

世界 華文

媒體 MEDIA CHINESE

Interim Report 2013/14

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

明報
MING PAO DAILY NEWS

星洲日報
SIN CHEW DAILY

南洋商報
NANYANG SIANG PAU

中國報
CHINA PRESS

光明日報
Guang Ming Daily

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2013

		(Unaudited)	
		Six months ended	
		30 September	
		2013	2012
	<i>Note</i>	US\$'000	<i>US\$'000</i>
			<i>(Restated)</i>
Turnover	6	251,787	244,702
Cost of goods sold		(158,600)	(154,659)
Gross profit		93,187	90,043
Other income	8	5,681	4,617
Other gains, net	9	600	3,135
Selling and distribution expenses		(35,892)	(35,699)
Administrative expenses		(20,000)	(21,645)
Other operating expenses		(3,333)	(3,310)
Operating profit		40,243	37,141
Finance costs	10	(4,390)	(82)
Share of losses of jointly controlled entities and associates		(203)	(8)
Profit before income tax		35,650	37,051
Income tax expense	11	(9,885)	(8,297)
Profit for the period		25,765	28,754
Profit attributable to:			
Owners of the Company		25,393	28,219
Non-controlling interests		372	535
		25,765	28,754
Earnings per share attributable to owners of the Company			
Basic (US cents)	12	1.51	1.67
Diluted (US cents)	12	1.51	1.67
The notes on pages 6 to 23 form an integral part of this condensed consolidated interim financial information.			
Dividends	13	12,654	11,355

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2013

	(Unaudited)	
	Six months ended	
	30 September	
	2013	2012
	US\$'000	US\$'000
		(Restated)
Profit for the period	25,765	28,754
Other comprehensive (losses)/income		
Item that may be reclassified subsequently to profit or loss		
Currency translation differences	(7,641)	482
Item that will not be reclassified subsequently to profit or loss		
Remeasurements of post-employment benefit obligations	–	153
Other comprehensive (losses)/income for the period, net of tax	(7,641)	635
Total comprehensive income for the period	18,124	29,389
Total comprehensive income for the period attributable to:		
Owners of the Company	17,748	28,848
Non-controlling interests	376	541
	18,124	29,389

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 2013

		(Unaudited) As at 30 September 2013 US\$'000	(Audited) As at 31 March 2013 US\$'000 (Restated)
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	14	144,109	150,935
Investment properties		16,847	17,579
Intangible assets		73,613	77,908
Deferred income tax assets		1,681	1,674
Interests in jointly controlled entities and associates		3,023	3,142
		239,273	251,238
Current assets			
Inventories		56,646	50,128
Available-for-sale financial assets		97	97
Financial assets at fair value through profit or loss		220	230
Trade and other receivables	15	73,332	74,695
Income tax recoverable		642	870
Cash and cash equivalents		104,125	101,829
		235,062	227,849
Current liabilities			
Trade and other payables	16	75,675	72,898
Income tax liabilities		8,151	7,147
Short-term bank borrowings	17	161,756	170,602
Current portion of long-term liabilities	18	55	58
		245,637	250,705
Net current liabilities		(10,575)	(22,856)
Total assets less current liabilities		228,698	228,382
EQUITY			
Equity attributable to owners of the Company			
Share capital	19	21,715	21,715
Share premium	19	54,664	54,664
Other reserves		(79,288)	(71,643)
Retained earnings			
— Proposed dividend		12,654	17,125
— Others		197,884	185,145
		210,538	202,270
		207,629	207,006
Non-controlling interests		6,821	6,939
Total equity		214,450	213,945
Non-current liabilities			
Other long-term liabilities	18	1,410	1,332
Deferred income tax liabilities		12,838	13,105
		14,248	14,437
		228,698	228,382

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 2013

	(Unaudited)						
	Attributable to owners of the Company					Non-controlling interests	
	Share capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Retained earnings US\$'000	Total US\$'000	US\$'000	Total equity US\$'000
Balance at 1 April 2012 (Restated)	21,715	280,818	(70,106)	181,137	413,564	6,229	419,793
Comprehensive income							
Profit for the period	–	–	–	28,219	28,219	535	28,754
Other comprehensive income							
Item that may be reclassified subsequently to profit or loss							
Currency translation differences	–	–	476	–	476	6	482
Item that will not be reclassified subsequently to profit or loss							
Remeasurements of post-employment benefit obligations	–	–	–	153	153	–	153
Other comprehensive income, net of tax	–	–	476	153	629	6	635
Total comprehensive income for the period ended 30 September 2012	–	–	476	28,372	28,848	541	29,389
Total contributions by and distributions to owners of the Company recognised directly in equity							
2011/2012 second interim dividend paid	–	–	–	(24,431)	(24,431)	–	(24,431)
Total contributions by and distributions to owners of the Company	–	–	–	(24,431)	(24,431)	–	(24,431)
Capital contribution from a non-controlling interest of a newly incorporated subsidiary	–	–	–	–	–	297	297
2012/2013 interim dividend paid by a subsidiary	–	–	–	–	–	(18)	(18)
2011/2012 final dividend paid by a listed subsidiary	–	–	–	–	–	(553)	(553)
Total transactions with owners	–	–	–	(24,431)	(24,431)	(274)	(24,705)
Balance at 30 September 2012	21,715	280,818	(69,630)	185,078	417,981	6,496	424,477
Balance at 1 April 2013 (Restated)	21,715	54,664	(71,643)	202,270	207,006	6,939	213,945
Comprehensive income							
Profit for the period	–	–	–	25,393	25,393	372	25,765
Other comprehensive (losses)/income							
Item that may be reclassified subsequently to profit or loss							
Currency translation differences	–	–	(7,645)	–	(7,645)	4	(7,641)
Other comprehensive (losses)/income, net of tax	–	–	(7,645)	–	(7,645)	4	(7,641)
Total comprehensive (losses)/income for the period ended 30 September 2013	–	–	(7,645)	25,393	17,748	376	18,124
Total contributions by and distributions to owners of the Company recognised directly in equity							
2012/2013 second interim dividend paid	–	–	–	(17,125)	(17,125)	–	(17,125)
Total contributions by and distributions to owners of the Company	–	–	–	(17,125)	(17,125)	–	(17,125)
2012/2013 interim dividend paid by a subsidiary	–	–	–	–	–	(10)	(10)
2012/2013 final dividend paid by a listed subsidiary	–	–	–	–	–	(484)	(484)
Total transactions with owners	–	–	–	(17,125)	(17,125)	(494)	(17,619)
Balance at 30 September 2013	21,715	54,664	(79,288)	210,538	207,629	6,821	214,450

