

世界 華文

媒體 MEDIA CHINESE

Interim Report 2011/12

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

明報
MING PAO DAILY NEWS

星洲日報
SIN CHEW DAILY

南洋商報
NANYANG SIANG PAU

中國報
CHINA PRESS

光明日報
Guang Ming Daily

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2011

		(Unaudited)	
		Six months ended	
		30 September	
		2011	2010
	Note	US\$'000	US\$'000
Turnover	5	245,660	221,587
Cost of goods sold	6	(153,182)	(135,994)
Gross profit		92,478	85,593
Other income	7	4,890	3,536
Other gains, net	8	796	1,057
Selling and distribution expenses	6	(34,504)	(30,237)
Administrative expenses	6	(21,243)	(18,359)
Other operating expenses	6	(3,327)	(3,180)
Operating profit		39,090	38,410
Finance costs	9	(216)	(432)
Share of loss of an associate		(182)	(170)
Gain on dilution of interest in an associate		33	—
Profit before income tax		38,725	37,808
Income tax expense	10	(9,846)	(10,223)
Profit for the period		28,879	27,585
Attributable to:			
Equity holders of the Company		28,611	27,328
Non-controlling interests		268	257
		28,879	27,585
Earnings per share attributable to the equity holders of the Company			
Basic (US cent)	11	1.70	1.62
Diluted (US cent)	11	1.70	1.62

The notes on pages 6 to 23 form an integral part of this condensed consolidated interim financial information.

Dividends	12	20,247	13,471
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2011

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	US\$'000	US\$'000
Profit for the period	28,879	27,585
Other comprehensive (loss)/income for the period, net of tax		
Currency translation differences	(17,771)	16,610
Total comprehensive income for the period	11,108	44,195
Attributable to:		
Equity holders of the Company	10,810	43,912
Non-controlling interests	298	283
	11,108	44,195

The notes on pages 6 to 23 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2011

	Note	(Unaudited) As at 30 September 2011 US\$'000	(Audited) As at 31 March 2011 US\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	147,562	157,145
Investment properties		10,841	11,428
Leasehold land and land use rights		2,048	2,079
Intangible assets		75,294	79,300
Deferred income tax assets		1,412	972
Defined benefit plan assets		310	277
Interest in an associate		2,230	2,379
Investment in convertible notes — debt portion		—	537
		239,697	254,117
Current assets			
Inventories		62,763	69,153
Available-for-sale financial assets		97	97
Financial assets at fair value through profit or loss		193	213
Investment in convertible notes — debt portion		551	—
Trade and other receivables	14	68,903	68,911
Income tax recoverable		1,255	1,471
Cash and cash equivalents		122,529	110,519
		256,291	250,364
Current liabilities			
Trade and other payables	15	76,605	68,816
Income tax liabilities		7,328	5,671
Dividend payable		6,749	—
Short-term bank loans	16	5,564	14,865
Current portion of long-term liabilities	17	152	451
		96,398	89,803
Net current assets		159,893	160,561
Total assets less current liabilities		399,590	414,678
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	18	21,715	21,681
Share premium	18	280,818	280,299
Other reserves		(85,558)	(67,757)
Retained earnings		162,610	160,185
		379,585	394,408
Non-controlling interests		5,469	5,457
Total equity		385,054	399,865
Non-current liabilities			
Other long-term liabilities	17	783	1,267
Deferred income tax liabilities		13,753	13,546
		14,536	14,813
		399,590	414,678

The notes on pages 6 to 23 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2011

	(Unaudited)						
	Attributable to equity holders of the Company					Non- controlling interests	Total equity
	Share capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Retained earnings US\$'000	Total US\$'000		
At 1 April 2010	21,672	280,160	(92,337)	131,814	341,309	8,263	349,572
Total comprehensive income for the six months ended 30 September 2010	—	—	16,584	27,328	43,912	283	44,195
Transactions with equity holders in their capacity as owners:							
Acquisition of additional interest in a listed subsidiary	—	—	722	—	722	(2,429)	(1,707)
Share compensation costs on share options granted by a listed subsidiary	—	—	10	—	10	4	14
2009–2010 final dividend paid by a listed subsidiary	—	—	—	—	—	(1,413)	(1,413)
2009–2010 second interim dividend paid	—	—	—	(12,983)	(12,983)	—	(12,983)
Total transactions with equity holders	—	—	732	(12,983)	(12,251)	(3,838)	(16,089)
At 30 September 2010	21,672	280,160	(75,021)	146,159	372,970	4,708	377,678
At 1 April 2011	21,681	280,299	(67,757)	160,185	394,408	5,457	399,865
Total comprehensive (loss)/income for the six months ended 30 September 2011	—	—	(17,801)	28,611	10,810	298	11,108
Transactions with equity holders in their capacity as owners:							
Exercise of share options	34	520	—	—	554	—	554
Repurchase of ordinary shares	—	(1)	—	—	(1)	—	(1)
2010–2011 final dividend paid by a listed subsidiary	—	—	—	—	—	(286)	(286)
2010–2011 second interim dividend paid	—	—	—	(19,437)	(19,437)	—	(19,437)
2011–2012 special dividend proposed	—	—	—	(6,749)	(6,749)	—	(6,749)
Total transactions with equity holders	34	519	—	(26,186)	(25,633)	(286)	(25,919)
At 30 September 2011	21,715	280,818	(85,558)	162,610	379,585	5,469	385,054

The notes on pages 6 to 23 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2011

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	US\$'000	US\$'000
Cash flows from operating activities		
Cash generated from operations	55,072	49,330
Interest on bank loans and overdrafts	(172)	(420)
Interest element of finance lease payments	(44)	(12)
Income tax paid	(7,334)	(4,711)
Long service payments made	(69)	(39)
Net cash generated from operating activities	47,453	44,148
Cash flows from investing activities		
Acquisition of additional interest in a listed subsidiary	—	(1,707)
Purchase of property, plant and equipment	(2,977)	(12,903)
Purchase of intangible assets	(269)	(254)
Proceeds from disposal of property, plant and equipment	31	28
Proceeds from disposal of investment properties	—	47
Interest received	1,209	569
Dividends received	7	9
Net cash used in investing activities	(1,999)	(14,211)
Cash flows from financing activities		
Repurchase of ordinary shares	(1)	—
Proceeds from exercise of share options	554	—
Dividends paid	(19,437)	(12,983)
Dividends paid to non-controlling shareholders by a listed subsidiary	(286)	(1,413)
Repayment of bank loans	—	(527)
Proceeds from drawdown of short-term bank loans	7,779	19,817
Repayment of short-term bank loans	(16,815)	(27,870)
Capital element of finance lease payments	(725)	(172)
Net cash used in financing activities	(28,931)	(23,148)
Net increase in cash and cash equivalents, and bank overdrafts	16,523	6,789
Cash and cash equivalents, and bank overdrafts as at 1 April	110,519	77,437
Exchange adjustments on cash and cash equivalents, and bank overdrafts	(4,513)	2,801
Cash and cash equivalents, and bank overdrafts as at 30 September	122,529	87,027

The notes on pages 6 to 23 form an integral part of this condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Media Chinese International Limited (the “Company”) is a limited liability company incorporated in Bermuda. The Company is an investment holding company. The principal activities of its subsidiaries are the publishing, printing and distribution of Chinese language newspapers, magazines and books, and the provision of travel and travel related services in Hong Kong, Mainland China, North America, Malaysia and other Southeast Asian countries. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) since 22 March 1991 and subsequently dual-listed on Bursa Malaysia Securities Berhad (“Bursa Securities”) on 30 April 2008.

This condensed consolidated interim financial information is presented in United States dollar (“US\$”), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the board of directors on 25 November 2011.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information has been prepared in accordance with the International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” and with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the HK Stock Exchange.

This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2011, which were prepared in accordance with International Financial Reporting Standards (“IFRSs”).

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2011 as described therein.

