

Corporate Governance Overview Statement

INTRODUCTION

The Board of Directors (the “Board”) of the Company recognises the importance of maintaining a high standard of corporate governance practices within the Group which is fundamental to sustain business growth and to meet the increasingly challenging market environment.

The Company has adopted all the code provisions in the Corporate Governance Code (the “Hong Kong Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “HK Listing Rules”) as its own code on corporate governance practices. During the year under review, all the code provisions as set out in the Hong Kong Code have been complied with.

Pursuant to Paragraph 15.25 of the Main Market Listing Requirements (the “Bursa Securities Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Company is also guided by the Malaysian Code on Corporate Governance 2017 (the “Malaysian Code”) which is based on the following three key principles of good corporate governance:

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

This statement seeks to present an overview of how these key principles are applied. Details of the application of the principles of the Hong Kong Code and the Malaysian Code are set out in the Corporate Governance Report which can be accessed on the Company’s website: www.mediachinesegroup.com.

CONDUCT ON SHARE DEALINGS

The Company has adopted the requirements and code as set out in (i) Chapter 14 (Dealings in Listed Securities) of the Bursa Securities Listing Requirements (“Chapter 14 of the Bursa Securities Listing Requirements”) and (ii) the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the HK Listing Rules as its own code for securities transactions by directors of the Company. Following specific enquiry by the Company, all directors of the Company have confirmed their compliance with the required standards as set out in (i) Chapter 14 of the Bursa Securities Listing Requirements and (ii) the Model Code during the year.

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

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BOARD LEADERSHIP AND EFFECTIVENESS

Board — strategy and supervisory

The Company is led by an experienced, competent and diversified Board. The directors collectively have wide and varied technical, financial and commercial experience which facilitates effective discharge of the Board's statutory and fiduciary duties and responsibilities.

The principal responsibilities of the Board include reviewing and adopting strategic plans for the Group, directing future expansion, overseeing the conduct of business, reviewing the adequacy and the integrity of internal control systems, identifying principal risks and ensuring the implementation of appropriate systems to manage these risks, establishing a succession plan, and developing and implementing a shareholders' communication programme for the Group.

The duties of the Board also cover reviewing and developing the Company's policies and practices on good corporate governance; reviewing and monitoring the training and continuous professional development of directors and senior management; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors; and reviewing the Company's compliance with the Hong Kong Code and the Malaysian Code and disclosures in this Corporate Governance Overview Statement.

The Board delegates specific powers to its Board committees, all of which operate within defined terms of reference as set out in the Board Charter. The Board committees include the Group Executive Committee, Audit Committee, Nomination Committee and Remuneration Committee. Members of the Group Executive Committee are invited to brief the Board on a quarterly basis. Monthly reports on the Group's business and financial performance are circulated to the directors for review and comments.

At the quarterly Board meetings, the Board deliberated and reviewed a variety of matters including the Group's financial performance, business development, corporate strategies and risk management. The Board also reviewed the succession planning, governance policies and practices including the adoption of the Anti-Bribery and Corruption Policy, and approved the Group's business plan and financial budget for the financial year ending 31 March 2021 in February 2020.

The attendance of the directors at the board meetings is set out on page 48 of this Annual Report.

CHAIRMAN OF THE BOARD

The positions of Chairman and Group Chief Executive Officer ("GCEO") are held by two different individuals and each has a clearly accepted division of responsibilities.

The Chairman is responsible for leading the Board in discharging its duties effectively, and enhancing the Group's standards of corporate governance. He promotes an open environment for debate, and ensures that all directors are able to speak freely and contribute effectively at Board meetings. The Chairman also provides clear leadership to the Board with respect to the Group's long-term growth and strategy. On 27 February 2020, the Chairman held a private meeting with the independent non-executive directors without the presence of the executive directors and senior management.

The GCEO is primarily responsible for the day-to-day management of the business and operations of the Group. He executes the Board's decisions and strategic policies and chairs the Executive Committees, which comprise senior management executives, to oversee the operations of the Group.

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BOARD CHARTER

The Board Charter sets out the roles and responsibilities of the Board, Board committees and individual directors in upholding sound corporate governance standards and practices. The Board Charter reflects the matters reserved for the Board's consideration and approval. The Board Charter was last reviewed on 27 February 2020 to incorporate changes relating to the establishment of the Anti-Bribery and Corruption Policy of the Group, following the implementation of the new section 17A of the Malaysian Anti-Corruption Commission Act ("MACC Act"). The Board Charter is available for reference on the Company's website at www.mediachinesegroup.com.