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 2013

	(Unaudited)	
	Six months ended	
	30 September	
	2013	2012
	US\$'000	US\$'000
Cash flows from operating activities		
Cash generated from operations	40,174	47,936
Interest paid	(3,561)	(82)
Income tax paid	(8,150)	(6,661)
Net cash generated from operating activities	28,463	41,193
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash acquired	–	(75)
Acquisition of an exchangeable bond — equity derivatives	–	(1,145)
Purchases of property, plant and equipment	(4,854)	(7,981)
Purchases of intangible assets	(235)	(448)
Proceeds from disposal of property, plant and equipment	7	184
Proceeds from disposal of convertible notes	–	1,694
Interest received	823	1,407
Dividends received	12	7
Net cash used in investing activities	(4,247)	(6,357)
Cash flows from financing activities		
Dividends paid	(17,125)	(24,431)
Dividends paid to non-controlling interests by a subsidiary	(10)	(18)
Dividends paid to non-controlling interests by a listed subsidiary	(484)	(553)
Capital contribution from a non-controlling interest of a newly incorporated subsidiary	–	297
Proceeds from bank borrowings	7,857	8,361
Repayments of bank borrowings	(9,117)	(8,830)
Net cash used in financing activities	(18,879)	(25,174)
Net increase in cash and cash equivalents	5,337	9,662
Cash and cash equivalents at beginning of period	101,829	134,657
Exchange adjustments on cash and cash equivalents	(3,041)	25
Cash and cash equivalents at end of period	104,125	144,344

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 newspapers, magazines, digital contents and books in primarily Chinese language, 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 set of condensed consolidated interim financial information, which is presented in United States dollars (“US\$”) unless otherwise stated, has been approved for issue by the board of directors on 27 November 2013.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2013 (“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 (the “HK Listing Rules”).

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2013, 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 2013, as described in those annual financial statements.

- (a) Amendments to IAS 1 “Presentation of financial statements” require grouping of items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently. The Group’s presentation of other comprehensive income in the consolidated financial statements has been modified accordingly with comparative information re-presented.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

3 ACCOUNTING POLICIES (Continued)

- (b) IAS19 (revised) “Employee benefits” amends the accounting for employment benefits. The Group has applied the standard retrospectively in accordance with the transition provisions of the standard. The impact on the Group has been in the following areas:

The standard replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year. There is no change to determining the discount rate; this continues to reflect the yield on high-quality corporate bonds. This has increased the income statement charge as the discount rate applied to assets is lower than the expected return on assets. This has no effect on total comprehensive income as the increased charge in profit or loss is offset by a credit in other comprehensive income. The change has resulted in increases in the income statement charge for the six months ended 30 September 2012 and the year ended 31 March 2013 of US\$153,000 and US\$307,000 respectively.

There is a new term “remeasurements”. This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost.

The standard requires remeasurements to be recognised in retained earnings or a separate reserve. The Group has elected to recognise the remeasurements in retained earnings, this resulted in increases of US\$2,573,000 and US\$2,639,000 in other reserves with corresponding decreases in the retained earnings as at 1 April 2012 and 1 April 2013 respectively.

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

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

The Group has not early adopted other new or revised standards and amendments to standards that have been issued but are not yet effective for the accounting period beginning 1 April 2013. 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 ESTIMATES

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

In preparing this interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2013.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

This interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2013.

5.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 30 September 2013:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Financial assets at fair value through profit or loss				
Listed equity securities	220	–	–	220
Available-for-sale financial assets				
Unlisted club debentures	–	–	97	97
	220	–	97	317

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31 March 2013:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Financial assets at fair value through profit or loss				
Listed equity securities	230	–	–	230
Available-for-sale financial assets				
Unlisted club debentures	–	–	97	97
	230	–	97	327

6 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, printing and distribution of newspapers, magazines, digital contents and books in primarily Chinese language. 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

6 TURNOVER AND SEGMENT INFORMATION (Continued)

The Group's turnover and results for the six months ended 30 September 2013, analysed by operating segments, are as follows:

	(Unaudited)					
	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	Total US\$'000
Turnover	145,158	34,157	13,059	192,374	59,413	251,787
Segment profit before income tax	34,040	1,764	155	35,959	4,704	40,663
Unallocated interest expense						(4,248)
Other net unallocated expenses						(562)
Share of losses of jointly controlled entities and associates						(203)
Profit before income tax						35,650
Income tax expense						(9,885)
Profit for the period						25,765
Other information:						
Interest income	727	92	–	819	4	823
Interest expense	(142)	–	–	(142)	–	(142)
Depreciation of property, plant and equipment	(4,213)	(688)	(194)	(5,095)	(22)	(5,117)
Amortisation of intangible assets	(455)	(65)	(44)	(564)	(10)	(574)
Share of losses of jointly controlled entities and associates	–	(203)	–	(203)	–	(203)
Income tax expense	(8,623)	(510)	(211)	(9,344)	(541)	(9,885)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 TURNOVER AND SEGMENT INFORMATION (Continued)

The Group's turnover and results for the six months ended 30 September 2012, analysed by operating segments, are as follows:

	(Unaudited and restated)					
	Publishing and printing					
	Malaysia and other Southeast Asian countries <i>US\$'000</i>	Hong Kong and Mainland China <i>US\$'000</i>	North America <i>US\$'000</i>	Sub-total <i>US\$'000</i>	Travel and travel related services <i>US\$'000</i>	Total <i>US\$'000</i>
Turnover	144,322	38,297	13,921	196,540	48,162	244,702
Segment profit/(loss) before income tax	31,169	4,405	(227)	35,347	1,913	37,260
Net unallocated expenses						(201)
Share of losses of associates						(8)
Profit before income tax						37,051
Income tax expense						(8,297)
Profit for the period						28,754
Other information:						
Interest income	1,246	158	–	1,404	3	1,407
Interest expense	(82)	–	–	(82)	–	(82)
Depreciation of property, plant and equipment	(4,211)	(796)	(244)	(5,251)	(22)	(5,273)
Amortisation of land use rights	–	(30)	–	(30)	–	(30)
Amortisation of intangible assets	(485)	(56)	(41)	(582)	(8)	(590)
Share of losses of associates	–	(8)	–	(8)	–	(8)
Income tax expense	(6,800)	(970)	(136)	(7,906)	(391)	(8,297)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 TURNOVER AND SEGMENT INFORMATION (Continued)

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

	(Unaudited)	
	Six months ended	
	30 September	
	2013	2012
	US\$'000	US\$'000
Advertising income, net of trade discounts	136,595	139,579
Sales of newspapers, magazines, digital contents and books, net of trade discounts and returns	55,779	56,961
Travel and travel related services income	59,413	48,162
	251,787	244,702

