Actual value transacted from the date of last AGM on 14 August 2018 up to the Latest Practicable Date		Estimated value from 14 August 2019 (date of AGM) up to next AGM ^(Note 1)		Transacting party	Nature of interest
			HK\$'000	US\$'000	HK\$'000	US\$'000	HK\$'000	US\$'000		
9. Cheerhold	Management services	Provision of services such as air tickets and accommodation arrangement services by Charming to Cheerhold	500	64	0	0	250	32	Charming	<p>Charming is a wholly-owned subsidiary of the Company. TSTHK is a major shareholder of the Company. Dato' Sri Dr Tiong Ik King is both a major shareholder and director of the Company.</p> <p>The sister-in-law of both TSTHK and Dato' Sri Dr Tiong Ik King is the ultimate sole shareholder of Cheerhold.</p>
10. TTS&S	Equipment rental, investment holding and operations in agriculture businesses	Provision of services such as air tickets and accommodation arrangement services by Charming to TTS&S	30	4	0	0	30	4	Charming	<p>Charming is a wholly-owned subsidiary of the Company.</p> <p>TSTHK is a major shareholder and a director of TTS&S. He is a major shareholder of the Company.</p> <p>Ms Tiong Choon is both a shareholder and a director of the Company. She is a director of TTS&S.</p>
11. Narong	Investment holding	MPH's tenancy of premises at Flat A, 15th Floor, Marigold Mansion, Taikoo Shing, Hong Kong (size of rented premises: 1,237 square feet) from Narong as landlord at a monthly rental of HK\$44,532	570	73	456	58	600	77	MPH	<p>MPH is a wholly-owned company of the Company. TSTHK is a major shareholder of the Company. Dato' Sri Dr Tiong Ik King is both a major shareholder and director of the Company. TSTHK is also a director of MPH.</p> <p>The sister-in-law of both TSTHK and Dato' Sri Dr Tiong Ik King is the major shareholder of Narong. Dato' Sri Dr Tiong Ik King is also a director of Narong.</p>

PART A: LETTER FROM THE BOARD

(B) New RRPT

The details of the RRPT in respect of which the Company is seeking new mandate as contemplated under the Proposed Shareholders' Mandate are as follows:

Related party	Principal activities	Nature of transaction	Estimated value from 14 August 2019 (date of AGM) up to next AGM (Note 1)		Transacting party	Nature of interest
			RM'000	US\$'000		
1. CH Yeoh & Yiew	Legal practice	Provision of legal services to the Group	700	169	the Group	Mr Liew Peng Chuen is a director of SCMCB and an associate of CH Yeoh & Yiew.

(C) Old RRPT

Save for the above, the Company does not intend to seek approval from Shareholders on the following RRPT that appeared in the preceding year's circular to Shareholders:

Related party	Principal activities	Nature of transaction	Estimated value disclosed in preceding year's circular to Shareholders dated 13 July 2018		Actual value transacted from the date of last AGM on 14 August 2018 upto the Latest Practicable Date	
			RM'000	US\$'000	RM'000	US\$'000
1. SCNH	Investment holding — the holding company of Sin Chew Daily (Cambodia) Ltd, the publisher of "Cambodia Sin Chew Daily"	Provision of editorial pagination services from SCMCB to SCNH	350	84	40	10
2. OCE	Manufacturing and marketing of optical fibres and optical fibre cables	Provision of broadband internet services by OCE to MCIL Multimedia	20	5	0	0
			HK\$'000	US\$'000	HK\$'000	US\$'000
3. Sun Media	Investment holding	Provision of accounting and administrative services by MPH to Sun Media at a monthly fee of HK\$5,000	75	10	51	7
4. Zero New Media	Investment holding	Provision of accounting and administrative services by MPH to Zero New Media at a monthly fee of HK\$6,000	90	12	61	8

Notes:

- (1) The estimated transactions value, for the period from 14 August 2019 up to next AGM are based on information, budgets and forecast available at the point of estimation and the actual value of transactions may vary accordingly.
- (2) The presentation currencies of this table are RM and HK\$. Supplementary information in US\$ is shown for reference only and has been made at the same exchange rate of US\$1.00 to RM4.1515 and US\$1.00 to HK\$7.8160, being the middle exchange rate quoted by Bank Negara Malaysia at 5:00 p.m. on the Latest Practicable Date.

PART A: LETTER FROM THE BOARD

2.6 Deviation from the previous shareholders' mandate

The actual value of RRPT did not exceed the estimated value as approved under the previous shareholders' mandate granted to the Company at the last AGM.

2.7 Amount due and owing by Related Party

As at 31 March 2019, there were no amounts due and owing to the Group which exceeded the credit term.

2.8 Methods and procedures of determining the terms of RRPT

To ensure that the RRPT are undertaken at arm's length and on transaction prices and normal commercial terms that are consistent with the Group's usual business practices and policies, which are not more favourable to the Related Parties than those generally available to the public, where applicable, and are not, in the Group's opinion, detrimental to the minority shareholders, the following principles will apply:

- (i) The purchase of materials or goods, receipt of services and provision of services shall be determined based on prevailing rates/prices of the goods or services (including where applicable, preferential rates/prices/discounts accorded to a class or classes of customers or for bulk sales) according to commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/considerations, or on a cost reimbursement basis;
- (ii) Provision of management/support service are based on normal commercial terms; and
- (iii) The tenancy/leasing/licensing/rental of properties shall be at the prevailing market rates for the same or substantially similar properties, and shall be on commercial terms.

At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the Board and Audit Committee will rely on their market knowledge of prevailing industry norms bearing in mind the urgency and efficiency of transactions to be provided or required to ensure that the RRPT is not detrimental to the Group.

PART A: LETTER FROM THE BOARD

2.9 Review procedures of RRPT

To identify, track and monitor the RRPT, the following review procedures have been established and implemented:

- (i) A list of Related Parties and a summary explaining what constitutes RRPT will be circulated to the Directors and management of the Group, to notify that all such RRPT are required to be undertaken on an arm's length basis and on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders.

The list of Related Parties will be continuously updated and circulated to the Directors and management of the Group, as and when the RRPT's status changes or additional RRPT are included or in any event, at least once a year if there is no change in the RRPT's status;

- (ii) Records of RRPT will be retained and compiled for review by the Audit Committee;
- (iii) The Audit Committee will review all RRPT at each quarterly meeting and will report and make necessary recommendation to the Board. Any member of the Audit Committee may as he deems fit, request for additional information pertaining to the transaction including from independent sources or advisors;
- (iv) The annual internal audit plan shall incorporate a review of all RRPT entered into pursuant to the Proposed Shareholders' Mandate to ensure that the relevant approvals have been obtained and the review procedures in respect of such transactions are adhered to. Any divergence will be reported to the Audit Committee;
- (v) The Board and the Audit Committee shall review the internal audit reports to ascertain that the guidelines and review procedures established to monitor RRPT have been complied with and the review shall be done at every quarter together with the review of quarterly results; and
- (vi) The Board and the Audit Committee have reviewed the above guidelines and procedures, and shall continue to review the procedures as and when required, with the authority to sub-delegate such function to individuals or committees within the Group as they deem appropriate. If a member of the Board or Audit Committee has an interest in the transaction to be reviewed by the Board or the Audit Committee as the case may be, he will not participate in the deliberation of such transaction and will abstain from any decision making by the Board or the Audit Committee in respect of that transaction.

PART A: LETTER FROM THE BOARD

2.10 Threshold of authority

There are no specific thresholds for approval of RRPT within the Group. Nevertheless, all RRPT are subject to the approval of appropriate level of authority as determined by senior management and/or the Board from time to time, subject to the provisions in the Listing Requirements, where necessary.

In compliance with Paragraph 10.09(1)(a) of the Listing Requirements, the Group shall immediately announce a RRPT where:

- (i) The consideration, value of the assets, capital outlay or costs of the RRPT is RM1 million or more; or
- (ii) The percentage ratio of such RRPT is 1% or more, whichever is higher.

2.11 Statement by Audit Committee

The Audit Committee has seen and reviewed the procedures as outlined in section 2.8 and 2.9 above and is of the view that:

- (i) the Group has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner, and that these procedures and processes are reviewed annually; and
- (ii) the procedures are sufficient to ensure that the RRPT of a revenue or trading nature are conducted at arm's length and on normal commercial terms which are consistent with the Group's usual business practices and policies; and
- (iii) on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

2.12 Disclosure

Disclosure will be made in the annual report of the Company in accordance with paragraph 3.1.5 of Practice Note 12 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPT entered into during the financial year based on the following information:

- (i) the type of the RRPT made; and
- (ii) the names of the Related Parties involved in each type of the RRPT made and their relationships with the Company.