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

The Company and its subsidiaries (collectively the “Group”) have adopted the following revised standard and amendment to standard, which are mandatory for the financial year beginning 1 April 2011 and are relevant to the Group’s operations:

- IAS 24 (Revised), “Related Party Disclosures” is effective for annual periods beginning on or after 1 January 2011. It introduces an exemption from all of the disclosure requirements of IAS 24 for transactions among government related entities and the government. It also clarifies and simplifies the definition of a related party. The amendment does not have a material impact on this condensed consolidated interim financial information.
- Amendment to IAS 34, “Interim Financial Reporting” is effective for annual periods beginning on or after 1 January 2011. It emphasises the existing disclosure principles in IAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information included in the most recent annual report. The amendment does not have a material impact on this condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 ACCOUNTING POLICIES (Continued)

The Group has not early adopted new or revised standards and amendments to standards that have been issued but are not yet effective for the accounting period beginning 1 April 2011. The Group is in the process of making an assessment of the impact of these new or revised standards and amendments to standards on the Group's results and financial position in the period of initial application.

4 FUNCTIONAL CURRENCY AND TRANSLATION TO PRESENTATION CURRENCY

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

The assets and liabilities of each entity within the Group are mostly denominated in its own functional currency and do not have material impact on the profit or loss for the period.

During the six months ended 30 September 2011, the Group is particularly exposed to movements in the US\$ to RM exchange rate as a major part of the Group's operation is located in Malaysia, and a decrease in the exchange fluctuation reserve of US\$17,801,000 was recognised largely due to the changes in the exchange rate of US\$ to RM.

5 TURNOVER AND SEGMENT INFORMATION

The Group has determined the operating segments based on the reports that are reviewed and used by the Group Executive Committee for making strategic decisions.

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

Publishing and printing: Malaysia and other Southeast Asian countries

Publishing and printing: Hong Kong and Mainland China

Publishing and printing: North America

Travel and travel related services

Publishing and printing segment is engaged in the publication of various newspapers and magazines in Chinese language, and other related printed and digital publications. It derives its revenue mainly from advertising and sales of newspapers and magazines. Travel and travel related services segment derives revenue from the sale of travel packages and provision of tour services.

The Group Executive Committee assesses the performance of the operating segments based on a measure of segment profit before income tax as per the internal financial report. Other information provided is measured in a manner consistent with that in the internal financial report.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 TURNOVER AND SEGMENT INFORMATION (Continued)

The Group's turnover and results for the six months ended 30 September 2011, analysed by operating segment, were as follows:

	(Unaudited)					Total US\$'000
	Publishing and printing					
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000	Travel and travel related services US\$'000	
Turnover	145,669	36,595	15,445	197,709	47,951	245,660
Segment profit before income tax	33,786	2,734	1,082	37,602	1,840	39,442
Net unallocated expenses						(568)
Share of loss of an associate						(182)
Gain on dilution of interest in an associate						33
Profit before income tax						38,725
Income tax expense						(9,846)
Profit for the period						28,879
Other information:						
Interest income	1,109	111	—	1,220	3	1,223
Interest expense	(168)	(4)	(44)	(216)	—	(216)
Depreciation	(4,195)	(760)	(263)	(5,218)	(38)	(5,256)
Amortisation of leasehold land and land use rights	—	(30)	—	(30)	—	(30)
Amortisation of intangible assets	(450)	(40)	(40)	(530)	(5)	(535)
Share of loss of an associate	—	(182)	—	(182)	—	(182)
Gain on dilution of interest in an associate	—	33	—	33	—	33
Income tax expense	(9,222)	(106)	(314)	(9,642)	(204)	(9,846)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 TURNOVER AND SEGMENT INFORMATION (Continued)

The Group's turnover and results for the six months ended 30 September 2010, analysed by operating segment, were as follows:

	(Unaudited)					Total US\$'000
	Publishing and printing				Travel and travel related services US\$'000	
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000		
Turnover	131,887	35,549	14,540	181,976	39,611	221,587
Segment profit before income tax	32,479	1,898	1,726	36,103	1,920	38,023
Net unallocated expenses						(45)
Share of loss of an associate						(170)
Profit before income tax						37,808
Income tax expense						(10,223)
Profit for the period						27,585
Other information:						
Interest income	527	55	—	582	1	583
Interest expense	(401)	(19)	(12)	(432)	—	(432)
Depreciation	(3,576)	(854)	(275)	(4,705)	(46)	(4,751)
Amortisation of leasehold land and land use rights	—	(30)	—	(30)	—	(30)
Amortisation of intangible assets	(378)	(19)	(21)	(418)	(2)	(420)
Share of loss of an associate	—	(170)	—	(170)	—	(170)
Income tax expense	(8,692)	(565)	(785)	(10,042)	(181)	(10,223)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 TURNOVER AND SEGMENT INFORMATION (Continued)

The segment assets as at 30 September 2011 were as follows:

	(Unaudited)						Total US\$'000
	Publishing and printing			Sub-total US\$'000	Travel and travel related services US\$'000	Elimination US\$'000	
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000				
Segment assets	389,639	82,958	13,347	485,944	13,941	(7,276)	492,609
Unallocated assets							3,379
Total assets							495,988
Total assets include:							
Interest in an associate	—	2,230	—	2,230	—	—	2,230
Additions to non-current assets (other than interest in an associate, defined benefit plan assets, financial assets and deferred income tax assets)	2,702	434	64	3,200	46	—	3,246

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 TURNOVER AND SEGMENT INFORMATION (Continued)

The segment assets as at 31 March 2011 were as follows:

	Publishing and printing			(Audited)		Elimination US\$'000	Total US\$'000
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000	Travel and travel related services US\$'000		
Segment assets	406,079	74,122	14,680	494,881	9,233	(2,775)	501,339
Unallocated assets							3,142
Total assets							504,481
Total assets include:							
Interest in an associate	—	2,379	—	2,379	—	—	2,379
Additions to non-current assets (other than interest in an associate, defined benefit plan assets, financial assets and deferred income tax assets)	18,906	725	223	19,854	72	—	19,926

The elimination between segments represented intercompany receivables and payables between the segments.

The Company is domiciled in Bermuda while the Group operates its publishing and printing businesses mainly in Malaysia, other Southeast Asian countries, Hong Kong and Mainland China ("main operating countries"). Revenue from external customers of the Group's publishing and printing businesses for the six months ended 30 September 2011 and 2010, analysed by operating countries, was as follows:

	(Unaudited)	
	Six months ended 30 September 2011 US\$'000	2010 US\$'000
Main operating countries	182,264	167,436
Other countries	15,445	14,540
	197,709	181,976

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 TURNOVER AND SEGMENT INFORMATION (Continued)

The Group's total non-current assets, other than defined benefit plan assets, investment in convertible notes and deferred income tax assets, analysed by operating countries, were as follows:

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2011	2011
	US\$'000	US\$'000
Main operating countries	232,553	246,346
Other countries	5,422	5,985
	237,975	252,331

Segment assets consist primarily of property, plant and equipment, investment properties, leasehold land and land use rights, intangible assets, interest in an associate, investment in convertible notes, inventories, trade and other receivables, and cash and cash equivalents. They exclude defined benefit plan assets, deferred income tax assets, available-for-sale financial assets, financial assets at fair value through profit or loss — listed equity securities, and income tax recoverable.