ETHICAL STANDARDS

In discharging its responsibilities, the Board is guided by the Company's Code of Ethics and Conduct, which sets out the values, principles and guidelines as to how the Company conducts its business to ensure integrity, transparency and accountability. This is applicable to all directors and employees of the Group to govern the desired standard of behavior and ethical conduct expected from each individual throughout all levels within the Group. The Company also has in place a Whistleblowing Policy, which forms part of the Code of Ethics and Conduct. This provides an avenue for any director or employee to freely communicate their concerns about unethical practices without fear or repercussions in a safe and confidential manner.

As an effort to continuously observe high standard of ethical conducts, the Board has adopted the Anti-Bribery and Corruption Policy on 27 February 2020. The Code of Ethics and Conduct and the Whistleblowing Policy of the Group were also reviewed to update relevant changes to the policies, procedures and processes for compliance and good governance practices. The Anti-Bribery and Corruption Policy, Code of Ethics and Conduct and the Whistleblowing Policy are available on the Company's website at www.mediachinesegroup.com.

BOARD COMPOSITION

As at 31 March 2020, there were 7 members on the Board comprising 3 executive directors, Ms TIONG Choon, Mr TIONG Kiew Chiong (GCEO) and Mr LEONG Chew Meng; 1 non-executive director ("NED"), Dato' Sri Dr TIONG Ik King (Non-executive Chairman); and 3 independent non-executive directors ("INEDs"), Mr YU Hon To, David, Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon, which fulfils the requirements under the HK Listing Rules and Bursa Securities Listing Requirements.

A brief description of the background of each director including his/her relationship, if any, with other Board members is presented on pages 4 to 8.

The Company, being majority-owned by the TIONG family, is aware of the benefits of having at least half of the Board made up of INEDs.

The Board, having conducted the annual review of the Board size and composition, is of the view that the Board is well-constituted with the right balance where no individual or small group of individuals can dominate the Board's decision-making. The current Board has a diverse mix of skills and experience to ensure it is effective and can optimise performance and strategy development in the best interest of the investors and shareholders of the Company. The Board will consider changes to the Board size and composition as and when necessary.

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BOARD MEETINGS

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

The Board meets on a quarterly basis and additionally as and when required. Quarterly meetings as well as annual general meeting ("AGM") are scheduled in advance annually to enable the directors to plan ahead to ensure their attendance at the meetings. Notices of meetings which set out the matters to be discussed are sent to the directors at least 14 days prior to the meetings. All notices and meeting materials are communicated to the directors via emails or other means. This is to enable the directors to have sufficient time to review the meeting materials and obtain further information on the matters to be deliberated at the meetings. The directors may participate in the meetings through telephone, video conference or other forms of communication.

At Board meetings, management presents and provides explanation on the reports provided. Members of the Executive Committees and consultants may be invited to attend the Board meetings to advise or give detailed explanation and clarification on relevant agenda items to enable the Board to make informed decisions. Any director who has a direct and/or indirect interest in the subject matter to be deliberated on shall abstain from deliberation and voting on the same.

MEETING MATERIALS

All directors are furnished with a set of meeting papers at least 5 days in advance before each Board or Board committee meeting. The meeting papers include, among others, comprehensive management reports, minutes of meetings, project proposals and discussion documents regarding specific matters. Minutes of the respective Board committees' meetings are presented to the Board for notation. Through regular Board meetings, the Board receives updates on new statutory and regulatory requirements relating to the duties and responsibilities of directors and their impact and implication to the Company and the directors in carrying out their fiduciary duties and responsibilities.

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

Directors	No. of meetings attended	
	Board	AGM
Non-executive director		
Dato' Sri Dr TIONG Ik King (<i>Chairman</i>)	4/4	1/1
Executive directors		
Ms TIONG Choon	3/4	1/1
Mr TIONG Kiew Chiong (<i>GCEO</i>)	4/4	1/1
Mr LEONG Chew Meng	4/4	1/1
Independent non-executive directors		
Mr YU Hon To, David	4/4	1/1
Datuk CHONG Kee Yuon	4/4	1/1
Mr KHOO Kar Khoon	4/4	1/1

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BOARDROOM DIVERSITY

The Board acknowledges the importance of boardroom diversity and has adopted a policy on board diversity ("Board Diversity Policy"). Despite no specific targets being set, the Board is committed to improving the boardroom diversity in terms of gender, age, nationality, ethnicity and socio-economic background. In addition, the Nomination Committee also places emphasis on relevant skills, age, experience, knowledge, cultural background, personality and gender when considering new appointments of directors and conducting the annual performance evaluation on the effectiveness of the Board.