The above disclosure will be made in the Company's annual report for each subsequent financial year after the Proposed Shareholders' Mandate has been obtained.

PART A: LETTER FROM THE BOARD

3 RATIONALE AND BENEFITS FOR THE PROPOSED SHAREHOLDERS' MANDATE

The rationale and benefits of the Proposed Shareholders' Mandate to the Group are as follows:

- (i) to facilitate transactions with Related Parties which are in the ordinary course of business of the Group undertaken at arms' length, normal commercial terms and on terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the interests of minority shareholders;
- (ii) to enable the Group to transact with the Related Parties in an expeditious manner to meet business needs for the supply and/or provision of goods and services which are necessary for its day-to-day operations particularly business needs which are time sensitive in nature;
- (iii) for certain transactions where it is vital that confidentiality be maintained, it will not be viable for prior Shareholders' mandate to be obtained as this will entail the release of details of the transactions and may adversely affect the interests of the Group and place the Group at a disadvantage to its competitors who may not require shareholders' mandate to be obtained; and
- (iv) will eliminate the need to announce and convene separate general meetings to seek shareholders' mandate for each transaction and as such, substantially reduce expenses, time and other resources associated with the making of announcements and convening general meetings on an ad hoc basis, improve administrative efficiency considerably and allow financial and manpower resources to be channeled to attain more productive objectives.

4 FINANCIAL EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will not have any effect on the share capital, dividend, gearing, net assets, earnings and the shareholdings of the Directors and major shareholders of the Company.

PART A: LETTER FROM THE BOARD

5 INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED TO THEM

Save as disclosed below, none of the other Directors and major shareholders of the Company and/or persons connected with them has any interest, direct and indirect in the Proposed Shareholders' Mandate:

- (i) Dato' Sri Dr Tiong Ik King is Director and major shareholder of the Company. TSTHK is a major shareholder of the Company and he resigned as a director of the Company on 1 April 2019. Mr Tiong Kiew Chiong and Ms Tiong Choon are Directors and shareholders of the Company. As such, they are deemed interested in the Proposed Shareholders' Mandate. Their respective shareholdings in the Company as at the Latest Practicable Date are as follows:

Name	Direct		Indirect (as calculated under the Act)	
	No. of Shares held	%	No. of Shares held	%
Dato' Sri Dr Tiong Ik King	20,144,189	1.19	253,987,700 ⁽¹⁾	15.05
TSTHK	87,109,058	5.16	815,120,047 ⁽²⁾ 10,783,034 ⁽³⁾	48.31 0.64
Ms Tiong Choon	2,654,593	0.16	653,320 ⁽⁴⁾ 1,023,632 ⁽⁵⁾	0.04 0.06
Mr Tiong Kiew Chiong	4,087,539	0.24	—	—

(1) Deemed interested by virtue of his interests in Conch.

(2) Deemed interested by virtue of his interests in Progresif, Conch, Ezywood, TSL, Madigreen, RHS, RHSA, PAA, TTSH and TTSE.

(3) Deemed interested by virtue of his family's interests.

(4) Deemed interested by virtue of her interests in TCB.

(5) Deemed interested by virtue of her spouse's interests.

PART A: LETTER FROM THE BOARD

- (ii) RHS, TSL, PAA, TTSE, Progresif, Ezywood, Madigreen and RHSA are Shareholders and also persons connected to interested Directors and major shareholders of the Company (“Interested Persons Connected”). They are deemed interested in the Proposed Shareholders’ Mandate. Their respective shareholdings in the Company as at the Latest Practicable Date are as follows:

Name	Direct		Indirect (as calculated under the Act)	
	<i>No. of Shares held</i>	%	<i>No. of Shares held</i>	%
RHS	15,536,696	0.92	—	—
TSL	65,319,186	3.87	54,619,437 ⁽⁶⁾	3.24
PAA	26,808,729	1.59	371,407,560 ⁽⁷⁾	22.01
TTSE	1,744,317	0.10	22,068,884 ⁽⁸⁾	1.31
Progresif	296,463,556	17.57	—	—
Ezywood	75,617,495	4.48	—	—
Madigreen	52,875,120	3.13	—	—
RHSA	6,532,188	0.39	—	—

(6) Deemed interested by virtue of its interests in Madigreen and TTSE.

(7) Deemed interested by virtue of its interests in Progresif, Madigreen, RHS and RHSA.

(8) Deemed interested by virtue of its interests in RHS and RHSA.

The interested Directors and/or major shareholders of the Company, namely, Dato’ Sri Dr Tiong Ik King, TSTHK, Ms Tiong Choon and Mr Tiong Kiew Chiong, have abstained and will continue to abstain from Board deliberations and voting on the Proposed Shareholders’ Mandate. Dato’ Sri Dr Tiong Ik King, TSTHK, Ms Tiong Choon and Mr Tiong Kiew Chiong will abstain from voting in respect of their direct and/or indirect shareholdings in the Company on the Proposed Shareholders’ Mandate at the forthcoming AGM.

The Interested Persons Connected, namely, Progresif, Ezywood, TSL, Madigreen, RHS, RHSA, PAA and TTSE will abstain from voting on the Proposed Shareholders’ Mandate in respect of their direct and/or indirect shareholdings in the Company at the forthcoming AGM.

In addition, the interested Directors and/or major shareholders of the Company have also undertaken to ensure that persons connected with them will abstain from voting on the Proposed Shareholders’ Mandate in respect of their direct and/or indirect shareholdings in the Company at the forthcoming AGM.

6 CONDITION OF THE PROPOSED SHAREHOLDERS’ MANDATE

The Proposed Shareholders’ Mandate is conditional upon the approval of the Shareholders at the forthcoming AGM.

PART A: LETTER FROM THE BOARD

7 DIRECTORS' RECOMMENDATION

The Board, save for Dato' Sri Dr Tiong Ik King, Ms Tiong Choon and Mr Tiong Kiew Chiong, having considered all aspects of the Proposed Shareholders' Mandate is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Company and the Shareholders. Accordingly, save for Dato' Sri Dr Tiong Ik King, Ms Tiong Choon and Mr Tiong Kiew Chiong, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

8 AGM

The resolution to vote on the Proposed Shareholders' Mandate is set out as special business in the notice of AGM contained in the Annual Report 2018/19 which was sent to you together with this circular.

The notice convening the AGM to vote on the ordinary resolution and the proxy form are enclosed in the Annual Report 2018/19 accompanying this circular. The AGM will be held at (i) Sin Chew Media Corporation Berhad, Cultural Hall, No. 19, Jalan Semangat, 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 Wednesday, 14 August 2019 at 10:00 a.m. for the purpose of considering, and if thought fit, passing, inter alia, the ordinary resolution on the Proposed Shareholders' Mandate under the agenda of special business as set out in the notice enclosed in the Annual Report 2018/19.

9 ACTION TO BE TAKEN

If you are unable to attend and vote in person at the AGM, you are requested to complete and return the proxy form enclosed in the Annual Report 2018/19 in accordance with the instructions printed thereon as soon as possible, in any event, so as to arrive at (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 alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or (ii) the Hong Kong head office and principal place of business at 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong, not less than forty eight (48) hours before the time fixed for the AGM or any adjournment thereof.

10 FURTHER INFORMATION

Shareholders are requested to refer to the attached appendices for additional information.