The segment assets as at 30 September 2013 are as follows:

	(Unaudited)						
	Publishing and printing				Travel and travel related services		
	Malaysia and other Southeast Asian countries	Hong Kong and Mainland China	North America	Sub-total	Elimination	Total	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	364,125	71,498	16,922	452,545	19,181	(165)	471,561
Unallocated assets							2,774
Total assets							474,335

Total assets include:

Interests in jointly controlled entities and associates	-	3,023	-	3,023	-	-	3,023
Additions to non-current assets (other than deferred income tax assets)	4,638	322	117	5,077	12	-	5,089

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 TURNOVER AND SEGMENT INFORMATION (Continued)

The segment assets as at 31 March 2013 are as follows:

	(Audited)						
	Publishing and printing				Travel and travel related services	Elimination	Total
	Malaysia and other Southeast Asian countries	Hong Kong and Mainland China	North America	Sub-total			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment assets	373,398	73,512	18,043	464,953	13,786	(2,674)	476,065
Unallocated assets							3,022
Total assets							479,087
Total assets include:							
Interests in jointly controlled entities and associates	–	3,142	–	3,142	–	–	3,142
Additions to non-current assets (other than investment in an exchangeable bond – equity derivatives and deferred income tax assets)	15,855	2,750	3,554	22,159	67	–	22,226

The elimination between segments represents intercompany receivables and payables between segments.

Segment assets consist primarily of property, plant and equipment, investment properties, intangible assets, interests in jointly controlled entities and associates, inventories, trade and other receivables, and cash and cash equivalents. They exclude deferred income tax assets, available-for-sale financial assets, financial assets at fair value through profit or loss — listed equity securities, income tax recoverable and assets held by the Company.

There has been no material change in total liabilities from the amount disclosed in the last annual financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 TURNOVER AND SEGMENT INFORMATION (Continued)

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 2013, analysed by operating countries, is as follows:

	(Unaudited)	
	Six months ended	
	30 September	
	2013	2012
	US\$'000	US\$'000
Main operating countries		
Malaysia and other Southeast Asian countries	145,158	144,322
Hong Kong and Mainland China	34,157	38,297
Other countries	13,059	13,921
	192,374	196,540

As at 30 September 2013, the Group's total non-current assets, other than deferred income tax assets, analysed by operating countries, are as follows:

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2013	2013
	US\$'000	US\$'000
Main operating countries		
Malaysia and other Southeast Asian countries	207,576	218,812
Hong Kong and Mainland China	22,063	22,574
Other countries	7,953	8,178
	237,592	249,564

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 EXPENSES BY NATURE

	(Unaudited)	
	Six months ended	
	30 September	
	2013	2012
	US\$'000	US\$'000
		(Restated)
Employee benefit expense (including directors' emoluments)	57,117	59,648
Raw materials and consumables used	55,136	59,443
Depreciation of property, plant and equipment	5,117	5,273
Amortisation of intangible assets	574	590
Losses/(gains) on disposal of property, plant and equipment — net	48	(33)
Amortisation of land use rights	—	30

8 OTHER INCOME

	(Unaudited)	
	Six months ended	
	30 September	
	2013	2012
	US\$'000	US\$'000
Scrap sales of old newspapers and magazines	2,578	2,440
Other media-related income	1,427	—
Interest income	823	1,407
Rental and management fee income	710	610
License fee and royalty income	84	153
Dividend income	9	7
Others	50	—
	5,681	4,617

9 OTHER GAINS, NET

	(Unaudited)	
	Six months ended	
	30 September	
	2013	2012
	US\$'000	US\$'000
Net exchange gains	374	312
Fair value (losses)/gains on financial assets at fair value through profit or loss	(11)	18
Gain on disposal of convertible notes	—	1,126
Others	237	1,679
	600	3,135

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 FINANCE COSTS

	(Unaudited)	
	Six months ended	
	30 September	
	2013	2012
	US\$'000	US\$'000
Interest on bank borrowings	4,390	82

11 INCOME TAX EXPENSE

Income tax for the Group's Hong Kong operations has been provided at the rate of 16.5% (2012: 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 rate of 25% (2012: 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	
	2013	2012
	US\$'000	US\$'000
Hong Kong taxation		
Current period	1,077	973
Malaysian taxation		
Current period	8,307	7,933
Over provision in prior years	–	(50)
Other countries' taxation		
Current period	247	153
Under provision in prior years	6	196
Deferred income tax expense/(credit)	248	(908)
	9,885	8,297

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

12 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	(Unaudited) Six months ended 30 September	
	2013	2012 (Restated)
Profit attributable to owners of the Company (US\$'000)	25,393	28,219
Weighted average number of ordinary shares in issue	1,687,239,968	1,687,241,066
Basic earnings per share (US cents)	1.51	1.67
Diluted earnings per share (US cents)	1.51	1.67

The diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential shares in issue during the period ended 30 September 2013.

13 DIVIDENDS

	(Unaudited) Six months ended 30 September	
	2013 US\$'000	2012 US\$'000
Dividends attributable to the period:		
First interim, proposed, US0.750 cents (2012/2013: US0.673 cents) per ordinary share	12,654	11,355
Dividends paid during the period:		
Second interim, 2012/2013, paid, US1.015 cents (2011/2012: US1.448 cents) per ordinary share (note a)	17,125	24,431

The board of directors has declared a first interim dividend of US0.750 cents (2012/2013: US0.673 cents) per ordinary share in respect of the year ending 31 March 2014. The dividend will be payable on 15 January 2014 to shareholders whose names appear on the register of members of the Company at the close of the business on 17 December 2013 in cash in Malaysian Ringgit ("RM") or in Hong Kong dollars ("HK\$") at exchange rates determined on 27 November 2013 by reference to the middle exchange rates applicable to US\$ at 12:00 noon as quoted by Bank Negara Malaysia. This interim dividend is not reflected as a dividend payable in this interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

13 DIVIDENDS (Continued)

The middle exchange rates at 12:00 noon on 27 November 2013 as quoted by Bank Negara Malaysia of US\$ to RM and US\$ to HK\$, and the amount of the first interim dividend payable is as follows:

	Exchange rates	Dividend per ordinary share
US\$ to RM	3.2240	2.418 sen
US\$ to HK\$	7.7521	HK\$5.814 cents

Note:

- (a) The second interim dividend represented a dividend of US\$1.015 cents per ordinary share in respect of the year ended 31 March 2013 and was paid to the shareholders of the Company on 31 July 2013.