At present, the Company has one female director and the Board will work towards having more women representative on the Board to reflect the Company's commitment towards gender diversity. The Board will also take steps to nurture suitable and potential candidates in meeting the future needs of the Company.

BOARD APPOINTMENT

The Nomination Committee established by the Board is responsible for assessing the nominee(s) for directorship and Board committee membership and thereupon submitting their recommendation to the Board for decisions. In ensuring the suitability of a candidate, the Board reviews the required mix of skills, experience and expertise of Board members to ensure that it is sufficient to address the issues affecting the Company. In its deliberations, the integrity, professionalism, skills, knowledge, expertise, experience and independence of the proposed candidate are taken into account.

The Board may utilise independent sources to identify candidates for appointment of directors. Apart from that, the Nomination Committee also considers recommendations from existing Board members, management or major shareholders.

RE-ELECTION OF DIRECTORS

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

TERMS OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Company had entered into appointment letters with the INEDs namely, Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon, and the NED namely, Dato' Sri Dr TIONG Ik King, for a term of two years from 1 April 2020 to 31 March 2022; Mr YU Hon To, David, for a term of one year from 1 April 2020 to 31 March 2021, subject to retirement and re-election by rotation at the AGM in accordance with the Bye-Laws of the Company.

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BOARD INDEPENDENCE

The Company measures the independence of its directors based on the criteria of independence as prescribed by the HK Listing Rules and the Bursa Securities Listing Requirements.

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

SHAREHOLDERS' APPROVAL FOR RE-APPOINTMENT OF AN INDEPENDENT DIRECTOR WHO HAS SERVED MORE THAN 9 YEARS

In line with the practice of the Malaysian Code, the tenure of an INED should not exceed a cumulative term of 9 years. An independent director may continue to serve the Board subject to his re-designation from an INED to a NED. In the event the Board intends to retain the INED after serving a cumulative term of 9 years, it should justify and seek annual shareholders' approval. The tenure of an INED shall be counted from the date when the Company was dual-listed on Bursa Securities on 30 April 2008.

Mr YU Hon To, David was appointed to the Board as an INED on 30 March 1999, and has therefore served the Board for more than 9 years. During his tenure of office, Mr YU has fulfilled all the requirements regarding independence of an INED and has provided annual confirmation of independence to the Company pursuant to Rule 3.13 of the HK Listing Rules and Paragraph 1.01 of the Bursa Securities Listing Requirements.

The Board believes that Mr YU, who has over a period of time developed valuable insight of the Company and its business, can make valuable contributions to the Group. His expertise and experience enable him to discharge his duties and responsibilities independently and effectively notwithstanding his tenure on the Board. Based on the review and recommendation of the Nomination Committee, the Board views that Mr YU's independence has not been impaired or compromised in any way. In view of the above, the Board recommends to seek the shareholders' approval for the re-appointment of Mr YU as an INED of the Company at the forthcoming AGM.

BOARD EVALUATION

The Board, through the Nomination Committee, undertakes an annual evaluation on the effectiveness of the Board as a whole, the Board committees and the contributions of each individual director of the Company based on a set of pre-determined criteria. During the year, the annual evaluation process was internally facilitated and conducted through questionnaires circulated to each individual director covering areas such as board structure, diversity (including the gender diversity), contribution and performance, integrity and other qualities including core competencies which directors should bring to the Board, etc. They reviewed their own performance, the effectiveness of the Board, the Board committees and the contributions of each individual director, the independence of the INEDs and the Board's mix and skillset. All INEDs had also submitted the annual confirmation of independence and confirmed their compliance with the independence criteria.

A summary report on the results of questionnaires was tabled to the Nomination Committee for deliberation, prior to recommending the appropriate action to the Board for consideration, in February 2020. The Nomination Committee is satisfied that (i) the Board and the Board committee's composition has fulfilled the criteria required, and possess a right blend of knowledge, experience and mix of skills; and (ii) the overall performance of the Board, Board committees and individual directors had been effective in discharging their functions and duties.