Yours faithfully,
On behalf of the Board of
MEDIA CHINESE INTERNATIONAL LIMITED
Leong Chew Meng
Executive Director



MEDIA CHINESE INTERNATIONAL LIMITED

世界華文媒體有限公司

(Incorporated in Bermuda with limited liability)

(Malaysia Company No. 995098-A)

(Hong Kong Stock Code: 685, Malaysia Stock Code: 5090)

Board of Directors:

Non-executive Director:

Dato' Sri Dr Tiong Ik King (*Chairman*)

Executive Directors:

Ms Tiong Choon

Mr Tiong Kiew Chiong (*Group CEO*)

Mr Leong Chew Meng

Independent Non-executive Directors:

Mr Yu Hon To, David

Datuk Chong Kee Yuon

Mr Khoo Kar Khoon

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Registered Office in Malaysia:

Level 8, Symphony House, Block D13

Pusat Dagangan Dana 1, Jalan PJU 1A/46

47301 Petaling Jaya

Selangor Darul Ehsan

Malaysia

Head Office and Principal Place of Business:

No. 19, Jalan Semangat

46200 Petaling Jaya

Selangor Darul Ehsan

Malaysia

15th Floor, Block A

Ming Pao Industrial Centre

18 Ka Yip Street

Chai Wan

Hong Kong

12 July 2019

To: The Shareholders

Dear Sir/Madam,

PART B — STATEMENT IN RELATION TO PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE, PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES, RE-ELECTION OF DIRECTORS, PROPOSED RETENTION OF AN INDEPENDENT DIRECTOR AND PROPOSED AMENDMENTS TO THE BYE-LAWS

1 PROPOSED SHARE BUY-BACK MANDATE

At the Company's AGM held on 14 August 2018, a Shareholders' mandate was obtained for the Company to purchase up to a maximum of ten per cent (10%) of the total number of issued Shares.

PART B: LETTER FROM THE BOARD

The said mandate shall, in accordance with the Listing Requirements and the Listing Rules, lapse at the conclusion of the forthcoming AGM, which has been scheduled on 14 August 2019 unless the approval is renewed.

The Company had on 4 June 2019 announced that the Board proposes to seek from the Shareholders the approval for the renewal of Share Buy-back Mandate.

An explanatory statement which serves to provide you with the relevant information on the Share Buy-back Mandate is set out in Appendix IV.

2 PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

Furthermore, at the forthcoming AGM, two ordinary resolutions will be proposed which aim to grant to the Directors (i) a general mandate to allot, issue and deal with Shares not exceeding 10% of the total number of issued Shares of the Company as at the date of passing the resolutions; and (ii) an extension to the general mandate so granted to the Directors, by the addition of any Shares representing the total number of issued Shares repurchased by the Company under the Share Buy-back Mandate.

3 RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Bye-Law 99(A) of the Company's Bye-Laws, Mr Leong Chew Meng, Mr Khoo Kar Khoon and Mr Yu Hon To, David will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors based on the independence criteria as set out in Rule 3.13 of the Listing Rules, including Mr Khoo Kar Khoon and Mr Yu Hon To, David, and considers that they remain independent. The Nomination Committee had considered the perspectives, skills, experience and diversity of the above retiring directors and nominated the above retiring Directors to the Board for it to propose to the Shareholders for re-election at the AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the above retiring Directors, namely Mr Leong Chew Meng, Mr Khoo Kar Khoon and Mr Yu Hon To, David stand for re-election as Directors at the AGM.

Details of the Directors proposed to be re-elected at the forthcoming AGM are set out in Appendix V.

4 PROPOSED RETENTION OF AN INDEPENDENT DIRECTOR

Mr Yu Hon To, David was appointed as an independent non-executive Director of the Company on 30 March 1999 and has served the Company for more than 9 years. Pursuant to the code provision A.4.3 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, Mr Yu Hon To, David's further appointment as independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders. The reasons why the Board believes Mr Yu is independent and should be re-elected are set out

PART B: LETTER FROM THE BOARD

below. During his tenure of office, Mr Yu has fulfilled all the requirements regarding independence of an independent non-executive Director and has provided annual confirmation of independence to the Company under Rule 3.13 of the Listing Rules and Paragraph 1.01 of the Listing Requirements. In addition, Mr Yu continues to demonstrate the attributes of an independent non-executive Director by providing independent views and advices. There is no evidence that his tenure has had any impact on his independence. Following an assessment conducted by the Board through the Nomination Committee of the Company, the Board viewed that Mr Yu Hon To, David is committed to his duties and responsibilities as a director of the Company and remains objective and independent in expressing his views and participating in deliberations and decision-makings of the Board and the Board committees, notably in fulfilling his responsibilities as the Chairman of Audit Committee. His professional expertise in the audit and finance sector, his knowledge in corporate governance and regulatory matters and his experience in the business of the Group will continue to contribute to the effective functioning of the Board and the Board committees, thereby safeguarding the interests of the Shareholders.

As at the Latest Practicable Date, Mr Yu held directorships in nine listed companies including the Company. Notwithstanding his directorships in nine listed companies, the Board is satisfied with his contribution to the Company as evidenced by high attendance rate during his tenure of office and believes that he will still be able to devote sufficient time to the Board.

In view of the above, the Board considers that it is in the best interests of the Board, the Company and the Shareholders as a whole to retain Mr Yu as an independent non-executive Director and recommends him for retention at the forthcoming AGM, pursuant to Practice 4.1 of the Malaysian Code on Corporate Governance.

5 PROPOSED AMENDMENTS TO THE BYE-LAWS

The Board proposes to seek the approval of the Shareholders by way of a special resolution for the amendments of Bye-Laws at the AGM. The changes brought about by the proposed amendments of Bye-Laws include provisions on communication with shareholders via electronic means, appointment of alternate director, shareholders' approval for directors' fees and benefits.

The amendments will streamline the Bye-Laws with the Listing Requirements as revised by Bursa Securities on 29 November 2017 and be consistent with the prevailing laws, guidelines or requirements of the relevant authorities, as well as to enhance administrative efficiency and provide greater clarity.

Details of the proposed amendments to the relevant Bye-Laws are set out in Appendix VI.

6 DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Share Buy-back Mandate, the general mandate to issue new Shares, the extension of the general mandate to issue additional Shares, the re-election of the retiring Directors, the proposed retention of an independent Director and

PART B: LETTER FROM THE BOARD

amendments to the Bye-Laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, they recommend that you vote in favour of all the relevant resolutions to be tabled at the forthcoming AGM.

7 AGM

The notice convening the AGM to vote on the relevant resolutions and the proxy form are enclosed in the Annual Report 2018/19 accompanying this circular. The AGM will be held at (i) Sin Chew Media Corporation Berhad, Cultural Hall, No. 19, Jalan Semangat, 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 Wednesday, 14 August 2019 at 10:00 a.m. for the purpose of considering, and, if thought fit, passing, inter alia, the Share Buy-back Resolution, and the ordinary resolutions pertaining to the general mandate to issue new Shares, the extension of the general mandate to issue additional Shares, the re-election of the retiring Directors and the retention of an independent Director and the special resolution for the amendments to the Bye-Laws, under the agenda of special business as set out in the notice enclosed in the Annual Report 2018/19.

8 ACTION TO BE TAKEN

If you are unable to attend and vote in person at the AGM, you are requested to complete and return the proxy form enclosed in the Annual Report 2018/19 in accordance with the instructions printed thereon as soon as possible, in any event, so as to arrive at (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 alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or (ii) the Hong Kong head office and principal place of business at 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong, not less than forty eight (48) hours before the time fixed for the AGM or any adjournment thereof.

9 FURTHER INFORMATION

Shareholders are requested to refer to the attached appendices for additional information.

Yours faithfully,
On behalf of the Board of
MEDIA CHINESE INTERNATIONAL LIMITED
Dato' Sri Dr Tiong Ik King
Non-Executive Chairman

1 RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Requirements and the Listing Rules for the purpose of giving information with regard to the Group. The Directors have seen and approved this circular and they collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

2 VOTING BY POLL

As required under Rule 13.39(4) of the Listing Rules and Paragraph 8.29A of the Listing Requirements, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

3 LITIGATION

As at the Latest Practicable Date, save as disclosed below, the Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Group and the Directors are not aware of any proceedings, pending or threatened, against the Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group.

- (i) Chang Lee Kwan was the previous editor of Ming Pao Daily News (明報) from January 1986 to August 2015 and Ming Pao Newspapers Limited, were respectively named as the 2nd and 3rd defendant in Court of First Instance Action No.1053 of 2017, whereby the plaintiff, Ma Siu Siu Vivian, commenced proceedings on 2 May 2017 for alleged defamatory article in Ming Pao Daily News published on 5 May 2011. The statement of claim was filed on 2 May 2017 and the defence was filed on 26 July 2017. The plaintiff filed her reply to the defence on 3 October 2017, and the case was dormant since then.
- (ii) The plaintiff, ST Productions Limited commenced proceedings on 27 September 2016 against Leung Hiu Yan as the defendant under the Court of First Instance Action No. 2496 of 2016 for the contractual dispute in relation to the artiste management agreement between the plaintiff and the defendant dated 1 June 2015. On 6 January 2017, the plaintiff obtained an interlocutory judgment against the defendant as a result of the defendant's failure to file and serve her defence within the prescribed time limit. On 16 May 2017, the defendant filed a summons application to the Court to set aside the interlocutory judgment. The plaintiff has prepared a reply to such application and has until 22 June 2017 to do so, which has been extended for 28 days up to 20 July 2017. After the plaintiff's reply, a hearing date for the summons application has been fixed by the Court on 23 November 2017. During the summons hearing on 23 November 2017, the Court set aside the

interlocutory judgment dated 6 January 2017 and the matter would need to proceed to trial. The parties have filed their timetabling questionnaires and the parties have attempted mediation on 13th and 29th June 2018 respectively, but were unsuccessful, and the matter would need to proceed to trial.