14 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2013, the Group acquired property, plant and equipment at a cost of US\$4,854,000 (six months ended 30 September 2012: US\$7,981,000) and disposed of property, plant and equipment at net book value of US\$55,000 (six months ended 30 September 2012: US\$151,000).

15 TRADE AND OTHER RECEIVABLES

	(Unaudited) As at 30 September 2013 US\$'000	(Audited) As at 31 March 2013 US\$'000
Trade receivables	61,244	66,452
Less: allowance for impairment of trade receivables	(1,870)	(2,362)
Trade receivables — net (<i>note</i>)	59,374	64,090
Deposits and prepayments	9,063	7,063
Other receivables	4,895	3,542
	73,332	74,695

At 30 September 2013, the carrying amounts of trade and other receivables approximated their fair values.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15 TRADE AND OTHER RECEIVABLES (Continued)

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

At 30 September 2013, the ageing analysis of the net trade receivables based on invoice date is as follows:

	(Unaudited) As at 30 September 2013 US\$'000	(Audited) As at 31 March 2013 US\$'000
1 to 60 days	43,638	45,739
61 to 120 days	12,786	14,631
121 to 180 days	1,864	2,023
Over 180 days	1,086	1,697
	59,374	64,090

16 TRADE AND OTHER PAYABLES

	(Unaudited) As at 30 September 2013 US\$'000	(Audited) As at 31 March 2013 US\$'000
Trade payables (note)	23,354	22,601
Accrued charges and other payables	33,354	30,283
Receipts in advance	16,761	16,921
Amounts due to related parties	2,206	3,093
	75,675	72,898

At 30 September 2013, the carrying amounts of trade and other payables approximated their fair values.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16 TRADE AND OTHER PAYABLES (Continued)

Note: At 30 September 2013, the ageing analysis of the trade payables based on invoice date is as follows:

	(Unaudited) As at 30 September 2013 US\$'000	(Audited) As at 31 March 2013 US\$'000
1 to 60 days	19,764	19,990
61 to 120 days	2,650	1,889
121 to 180 days	577	253
Over 180 days	363	469
	23,354	22,601

17 SHORT-TERM BANK BORROWINGS

	(Unaudited) As at 30 September 2013 US\$'000	(Audited) As at 31 March 2013 US\$'000
Secured	669	—
Unsecured	161,087	170,602
	161,756	170,602

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

	(Unaudited) Six months ended 30 September 2013 US\$'000	2012 US\$'000
At beginning of the period	170,602	5,285
New bank borrowings raised	7,857	8,361
Repayments of bank borrowings	(9,117)	(8,830)
Interest expense	829	—
Currency translation adjustments	(8,415)	4
At end of the period	161,756	4,820

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18 OTHER LONG-TERM LIABILITIES

	(Unaudited) As at 30 September 2013 US\$'000	(Audited) As at 31 March 2013 US\$'000
Retirement benefit obligations	1,001	1,025
Defined benefit plan liabilities	464	365
	1,465	1,390
Current portion of long-term liabilities	(55)	(58)
	1,410	1,332

19 SHARE CAPITAL AND PREMIUM

The number of authorised ordinary shares of the Company is 2,500 million shares (31 March 2013: 2,500 million shares) with a par value of HK\$0.10 per share. All issued shares are fully paid.

	Number of ordinary shares	Issued share capital US\$'000	Share premium US\$'000	Total US\$'000
At 1 April 2013	1,687,240,241	21,715	54,664	76,379
Repurchase of ordinary shares	(1,000)	—*	—*	—*
At 30 September 2013	1,687,239,241	21,715	54,664	76,379

* negligible

All the shares repurchased during the period ended 30 September 2013 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20 CAPITAL COMMITMENTS

	(Unaudited) As at 30 September 2013 US\$'000	(Audited) As at 31 March 2013 US\$'000
Property, plant and equipment		
Authorised and contracted for	3,303	4,402
Authorised but not contracted for	2,858	1,143
	6,161	5,545

21 CONTINGENT LIABILITIES

As at 30 September 2013, there were several libel suits which involve claims against some companies in the Group. The Group has been strongly contesting those claims. Even though the final outcome of the proceedings is still uncertain as of the date this interim financial information is authorised for issue, the directors of the Company are of the opinion that the respective ultimate liability, if any, will not have a material adverse impact upon the Group's financial position.

22 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

	(Unaudited) Six months ended 30 September 2013 US\$'000	2012 US\$'000
Newsprint purchases from a related company (note 1)	22,328	20,775
Rental expenses paid to related companies (note 1)	10	12
Purchases of air tickets from a related company (note 1)	23	20
Consultancy fee paid to a non-executive director	–	56
Scrap sales of old newspapers and magazines to a related company (note 1)	(1,509)	(1,410)
Provision of services such as air tickets and accommodation arrangement services to related companies (note 1)	(73)	(9)
Rental income received from a related company (note 1)	(46)	(45)
Agency fee income received from an associate	(131)	–
Content providing and video production income received from a jointly controlled entity	(220)	–
Software development income from a jointly controlled entity	(10)	–

Notes:

- (1) Certain shareholders and directors of the Company are shareholders and/or directors of these related companies.
- (2) 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

22 RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

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

	(Unaudited)	
	Six months ended	
	30 September	
	2013	2012
	US\$'000	US\$'000
Directors' fees, basic salaries, bonuses, other allowances and benefits in kind	1,310	1,156
Contributions to pension schemes	100	68
	1,410	1,224

(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 2013. 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.

23 EVENT AFTER BALANCE SHEET DATE

A short-term bank borrowing of RM500 million (equivalent to US\$153,146,000) matured on 26 November 2013 and was renewed for a period of three months.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS

	(Unaudited)		
	For the six months ended 30 September		
	2013	2012	Change
(in US\$'000)		(Restated)	
Turnover	251,787	244,702	+2.9%
Operating profit	40,243	37,141	+8.4%
Profit before income tax	35,650	37,051	-3.8%
EBITDA	44,908	41,619	+7.9%
Basic earnings per share (US cents)	1.51	1.67	-9.6%

OVERALL REVIEW OF OPERATIONS

Despite a stiff headwind from the struggling global economic environment, the Group achieved a 8.4% or US\$3,102,000 increase in operating profit to US\$40,243,000 from US\$37,141,000 a year ago. This improved operating performance was mainly driven by revenue growth and tight cost controls during the period.

The Group's EBITDA improved by 7.9% or US\$3,289,000 over the same period last year to US\$44,908,000.