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DIRECTORS' TRAININGS

The directors are encouraged to attend continuous education programmes, to enhance their skills and knowledge and to keep abreast with new developments in the business environment. The Joint Company Secretaries facilitate the organisation of in-house trainings and circulate regular updates on training programmes from various organisations to the directors for their consideration for participation. During the year under review, an in-house briefing in respect of the corporate liability provision for bribery and corruption under section 17A of the MACC Act was conducted on 9 October 2019 and the conferences, seminars and training programmes attended by the directors included the following:

- Forbes Global CEO Conference
- Corporate Liability Provision under MACC Amendment Act 2018 — Safeguarding the Group, its Directors Top Management & Personnel against Corruption Prosecution
- WAN-IFRA Publish Asia 2019
- Malaysia-China Belt & Road Economic Cooperation Forum 2019
- 10th World Chinese Media Forum
- 71st World News Media Congress
- Future Business Ideas (FBI) 2019 Conference — Business Innovation Re-imagined
- Bursa Malaysia Thought Leadership Series — Leadership Greatness in Turbulent Times: Building Corporate Longevity
- Malaysia Media Conference 2019
- Demystifying the Diversity Conundrum: The Road to Business Excellence

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

Name of director	Type of training
Dato' Sri Dr TIONG Ik King	A, B
Ms TIONG Choon	A, B
Mr TIONG Kiew Chiong	A, B
Mr LEONG Chew Meng	A, B
Mr YU Hon To, David	A, B
Datuk CHONG Kee Yuon	A, B
Mr KHOO Kar Khoon	A, B

A: attended seminars/conferences/workshops/forums

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

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

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BOARD COMMITTEES

The following is the attendance record of the Board committees' meetings for the financial year ended 31 March 2020 (save and except for the attendance record of the Audit Committee which is set out on page 73):

	No. of meetings attended
Group Executive Committee	
Mr TIONG Kiew Chiong (<i>Chairman</i>)	4/4
Mr LEONG Chew Meng	4/4
Mr WONG Khang Yen	4/4
Mr LIEW Sam Ngan (appointed on 1 February 2020)	1/1
Mr NG Kait Leong (resigned on 15 February 2020)	3/3
Nomination Committee	
Mr KHOO Kar Khoon (<i>Chairman</i>)	1/1
Mr YU Hon To, David	1/1
Datuk CHONG Kee Yuon	1/1
Remuneration Committee	
Datuk CHONG Kee Yuon (<i>Chairman</i>)	3/3
Mr YU Hon To, David	3/3
Mr KHOO Kar Khoon	3/3
Mr TIONG Kiew Chiong	3/3
Mr LEONG Chew Meng	3/3

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GROUP EXECUTIVE COMMITTEE

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

- Mr TIONG Kiew Chiong (*Chairman*)
- Mr LEONG Chew Meng
- Mr WONG Khang Yen
- Mr LIEW Sam Ngan (appointed on 1 February 2020)
- Mr NG Kait Leong (resigned on 15 February 2020)

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

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

The Group Executive Committee meets regularly to deliberate and consider matters related to the Group's business operations. During the year, the Group Executive Committee has assisted the Board in reviewing the Group's business performance and financial position, implementing new policies and business strategies required by the Board.

NOMINATION COMMITTEE

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

- Mr KHOO Kar Khoon (*Chairman*)
- Mr YU Hon To, David
- Datuk CHONG Kee Yuon

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

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

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Meetings of the Nomination Committee are held as and when necessary, and at least once a year. A summary of the key activities undertaken by the Nomination Committee is as follows:

- Reviewed the structure, size and composition of the Board and the Board committees and made recommendations to the Board with regard to any adjustment thereof and/or the appointment of directors as the Nomination Committee deems necessary;
- Conducted the annual performance evaluation and reviewed the assessment results/findings prior to recommending the appropriate action to the Board for consideration;
- Assessed the directors' training needs;
- Recommended whether the directors who are retiring by rotation should stand for re-election at the AGM;
- Reviewed the retention of Mr YU Hon To, David, who has served the Company as an INED for more than 9 years, for recommendation to the shareholders for their approval;
- Considered and recommended the renewal and new service contracts for the Board members; and
- Reviewed the succession plans of the Board and senior management in order to ensure that there are appropriate plans in place to fill vacancies and to meet the Group's future needs.

Nomination Policy

The Company has adopted a nomination policy (the "Nomination Policy") which sets out the procedures and criteria for the selection, appointment, re-appointment or re-election of directors. The selection criteria that the Nomination Committee has to consider in evaluating and selecting a candidate for directorship include the following:

- (a) character and integrity;
- (b) qualifications including professional and education qualifications, personal qualities, skills, knowledge, expertise and experience that are relevant to the Company's business and corporate strategy;
- (c) commitment and willingness to devote sufficient time to discharge duties as a member of the Board;
- (d) professional ethics and independent judgement of the person;
- (e) Board Diversity Policy and any measurable objectives adopted for achieving diversity on the Board;
- (f) independence of the proposed INEDs;
- (g) such other perspectives appropriate to the Company's business or as suggested by the Board.