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

Turnover recognised during the period was as follows:

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	US\$'000	US\$'000
Advertising income, net of trade discounts	137,923	124,153
Sales of newspapers, magazines and books, net of trade discounts and returns	59,786	57,823
Travel and travel related services income	47,951	39,611
	245,660	221,587

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 EXPENSES BY NATURE

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	US\$'000	US\$'000
Raw materials and consumables used	59,584	54,816
Employee benefit expense (including directors' emoluments)	55,906	50,589
Depreciation	5,256	4,751
Amortisation of intangible assets	535	420
Amortisation of leasehold land and land use rights	30	30
Loss on disposal of property, plant and equipment — net	23	6

7 OTHER INCOME

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	US\$'000	US\$'000
Scrap sales of old newspapers and magazines	2,900	2,337
Interest income	1,223	583
Rental and management fee income	616	495
License fee and royalty income	144	112
Dividend income	7	9
	4,890	3,536

8 OTHER GAINS, NET

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	US\$'000	US\$'000
Net exchange (loss)/gain	(193)	250
Fair value (loss)/gain on financial assets at fair value through profit or loss	(20)	13
Others	1,009	794
	796	1,057

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9 FINANCE COSTS

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	US\$'000	US\$'000
Interest on bank loans and overdrafts	172	420
Interest element of finance lease payments	44	12
	216	432

10 INCOME TAX EXPENSE

Income tax for the Group's Hong Kong operations has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit derived from Hong Kong for the period. Income tax for the Group's Malaysian operations is calculated at the statutory tax rate of 25% (2010: 25%) on the estimated assessable profit derived from Malaysia for the period. Taxation on other countries' profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

Income tax expense in the condensed consolidated income statement represents:

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	US\$'000	US\$'000
Hong Kong taxation		
Current period	749	693
Malaysian taxation		
Current period	8,471	7,313
Under provision in prior years	—	1
Other countries' taxation		
Current period	598	785
Over provision in prior years	(262)	—
Deferred income tax expense	290	1,431
	9,846	10,223

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual income tax rate used for the six months ended 30 September 2011 is 25.4% (six months ended 30 September 2010: 27%).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11 EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
(a) Basic		
Profit attributable to equity holders of the Company (US\$'000)	28,611	27,328
Weighted average number of ordinary shares in issue	1,685,976,656	1,683,897,044
Basic earnings per share (US cent)	1.70	1.62
(b) Diluted		
Profit attributable to equity holders of the Company (US\$'000)	28,611	27,328
Weighted average number of ordinary shares in issue	1,685,976,656	1,683,897,044
Adjustment for share options	730,920	462,586
Weighted average number of ordinary shares for diluted earnings per share	1,686,707,576	1,684,359,630
Diluted earnings per share (US cent)	1.70	1.62

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12 DIVIDENDS

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	US\$'000	US\$'000
Dividends attributable to the period:		
First interim dividend in respect of 2011–2012, proposed, US0.800 cents (2010–2011: US0.800 cents) per ordinary share	13,498	13,471
Special dividend in respect of 2011–2012, proposed, US0.400 cents (2010–2011: Nil) per ordinary share (<i>note a</i>)	6,749	—
	20,247	13,471
Dividends paid during the period:		
Second interim dividend in respect of 2010–2011, paid, US1.153 cents (2009–2010: US0.771 cents) per ordinary share (<i>note b</i>)	19,437	12,983

The board of directors has declared a first interim dividend of US0.800 cents (2010–2011: US0.800 cents) per ordinary share in respect of the year ending 31 March 2012 payable on 30 December 2011 to shareholders whose names appear on the register of members of the Company at the close of the business on 12 December 2011 in cash in RM or in Hong Kong dollar (“HK\$”) at exchange rates determined on 25 November 2011 by reference to the middle exchange rates at 12:00 noon applicable to US\$ as quoted by Bank Negara Malaysia. This interim dividend is not reflected as a dividend payable in this condensed consolidated interim financial information.

The middle exchange rates at 12:00 noon on 25 November 2011 as quoted by Bank Negara Malaysia of US\$ to RM and US\$ to HK\$, and the amount of the first interim dividend payable are as follows:

	Exchange rates	Dividend per ordinary share
US\$ to RM	3.1920	2.554 sen
US\$ to HK\$	7.7949	HK6.236 cents

Notes:

- (a) The special dividend represented a dividend of US0.400 cents per ordinary share in respect of the year ending 31 March 2012 and was paid to shareholders of the Company on 6 October 2011.
- (b) The second interim dividend represented a dividend of US1.153 cents per ordinary share in respect of the year ended 31 March 2011 and was paid to shareholders of the Company on 2 August 2011.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2011, the Group acquired property, plant and equipment at a total cost of US\$2,977,000 (six months ended 30 September 2010: US\$12,903,000).

14 TRADE AND OTHER RECEIVABLES

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2011	2011
	US\$'000	US\$'000
Trade receivables	62,437	63,258
Less: provision for impairment of trade receivables	(2,742)	(3,082)
Trade receivables — net (<i>note</i>)	59,695	60,176
Deposits and prepayments	6,059	5,650
Other receivables	3,149	3,085
	68,903	68,911

At 30 September 2011, the carrying amounts of trade and other receivables approximated their fair values.

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

At 30 September 2011 and 31 March 2011, the ageing analyses of the Group's net trade receivables based on invoice date were as follows:

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2011	2011
	US\$'000	US\$'000
0 to 60 days	44,912	43,487
61 to 120 days	12,144	13,430
121 to 180 days	1,843	2,496
Over 180 days	796	763
	59,695	60,176

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15 TRADE AND OTHER PAYABLES

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2011	2011
	US\$'000	US\$'000
Trade payables (<i>note</i>)	23,650	20,108
Accrued charges and other payables	37,354	35,310
Receipts in advance	15,601	13,398
	76,605	68,816

At 30 September 2011, the carrying amounts of trade and other payables approximated their fair values.

Note: At 30 September 2011 and 31 March 2011, the ageing analyses of the Group's trade payables based on invoice date were as follows:

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2011	2011
	US\$'000	US\$'000
0 to 60 days	20,989	16,176
61 to 120 days	1,868	2,577
121 to 180 days	211	260
Over 180 days	582	1,095
	23,650	20,108

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16 SHORT-TERM BANK LOANS

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2011	2011
	US\$'000	US\$'000
Trust receipt loans, secured	319	—
Bankers' acceptances, unsecured	2,166	4,843
Revolving credits, unsecured	3,079	10,022
	5,564	14,865

Movements in short-term bank loans are analysed as follows:

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	US\$'000	US\$'000
At beginning of the period	14,865	30,618
New bank loans raised	7,779	19,817
Repayment of bank loans	(16,815)	(27,870)
Exchange adjustments	(265)	1,354
At end of the period	5,564	23,919

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

17 OTHER LONG-TERM LIABILITIES

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2011	2011
	US\$'000	US\$'000
Bank loans, secured (<i>note</i>)	—	—
Obligations under finance leases	8	724
Retirement benefits obligations	927	994
	935	1,718
Current portion of long-term liabilities	(152)	(451)
	783	1,267

Note: Movements in secured bank loans are analysed as follows:

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	US\$'000	US\$'000
At beginning of the period	—	776
Repayment of bank loans	—	(527)
Exchange adjustments	—	25
At end of the period	—	274

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18 SHARE CAPITAL AND PREMIUM

Number of authorised shares is 2,500 million ordinary shares (31 March 2011: 2,500 million ordinary shares) with a par value of HK\$0.10 per share. All issued shares are fully paid.

	Number of ordinary shares	(Unaudited) Issued share capital US\$'000	Share premium US\$'000	Total US\$'000
At 1 April 2011	1,684,586,241	21,681	280,299	301,980
Repurchase of ordinary shares	(3,000)	—	(1)	(1)
Exercise of share options	2,658,000	34	520	554
At 30 September 2011	1,687,241,241	21,715	280,818	302,533

All the shares repurchased during the period were cancelled. Accordingly, the issued share capital of the Company was reduced by the par value of the repurchased shares and the premiums paid on these shares were charged against the share premium account. An amount equivalent to the par value of the shares cancelled was transferred from the Company's retained earnings to the capital redemption reserve.