For the six months ended 30 September 2013, the Group's turnover grew 2.9% or US\$7,085,000 over the same period last year to US\$251,787,000. The revenue growth was mainly attributed to improved performance from the tour segment. The increase in revenue, however, was offset in part by higher finance costs incurred during the period, resulting in a 3.8% decline in profit before income tax to US\$35,650,000 from US\$37,051,000 a year earlier.

The publishing and printing segment's results for the first half-year reflected the difficult trading environment in the markets that the Group operates in. The segment's revenue decreased 2.1% or US\$4,166,000 to US\$192,374,000 from US\$196,540,000 in the corresponding period last year. Nevertheless, the segment's profit before income tax increased slightly by 1.7%, attributable to lower operating costs incurred during the period.

There was significant improvement in the results from the tour segment which reported growth of 23.4% and 145.9% in revenue and segment profit before income tax respectively as compared to the same period last year. This notable growth was bolstered by strong demand for the segment's high-quality tour packages, in particular its flagship European tours.

Both Malaysian Ringgit and the Canadian dollar weakened against the US dollar during the current period, resulting in negative currency impact of approximately US\$2,200,000 and US\$400,000 on the Group's revenue and profit before income tax respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERALL REVIEW OF OPERATIONS (Continued)

Basic earnings per share for the six months ended 30 September 2013 was US1.51 cents, down by US0.16 cents or 9.6% from US1.67 cents in the previous corresponding period.

As at 30 September 2013, the Group's cash and cash equivalents amounted to US\$104,125,000, an increase of 2.3% since 31 March 2013; and the Group's net gearing ratio dropped to 27.8% from 33.2% as at 31 March 2013.

The Group's net assets stood at US\$214,450,000 as at 30 September 2013, which was 0.2% higher than the balance of US\$213,945,000 as at 31 March 2013.

INTERIM DIVIDEND

The board of directors resolved to declare the payment of a first interim dividend for the year ending 31 March 2014 of US0.750 cents per ordinary share (2012/2013: US0.673 cents per ordinary share) payable on 15 January 2014.

SEGMENTAL REVIEW

Publishing and printing

Malaysia and other Southeast Asian countries

The Group is the leading Chinese newspaper group in Malaysia, publishing 4 Chinese newspapers with a combined average daily readership of 2,708,000 and enjoyed a 74.6% share of the Chinese newspaper advertising market.

It also publishes 1 tabloid, 4 student publications and 18 magazine titles. It has an online portfolio of 16 newspapers and magazines websites, tablets and smartphone apps for its publications. The Group is also well positioned in exhibition and event business.

For the first half of the financial year 2013/2014, the Malaysian operations achieved a 9.2% growth in profit before income tax to reach US\$34,040,000 and turnover increasing marginally by 0.6% to US\$145,158,000 despite continued difficult trading conditions in the country.

According to Nielsen Media Research, advertising spending in Malaysia grew 19.8% for the period from April to September 2013. The increase was primarily underpinned by strong growth in the Pay-TV segment in which advertising expenditure grew by 76.3% year-on-year. However, if we exclude the Pay-TV segment, the underlying advertising expenditure was even with the same period last year.

Advertising expenditure for the newspaper segment grew by 5.0% to RM2.3 billion; the English and Chinese segments grew 10.8% and 4.7% respectively whilst the Malay segment fell 1.3%. The growth in advertising spending was driven mainly by election-related advertisements in the run up to Malaysia's 13th General Election held in May 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENTAL REVIEW (Continued)

Publishing and printing (Continued)

Malaysia and other Southeast Asian countries (Continued)

However, the segment's magazine division continued to experience a weak magazine advertising market. The country's magazines have been badly affected by the economic slowdown with the advertising spending shrinking 11.9%. This was mainly due to many magazine advertisers being cautious about the economy and hence, particularly those in the cosmetic and fashion sectors, reduced their advertising budgets during the period.

The recently released AC Nielsen Readership Survey confirms the strong market standing of the Group's newspaper titles, led by *Sin Chew Daily* which attracts 1.2 million readers and continues to be the largest Chinese newspaper in Malaysia. The Group's other newspaper titles remain clear leaders in their respective markets, both in terms of circulation copies and readership.

As part of the ongoing efforts to strengthen the editorial contents of the Group's publications, *Sin Chew Daily* undertook a major editorial revamp in August 2013 to strengthen the quality of news and layout in order to stimulate growth in readership. The changes were well received by the market.

China Press held its position as the most popular evening newspaper and the second most-read Chinese newspaper in Malaysia with a daily readership of about 1.0 million.

Guang Ming Daily remained the most widely read Chinese newspaper in the northern market with a daily average of 368,000 readers.

Nanyang Siang Pau, which celebrated its 90th Anniversary this year, focuses on providing quality business news. It also plays an active role to promote young and rising entrepreneurs. Its annual award function "Golden Eagle Award" is one of the most prestigious and reputable annual business awards recognised by the business community in Malaysia.

Hong Kong and Mainland China

The Group's publishing and printing segment in Hong Kong and Mainland China was faced with a harsh operating environment in the first half-year of 2013/2014. The segment's turnover and profit before income tax for the six months ended 30 September 2013 were US\$34,157,000 and US\$1,764,000, reflecting decreases of 10.8% and 60.0% respectively from the previous corresponding period. This was mainly due to a setback in advertising revenue from the Hong Kong property market which was dampened by the government's tough cooling measures. Adding to this was Mainland China's curbs on extravagant spending which crimped the luxury goods market, a sector that used to be a major contributor to this segment's advertising revenue.

Ming Pao Daily News, which is committed to quality journalism and comprehensive coverage of economic, political and social issues both at home and abroad, remains one of the most influential and credible newspapers in Hong Kong. Leveraging on its niche market position, *Ming Pao Daily News* is able to maintain its ranking in newspaper circulation as well as its share of the market's overall advertising spending in spite of the intensified competition among newspaper titles.

MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENTAL REVIEW (Continued)

Publishing and printing (Continued)

Hong Kong and Mainland China (Continued)

Mingpao.com, an online news portal, proves the Group's solid steps towards becoming a leading multi-media enterprise are paying off. The digital platform enables the Group to provide advertisers with cross-selling opportunities and all-around marketing solutions.

With a view to building up business in the education market, the Group has allocated resources to develop both print and digital education materials. *Ming Pao Daily News* was granted licenses to develop e-textbooks and for this, it has been developing and promoting products relating to the subject of Liberal Studies. Backed by the Group's strong school network and quality archive contents, the Group aims to establish a stronger presence in the education sector.