- (iii) Ming Pao Magazines Limited and Lung King Cheong (former editor-in-chief of Ming Pao Weekly), were named as the first and second defendants under Court of First Instance Action No.2389 of 2013, whereby the plaintiff, Cheung Pak Chi, Cecilia, commenced proceedings on 9 December 2013 for defamation in relation to an article published in Ming Pao Weekly on 21 September 2013. On 27 September 2016, the plaintiff filed a notice of intention to proceed indicating her intention to proceed the action, but as at the date hereof, the plaintiff has not yet taken any further steps to proceed with the action, and the case was dormant since then.

The Company or the Group has received a number of complaints and letters of demand, some of which have not yet resulted in proceedings being issued, and the Company believes that these are not likely to be pursued. Other matters have involved proceedings being issued but further recent action has not been taken, and the Company believes it is unlikely that the plaintiff will take further action in these inactive cases.

4 MATERIAL CONTRACTS

Save as disclosed below, the Group has not entered into any material contracts, not being contracts in the ordinary course of business, within two years immediately preceding the date of this circular, and are or may be material:

- (a) On 30 November 2018, the Company's wholly-owned subsidiary, SCMCB entered into the sale and purchase agreement with OCE to acquire a parcel of the leasehold land together with buildings thereon measuring approximately 4,364.41 square metres held under title known as H.S. (D) 262209 No. P.T. 18 Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor, Malaysia for a total cash consideration of RM18,400,000. The transaction was completed on 22 February 2019.

By virtue of the interests of the following directors and major shareholders of the Company, the transaction with OCE was a related party transaction under the Listing Requirements or a connected transaction under the Listing Rules:

- Tan Sri Datuk Sir Tiong Hiew King is a major shareholder and director of OCE.
- Dato' Sri Dr Tiong Ik King is a shareholder of OCE.
- Ms Tiong Choon is a director of OCE.

Details of the transaction are set out in the Company's announcements to Bursa Securities and HKEX on 30 November 2018 and 22 February 2019 respectively.

5 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours on any weekday (except public holidays) at (i) the registered office of the Company in Malaysia at Level 8, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia; and (ii) the Hong Kong head office and principal place of business at 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong for a period from the date of this circular to the date of the AGM:

- (i) the memorandum of association and Bye-Laws of the Company;
- (ii) the audited consolidated financial statements of the Company for the past two financial years ended 31 March 2018 and 31 March 2019 and the latest unaudited results since the last audited accounts;
- (iii) the Annual Report 2018/19;
- (iv) cause papers of the litigation as referred to in the paragraphs headed “Litigation” in this appendix; and
- (v) the material contracts as referred to in the paragraph headed “Material Contracts” in this appendix.

SUBSIDIARIES OF THE COMPANY

In compliance with the Listing Requirements, details of the subsidiaries of the Company as at the Latest Practicable Date are as follows:

Name of company	Date and country of incorporation	Paid-up issued/ registered capital	Effective equity interest %	Principal activities
<i>Subsidiaries of the Company in Hong Kong</i>				
Charming Holidays Limited	13.01.1987; Hong Kong	HK\$1,000,000	100.00	Provision of travel and travel related services
Charming Holidays (North America) Limited	01.06.1993; Hong Kong	HK\$2	100.00	Investment holding
Holgain Limited	11.02.1992; Hong Kong	HK\$20	100.00	Property investment
Kin Ming Printing Company Limited	26.11.1964; Hong Kong	HK\$10,000	100.00	Provision of printing services
MCIL Digital Limited	07.08.2015; Hong Kong	HK\$1	100.00	Digital multimedia business
Media2U Company Limited	29.09.1994; Hong Kong	HK\$101	73.01	Magazines advertising & operation
MediaNet Advertising Limited	27.03.2002; Hong Kong	HK\$100	73.01	Media operation
Mingpao.com Limited	24.03.1994; Hong Kong	HK\$2	100.00	Dormant
Ming Pao Education Publications Limited	11.12.2007; Hong Kong	HK\$1	100.00	Digital multimedia business and books publishing
Ming Pao Enterprise Corporation Limited	24.11.1972; Hong Kong	HK\$9,300	100.00	Dormant
Ming Pao Holdings Limited	26.11.1964; Hong Kong	HK\$1,000,000	100.00	Investment holding and provision of management services
Ming Pao Magazines Limited	02.05.1991; Hong Kong	HK\$1,650,000	73.01	Publication of magazines

Name of company	Date and country of incorporation	Paid-up issued/ registered capital	Effective equity interest %	Principal activities
Ming Pao Newspapers Limited	26.05.1987; Hong Kong	HK\$2	100.00	Publication and distribution of newspapers and periodical
Ming Pao Nominees Limited	24.05.1994; Hong Kong	HK\$2	100.00	Dormant
Ming Pao Publications Limited	16.09.1986; Hong Kong	HK\$10	100.00	Publication and distribution of books
Ming Pao Secretarial Services Limited	24.05.1994; Hong Kong	HK\$2	100.00	Dormant
One Media (HK) Limited	03.10.1986; Hong Kong	HK\$10	73.01	Investment holding
ST Productions Limited	27.03.2015; Hong Kong	HK\$4,000,003	58.41	Artiste and events management
Yazhou Zhoukan Limited	25.11.1993; Hong Kong	HK\$9,500	100.00	Publication and distribution of magazine
<i>Subsidiaries of the Company in Malaysia</i>				
The China Press Berhad	15.05.1947; Malaysia	RM4,246,682	99.75	Publication of newspaper and provision of printing services
Guang-Ming Ribao Sdn Bhd	26.10.1984; Malaysia	RM4,000,000	100.00	Publication and distribution of newspaper and provision of electronic commerce activities
Life Publishers Berhad	28.07.1971; Malaysia	RM9,000,000	100.00	Dormant
Malaysia Daily News Sdn Bhd	20.11.1968; Malaysia	RM2,499,934	100.00	Dormant
MCIL Business Incubation Sdn Bhd	13.01.1982; Malaysia	RM100,000	100.00	Dormant

Name of company	Date and country of incorporation	Paid-up issued/ registered capital	Effective equity interest %	Principal activities
MCIL Multimedia Sdn Bhd	01.06.2000; Malaysia	RM16,500,000	100.00	Provision of electronic commerce and multimedia services and organisation of events
Mulu Press Sdn Bhd	29.03.1985; Malaysia	RM500,000	100.00	Distribution of newspapers and provision of editorial and advertising services
Nanyang Press Holdings Berhad	23.07.1958; Malaysia	RM79,466,375	100.00	Publication and distribution of newspaper and magazines, investment holding and letting of properties
Nanyang Press Marketing Sdn Bhd	04.09.1963; Malaysia	RM1,000,000	100.00	Provision of marketing and circulation services of newspapers
Nanyang Siang Pau Sdn Bhd	23.09.1965; Malaysia	RM60,000,000	100.00	Publication of newspapers and magazines
Sinchew-i Sdn Bhd	31.05.2000; Malaysia	RM25,000,000	100.00	Investment holding
Sin Chew Media Corporation Berhad	15.03.1983; Malaysia	RM151,467,497	100.00	Publication and distribution of newspaper and magazines, provision of printing and electronic commerce services

Subsidiaries of the Company outside Hong Kong and Malaysia

Beijing OMG Advertising Company Limited ⁽ⁱⁱ⁾	18.01.2004; The People's Republic of China	RMB30,000,000	73.01	Magazines operation
Best Gold Resources Limited	01.08.2012; British Virgin Islands	HK\$1	73.01	Investment holding