19 CAPITAL COMMITMENTS

	(Unaudited) As at 30 September 2011 US\$'000	(Audited) As at 31 March 2011 US\$'000
Property, plant and equipment		
Authorised and contracted for	699	2,334
Authorised but not contracted for	3,144	6,057
	3,843	8,391

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20 CONTINGENCIES

At 30 September 2011, there were several libel suits which involved claims against some companies in the Group. The Group has been strongly contesting those claims. Even though the final outcome of the proceedings was still uncertain as of the date of this condensed consolidated interim financial information, the directors of the Company are of the opinion that the respective ultimate liability, if any, will not have a material adverse impact upon the Group's financial position.

21 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	US\$'000	US\$'000
Newsprint purchases from a related company (<i>note</i>)	20,406	27,600
Rental expenses paid to related companies (<i>note</i>)	36	37
Purchases of air tickets from a related company (<i>note</i>)	12	10
Scrap sales of old newspapers and magazines to a related company (<i>note</i>)	(1,671)	(663)
Rental income received from a related company (<i>note</i>)	(40)	—
Advertising service income received from a related company (<i>note</i>)	(6)	—
Consultancy fee to a non-executive director	57	47
	18,794	27,031

Note: Certain shareholders and directors of the Company are shareholders and directors of these related companies. All the transactions above have been entered into in the normal course of business and have been charged at predetermined rates agreed mutually by the parties involved.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21 RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

Key management comprised all members of the Group's executive committees, some of them are directors of the Company. The remuneration of key management for the six months ended 30 September 2011 and 2010 were as follows:

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	US\$'000	US\$'000
Directors' fees, basic salaries, bonuses, other allowances and benefits in kind	1,178	1,074
Contributions to pension scheme	89	87
Share compensation costs on share options granted by a listed subsidiary	—	5
	1,267	1,166

(c) Ultimate controlling party

The ultimate controlling party of the Group is Tan Sri Datuk Sir TIONG Hiew King, who is the Group Executive Chairman and the controlling shareholder holding an aggregate interest of 52.40% in the Company as at 30 September 2011. Details of interests held by Tan Sri Datuk Sir TIONG Hiew King in the Company are set out in paragraph (a) "Interests in shares in the Company" on page 30.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS

<i>(in US\$'000)</i>	(Unaudited)		
	For the six months ended 30 September		
	2011	2010	Change
Turnover	245,660	221,587	10.9%
Profit before income tax	38,725	37,808	2.4%
Basic earnings per share (US cents)	1.70	1.62	4.9%

OVERALL REVIEW OF OPERATIONS

The Group saw a 10.9% year-on-year increase in its turnover during the six months ended 30 September 2011. Much of this growth was attributable to strong advertising sales and robust tour revenue.

However, escalated inflation had added pressure on the Group's operating expenses, in particular newsprint, tour and labour costs.

For the period under review, the Group's operating expenses rose by 13.0% when compared with those of the corresponding period of the previous financial year. Profit margins are under pressure from the surging costs, resulting in the Group reporting a marginal increase of 2.4% in its profit before income tax for the six months ended 30 September 2011.

Turnover from the publishing and printing segment for the period under review amounted to US\$197,709,000, representing 80.5% of the Group's total turnover and a 8.6% upsurge from that of the same period of the previous financial year. Affected by soaring operating costs, the profit before income tax from this segment rose only by 4.2% year-on-year to US\$37,602,000.

Competition in the travel industry intensified during the six-month period. However, the Group succeeded in recruiting new patrons through aggressive promotional campaigns, supported by higher demand for its well-acclaimed long-haul tours and financial stability in the Asian markets. Turnover of the travel business for the period surged 21.1% to US\$47,951,000. Nevertheless, the strong growth in revenue was negated by hike in tour costs which resulted in a 4.2% marginal dip in the tour segment's profit.

Apart from operational earnings, the Group also benefited from the strength of Ringgit Malaysia and Canadian dollar against the US dollar which resulted in positive currency impact of US\$9,492,000 and US\$2,892,000 on the Group's turnover and profit before income tax respectively.

Basic earnings per share for the six months ended 30 September 2011 was US1.70 cents, representing a 4.9% increase from that of the corresponding period last year. As at 30 September 2011, the Group's cash and cash equivalents and net assets per share attributable to equity holders of the Company amounted to US\$122,529,000 and US22.5 cents respectively.

INTERIM DIVIDEND

The board of directors resolved to declare the payment of a first interim dividend for the six months ended 30 September 2011 of US0.800 cents per ordinary share (2010: US0.800 cents per ordinary share) payable on 30 December 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENTAL REVIEW

Publishing and printing

Malaysia and other Southeast Asian countries

Total revenue of the Malaysian operations for the period under review rose by 10.4% from that of the same period last year to US\$145,669,000. This was mainly attributable to strong advertising revenue growth, coupled with additional contract printing revenue in East Malaysia.

However, higher newsprint expenses and staff costs had pushed up the operating costs of the Malaysian operations. For the six-month period, newsprint expenses alone increased by 10.2% when compared with that of the same period last year. Accelerated operating costs had cut into the operation's margin, resulting in a year-on-year increase of 4.0% in segment profit before income tax to US\$33,786,000 for the six months ended 30 September 2011.

Advertising revenue grew by 13.3% driven by strong growth in national advertising revenue with increases in both aggregate volume and rate. The increase in advertising revenue of the Malaysian operations was in line with the 12.9% year-on-year growth of advertising revenue for the newspaper industry in Peninsular Malaysia for the period from April to September 2011. Of the newspaper industry's advertising revenue, advertising expenditure for the Chinese newspapers in Peninsular Malaysia accounted for approximately 23.7%.

The Group's four major daily publications in Malaysia are clearly segmented with different market positions targeting different segments of readers of different profiles and needs. This clear segmentation promotes the growth of the Group's publications operating in the same marketplace.

Sin Chew Daily, with an average daily readership of 1.3 million readers in the second quarter of 2011, continued to dominate the Chinese newspapers market and was the only daily title with an increase in copies sold. This was in sharp contrast to the scenario in the local market, where newspaper companies were facing decline in circulation volume. We believe that this is the result of *Sin Chew Daily* consistently delivering superior reading experience to retain existing and attract new readers.

China Press maintained its market share whilst recording an increase in its average daily readership to 966,000 readers in the second quarter of 2011. It continued to be the largest selling evening newspaper as well as the second most popular Chinese newspaper in Malaysia during the period.

Guang Ming Daily continued to show the strength of its brand in the challenging northern region of Peninsular Malaysia market with an average daily readership of 391,000 readers in the second quarter of 2011, thereby maintaining its position as the most read regional newspaper in the northern region of Peninsular Malaysia.

Nanyang Siang Pau continued to be a paper with a strong focus on business and economic news, attracting 162,000 readers every day in the second quarter of 2011.

The 21 magazine titles in this segment were facing a more challenging market than that of the segment's newspaper titles. This was mainly due to regional magazine advertisers being cautious about the economy and consumer spending and hence many advertisers, particularly in the cosmetic and fashion sectors, deferred their advertising budgets during the period. Nevertheless, the magazine division remained profitable.

With respect to the Group's Chinese news website *Sinchew-i.com*, the average monthly unique visitors during the period under review increased by 58% year-on-year to reach 3 million. The Group had applied various innovative initiatives to broaden the readership base of the website and attract more Malaysian advertisers.

MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENTAL REVIEW (Continued)

Publishing and printing (Continued)

Hong Kong and Mainland China

The Group's publishing and printing business in Hong Kong and Mainland China was operated through *Ming Pao Daily News*, a popular Chinese daily newspaper, Mingpao.com, a news portal in Hong Kong covering a wide spectrum of subjects, and One Media Group Limited ("OMG"), a subsidiary listed on the main board of the HK Stock Exchange (stock code: 426) that engages in magazine publishing and digital media business in this region.

Turnover from the operations in Hong Kong and Mainland China for the six months ended 30 September 2011 increased by 2.9% from that of the corresponding period last year to US\$36,595,000. First half-year segment profit before income tax rose by 44.0% year-on-year to US\$2,734,000.