One Media Group ("One Media"), the media flagship of the Group in the Greater China region, is engaged in magazine publishing, digital and outdoor media businesses. *Ming Pao Weekly* received two awards in Magazine Of The Year 2013 Awards organised by Marketing Hong Kong, namely Silver Prize in the Entertainment category and the 4th ranking in the Top 10 Overall Magazines of the Year 2013. *Top Gear 極速誌* won the Silver Prize in the Motoring category, as well as the First Prize in the Motor Vehicles category of Digital Media Of The Year 2013. One Media has been exploring new business models that optimise resource utilisation and at the same time create new revenue streams. "Connect Media" was jointly formed by One Media and Chu Kong Shipping Enterprises (Group) Company Limited (HK stock code: 560) ("Chu Kong Shipping") last year. Although still at an early investment stage, this new venture, which promotes products to the passengers of Chu Kong Shipping travelling in the Pearl River Delta Region, is expected to bring more business opportunities and synergistic effects to One Media.

North America

The publishing and printing operations in North America were also under pressure as advertising expenditure from the domestic property market was in a downward trend amid uncertain economic conditions. Segment turnover for the six months ended 30 September 2013 decreased by 6.2% year-on-year to US\$13,059,000, but segment result saw a turnaround to a profit before income tax of US\$155,000, attributable largely to the strict cost control measures taken.

Travel and travel related services

The travel segment, operated through Charming Holidays and Delta Group, reported a robust growth in the first half of this financial year. Segment turnover surged 23.4% to reach US\$59,413,000 and segment profit before income tax rose 145.9% to US\$4,704,000 from US\$1,913,000 in the corresponding period last year. This outstanding performance was attributed to the wide recognition for the Group's high-quality travel services, including its flagship long-haul tours and other new tour packages.

The Group has applied for a separate listing of its tour business on the Growth Enterprise Market of the HK Stock Exchange.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

The directors expect the operating environment in the coming quarters to remain challenging in the light of economic slowdown in those markets that the Group operates in.

The Malaysian government has introduced the goods and services tax (GST) in Budget 2014, and will implement further subsidy rationalisation measures; these would weigh on consumer sentiments and ultimately impact the advertising spending in Malaysia. Adding to this, China's anti-extravagance campaign and Hong Kong government's property market cooling measures will continue to impact the Group's advertising revenue in these markets.

On a positive note, newsprint prices are expected to stay flat in the near term. However, cost pressures arising from strengthening of US dollar against Malaysian Ringgit remains a concern.

Nevertheless, the Group will continue to explore more revenue sources while keeping tight controls on costs.

Barring any unforeseen circumstances, the Group expects its performance for the second half-year to be satisfactory.

PLEDGE OF ASSETS

As at 30 September 2013, general security agreements under which all the assets of certain subsidiaries with net book amount of US\$10,471,000 (31 March 2013: US\$12,401,000) were pledged to certain banks to secure general banking facilities granted to the Group.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 September 2013, the Group's cash and cash equivalents were US\$104,125,000 (31 March 2013: US\$101,829,000) and total bank borrowings were US\$161,756,000 (31 March 2013: US\$170,602,000). The net debt position was US\$57,631,000 (31 March 2013: US\$68,773,000). Owners' equity was US\$207,629,000 (31 March 2013: US\$207,006,000).

The net gearing ratio of the Group, calculated as net debt over owners' equity, was 27.8% as at 30 September 2013 (31 March 2013: 33.2%).

As at 30 September 2013, the Group's net current liabilities amounted to US\$10,575,000 (31 March 2013: US\$22,856,000) primarily resulted from the drawdown of a short-term bank borrowing to finance, in part, the payment of the special dividend on 28 November 2012. Notwithstanding this, the Group has sufficient working capital and is able to continue to generate net cash inflows from its operating activities to enable it to meet in full its financial obligations as and when they fall due. In addition, the Group is currently in the process of refinancing such borrowing.

OTHER INFORMATION

SHARE OPTION SCHEMES

Details of share options granted to certain directors and full time employees under the share option schemes of the Company's listed subsidiary, One Media Group Limited ("One Media"), are as follows:

One Media 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 interim financial information.

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

As at 30 September 2013, no option has been granted or approved to be granted by One Media 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 under share options				Balance at 30 September 2013	Percentage of issued ordinary shares of One Media at 30 September 2013	Exercise price per share HK\$	Date of grant	Exercisable period
	Balance at 1 April 2013	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
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
	3,650,000	-	-	-	3,650,000	0.91%			
Directors of One Media and full time employees of the Group	4,276,000	-	-	(58,000)	4,218,000	1.06%	1.200	27/09/2005	18/10/2005- 25/09/2015
Total	7,926,000	-	-	(58,000)	7,868,000	1.97%			

Notes:

- 1 No share option was granted or exercised during the period.
- 2 During the six months ended 30 September 2013, 58,000 share options lapsed by reason of the grantees ceased their employment with One Media Group.

OTHER INFORMATION

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

As at 30 September 2013, 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 HK Listing Rules are as follows:

(a) Interests in shares in the Company

Name of director	Number of shares held				Percentage of issued ordinary shares at 30 September 2013
	Personal interests	Family interests	Corporate interests	Total interests in shares	
Tan Sri Datuk Sir TIONG Hiew King	87,109,058	234,566	796,734,373 (note 1)	884,077,997	52.40%
Dato' Sri Dr TIONG Ik King	11,144,189	—	252,487,700 (note 2)	263,631,889	15.63%
Mr TIONG Kiew Chiong	1,489,039	—	—	1,489,039	0.09%
Mr LEONG Chew Meng	80,000	—	—	80,000	—*
Ms TIONG Choon	2,654,593	822,832	653,320	4,130,745	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.

* negligible

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% 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 One Media

Name of director	Number of shares/underlying shares held					Percentage of issued ordinary shares of One Media at 30 September 2013
	Personal interests	Corporate interests	Total interest 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%
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%
Ms TIONG Choon	26,000	–	26,000	–	26,000	0.01%
Mr David YU Hon To	–	–	–	150,000	150,000	0.04%

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

Notes:

- These represent share options granted by One Media to the directors of the Company under the Pre-IPO Scheme.
- Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr TIONG Ik King are deemed interested in the 292,700,000 shares in One Media 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 2013, none of the directors, chief executives and their associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (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 2013, 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 2013
Progresif Growth Sdn Bhd (<i>note 1</i>)	326,463,556	19.35%
Conch Company Limited (<i>note 2</i>)	252,487,700	14.96%

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.