Name of company	Date and country of incorporation	Paid-up issued/ registered capital	Effective equity interest %	Principal activities
Charming Holidays (Canada) Inc.	23.10.1990; Canada	CAD15,000	100.00	Dormant
Charming Holidays Holdings Limited	15.08.2012; British Virgin Islands	US\$1	100.00	Investment holding
Charming Holidays International Limited	15.08.2012; Cayman Islands	HK\$0.01	100.00	Investment holding
Comwell Investment Limited	30.08.2007; British Virgin Islands	HK\$1	100.00	Investment holding
Delta Tour & Travel Services (Canada), Inc.	25.11.1987; Canada	CAD530,000	100.00	Provision of travel and travel related services
Delta Tour & Travel Services, Inc.	09.03.1981; The United States of America	US\$300,500	100.00	Provision of travel and travel related services
Easy Trillion Limited	29.05.2012; British Virgin Islands	US\$1	100.00	Investment holding
Enston Investment Limited	12.12.2012; British Virgin Islands	HK\$1	73.01	Investment holding
Ever Gallant Limited	23.05.2012; British Virgin Islands	US\$1	100.00	Investment holding
First Collection Limited	21.12.1994; British Virgin Islands	US\$1	100.00	Investment holding
Loka Investment Limited	12.12.2012; British Virgin Islands	HK\$1	73.01	Investment holding
Media2U (BVI) Company Limited	02.01.2004; British Virgin Islands	US\$1	73.01	Investment holding
Media Chinese International Holdings Limited	24.10.2007; British Virgin Islands	HK\$1	100.00	Investment holding
Media Connect Investment Limited	06.08.2009; British Virgin Islands	HK\$1	73.01	Investment holding

Name of company	Date and country of incorporation	Paid-up issued/ registered capital	Effective equity interest %	Principal activities
MediaNet Investment Limited	24.10.2007; British Virgin Islands	HK\$1	100.00	Investment holding
MediaNet Resources Limited	03.10.2007; British Virgin Islands	HK\$1	100.00	Investment holding
Mingpao.com Holdings Limited	09.11.1999; Cayman Islands	HK\$71,773.50	100.00	Investment holding
Ming Pao Enterprise Corporation Limited	29.09.2008; Cayman Islands	US\$1	100.00	Investment holding
Ming Pao Finance Limited	24.01.1991; British Virgin Islands	US\$10	73.01	Licensing of trademarks
Ming Pao Holdings (Canada) Limited	22.01.1993; Canada	CAD1	100.00	Investment holding
Ming Pao Holdings (USA) Inc.	24.03.1994; The United States of America	US\$1	100.00	Investment holding
Ming Pao International Investment Limited	23.01.1991; British Virgin Islands	US\$100	100.00	Dormant
Ming Pao Investment (Canada) Limited	16.03.2007; Canada	CAD1	100.00	Investment holding
Ming Pao Investment (USA) L.P.	03.05.2007; The United States of America	US\$150,150	100.00	Dormant
Ming Pao Newspapers (Canada) Limited	04.01.1993; Canada	CAD11	100.00	Publication and distribution of newspapers and periodicals
Ming Pao (New York) Inc.	05.04.1994; The United States of America	US\$1	100.00	Dormant

Name of company	Date and country of incorporation	Paid-up issued/ registered capital	Effective equity interest %	Principal activities
Ming Pao (San Francisco) Inc.	25.03.1994; The United States of America	US\$1	100.00	Dormant
MP Printing Inc.	29.10.2003; The United States of America	US\$1	100.00	Dormant
One Media Group Limited	11.03.2005; Cayman Islands	HK\$400,900	73.01	Investment holding
One Media Holdings Limited	16.01.2004; British Virgin Islands	US\$200	73.01	Investment holding
One Media Investment Limited	28.01.2013; British Virgin Islands	HK\$1	73.01	Dormant
Polyman Investment Limited	02.01.2013; British Virgin Islands	HK\$1	73.01	Investment holding
PT Sinchew Indonesia	10.08.2012; Republic of Indonesia	US\$1,500,000	80.00	Acting as newspaper distribution agent
Shenzhen MediaNet Internet Services Company Limited ⁽ⁱⁱ⁾	08.11.2012; The People's Republic of China	RMB1,000,000	100.00	Provision of information technology services
Sinchew (USA) Inc.	31.08.2012; The United State of America	US\$200	100.00	Letting of property
Sky Success Enterprises Limited	17.03.2011; British Virgin Islands	US\$1	73.01	Investment holding
Sueur Investments Limited	20.12.1989; British Virgin Islands	US\$1	100.00	Investment holding
Sun Bloom Limited	29.05.2012; British Virgin Islands	US\$1	100.00	Investment holding
Taiwan One Media Group Limited	04.09.2015; Taiwan	TWD1,000,000	73.01	Magazine publishing

Name of company	Date and country of incorporation	Paid-up issued/ registered capital	Effective equity interest %	Principal activities
Top Plus Limited	30.12.2003; British Virgin Islands	US\$10	73.01	Investment holding
Tronix Investment Limited	02.01.2013; British Virgin Islands	HK\$1	73.01	Investment holding
Yazhou Zhoukan Holdings Limited	15.01.2001; British Virgin Islands	HK\$12,000	100.00	Investment holding

Notes:

- (i) All companies operate in their respective places of incorporation, except for Best Gold Resources Limited, Charming Holidays Holdings Limited, Charming Holidays International Limited, Comwell Investment Limited, Easy Trillion Limited, Enston Investment Limited, Ever Gallant Limited, First Collection Limited, Loka Investment Limited, Media2U (BVI) Company Limited, Media Chinese International Holdings Limited, Media Connect Investment Limited, MediaNet Investment Limited, MediaNet Resources Limited, Mingpao.com Holdings Limited, Ming Pao Enterprise Corporation Limited, Ming Pao Finance Limited, Ming Pao International Investment Limited, One Media Group Limited, One Media Holdings Limited, One Media Investment Limited, Polyman Investment Limited, Sky Success Enterprises Limited, Sueur Investments Limited, Sun Bloom Limited, Top Plus Limited, Tronix Investment Limited and Yazhou Zhoukan Holdings Limited, which operate principally in Hong Kong.
- (ii) These subsidiaries were established in the People's Republic of China in the form of wholly-owned foreign enterprises.

(A) MPSB's tenancy of the following properties from TTS&S as landlord:

Location of properties	Type of property	Size of premises rented (square feet)	Monthly rental (RM)
1. No. 25, Second Floor, Jalan Kampung Nyabor, 96000 Sibul, Sarawak, Malaysia.	Office	1,200	400
2. No. 25, Ground Floor, Jalan Kampung Nyabor, 96000 Sibul, Sarawak, Malaysia.	Office	1,200	2,100
			2,500

(B) MPSB's tenancy of the following properties from RHH as landlord:

Location of properties	Type of property	Size of premises rented (square feet)	Monthly rental (RM)
1. Lot 235-236, Kemena Commercial Centre, Jalan Tanjung Batu, 97000 Bintulu, Sarawak, Malaysia.	Office	1,728	1,500
2. Lot 9950, No. 103, Ground Floor & 2nd Floor, RH Commercial Centre, Lorong Lapangan Terbang 1, 93250 Kuching, Sarawak, Malaysia.	Office	2,400	3,800
3. 2nd Floor, Lot 9951, Block 16, Kuching Central Land District, Jalan Stutong, 93350 Kuching, Sarawak, Malaysia.	Office	1,206	500
			5,800

This appendix serves as an explanatory statement, as required by the Listing Requirements and the Listing Rules, to provide you with the relevant information for your consideration of the proposal to permit the Company to repurchase Shares up to a maximum of 10% of the total number of the issued Shares of the Company as at the date of passing the Share Buy-back Resolution.

1 DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

The Board proposes to seek a renewal of the authority from its Shareholders to purchase up to 10% of the total number of issued Shares.

As at the Latest Practicable Date, the number of issued Shares of the Company was 1,687,236,241 Shares. Subject to the passing of the Share Buy-back Resolution and on the basis that no further Shares are issued or repurchased prior to the forthcoming AGM, the maximum number of Shares which the Company may repurchase is 168,723,624, representing not more than 10% of the total number of the issued Shares of the Company as at the Latest Practicable Date.