Competition from free newspapers in Hong Kong became ferocious during the period. Two more free Chinese newspapers were launched in the second quarter of this financial year, making a total of five in the market. Advertising budgets had been further sliced by these additional players in the Chinese daily publication market. Advertising revenue of *Ming Pao Daily News* for the period, nevertheless, remained relatively stable. This was attributable to its market position supported by quality unbiased editorial contents, its demonstration of professional journalism and comprehensive coverage of social, political and economic issues in Hong Kong and Mainland China.

OMG's operating results continued to improve during the period under review, mainly due to better performance from its automobile magazines. Turnover and profit before income tax increased by 8.8% and 23.6% from those of the same period last year respectively. OMG has been broadening its variety of contents being offered through multimedia platforms. In November 2011, it has launched a new product — *Partyline*, a social networking application powered by *Ming Pao Weekly*, the flagship magazine of OMG in Hong Kong, providing first-hand news of photos and videos of the hottest events in town via mobile communications devices.

North America

The Group's operations in North America for the six-month period were hampered by the rising operating expenses, especially staff and paper costs. Turnover for the period amounted to US\$15,445,000, representing a year-on-year increase of 6.2%, while segment profit before income tax dropped from US\$1,726,000 in the same period last year to US\$1,082,000. The North American operations were also further impacted by the strike in Toronto that began in late September.

Travel and travel related services

Turnover of the Group's travel business, operated through Charming Holidays and Delta Group, rose by 21.1% year-on-year to US\$47,951,000 during the six months ended 30 September 2011. The relatively stable Asian economies, coupled with the Group's well-acclaimed long-haul tour packages are conducive to this revenue growth.

However, there was a modest drop of 4.2% in this segment's profit before income tax. Besides inflationary pressure on the segment's operating costs, more promotion expenses were spent during the period in order to broaden its customer base.

MANAGEMENT DISCUSSION AND ANALYSIS

DIGITAL MEDIA

Capitalising on the increasing popularity of mobile reading gadgets, the Group continued to invest in digital media and deliver its rich Chinese archive contents from traditional print publications to multimedia platforms. In addition, the Group further developed contents with interactive features and video clips for distribution through multiple channels. The Group's efforts had begun to generate results, with "Mingpao App" now one of the top free news apps available in the AppStore.

Digital media not only helps improve accessibility of the Group's rich contents and increase readership, but also provides a new advertising platform for effective promotion of trendy merchandises and brand identities to target audience. Although advertising expenditure on online media currently representing a small fraction of the entire advertising pie, the Group is committed to investing more resources into the development of this business. The combination of the print and digital media across different markets enables the Group to provide comprehensive marketing solutions to advertisers and expand revenue base through cross-selling among various titles, not to mention the increased opportunity for expanding readership base. The Group will continue to introduce new platforms for advertising to attract advertisers who are looking for creative marketing channels to reach their target audience.

OUTLOOK

Trading conditions in the main markets in which the Group operates are expected to remain challenging and volatile. This is because economic weakness in the US and the problems faced by the Eurozone will continue to weaken the external environment with consequential challenges to the Malaysian and Hong Kong economies.

The impact of this economic turbulence on the Malaysian and Hong Kong economies will be felt more keenly in the coming months with economic growth expected to further moderate. Against this backdrop, the Group's advertising revenue is expected to move in tandem with the economy.

Further, the Group will continue to face increasing cost pressures due to rising staff costs and raw material prices brought about by inflation. Nevertheless, we expect newsprint prices to remain stable in the second half of this financial year.

The management will continue to strengthen the Group's business while enhancing its cost containment efforts in order to remain competitive and achieve satisfactory results for the remaining period of this financial year.

PLEDGE OF ASSETS

As at 30 September 2011, land and buildings and assets of certain subsidiaries with an aggregate value of US\$15,806,000 (31 March 2011: US\$18,882,000) were pledged to banks to secure general banking facilities granted to the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2011, the Group's net current assets amounted to US\$159,893,000 (31 March 2011: US\$160,561,000) and the shareholders' funds were US\$379,585,000 (31 March 2011: US\$394,408,000). Total bank borrowings and finance lease obligations were US\$5,572,000 (31 March 2011: US\$15,589,000).

As at 30 September 2011, total cash and cash equivalents was US\$122,529,000 (31 March 2011: US\$110,519,000) and net cash position was US\$116,957,000 (31 March 2011: US\$94,930,000) after deducting total bank borrowings and finance lease obligations.

OTHER INFORMATION

SHARE OPTION SCHEMES

Details of share options granted to certain directors and full time employees of the Group under the share option scheme of the Company (the “MCI Scheme”) and the share option schemes of its listed subsidiary, One Media Group Limited (“OMG”), are as follows:

(a) Share option scheme of the Company

Pursuant to the MCI Scheme approved at a special general meeting of the Company held on 21 August 2001, the directors of the Company might at their discretion invite full time employees including executive directors of the Group to take up options to subscribe for shares of the Company subject to the terms and conditions stipulated therein. The Company had no legal or constructive obligation to repurchase or settle the options in cash. The MCI Scheme has expired on 20 August 2011 and no new share option scheme has been adopted by the Company.

During the period, movements of the share options granted under the MCI Scheme are as follows:

Grantee	Number of shares involved in share options				As at 30 September 2011	Percentage of issued ordinary shares at 30 September 2011	Exercise price per share HK\$	Date of grant	Exercisable period
	As at 1 April 2011	Granted during the period (note 1)	Exercised during the period (note 2)	Lapsed during the period (note 3)					
Directors:									
Mr TIONG Kiu King	300,000	—	(300,000)	—	—	—	1.592	31/08/2001	01/09/2001 – 20/08/2011
Mr TIONG Kiu King	300,000	—	(300,000)	—	—	—	1.800	15/09/2003	16/09/2003 – 20/08/2011
Dato’ Sri Dr TIONG Ik King	300,000	—	(300,000)	—	—	—	1.592	31/08/2001	01/09/2001 – 20/08/2011
Dato’ Sri Dr TIONG Ik King	300,000	—	(300,000)	—	—	—	1.800	15/09/2003	16/09/2003 – 20/08/2011
Mr TIONG Kiew Chiong	300,000	—	(300,000)	—	—	—	1.592	31/08/2001	01/09/2001 – 20/08/2011
Mr TIONG Kiew Chiong	300,000	—	(300,000)	—	—	—	1.800	15/09/2003	16/09/2003 – 20/08/2011
	1,800,000	—	(1,800,000)	—	—	—			
Full time employees	915,000	—	(500,000)	(415,000)	—	—	1.592	31/08/2001	01/09/2001 – 20/08/2011
Full time employees	573,000	—	(358,000)	(215,000)	—	—	1.320	29/08/2003	30/08/2003 – 20/08/2011
Total	3,288,000	—	(2,658,000)	(630,000)	—	—			

Notes:

- No share option was granted or cancelled during the period.
- During the period, 900,000 shares, 1,400,000 shares and 358,000 shares of HK\$0.10 each were issued at HK\$1.800, HK\$1.592 and HK\$1.320 per share respectively as a result of the exercise of the share options under the MCI Scheme. The weighted average of the closing prices of the Company’s shares immediately before the dates on which the above share options were exercised was HK\$2.91.
- During the period, 630,000 share options lapsed by reason of the expiration of the MCI Scheme on 20 August 2011.

OTHER INFORMATION

SHARE OPTION SCHEMES (Continued)

(b) Share option schemes of OMG

OMG is an exempted company incorporated in the Cayman Islands with limited liability on 11 March 2005 whose shares have been listed on the main board of the HK Stock Exchange since 18 October 2005 and is a subsidiary of the Company owned as to 73.18% at the date of this condensed consolidated interim financial information.