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 2013.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

In August 2013, the Company repurchased a total of 1,000 of its listed shares on the HK Stock Exchange from the open market at the price of HK\$2.90 per share for the purpose of validating the declaration of solvency in relation to the share buyback mandate in accordance with the provision of the Malaysian Companies Act. The repurchase was financed by internally generated funds. Details of the repurchase are summarised as follows:

Month/Year	Number of ordinary shares repurchased	Purchase price per share		Aggregate purchase consideration	Equivalents in
		Highest	Lowest		
		<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>US\$</i>
August 2013	1,000	2.90	2.90	2,900	374

All the shares repurchased during the period ended 30 September 2013 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 ended 30 September 2013.

OTHER INFORMATION

CLOSURE OF THE REGISTER OF MEMBERS

The register of members in Hong Kong will be closed on Tuesday, 17 December 2013 whereby no transfer of shares will be registered on that date. In order to qualify for the first interim dividend of US0.750 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, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 16 December 2013. In respect of the 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 Tuesday, 17 December 2013 in respect of transfers; and (ii) shares bought on Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities. The first interim dividend will be payable to the shareholders on 15 January 2014.

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 11 December 2013 to 17 December 2013, both days inclusive.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2013, the Group has approximately 4,591 employees (31 March 2013: approximately 4,651 employees), the majority of whom are employed in Malaysia and Hong Kong. The Group remunerates its employees based on industry practice and performance of individual employees. The emoluments of the directors and senior management are reviewed by the Remuneration Committee regularly, having regard to the Group's operating results, individual performance and comparable market statistics. No director or any of his/her associates is involved in dealing with his/her own remuneration. The Group has share option schemes as an incentive to directors and eligible employees.

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 Malaysian Code on Corporate Governance (the "Malaysian Code") and the Corporate Governance Code contained in Appendix 14 of the HK Listing Rules (the "Hong Kong Code"). The Company has adopted the principles and recommendations of the Malaysian Code and all the code provisions in the Hong Kong Code as its own code on corporate governance practices.

During the period under review, the Company has met the code provisions as set out in the Hong Kong Code. The Company has also complied with the principles and recommendations set out in the Malaysian Code wherever possible save for (i) the appointment of a senior independent non-executive director; and (ii) the appointment of an independent non-executive chairman, or to have a board with a majority of independent directors. The board will continue to review and evaluate the recommendations under the Malaysian Code and is committed to achieving and sustaining high standards of corporate governance.

OTHER INFORMATION

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 Securities ("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 requirements and codes as set out in (i) Chapter 14 of the Listing Requirements of Bursa Securities and (ii) the HK Model Code during the period under review.

AUDIT COMMITTEE

The Audit Committee was established on 30 March 1999. It currently has three members, namely Mr David YU Hon To (Chairman), Tan Sri Dato' LAU Yin Pin and Temenggong Datuk Kenneth Kanyan ANAK TEMENGGONG KOH, all of them are 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 the management this interim financial information, including accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 25 May 2005 with specific terms of reference that specify its authorities and duties. It currently has five members, namely, Tan Sri Dato' LAU Yin Pin (Chairman), Mr David YU Hon To, Temenggong Datuk Kenneth Kanyan ANAK TEMENGGONG KOH, Mr TIONG Kiew Chiong and Mr NG Chek Yong. Except for Mr TIONG Kiew Chiong and Mr NG Chek Yong who are executive directors, 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.

NOMINATION COMMITTEE

The Nomination Committee was established on 25 May 2005 with specific terms of reference that specify its authorities and duties. It currently has three members, namely, Temenggong Datuk Kenneth Kanyan ANAK TEMENGGONG KOH (Chairman), Mr David YU Hon To and Tan Sri Dato' LAU Yin Pin, all of them are 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.

OTHER INFORMATION

REVIEW OF INTERIM FINANCIAL RESULTS

This interim financial information has been reviewed by PricewaterhouseCoopers, the Company's independent auditor, 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.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the HK Listing Rules, set out below are the changes in information of directors since the date of the 2012/13 Annual Report:

With effect from 14 June 2013, 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 New Century Asset Management Limited, the manager of New Century Real Estate Investment Trust (HK stock code: 1275) which is listed on the HK Stock Exchange. In addition, he retired as an independent non-executive director of China Datang Corporation Renewable Power Co., Limited (HK stock code: 1798) and TeleEye Holdings Limited (HK stock code: 8051) with effect from 20 August 2013 and 25 October 2013 respectively.

By Order of the Board

MEDIA CHINESE INTERNATIONAL LIMITED

TIONG Kiew Chiong

Director

27 November 2013

As at the date of this condensed consolidated interim financial information, the Board comprises Tan Sri Datuk Sir TIONG Hiew King, Dato' Sri Dr TIONG Ik King, Mr TIONG Kiew Chiong, Mr NG Chek Yong and Mr LEONG Chew Meng, being executive directors; Ms TIONG Choon, being non-executive director; 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 2013

	(Unaudited)	
	Six months ended	
	30 September	
	2013	2012
	RM'000	RM'000
	(note)	(note)
Turnover	820,700	797,606
Cost of goods sold	(516,957)	(504,111)
Gross profit	303,743	293,495
Other income	18,517	15,049
Other gains, net	1,956	10,219
Selling and distribution expenses	(116,990)	(116,361)
Administrative expenses	(65,190)	(70,552)
Other operating expenses	(10,864)	(10,789)
Operating profit	131,172	121,061
Finance costs	(14,309)	(267)
Share of losses of jointly controlled entities and associates	(662)	(26)
Profit before income tax	116,201	120,768
Income tax expense	(32,220)	(27,044)
Profit for the period	83,981	93,724
Profit attributable to:		
Owners of the Company	82,768	91,980
Non-controlling interests	1,213	1,744
	83,981	93,724
Earnings per share attributable to owners of the Company		
Basic (sen)	4.92	5.44
Diluted (sen)	4.92	5.44
Dividends	41,245	37,012

Note: The presentation currency of this condensed consolidated interim financial information is US\$. Additional information in RM for the period ended 30 September 2013 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.2595 ruling at 30 September 2013. 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 2013

	(Unaudited)	
	Six months ended	
	30 September	
	2013	2012
	RM'000	RM'000
	(note)	(note)
Profit for the period	83,981	93,724
Other comprehensive (losses)/income		
Item that may be reclassified subsequently to profit or loss		
Currency translation differences	(24,906)	1,570
Item that will not be reclassified subsequently to profit or loss		
Remeasurements of post-employment benefit obligations	–	499
Other comprehensive (losses)/income for the period, net of tax	(24,906)	2,069
Total comprehensive income for the period	59,075	95,793
Total comprehensive income for the period attributable to:		
Owners of the Company	57,849	94,030
Non-controlling interests	1,226	1,763
	59,075	95,793

Note: The presentation currency of this condensed consolidated interim financial information is US\$. Additional information in RM for the period ended 30 September 2013 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.2595 ruling at 30 September 2013. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2013