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Nomination Procedures

(a) Nomination by the Nomination Committee

- (i) The Nomination Committee reviews the structure, size and composition (including the balance mix of skills, knowledge and experience) of the Board at least annually and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) When it is necessary to fill a causal vacancy or appoint an additional director, the Nomination Committee identifies or selects candidates as recommended to the Committee, with or without assistance from external agencies or the Company, pursuant to the criteria set out in the Nomination Policy;
- (iii) If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
- (iv) The Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment; and
- (v) The Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee.

(b) Re-election of Director at AGM

- (i) In accordance with the Company's Bye-Laws, every director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at each AGM;
- (ii) The Nomination Committee shall review the overall performance and contribution of the retiring director to the Company. The Nomination Committee shall also review the expertise and professional qualifications of the retiring director, who offered himself/herself for re-election at the AGM, to determine whether such director continues to meet the criteria as set out in the Nomination Policy;
- (iii) Based on the review made by the Nomination Committee, the Board shall make recommendations to the shareholders on candidates standing for re-election or re-appointment at the AGM, and provide the available biographical information of the retiring directors in accordance with the HK Listing Rules and the Bursa Securities Listing Requirements to enable the shareholders to make informed decisions on the re-election of such candidates at the AGM.

(c) Nomination by shareholders

The shareholders of the Company may propose a person for election as a director in accordance with the Bye-Laws of the Company and applicable law, details of which are set out in the "Procedures for shareholder to propose a person for election as a director" on the Company's website at www.mediachinesegroup.com.

REMUNERATION COMMITTEE

The Remuneration Committee comprises 5 directors, 3 of whom are INEDs. The members of the Remuneration Committee are:

- Datuk CHONG Kee Yuon (*Chairman*)
- Mr YU Hon To, David
- Mr KHOO Kar Khoon
- Mr TIONG Kiew Chiong
- Mr LEONG Chew Meng

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

- Recommending to the Board on the Company's policies and structure for directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy; and
- Reviewing and recommending to the Board on the remuneration packages of individual executive directors, senior management and the remuneration of NEDs.

The Remuneration Committee meetings are held as and when necessary and at least once a year. During the year, the Remuneration Committee has reviewed the remuneration policy and structure of the executive directors and senior management of the Company. It has also reviewed and recommended to the Board the specific remuneration packages including the terms of employment and performance-based bonus for the directors of the Company and senior management of the Group.

Remuneration Policy and Procedures

The policy for directors' remuneration is to provide a remuneration package needed to attract, retain and motivate directors and senior management of the quality required to supervise and/or manage the business of the Group.

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

The remuneration for executive directors of the Company and senior management of the Group are based on the human resources policies and procedures of the respective operating companies in the Group.

Each individual director abstains from the Board decision on his/her own remuneration.

Remuneration Package

The remuneration package of directors is as follows:

a. Basic salary and bonus

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

b. Fees and other emoluments

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

c. Benefits-in-kind

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

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Disclosure on Remuneration

The aggregate remuneration of directors comprising remuneration received/receivable from the Company and its subsidiary companies for the financial year ended 31 March 2020 is categorised as follows:

	Executive directors US\$'000	Non-executive directors US\$'000
Directors' fees	92	134
Meeting allowances	–	3
Salaries and other emoluments	609	–
Benefits-in-kind	49	–
	750	137

The details of each director's total remuneration for the financial year ended 31 March 2020 are set out in Note 16 to the financial statements on page 135.

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

Range of remuneration	Executive directors	Non-executive directors	Senior management
from US\$12,007 to US\$24,011 (equivalent to RM50,001 to RM100,000)		2	1
from US\$36,017 to US\$48,023 (equivalent to RM150,001 to RM200,000)		1	
from US\$48,024 to US\$60,028 (equivalent to RM200,001 to RM250,000)		1	
from US\$72,034 to US\$84,040 (equivalent to RM300,001 to RM350,000)	1		
from US\$108,052 to US\$120,057 (equivalent to RM450,001 to RM500,000)			1
from US\$132,063 to US\$144,068 (equivalent to RM550,001 to RM600,000)			2
from US\$144,069 to US\$156,074 (equivalent to RM600,001 to RM650,000)			2
from US\$204,098 to US\$216,102 (equivalent to RM850,001 to RM900,000)	1		
from US\$216,103 to US\$228,108 (equivalent to RM900,001 to RM950,000)			1
from US\$312,149 to US\$324,153 (equivalent to RM1,300,001 to RM1,350,000)			1
from US\$468,221 to US\$480,227 (equivalent to RM1,950,001 to RM2,000,000)	1		

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

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JOINT COMPANY SECRETARIES

The Board is supported by the Joint Company Secretaries who are qualified to act as company secretaries under relevant legislative requirements and the HK Listing Rules.