The pre-IPO share option scheme (“Pre-IPO Scheme”) and the post-IPO share option scheme (“Post-IPO Scheme”) (together the “OMG Schemes”) were conditionally approved and adopted by ordinary resolutions of the shareholders of OMG and the Company on 26 September 2005. Pursuant to the OMG Schemes, the board of OMG may, at its absolute discretion, grant share options to any full time employees, executive and non-executive directors (including independent non-executive directors) of OMG and its subsidiaries (the “OMG Group”) or the Group (for so long as OMG remains a subsidiary of the Company) to subscribe for shares of OMG subject to the terms and conditions stipulated therein.

As at 30 September 2011, no option has been granted or approved to be granted by OMG under the Post-IPO Scheme. During the period, movements of the share options granted under the Pre-IPO Scheme are as follows:

Grantee	Number of shares involved in share options				As at 30 September 2011	Percentage of issued ordinary shares of OMG at 30 September 2011	Exercise price per share HK\$	Date of grant	Exercisable period
	As at 1 April 2011	Granted during the period (note 1)	Exercised during the period (note 1)	Lapsed during the period (note 2)					
Directors:									
Tan Sri Datuk									
Sir TIONG Hiew King	1,250,000	—	—	—	1,250,000	0.31%	1.200	27/09/2005	18/10/2005 – 25/09/2015
Mr TIONG Kiu King	1,250,000	—	—	—	1,250,000	0.31%	1.200	27/09/2005	18/10/2005 – 25/09/2015
Dato’ Sri Dr TIONG Ik King	1,000,000	—	—	—	1,000,000	0.25%	1.200	27/09/2005	18/10/2005 – 25/09/2015
Mr TIONG Kiew Chiong	1,250,000	—	—	—	1,250,000	0.31%	1.200	27/09/2005	18/10/2005 – 25/09/2015
Mr David YU Hon To	150,000	—	—	—	150,000	0.04%	1.200	27/09/2005	18/10/2005 – 25/09/2015
	4,900,000	—	—	—	4,900,000	1.22%			
Directors of OMG and full time employees of the Group									
	5,308,000	—	—	(1,008,000)	4,300,000	1.08%	1.200	27/09/2005	18/10/2005 – 25/09/2015
Total	10,208,000	—	—	(1,008,000)	9,200,000	2.30%			

Notes:

- No share option was granted, exercised or cancelled during the period.
- During the period, 1,008,000 share options lapsed by reason of the grantees ceased their employment with the OMG Group.

OTHER INFORMATION

PARTICULARS OF INTERESTS HELD BY DIRECTORS, CHIEF EXECUTIVES AND THEIR ASSOCIATES

As at 30 September 2011, the interests and short positions of the directors, chief executives and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance (“SFO”)) which are required to be notified to the Company and the HK Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “HK Model Code”) contained in Appendix 10 of the Rules Governing the Listing of Securities on the HK Stock Exchange are as follows:

(a) Interests in shares in the Company

Name of director	Number of shares held				Total interests in shares	Percentage of issued ordinary shares at 30 September 2011
	Personal interests	Family interests	Corporate interests			
Tan Sri Datuk Sir TIONG Hiew King	87,109,058	234,566	796,734,373 <i>(note 1)</i>		884,077,997	52.40%
Mr TIONG Kiu King	3,140,559	147,000	—		3,287,559	0.19%
Dato’ Sri Dr TIONG Ik King	11,144,189	—	252,487,700 <i>(note 2)</i>		263,631,889	15.63%
Mr TIONG Kiew Chiong	4,007,783	—	—		4,007,783	0.24%
Temenggong Datuk Kenneth Kanyan ANAK TEMENGGONG KOH	135,925	—	—		135,925	0.01%

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

Notes:

1 The corporate interests of Tan Sri Datuk Sir TIONG Hiew King comprise:

- (i) 326,463,556 shares held by Progresif Growth Sdn Bhd (“Progresif”);
- (ii) 252,487,700 shares held by Conch Company Limited (“Conch”);
- (iii) 75,617,495 shares held by Ezywood Options Sdn Bhd (“Ezywood”);
- (iv) 65,319,186 shares held by Teck Sing Lik Enterprise Sdn Bhd (“TSL”);
- (v) 52,875,120 shares held by Madigreen Sdn Bhd (“Madigreen”);
- (vi) 15,536,696 shares held by Rimbunan Hijau (Sarawak) Sdn Bhd (“RHS”);
- (vii) 6,532,188 shares held by Rimbunan Hijau Southeast Asia Sdn Bhd (“RHSA”);
- (viii) 1,902,432 shares held by Pertumbuhan Abadi Asia Sdn Bhd (“PAA”).

Tan Sri Datuk Sir TIONG Hiew King directly holds 84% interest in TSL and 99.99% interest in PAA. In addition, PAA directly holds 47.62% interest in both RHS and RHSA, and 45% interest in Madigreen. Tan Sri Datuk Sir TIONG Hiew King also directly and indirectly holds 45% interest in Progresif and 70% interest in Ezywood. The details of shares held by Conch are set out in note 2 below.

2 Conch holds 252,487,700 shares of the Company. 40% of the interest in Conch is held by Seaview Global Company Limited, a company jointly owned by Tan Sri Datuk Sir TIONG Hiew King and Dato’ Sri Dr TIONG Ik King. In addition, Tan Sri Datuk Sir TIONG Hiew King and Dato’ Sri Dr TIONG Ik King directly hold 25% and 22% of the interest in Conch respectively.

OTHER INFORMATION

PARTICULARS OF INTERESTS HELD BY DIRECTORS, CHIEF EXECUTIVES AND THEIR ASSOCIATES (Continued)

(b) Interests in shares and underlying shares in OMG, an associated corporation of the Company

Name of director	Number of shares/underlying shares held					Percentage of issued ordinary shares of OMG at 30 September 2011
	Personal interests	Corporate interests	Total interests in shares	Interests in underlying shares pursuant to share options (note 1)	Aggregate interests	
Tan Sri Datuk Sir TIONG Hiew King	—	292,700,000 (note 2)	292,700,000	1,250,000	293,950,000	73.49%
Mr TIONG Kiu King	—	—	—	1,250,000	1,250,000	0.31%
Dato' Sri Dr TIONG Ik King	—	292,700,000 (note 2)	292,700,000	1,000,000	293,700,000	73.43%
Mr TIONG Kiew Chiong	4,000,000	—	4,000,000	1,250,000	5,250,000	1.31%
Mr David YU Hon To	—	—	—	150,000	150,000	0.04%

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

Notes:

- These represent share options granted by OMG to the directors of the Company under the Pre-IPO Scheme conditionally approved by the Company and conditionally approved and adopted by OMG on 26 September 2005 to subscribe for shares of OMG.
- Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr TIONG Ik King are deemed interested in the 292,700,000 shares in OMG held by Comwell Investment Limited which is an indirect wholly-owned subsidiary of the Company. Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr. TIONG Ik King are deemed interested in 52.40% and 15.63% of the Company's shares respectively. Details of their shareholdings in the Company are set out in paragraph (a) "Interests in shares in the Company" on page 30.

Save as disclosed above and those disclosed under "Share Option Schemes", at 30 September 2011, none of the directors, chief executives and their associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the HK Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the HK Stock Exchange pursuant to the HK Model Code.

Apart from the share option schemes, at no time during the period were rights to acquire benefits by means of the acquisition of shares, underlying shares or debentures of the Company granted to any directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire such rights in any other body corporate.

OTHER INFORMATION

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

The register of interests in shares and short positions maintained under Section 336 of the SFO shows that at 30 September 2011, the Company had been notified of the following shareholders' interests and short positions representing 5% or more of the Company's issued share capital:

Name of shareholder	Number of ordinary shares held	Percentage of issued ordinary shares at 30 September 2011
Progresif Growth Sdn Bhd (note 1)	326,463,556	19.35%
Conch Company Limited (note 2)	252,487,700	14.96%
Zaman Pemimpin Sdn Bhd (note 3)	154,219,783	9.14%

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

Notes:

- 1 Tan Sri Datuk Sir TIONG Hiew King directly and indirectly holds 45% interest in Progresif.
- 2 The details of shares held by Conch are set out in note 2 of paragraph (a) "Interests in shares in the Company" on page 30.
- 3 Zaman Pemimpin Sdn Bhd ("Zaman") owns 154,219,783 shares of the Company. 49% of the interest in Zaman is held by Globegate Alliance Sdn Bhd, a company jointly owned by Ms LU Mee Bing and Salmiah BINTI SANI.