	(Unaudited) As at 30 September 2013 RM'000 (note)	(Unaudited) As at 31 March 2013 RM'000 (note)
ASSETS		
Non-current assets		
Property, plant and equipment	469,723	491,973
Investment properties	54,913	57,299
Intangible assets	239,942	253,941
Deferred income tax assets	5,479	5,456
Interests in jointly controlled entities and associates	9,853	10,241
	779,910	818,910
Current assets		
Inventories	184,638	163,392
Available-for-sale financial assets	316	316
Financial assets at fair value through profit or loss	717	750
Trade and other receivables	239,026	243,468
Income tax recoverable	2,093	2,836
Cash and cash equivalents	339,395	331,912
	766,185	742,674
Current liabilities		
Trade and other payables	246,663	237,611
Income tax liabilities	26,568	23,296
Short-term bank borrowings	527,244	556,077
Current portion of long-term liabilities	179	189
	800,654	817,173
Net current liabilities	(34,469)	(74,499)
Total assets less current liabilities	745,441	744,411
EQUITY		
Equity attributable to owners of the Company		
Share capital	70,780	70,780
Share premium	178,177	178,177
Other reserves	(258,439)	(233,520)
Retained earnings		
— Proposed dividend	41,245	55,819
— Others	645,003	603,480
	686,248	659,299
	676,766	674,736
Non-controlling interests	22,233	22,618
Total equity	698,999	697,354
Non-current liabilities		
Other long-term liabilities	4,596	4,341
Deferred income tax liabilities	41,846	42,716
	46,442	47,057
	745,441	744,411

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ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2013

	(Unaudited)						
	Attributable to owners of the Company						
	Share capital RM'000 (note)	Share premium RM'000 (note)	Other reserves RM'000 (note)	Retained earnings RM'000 (note)	Total RM'000 (note)	Non-controlling interests RM'000 (note)	Total equity RM'000 (note)
Balance at 1 April 2012	70,780	915,326	(228,510)	590,416	1,348,012	20,303	1,368,315
Comprehensive income							
Profit for the period	–	–	–	91,980	91,980	1,744	93,724
Other comprehensive income							
Item that may be reclassified subsequently to profit or loss							
Currency translation differences	–	–	1,551	–	1,551	19	1,570
Item that will not be reclassified subsequently to profit or loss							
Remeasurements of post-employment benefit obligations	–	–	–	499	499	–	499
Other comprehensive income, net of tax	–	–	1,551	499	2,050	19	2,069
Total comprehensive income for the period ended 30 September 2012	–	–	1,551	92,479	94,030	1,763	95,793
Total contributions by and distributions to owners of the Company recognised directly in equity							
2011/2012 second interim dividend paid	–	–	–	(79,633)	(79,633)	–	(79,633)
Total contributions by and distributions to owners of the Company	–	–	–	(79,633)	(79,633)	–	(79,633)
Capital contribution from a non-controlling interest of a newly incorporated subsidiary	–	–	–	–	–	968	968
2012/2013 interim dividend paid by a subsidiary	–	–	–	–	–	(59)	(59)
2011/2012 final dividend paid by a listed subsidiary	–	–	–	–	–	(1,802)	(1,802)
Total transactions with owners	–	–	–	(79,633)	(79,633)	(893)	(80,526)
Balance at 30 September 2012	70,780	915,326	(226,959)	603,262	1,362,409	21,173	1,383,582
Balance at 1 April 2013	70,780	178,177	(233,520)	659,299	674,736	22,618	697,354
Comprehensive income							
Profit for the period	–	–	–	82,768	82,768	1,213	83,981
Other comprehensive (losses)/income							
Item that may be reclassified subsequently to profit or loss							
Currency translation differences	–	–	(24,919)	–	(24,919)	13	(24,906)
Other comprehensive (losses)/income, net of tax	–	–	(24,919)	–	(24,919)	13	(24,906)
Total comprehensive (losses)/income for the period ended 30 September 2013	–	–	(24,919)	82,768	57,849	1,226	59,075
Total contributions by and distributions to owners of the Company recognised directly in equity							
2012/2013 second interim dividend paid	–	–	–	(55,819)	(55,819)	–	(55,819)
Total contributions by and distributions to owners of the Company	–	–	–	(55,819)	(55,819)	–	(55,819)
2012/2013 interim dividend paid by a subsidiary	–	–	–	–	–	(33)	(33)
2012/2013 final dividend paid by a listed subsidiary	–	–	–	–	–	(1,578)	(1,578)
Total transactions with owners	–	–	–	(55,819)	(55,819)	(1,611)	(57,430)
Balance at 30 September 2013	70,780	178,177	(258,439)	686,248	676,766	22,233	698,999

Note: The presentation currency of this condensed consolidated interim financial information is US\$. Additional information in RM for the period ended 30 September 2013 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.2595 ruling at 30 September 2013. 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 2013

	(Unaudited)	
	Six months ended	
	30 September	
	2013	2012
	RM'000	RM'000
	(note)	(note)
Cash flows from operating activities		
Cash generated from operations	130,947	156,247
Interest paid	(11,607)	(267)
Income tax paid	(26,565)	(21,712)
Net cash generated from operating activities	92,775	134,268
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash acquired	–	(244)
Acquisition of an exchangeable bond — equity derivatives	–	(3,732)
Purchases of property, plant and equipment	(15,822)	(26,014)
Purchases of intangible assets	(766)	(1,460)
Proceeds from disposal of property, plant and equipment	23	600
Proceeds from disposal of convertible notes	–	5,522
Interest received	2,683	4,586
Dividends received	39	23
Net cash used in investing activities	(13,843)	(20,719)
Cash flows from financing activities		
Dividends paid	(55,819)	(79,633)
Dividends paid to non-controlling interests by a subsidiary	(33)	(59)
Dividends paid to non-controlling interests by a listed subsidiary	(1,578)	(1,802)
Capital contribution from a non-controlling interest of a newly incorporated subsidiary	–	968
Proceeds from bank borrowings	25,610	27,252
Repayments of bank borrowings	(29,717)	(28,781)
Net cash used in financing activities	(61,537)	(82,055)
Net increase in cash and cash equivalents	17,395	31,494
Cash and cash equivalents at beginning of period	331,912	438,914
Exchange adjustments on cash and cash equivalents	(9,912)	81
Cash and cash equivalents at end of period	339,395	470,489

Note: The presentation currency of this condensed consolidated interim financial information is US\$. Additional information in RM for the period ended 30 September 2013 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.2595 ruling at 30 September 2013. 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.

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