The authorisation from the Shareholders for the Share Buy-back Mandate will be effective immediately after the passing of the Share Buy-back Resolution to be tabled at the forthcoming AGM and will continue to be in full force until:

- (a) 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;
- (b) the expiration of the period within which the next AGM of the Company is required by applicable laws or the Bye-Laws of the Company to be held; or
- (c) revoked or varied by ordinary resolution passed by the Shareholders in general meeting,

whichever occurs first.

The proposed renewal of Share Buy-back Mandate does not impose an obligation on the Company to purchase its own Shares but, rather, it will allow the Board to exercise the power of the Company to purchase its own Shares at any time within the abovementioned time period.

The actual number of Shares to be purchased, the total amount of funds involved for each purchase and the funding of the purchase will depend on the market conditions and sentiments of the stock market as well as the financial resources of the Company.

No treasury shares will be retained by the Company as all Shares repurchased must be cancelled in accordance to Rule 10.06(5) of the Listing Rules.

2 FUNDING FOR SHARE BUY-BACK

In repurchasing Shares, the Company may only apply funds which will be legally available for such purpose in accordance with the Company's memorandum of association, the Bye-Laws and the Companies Act 1981 of Bermuda. The Companies Act 1981 of Bermuda provides that the amount of capital repayable in connection with a repurchase of Shares may only be paid out of the capital paid up on such Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of Shares made for the purpose. The Companies Act 1981 of Bermuda further provides that the amount of premium payable on repurchase may only be paid out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

The Board proposes to allocate a maximum amount not exceeding the retained profits and/or share premium account of the Company for the repurchase of Shares pursuant to the Share Buy-back Mandate, subject to compliance with the Act, and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by relevant authorities at the time of the purchase. Based on the latest audited financial statements for the financial year ended 31 March 2019, the retained profits and share premium account of the Company were US\$170,496,000 and US\$54,664,000, respectively.

The repurchase of Shares pursuant to the Share Buy-back Mandate shall be funded from internally generated funds and/or external borrowings, the proportion of which will only be determined later depending on the available internally generated funds, actual number of Shares to be repurchased and other relevant cost factors. In the event the Company decides to use external borrowings, the Company will ensure that it has sufficient financial capability to repay such borrowings and that the external borrowings are not expected to have any adverse effects on the cash flow of the Company.

3 ADVANTAGES/RATIONALE FOR THE SHARE BUY-BACK MANDATE

The Share Buy-back Mandate will enable the Company to utilise its surplus financial resources to repurchase Shares as and when the Board deems fit in the interest of the shareholders during the proposed mandate period. It may stabilise the supply and demand of Shares traded on HKEX and Bursa Securities and thereby support the fundamental value of the Shares if required.

The Share Buy-back Mandate would effectively reduce the number of Shares carrying voting and participation rights. As such, in arriving at the earning per share of the Company, the earnings of the Company would be divided by a reduced number of Shares. Based on among other things, the current market price of the Shares, shareholders may enjoy an increase in the value of their investment in the Company arising from the consequent increase in earning per Share.

4 POTENTIAL DISADVANTAGES OF THE SHARE BUY-BACK MANDATE

The Share Buy-back Mandate is not expected to have any potential material disadvantages to the Group and Shareholders.

The Share Buy-back Mandate, if implemented, would reduce the financial resources of the Group. This may result in the Group having to forego future investment opportunities and/or any income that may be derived from the deposit of such funds in interest bearing instruments. The Share Buy-back Mandate may also result in a reduction of financial resources available for distribution in the form of cash dividends to Shareholders.

Nevertheless, the Board is mindful of the interest of the Company and its shareholders and will be prudent in implementing the Share Buy-back Mandate.

5 EFFECTS OF THE SHARE BUY-BACK MANDATE

5.1 Issued Share Capital

The Share Buy-back Mandate will result in the reduction of the total number of issued share capital of the Company as the Shares repurchased are to be cancelled pursuant to Rule 10.06(5) of the Listing Rules. The pro forma effects of the Share Buy-back Mandate on the issued share capital of the Company as at the Latest Practicable Date, assuming the repurchased Shares are cancelled, are illustrated below:

	Number of Shares
Number of issued Shares as at Latest Practicable Date	1,687,236,241
Maximum number of Shares which may be repurchased and cancelled pursuant to the Share Buy-Back Mandate	168,723,624
Resulting issued Shares upon completion of cancellation of maximum number of Shares which may be repurchased under the Share Buy-Back Mandate	<u>1,518,512,617</u>

5.2 Net Assets (“NA”)

The effects of the Share Buy-back Mandate on the NA of the Company will depend on the purchase price and number of Shares purchased. The Share Buy-back Mandate will reduce the consolidated NA per Share if the purchase price exceeds the consolidated NA per Share at the time of the purchase. Conversely, it would increase the consolidated NA per Share if the purchase price is less than the consolidated NA per Share of the Company at the time of the purchase.

5.3 Earnings

The impact on the earnings of the Company and the Group depends on the purchase prices, the number of Shares purchased and the effective funding cost of the purchase or loss in interest income to the Group. The Shares purchased by the Company will be cancelled, hence the net earnings per Share may increase as a result of the reduction in the total number of issued Share capital of the Company.

5.4 Working Capital

The Share Buy-back Mandate is likely to reduce funds available for working capital purposes of the Group, the quantum depends on the purchase prices and the actual number of Shares repurchased. The cash flow of the Company will be reduced relatively to the number of Shares eventually purchased and the purchase prices of the Shares.

5.5 Dividends

Assuming the proposed Share Buy-back is implemented in full and the dividend quantum is maintained at historical levels, the proposed Share Buy-back will have the effect of increasing the dividend rate of the Company as a result of the reduction in the number of issued share capital of the Company.

The Company has declared the following dividends for the financial year ended 31 March 2019:

	Dividend rate US cents per ordinary share of HK\$0.1 each	
First interim dividend	US0.180 cents	Paid on 28 December 2018
Second interim dividend	US0.100 cents	Paid on 12 July 2019
 Total	 US0.280 cents	

5.6 Shareholding of Directors and Substantial Shareholders

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Share Buy-back Mandate.

No core connected persons (as defined under the Listing Requirements and Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Buy-back Mandate is approved by the shareholders.

APPENDIX IV EXPLANATORY STATEMENT FOR SHARE BUY-BACK

In the event that the Share Buy-back Mandate is exercised in full and all the Shares repurchased are cancelled, and on the assumption and that the Company will repurchase Shares from shareholders other than the Directors and substantial shareholders, the proforma effects of the Share Buy-back Mandate on the shareholdings of the Directors and substantial shareholders of the Company as at the Latest Practicable Date, are set out as follows:

	As at Latest Practicable Date				After full exercise of Share Buy-back Mandate			
	Direct		Indirect		Direct		Indirect	
	<i>No. of Shares</i>	%	<i>No. of Shares</i>	%	<i>No. of Shares</i>	%	<i>No. of Shares</i>	%
<i>Director⁽⁵⁾</i>								
Dato' Sri Dr Tiong Ik King	20,144,189	1.19%	253,987,700 ⁽¹⁾	15.05%	20,144,189	1.33%	253,987,700 ⁽¹⁾	16.73%
Ms Tiong Choon	2,654,593	0.16%	1,676,952 ⁽²⁾	0.10%	2,654,593	0.17%	1,676,952 ⁽²⁾	0.11%
Mr Tiong Kiew Chiong	4,087,539	0.24%	—	—	4,087,539	0.27%	—	—
Mr Leong Chew Meng	80,000	—*	—	—	80,000	0.01%	—	—
<i>Substantial Shareholder⁽⁶⁾</i>								
Progresif	296,463,556	17.57%	—	—	296,463,556	19.52%	—	—
Conch	253,987,700	15.05%	—	—	253,987,700	16.73%	—	—
TSTHK	87,109,058	5.16%	793,375,236 ⁽³⁾	47.02%	87,109,058	5.74%	793,375,236 ⁽³⁾	52.25%
Dato' Sri Dr Tiong Ik King	20,144,189	1.19%	253,987,700 ⁽¹⁾	15.05%	20,144,189	1.33%	253,987,700 ⁽¹⁾	16.73%
Seaview Global Company Limited	—	—	253,987,700 ⁽⁴⁾	15.05%	—	—	253,987,700 ⁽⁴⁾	16.73%

* *negligible*

Notes:

- (1) Deemed interested by virtue of his interests in Seaview Global Company Limited and Conch.
- (2) Deemed interested by virtue of her interests in TCB and her spouse's interests.
- (3) Deemed interested by virtue of his spouse's interests and his interests in Progresif, Conch, Ezywood, TSL, Madigreen, RHS, RHSA and PAA.
- (4) Deemed interested by virtue of its interests in Conch.
- (5) The interests of the directors of the Company presented in the above are based on information set out in the register of interests of the directors, chief executives and their associates in the shares, underlying shares or debentures of the Company maintained under Section 352 of the SFO as at the Latest Practicable Date.
- (6) The interests of the substantial shareholders of the Company presented in the above are based on information set out in the register of interests and short positions maintained under Section 336 of the SFO as at the Latest Practicable Date.