Save as disclosed above and those disclosed under "Particulars of Interests held by Directors, Chief Executives and Their Associates", the Company had not been notified of any other interests representing 5% or more of the issued share capital of the Company as at 30 September 2011.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30 September 2011, the Company repurchased a total of 3,000 of its listed shares on the HK Stock Exchange for the purpose of enhancing the net asset value per share of the Company. Details of the repurchases are summarised as follows:

Month/Year	Number of ordinary shares repurchased	Purchase price per share		Aggregate purchase consideration	Equivalent in
		Highest	Lowest		
		HK\$	HK\$	HK\$	US\$
August 2011	3,000	2.95	2.95	8,850	1,135

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES (Continued)

All the shares repurchased during the period were cancelled. Accordingly, the issued share capital of the Company was reduced by the par value of the repurchased shares and the premiums paid on these shares were charged against the share premium account. An amount equivalent to the par value of the shares cancelled was transferred from the Company's retained earnings to the capital redemption reserve.

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

CLOSURE OF THE REGISTER OF MEMBERS

The register of members in Hong Kong will be closed on Monday, 12 December 2011 whereby no transfer of shares will be registered on that date. In order to qualify for the first interim dividend of US0.800 cents per ordinary share, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar and transfer office, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 9 December 2011. In respect of shareholders in Malaysia, a depositor in Malaysia shall qualify for the entitlement to the dividend only in respect of: (i) shares transferred into the Depositor's Securities Account before 4:00 p.m. on Monday, 12 December 2011 in respect of transfers; and (ii) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of Bursa Malaysia Securities Berhad. The first interim dividend will be payable to the shareholders on 30 December 2011.

Shareholders who wish to request for transmission of their shares between the Malaysia Register and Hong Kong Register are advised to take note that request for transmission will be suspended from 6 December 2011 to 12 December 2011, both days inclusive.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2011, the Group had approximately 4,668 employees (31 March 2011: approximately 4,639 employees), the majority of whom were employed in Malaysia and Hong Kong. The Group remunerates its employees based on industry practice and performance of individual employees. The emoluments of the directors and senior management are reviewed by the Remuneration Committee regularly, having regard to the Group's operating results, individual performance and comparable market statistics. No director, or any of his associates, is involved in dealing with his own remuneration. The Group has share option schemes as an incentive to directors and eligible employees.

OTHER INFORMATION

CORPORATE GOVERNANCE

The board of directors is committed to practising the highest standards of corporate governance and operating within a governance framework that is formulated based on the recommendations of the Malaysian Code on Corporate Governance (the “Malaysian Code”) and the Code on Corporate Governance Practices (the “Hong Kong Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the HK Stock Exchange. The Company has adopted the recommendations of the Malaysian Code and all the code provisions in the Hong Kong Code as its own code on corporate governance practices.

During the period under review, the Company has complied with the best practices of the Malaysian Code save for the appointment of a senior independent non-executive director and met the code provisions as set out in the Hong Kong Code.

DIRECTORS’ SECURITIES TRANSACTIONS

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

AUDIT COMMITTEE

The Audit Committee was established on 30 March 1999, it currently has four members, namely Mr David YU Hon To (Chairman), Tan Sri Dato’ LAU Yin Pin, Temenggong Datuk Kenneth Kanyan ANAK TEMENGGONG KOH and Mr LEONG Chew Meng. Except for Mr LEONG Chew Meng who is a non-executive director, the rest of the members are all independent non-executive directors.

The Audit Committee meets regularly with the management and the external auditors to discuss the audit process and accounting issues, and reviews the effectiveness of internal controls. The written terms of reference which specify the authorities and duties of the Audit Committee are regularly reviewed and updated by the board of directors.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the condensed consolidated interim financial information of the Group for the six months ended 30 September 2011.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 25 May 2005 with specific terms of reference that specify its authorities and duties. The Remuneration Committee currently has five members, namely, Tan Sri Dato’ LAU Yin Pin (Chairman), Mr David YU Hon To, Temenggong Datuk Kenneth Kanyan ANAK TEMENGGONG KOH, Ms SIM Sai Hoon and Mr TIONG Kiew Chiong. Except for Ms SIM Sai Hoon who is a non-executive director and Mr TIONG Kiew Chiong who is an executive director, the rest of the members are all independent non-executive directors. The Remuneration Committee is responsible for the review of the Company’s policies for the remuneration of its directors and senior management and the making of any recommendations in relation to such policies to the board of directors.

OTHER INFORMATION

NOMINATION COMMITTEE

The Nomination Committee was established on 25 May 2005 with specific terms of reference that specify its authorities and duties. The Nomination Committee currently has four members, namely, Temenggong Datuk Kenneth Kanyan ANAK TEMENGGONG KOH (Chairman), Mr David YU Hon To, Tan Sri Dato' LAU Yin Pin and Mr LEONG Chew Meng. Except for Mr LEONG Chew Meng who is a non-executive director, the rest of the members are all independent non-executive directors. The Nomination Committee's responsibilities include reviewing the structure, size and composition of the board of directors on a regular basis and making recommendations to the board regarding any proposed changes.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the HK Stock Exchange, set out below are the changes in information of directors since the date of the 2010/11 Annual Report:

With effect from 1 October 2011, Dato' Sri Dr TIONG Ik King, an executive director of the Company, resigned as a non-independent non-executive director of EON Capital Berhad (stock code: 5266), which had been delisted from the Official List of Bursa Malaysia Securities Berhad since 27 September 2011.

Ms SIM Sai Hoon was re-designated from an executive director to a non-executive director of the Company with effect from 1 October 2011. Subsequent to her re-designation, she ceased to be a member of the Group Executive Committee and an executive director of Sin Chew Media Corporation Berhad, a wholly-owned subsidiary of the Company, but remained as a member of the Remuneration Committee. Ms SIM and the Company have entered into a service contract for a term of 2 years commencing from 1 October 2011 to 30 September 2013 and she is entitled to receive a director's fee which will be determined by the board of directors with reference to her responsibilities and the prevailing market practice and subject to approval by shareholders of the Company at annual general meeting. In July 2011, Ms SIM was awarded the Woman Super Achiever Award for Excellence in Branding and Marketing at the 2nd CMO Asia Awards held by CMO Council in Singapore.

With effect from 1 October 2011, Mr David YU Hon To, an independent non-executive director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee of the Company, was appointed as an independent non-executive director of Ming Pao Holdings Limited, a wholly-owned subsidiary. Also, with effect from 1 June 2011, Hong Kong Energy (Holdings) Limited (stock code: 987), a company listed in Hong Kong and of which Mr David YU Hon To is an independent non-executive director, has changed its name to China Renewable Energy Investment Limited.

REVIEW OF INTERIM FINANCIAL RESULTS

This condensed consolidated interim financial information for the six months ended 30 September 2011 has been reviewed by PricewaterhouseCoopers, the auditors of the Company, in accordance with International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the International Auditing and Assurance Standards Board.

By Order of the Board
Media Chinese International Limited
TIONG Kiew Chiong
Director

25 November 2011

As at the date of this condensed consolidated interim financial information, the Board comprises Tan Sri Datuk Sir TIONG Hiew King, Mr TIONG Kiu King, Dato' Sri Dr TIONG Ik King, Mr TIONG Kiew Chiong and Ms SIEW Nyoke Chow, being executive directors; Mr LEONG Chew Meng and Ms SIM Sai Hoon, being non-executive directors; and Mr David YU Hon To, Tan Sri Dato' LAU Yin Pin and Temenggong Datuk Kenneth Kanyan ANAK TEMENGGONG KOH, being independent non-executive directors.