The Joint Company Secretaries are accountable directly to the Board on the Board's policies and procedures, which include reviewing and implementing corporate governance practices and processes, keeping the Board and the Board committees up to date on relevant regulatory and legislative requirements. They also provide advice on matters pertaining to corporate disclosures and compliance with corporate governance requirements.

The Joint Company Secretaries are responsible to organise and record minutes for all Board and Board committee meetings. They also ensure that Board meeting procedures are followed and that the Company's statutory records are maintained accordingly at the head offices and registered office of the Company. They also organise the AGM with the support from other related departments of the Group.

The Joint Company Secretaries are full-time employees of the Group. Ms TIN Suk Han is a solicitor to the High Court of the Hong Kong Special Administrative Region and an associate member of the Hong Kong Institute of Chartered Secretaries, and Ms TONG Siew Kheng is an associate member of the Malaysian Institute of Chartered Secretaries and Administrators.

DIVIDEND POLICY

The Company adopted a dividend policy which aims to create long term value for its shareholders through maintaining a balance between dividend distribution, preserving adequate liquidity and reserves to meet its working capital requirements and future growth opportunities. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into consideration the Group's current financial performance, its financial position and liquidity, future working capital requirements and investment plans, as well as other factors as the Board may deem relevant. The payment of dividend is also subject to the compliance with applicable rules and regulations under the laws of Bermuda, Hong Kong, Malaysia as well as the Bye-Laws of the Company.

EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit Committee

The Audit Committee, amongst others, provides advice in the areas of financial reporting, external audit, internal control process, and review of conflict of interest situations and related party transactions. The Audit Committee also undertakes to provide oversight on the risk management framework of the Group. A full Audit Committee Report detailing its composition, terms of reference and a summary of its activities during the year is set out on pages 73 to 76.

The Audit Committee is chaired by Mr YU Hon To, David, an INED who is distinct from the Chairman of the Board. The members are all financially literate and have a full understanding of the Group's financial reporting process and the financial matters deliberated. The members also attended trainings relating to developments in accounting standards and corporate governance.

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INDEPENDENCE OF EXTERNAL AUDITOR

The Audit Committee places importance on ensuring that the external auditor is independent.

The appointment of PricewaterhouseCoopers as the external auditor of the Group for the financial year ended 31 March 2020 was approved by the shareholders on 14 August 2019. Though there are currently no written policies in place on the methodology to assess the independence of the external auditor, the external auditor has confirmed its continuing independence status, in compliance with the requirements of International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants.

PricewaterhouseCoopers will retire and has offered itself for re-appointment as external auditor at the coming AGM to be held on 26 August 2020.

A statement by PricewaterhouseCoopers about the reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 86 to 89.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognises the importance of risk management and internal controls in the overall management processes.

Risk Management and Internal Control Framework

The Board, through the Audit Committee, reviews the adequacy and effectiveness of the Group's risk management framework to ensure robust risk management and internal control systems are in place.

The Group has adopted a formal Risk Management Policy and, through the Group Executive Committee, maintains detailed risk registers which are reviewed and updated regularly. Reports on risk profiles of the Group and the status of progress towards mitigating the key risks areas are reviewed and deliberated by the Audit Committee at its quarterly meetings, before tabling to the Board for notation.

Regular reviews on risk management and internal control activities are performed by the Internal Audit Function. The Internal Audit Function reports functionally to the Audit Committee. Please refer to the Statement on Risk Management and Internal Control on pages 68 to 72 for further information.

Internal Audit

The Group has an in-house Internal Audit Function which currently has 5 team members and is headed by Ms TING Huey Lian. Ms TING is a Certified Internal Auditor (CIA) of the Institute of Internal Auditors (IIA USA), a Certified Public Accountant (CPA) of the Malaysian Institute of Certified Public Accountants (MICPA) and a Chartered Accountant (CA) of the Malaysian Institute of Accountants (MIA). The internal auditors are free from any relationships or conflicts of interest which could impair their objectivity and independence. The Internal Audit Function is guided by the International Professional Practice Framework (IPPF) promulgated by the Institute of Internal Auditors (IIA). The mandatory elements of the IPPF are Core Principles for the Professional Practice of Internal Auditing, Code of Ethics, International Standards for the Professional Practice of Internal Auditing (Standards) and Definition of Internal Auditing.

Details of the Audit Committee's oversight of the Internal Audit Function are set out in the Audit Committee Report on page 76 of this Annual Report.