6 PUBLIC SHAREHOLDINGS SPREAD

As at the Latest Practicable Date, approximately 735,436,501 Shares were held by public shareholders and the public shareholding spread of the Company was approximately 43.59% of the issued share capital of the Company.

The public shareholding spread would be reduced to approximately 37.32% pursuant to the Share Buy-back Mandate, assuming the Company implements the Share Buy-back Mandate in full and that the Shares purchased are from public shareholders.

In this regard, the Board has undertaken to Bursa Securities and to HKEX to exercise the power of the Company to make repurchases pursuant to the Share Buy-back Mandate in accordance with the Listing Requirements, the Listing Rules, and the laws of Bermuda prevailing at the time of the repurchase including compliance with the twenty-five per cent (25%) public shareholding spread as required by the Listing Requirements and the Listing Rules.

7 IMPLICATIONS RELATING TO THE HONG KONG TAKEOVERS CODE AND MALAYSIAN TAKE-OVERS AND MERGER CODE

As it is not intended for the Share Buy-back Mandate to trigger the obligation to undertake a mandatory general offer under the Hong Kong Takeovers Code or the Malaysian Take-Overs and Merger Code for any of the substantial shareholders and parties acting in concert with them, the Board will ensure that only such number of Shares will be repurchased and cancelled so that neither the Hong Kong Takeovers Code nor the Malaysian Take-overs and Merger Code will be triggered. In this connection, the Board is mindful of the requirements when making any repurchase of Shares pursuant to the Share Buy-back Mandate. The Directors are not aware of any consequences which will arise under the Hong Kong Takeovers Code or the Malaysian Take-Overs and Merger Code as a result of any repurchases made under the Share Buy-back Mandate. The Board has reasonable grounds to believe that there is no implication relating to the Hong Kong Takeovers Code or the Malaysian Take-Overs and Merger Code arising from the authority given under the Share Buy-back Mandate.

8 INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS' INTERESTS AND PERSONS CONNECTED TO THEM

Save for the consequential increase in the percentage shareholdings of the Directors and the substantial shareholders as a result of the Share Buy-back Mandate, none of the Directors and/or substantial shareholders of the Company and persons connected to them have any interest, direct or indirect, in the Share Buy-back Mandate.

9 SHARE BUY-BACKS/REPURCHASES MADE BY THE COMPANY

During the financial year ended 31 March 2019, neither the Company nor any of its subsidiaries had purchased, sold or the Company had redeemed any of the Company's Shares.

The Company has not repurchased any of its Shares (whether on HKEX or Bursa Securities) in the twelve (12) months preceding the Last Practicable Date.

10 HISTORICAL PRICES OF SHARES

The monthly highest and lowest prices of the Shares as traded on HKEX and Bursa Securities for the past twelve (12) months before the Latest Practicable Date are as follows:

	Highest price		Lowest price	
	HKEX (HK\$)	Bursa Securities (RM)	HKEX (HK\$)	Bursa Securities (RM)
June 2019 (up to the Latest Practicable Date)	0.395	0.200	0.330	0.185
May 2019	0.385	0.210	0.315	0.180
April 2019	0.435	0.235	0.385	0.205
March 2019	0.450	0.255	0.400	0.215
February 2019	0.460	0.265	0.385	0.215
January 2019	0.410	0.230	0.355	0.190
December 2018	0.420	0.205	0.570	0.185
November 2018	0.435	0.220	0.450	0.190
October 2018	0.480	0.270	0.450	0.190
September 2018	0.485	0.290	0.440	0.260
August 2018	0.530	0.310	0.385	0.280
July 2018	0.580	0.305	0.390	0.270
June 2018	0.730	0.325	0.570	0.290

(source: HKEX and Bursa Securities)

11 APPROVALS REQUIRED

The Share Buy-back Mandate is subject to approval of the Share Buy-back Resolution being obtained from the Shareholders at the forthcoming AGM.

The following are the particulars of the Directors proposed to be re-elected and retained at the forthcoming AGM in accordance with Bye-Laws and the Malaysian Code on Corporate Governance:

1. **Mr Leong Chew Meng**, Malaysian, aged 63, was appointed as a non-executive Director of the Company on 14 April 2008 and was re-designated as an executive Director of the Company on 31 March 2013. He is currently a member of the Group Executive Committee and Remuneration Committee of the Company. He is also an executive Director of SCMCB. Mr Leong obtained his Bachelor of Commerce and Administration Degree majoring in accountancy from the Victoria University of Wellington in New Zealand. He is a Chartered Accountant of the Malaysian Institute of Accountants and qualified as an Associate Chartered Accountant of the Institute of Chartered Accountants, New Zealand. Mr Leong is an accountant by profession with extensive working experience of more than 35 years in Malaysia. In his professional roles, Mr Leong was previously the financial controller and finance director of several foreign-owned multinational companies in the manufacturing, trading and retail sectors, and he subsequently diversified into the commercial sector as a business consultant and financial advisor to both private entities and public listed companies. Included in his diverse experience was a period of more than 10 years' business exposure in main stream media corporations.

Save as disclosed herein, Mr Leong has not held any directorship in other public companies in the past three years and does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other positions with any members of the Group.

As at the Latest Practicable Date, Mr Leong has personal interest in 80,000 Shares within the meaning of Part XV of the SFO.

Mr Leong has entered into a letter of appointment with the Company for a term of 2 years commencing on 1 April 2019 to 31 March 2021. The appointment as Director of Mr Leong is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws. The remuneration to be received by Mr Leong will be determined with reference to his experience and responsibilities in the Company. For the year ended 31 March 2019, total emoluments paid by the Group to Mr Leong amounted to US\$210,000.

Mr Leong has confirmed that there is no information which is discloseable nor is/ was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in connection with his re-election.

2. **Mr Yu Hon To, David**, Chinese, aged 71, was appointed as an independent non-executive Director of the Company on 30 March 1999. He is the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company. He is also an independent non-executive director of

OMG, a subsidiary of the Company which has been listed on the main board of HKEX since October 2005 and MPH, a wholly-owned subsidiary of the Company. Mr Yu is a Fellow of the Institute of Chartered Accountants in England and Wales and an Associate of the Hong Kong Institute of Certified Public Accountants. He was formerly a partner of an international accounting firm with extensive experience in corporate finance, auditing and corporate management.

Mr YU is an independent non-executive director of China Renewable Energy Investment Limited, China Resources Gas Group Limited, Haier Electronics Group Co., Limited, Keck Seng Investments (Hong Kong) Limited, MS Group Holdings Limited, New Century Asset Management Limited (the manager of New Century Real Estate Investment Trust which is listed on HKEX), and Playmates Holdings Limited, which are listed companies in Hong Kong. In the past three years preceding 31 March 2018, Mr YU had been an independent non-executive director of Synergis Holdings Limited, Bracell Limited (formerly known as Sateri Holdings Limited) and Great China Holdings Limited. Bracell Limited was privatised and the shares of which were withdrawn from HKEX on 24 October 2016.

Save as disclosed above, Mr Yu has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

Mr Yu has given his written annual confirmation of independence to the Company and the nomination committee of the Company had assessed and reviewed it based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Mr Yu does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders. The Board is also not aware of any circumstance that might influence Mr Yu in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent.

The Board is of the view that Mr Yu is beneficial to the Board with diversity of his comprehensive business experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

As at the Latest Practicable Date, Mr Yu was not interested in any Shares within the meaning of Part XV of the SFO.

Mr Yu has entered into a letter of appointment with the Company for a term of 2 years commencing on 1 April 2018 to 31 March 2020. The appointment as Director of Mr Yu is subject to retirement by rotation and re-election at annual general

meetings of the Company in accordance with the Bye-Laws. The remuneration to be received by Mr Yu will be determined with reference to his experience and responsibilities in the Company. For the year ended 31 March 2019, total emoluments paid by the Group to Mr Yu amounted to US\$54,000.