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2011

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	RM'000	RM'000
	(note)	(note)
Turnover	783,410	706,641
Cost of goods sold	(488,497)	(433,685)
Gross profit	294,913	272,956
Other income	15,594	11,276
Other gains, net	2,538	3,371
Selling and distribution expenses	(110,033)	(96,426)
Administrative expenses	(67,744)	(58,547)
Other operating expenses	(10,610)	(10,141)
Operating profit	124,658	122,489
Finance costs	(689)	(1,377)
Share of loss of an associate	(580)	(542)
Gain on dilution of interest in an associate	105	—
Profit before income tax	123,494	120,570
Income tax expense	(31,399)	(32,601)
Profit for the period	92,095	87,969
Attributable to:		
Equity holders of the Company	91,240	87,149
Non-controlling interests	855	820
	92,095	87,969
Earnings per share attributable to the equity holders of the Company		
Basic (sen)	5.42	5.17
Diluted (sen)	5.42	5.17
Dividends	64,568	42,959

Note: The presentation currency of this condensed consolidated interim financial information is US\$. Additional information in RM for the period ended 30 September 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.1890 ruling at 30 September 2011. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2011

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	RM'000	RM'000
	(note)	(note)
Profit for the period	92,095	87,969
Other comprehensive (loss)/income for the period, net of tax		
Currency translation differences	(56,671)	52,969
Total comprehensive income for the period	35,424	140,938
Attributable to:		
Equity holders of the Company	34,473	140,035
Non-controlling interests	951	903
	35,424	140,938

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ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2011

	(Unaudited) As at 30 September 2011 RM'000 (note)	(Unaudited) As at 31 March 2011 RM'000 (note)
ASSETS		
Non-current assets		
Property, plant and equipment	470,575	501,135
Investment properties	34,572	36,444
Leasehold land and land use rights	6,531	6,630
Intangible assets	240,113	252,888
Deferred income tax assets	4,503	3,100
Defined benefit plan assets	989	883
Interest in an associate	7,111	7,587
Investment in convertible notes — debt portion	—	1,712
	764,394	810,379
Current assets		
Inventories	200,151	220,529
Available-for-sale financial assets	309	309
Financial assets at fair value through profit or loss	616	680
Investment in convertible notes — debt portion	1,757	—
Trade and other receivables	219,732	219,757
Income tax recoverable	4,002	4,691
Cash and cash equivalents	390,745	352,445
	817,312	798,411
Current liabilities		
Trade and other payables	244,293	219,454
Income tax liabilities	23,369	18,085
Dividend payable	21,523	—
Short-term bank loans	17,744	47,405
Current portion of long-term liabilities	485	1,438
	307,414	286,382
Net current assets	509,898	512,029
Total assets less current liabilities	1,274,292	1,322,408
EQUITY		
Equity attributable to equity holders of the Company		
Share capital	69,250	69,141
Share premium	895,528	893,873
Other reserves	(272,844)	(216,077)
Retained earnings	518,562	510,830
	1,210,496	1,257,767
Non-controlling interests	17,441	17,402
Total equity	1,227,937	1,275,169
Non-current liabilities		
Other long-term liabilities	2,497	4,041
Deferred income tax liabilities	43,858	43,198
	46,355	47,239
	1,274,292	1,322,408

Note: The presentation currency of this condensed consolidated interim financial information is US\$. Additional information in RM as at 30 September 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.1890 ruling at 30 September 2011. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2011

	(Unaudited)						
	Attributable to equity holders of the Company					Non-controlling interests RM'000 (note)	Total equity RM'000 (note)
	Share capital RM'000 (note)	Share premium RM'000 (note)	Other reserves RM'000 (note)	Retained earnings RM'000 (note)	Total RM'000 (note)		
At 1 April 2010	69,112	893,430	(294,463)	420,355	1,088,434	26,351	1,114,785
Total comprehensive income for the six months ended 30 September 2010	—	—	52,886	87,149	140,035	903	140,938
Transactions with equity holders in their capacity as owners:							
Acquisition of additional interest in a listed subsidiary	—	—	2,302	—	2,302	(7,746)	(5,444)
Share compensation costs on share options granted by a listed subsidiary	—	—	32	—	32	13	45
2009–2010 final dividend paid by a listed subsidiary	—	—	—	—	—	(4,506)	(4,506)
2009–2010 second interim dividend paid	—	—	—	(41,403)	(41,403)	—	(41,403)
Total transactions with equity holders	—	—	2,334	(41,403)	(39,069)	(12,239)	(51,308)
At 30 September 2010	69,112	893,430	(239,243)	466,101	1,189,400	15,015	1,204,415
At 1 April 2011	69,141	893,873	(216,077)	510,830	1,257,767	17,402	1,275,169
Total comprehensive (loss)/income for the six months ended 30 September 2011	—	—	(56,767)	91,240	34,473	951	35,424
Transactions with equity holders in their capacity as owners:							
Exercise of share options	109	1,658	—	—	1,767	—	1,767
Repurchase of ordinary shares	—	(3)	—	—	(3)	—	(3)
2010–2011 final dividend paid by a listed subsidiary	—	—	—	—	—	(912)	(912)
2010–2011 second interim dividend paid	—	—	—	(61,985)	(61,985)	—	(61,985)
2011–2012 special dividend proposed	—	—	—	(21,523)	(21,523)	—	(21,523)
Total transactions with equity holders	109	1,655	—	(83,508)	(81,744)	(912)	(82,656)
At 30 September 2011	69,250	895,528	(272,844)	518,562	1,210,496	17,441	1,227,937

Note: The presentation currency of this condensed consolidated interim financial information is US\$. Additional information in RM for the period ended 30 September 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.1890 ruling at 30 September 2011. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2011

	(Unaudited)	
	Six months ended	
	30 September	
	2011	2010
	<i>RM'000</i>	<i>RM'000</i>
	<i>(note)</i>	<i>(note)</i>
Cash flows from operating activities		
Cash generated from operations	175,625	157,313
Interest on bank loans and overdrafts	(549)	(1,339)
Interest element of finance lease payments	(140)	(38)
Income tax paid	(23,388)	(15,024)
Long service payments made	(220)	(124)
Net cash generated from operating activities	151,328	140,788
Cash flows from investing activities		
Acquisition of additional interest in a listed subsidiary	—	(5,444)
Purchase of property, plant and equipment	(9,494)	(41,148)
Purchase of intangible assets	(858)	(810)
Proceeds from disposal of property, plant and equipment	99	89
Proceeds from disposal of investment properties	—	150
Interest received	3,856	1,815
Dividends received	22	29
Net cash used in investing activities	(6,375)	(45,319)
Cash flows from financing activities		
Repurchase of ordinary shares	(3)	—
Proceeds from exercise of share options	1,767	—
Dividends paid	(61,985)	(41,403)
Dividends paid to non-controlling shareholders by a listed subsidiary	(912)	(4,506)
Repayment of bank loans	—	(1,681)
Proceeds from drawdown of short-term bank loans	24,807	63,197
Repayment of short-term bank loans	(53,623)	(88,877)
Capital element of finance lease payments	(2,312)	(549)
Net cash used in financing activities	(92,261)	(73,819)
Net increase in cash and cash equivalents, and bank overdrafts	52,692	21,650
Cash and cash equivalents, and bank overdrafts as at 1 April	352,445	246,947
Exchange adjustments on cash and cash equivalents, and bank overdrafts	(14,392)	8,932
Cash and cash equivalents, and bank overdrafts as at 30 September	390,745	277,529

Note: The presentation currency of this condensed consolidated interim financial information is US\$. Additional information in RM for the period ended 30 September 2011 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.1890 ruling at 30 September 2011. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

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

MALAYSIA

No. 19, Jalan Semangat, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Tel: (603) 7965 8888 Fax: (603) 7965 8689

HONG KONG

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

Website: www.mediachinese.com

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