Corporate Governance Overview Statement

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Inside Information

The Company is committed to promoting consistent disclosure practices aiming at timely, accurate, complete and broadly disseminated disclosure of inside information about the Group to the market in accordance with applicable laws and regulatory requirements. With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is required to disclose inside information as soon as reasonably practicable in accordance with the Securities and Futures Ordinance, the HK Listing Rules and the Bursa Securities Listing Requirements;
- conducts its affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission and the "Corporate Disclosure Guide" issued by Bursa Securities; and
- ensures, through its own internal reporting processes and the consideration of their outcome by directors and senior management, the appropriate handling and dissemination of inside information.

COMMUNICATION WITH STAKEHOLDERS

The Company values the importance of having effective communication with its stakeholders, shareholders and investors.

During the year, the management had carried out one closed group briefing session for the fund managers and investment analysts, besides attending to ad-hoc written queries on the Company's performance. From time to time, scheduled conference calls are also conducted with regards to the same. The Company also posts its latest corporate information, financial results, press releases, interim and annual reports on its website at www.mediachinesegroup.com.

Announcements are made on a timely basis to Bursa Securities and the HK Stock Exchange and these are made electronically to the public via Bursa Securities website at www.bursamalaysia.com, the HK Stock Exchange website at www.hkexnews.hk as well as the Company's website.

Annual Report

The Annual Report is the main channel of communication between the Company and its stakeholders. The Company has yet to adopt a fully integrated report format but the current format contains comprehensive information of the financial results, management discussion and analysis on operations, governance, sustainability measures and activities of the Group.

Corporate Governance Overview Statement

AGM and Special General Meetings (“SGM”)

The Company’s AGM is the principal forum for dialogue with individual shareholders. The AGM is conducted simultaneously in both Hong Kong and Malaysia via video conferencing. At the Company’s AGM, which is generally well attended, shareholders are presented with an overview of the Company’s performance during the year. Shareholders have direct access to the Board at the AGM and are given the opportunity to ask questions during the open question and answer session prior to the moving of the motion to approve the proposed resolutions. Shareholders are encouraged to ask questions about the resolutions being proposed and on the Company’s operations in general.

The Company is committed to providing 28 days prior notice for the AGM.

Separate resolutions are proposed at general meetings for substantially separate issues including the re-election of directors.

Pursuant to Rule 13.39(4) of the HK Listing Rules and Paragraph 8.29A of the Bursa Securities Listing Requirements, all votes of the shareholders at the general meetings shall be taken by poll. Procedures for voting by poll are read out at the general meetings and the shareholders participate in the deliberation of the resolutions being proposed. The resolutions are proposed and seconded by the shareholders and then voted on by way of poll in the manner prescribed under the HK Listing Rules and the Bursa Securities Listing Requirements. The chairman of the meeting will declare the results of the voting on each resolution.

At the 29th AGM of the Company held on 14 August 2019, 7 directors were present in person to engage directly with the shareholders, and be accountable for their stewardship of the Company. The Company had appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator to conduct the polling process, and Coopers Professional Scrutineers Sdn Bhd as the independent Scrutineer to verify the poll results.

The attendance record of directors at the general meeting for the financial year ended 31 March 2020 is set out on page 48.

Procedures of Raising Enquiries

The Company welcomes inquiries and feedbacks from shareholders and stakeholders. Shareholders may direct their questions in respect of their shareholdings to the Company’s branch share registrars set out below:

- (a) Malaysia: Tricor Investor & Issuing House Services Sdn Bhd, Unit 32–01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or
- (b) Hong Kong: Tricor Tengis Limited, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

All queries and concerns regarding the Group may be emailed to corpcom@mediachinese.com or conveyed to the directors at the following addresses:

- (a) Malaysia head office: No. 78, Jalan Universiti, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or
- (b) Hong Kong head office: 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong.

Corporate Governance Overview Statement

Implications of the Company's Dual Primary Listings Status on the Investors

The Company is dual-listed on the Main Board of the HK Stock Exchange and the Main Market of Bursa Securities. As a result, shareholders of the Company are entitled to trade the Company's shares on both the HK Stock Exchange and Bursa Securities. Shareholders need to comply with the relevant procedures for trading and transfer of shares between the two securities exchanges, including:

(i) **Trading of the Company's shares**

If a shareholder chooses to trade his/her shares in the Company on Bursa Securities, there is a stamp duty of RM1 for RM1,000 or fractional part of value of securities (payable by both buyer and seller) chargeable on the transaction and the maximum stamp duty to be paid is RM200. For the trading in Hong Kong, stamp duty on sale or purchase of the Company's shares is charged at a rate of 0.1% of the amount of the consideration or of its value on every sold note and every bought note together with a transfer deed stamp duty of HK\$5. The applicable brokerage and clearing fees would also be payable by the seller and the buyer.