Mr Yu has confirmed that there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in connection with his retention as an independent Director.

3. **Mr Khoo Kar Khoon**, Malaysian, aged 54, was appointed as an independent non-executive director of the Company on 23 June 2016. He is the Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company. Mr Khoo 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 during 1991 to 1995, holding the position of the 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. During 2009 and up to June 2016, he was promoted and acted as the Communications Director of the company.

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 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) and Board Member of Communication and Multimedia Content Forum (CMCF) in Malaysia.

Save as disclosed above, Mr Khoo has not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

Mr Khoo has given his written annual confirmation of independence to the Company and the nomination committee of the Company had assessed and reviewed it based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Mr Khoo does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders. The Board is also not aware of any circumstance that might influence Mr Khoo in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and

experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent.

The Board is of the view that Mr Khoo is beneficial to the Board with diversity of his comprehensive business experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company. The Board believes that he will continue to contribute effectively to the Board.

As at the Latest Practicable Date, Mr Khoo was not interested in any Shares within the meaning of Part XV of the SFO.

Mr Khoo has entered into a letter of appointment with the Company for a term of 2 years commencing on 1 April 2018 to 31 March 2020. The appointment as Director of Mr Khoo is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-Laws. The remuneration to be received by Mr Khoo will be determined with reference to his experience and responsibilities in the Company. For the year ended 31 March 2019, total emoluments paid by the Group to Mr Khoo amounted to US\$22,000.

Mr Khoo has confirmed that there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in connection with his re-election.

(a) TO DELETE THE EXISTING BYE-LAW 3A, 3B, 3C, 3D AND 5(D) IN ITS ENTIRELY AS SET OUT BELOW:

Bye-Law 3A

“3A No Director shall participate in any share scheme for employees unless shareholders in general meeting have approved of the specific allotment and issue of shares to be made to such Director.”

Bye-Law 3B

“3B The rights attaching to shares of a class other than ordinary shares shall be expressed in the Bye-Laws.”

Bye-Law 3C

“3C Subject to the Bye-Laws, the Company shall have power to issue further preference shares ranking equally with, or in priority to, preference shares already issued.”

Bye-Law 3D

- “3D (1) Subject to the Companies Act, the holder of a preference share must be entitled to the same right to vote as a holder of an ordinary share in each of the following circumstances:
- (a) when the dividend or part of the dividend on the share is in arrears for more than 6 months;
 - (b) on a proposal to reduce the Company’s share capital;
 - (c) on a proposal for the disposal of the whole of the Company’s property, business and undertaking;
 - (d) on a proposal that affects rights attached to the share;
 - (e) on a proposal to wind up the Company; and
 - (f) during the winding up of the Company.
- (2) A holder of a preference share is entitled to the same rights as a holder of an ordinary share in relation to receiving notices, reports and audited accounts, and attending meetings.”

Bye-Law 5(D)

“5 (D) The repayment of preference capital (other than redeemable preference capital) or any other alteration of preference shareholders’ rights, may only be made pursuant to a special resolution of the preference shareholders concerned (being a resolution passed by a majority of not less than three-fourths of the votes cast by the preference shareholders as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies are allowed, by proxy at a meeting of the preference shareholders of which not less than 21 days’ notice, specifying the intention to propose the resolution as a special resolution, has been duly given), provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference capital concerned within 2 months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.”

(b) TO AMEND THE EXISTING BYE-LAW 1, 36(B), 90, 91, 93A, 167, 169(B) AND 177A IN THE MANNER AS SET OUT BELOW:

Existing definition under Bye-Law 1	Amended definition under Bye-Law 1
<p>“Companies Act 1965” shall mean the Malaysian Companies Act 1965 as may from time to time be amended.</p>	<p>“Companies Act 19652016” shall mean the Malaysian Companies Act 19652016 as may from time to time be amended.</p>
<p>Existing Bye-Law 36(B)</p> <p>The transfer of the beneficial ownership in any listed securities or class of listed securities of the Company deposited with the Depository (that are being held by and registered in the name of the Depository or its nominee holding as bare trustee for the Depositors), shall be by way of book entry by the Depository in accordance with the Rules of the Depository and, notwithstanding sections 103 and 104 of the Companies Act 1965, but subject to subsection 107C(2) of the Companies Act 1965 and any exemption that may be made from compliance with subsection 107C(1) of the Companies Act 1965, the Company shall be precluded from registering and effecting in the register, any transfer of the listed securities deposited with the Depository.</p>	<p>Amended Bye-Law 36(B)</p> <p>The transfer of the beneficial ownership in any listed securities or class of listed securities of the Company deposited with the Depository (that are being held by and registered in the name of the Depository or its nominee holding as bare trustee for the Depositors), shall be by way of book entry by the Depository in accordance with the Rules of the Depository and, notwithstanding sections 103 and 104105, 106 and 110 of the Companies Act 19652016, but subject to subsection 107C(2)148(2) of the Companies Act 19652016 and any exemption that may be made from compliance with subsection 107C(1)148(1) of the Companies Act 19652016, the Company shall be precluded from registering and effecting in the register, any transfer of the listed securities deposited with the Depository.</p>

<p>Existing Bye-Law 90</p> <p>A Director may appoint a person approved by a majority of his co-directors to act as his alternate, provided that any fee paid by the Company to the alternate shall be deducted from that Director's remuneration</p>	<p>Amended Bye-Law 90</p> <p>A Director may appoint a person approved by a majority of his co-directors to act as his alternate, provided that <u>(i) such person is not a director of the Company, (ii) such person does not act as an alternate for more than one director of the Company, and (iii) any fee paid by the Company to the alternate shall be deducted from that Director's remuneration.</u></p>
<p>Existing Bye-Law 91</p> <p>An alternate Director shall (except when absent from the territory in which the Head Office is for the time being situate) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Bye-Laws.</p>	<p>Amended Bye-Law 91</p> <p>An alternate Director shall (except when absent from the territory in which the Head Office is for the time being situate) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Bye-Laws.</p>

Existing Bye-Law 93A	Amended Bye-Law 93A
<p>Fees payable to Directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.</p>	<p>Fees <u>and any benefits</u> payable to Directors shall <u>be subject to annual shareholder approval at a general meeting.</u>not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting.</p>

Existing Bye-Law 167

Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-Laws from the Company to a member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication; and any such notice and document may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member, or may also be served by advertisement in appointed newspapers (as defined in the Companies Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website and giving to the member a notice stating that the notice or other documents are available there (a “notice of availability”). The notice of availability may be given to the member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

Amended Bye-Law 167

Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-Laws from the Company to a member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication; and any such notice and document may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company, **or to the Depository or the relevant authorised depository agent** for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member, or may also be served by advertisement in appointed newspapers (as defined in the Companies Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website and giving to the member a notice stating that the notice or other documents are available there (a “notice of availability”). The notice of availability may be given to the member by any of the means set out above. **The contact details of a member as provided to the Depository shall be deemed as the last known address provided by the member to the Company for the purposes of giving of notices to him.** In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

<p>Existing Bye-Law 169(B)</p> <p>Any notice or document or corporate communication from the Company sent by electronic communication shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice or document or corporate communication placed on the Company's website is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member.</p>	<p>Amended Bye-Law 169(B)</p> <p>Any notice or document or corporate communication from the Company sent by electronic communication shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent <u>unless written notification of delivery failure is received. In the event of receipt of such written notification, the notice or document shall be given by the Company to the member either personally or sending by post or by courier to him.</u> A notice or document or corporate communication placed on the Company's website is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member.</p>
<p>Existing Bye-Law 177A</p> <p>Subject to the Companies Act, on the voluntary commission liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been approved by shareholders. The amount of such payment shall be notified to all shareholders at least 7 days prior to the meeting at which the commission or fee is to be considered.</p>	<p>Amended Bye-Law 177A</p> <p>Subject to the Companies Act, on the voluntary commission liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been approved by shareholders. The amount of such payment shall be notified to all shareholders at least 7 days prior to the meeting at which the commission or fee is to be considered.</p>

- (c) **TO ADD THE FOLLOWING NEW BYE-LAW 169(D) IMMEDIATELY AFTER THE EXISTING BYE-LAW 169(C):**

New Bye-Law 169(D)

- “169(D) The accidental omission to give any notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings at any general meeting or any resolution passed thereat. For the purposes of these Bye-Laws, a notice includes any document.”