(ii) **Transfer of shares from Bursa Securities to the HK Stock Exchange and vice versa**

If a shareholder whose shares are deposited in Bursa Malaysia Depository Sdn Bhd (i.e. the central depository of the Bursa Securities) ("Bursa Depository") wishes to withdraw his/her shares from Bursa Depository and deposit them into the Hong Kong securities system for trading in Hong Kong, the share transfer form will be subject to Malaysian stamp duty. The stamp duty payable on such share transfer form is a nominal sum of RM10 on the basis that no beneficial interest passes in such transfer as the transfer is made by a bare trustee (i.e. Bursa Depository) to a beneficiary (i.e. the investor).

For the share transmission between the Hong Kong branch share register and the Malaysian branch share register, a shareholder has to pay administrative fees for registration and issuance of new share certificates to the relevant share registrars .

CONVENING OF SGM UPON REQUISITION BY SHAREHOLDERS

In accordance with Section 74 of the Companies Act 1981 of Bermuda ("Bermuda Companies Act"), a SGM shall be convened upon receipt of a written requisition from a shareholder or shareholders of the Company holding not less than one-tenth (10%) of the Company's paid-up capital carrying the right of voting at general meetings of the Company at the date of deposit of the written requisition.

The written requisition must state the purposes of the meeting (including the resolutions to be considered at the meeting), signed by the requisitionists and deposited at the Company's registered office at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda (the "Registered Office") with a copy to one of the head offices of the Company as below for the attention of the Joint Company Secretaries:

- (i) Malaysia head office: No. 78, Jalan Universiti, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, or
- (ii) Hong Kong head office: 15th Floor, Block A, Ming Pao Industrial Centre, 18 Ka Yip Street, Chai Wan, Hong Kong (collectively the "Head Offices").

The written requisition may consist of several documents in like form each signed by one or more of the requisitionists. If the directors do not within 21 days from the date of the deposit of the written requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from the date of deposit of the written requisition.

Corporate Governance Overview Statement

PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

The Bermuda Companies Act allows shareholder(s) to requisition the Company to move a resolution at an AGM of the Company or circulate a statement at any general meeting of the Company.

Pursuant to Sections 79 and 80 of the Bermuda Companies Act, either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 of such registered shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to receive notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists may consist of several documents in like form, each signed by one or more of the requisitionists; and it must be deposited at the Registered Office with a copy to one of the Head Offices of the Company for the attention of the Joint Company Secretaries with a sum reasonably sufficient to meet the Company's relevant expenses, not less than 6 weeks before the meeting in case of a requisition requiring notice of a resolution or not less than 1 week before the meeting in the case of any other requisition.

Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office with a copy to one of the Head Offices of the Company, an AGM is called for a date 6 weeks or less after the copy has been deposited, the copy though not deposited within the above-mentioned time shall be deemed to have been properly deposited for the purposes thereof.

With respect to proposing a person for election as a director, the procedures are accessible on the Company's website at www.mediachinesegroup.com.

ADDITIONAL COMPLIANCE INFORMATION

1. Utilisation of Proceeds

There were no proceeds raised from corporate proposals during the year ended 31 March 2020.

2. Material Contracts

There were no material contracts of the Company and its subsidiaries (not being contracts entered into in the ordinary course of business) involving directors' and major shareholders' interests, either still subsisting at 31 March 2020 or entered into since the end of the previous financial year.

Corporate Governance Overview Statement

3. Audit and Non-Audit Fees

For the financial year ended 31 March 2020, PricewaterhouseCoopers and its other member firms provided the following audit and non-audit services to the Group:

	Group US\$'000	Company US\$'000
Audit services	510	184
Non-audit services	51	–

The fees for audit and non-audit services provided by other external auditors and their affiliated companies to the subsidiaries of the Company amounted to nil and US\$26,000 respectively.

4. Recurrent Related Party Transactions of a Revenue or Trading Nature (As Defined under Paragraph 10.09 of the Bursa Securities Listing Requirements) for the Financial Year Ended 31 March 2020

No.	Related parties	Contracting parties	Nature of transactions	Transacted value	
				RM'000	Equivalents in US\$'000
1.	Tiong Toh Siong & Sons Sendirian Berhad ("TTS&S")	Mulu Press Sdn Bhd ("MPSB")	MPSB's tenancy of various properties from TTS&S as landlord	30	7
	<i>Nature of relationship: Tan Sri Datuk Sir TIONG Hiew King ("TSTHK") is a major shareholder and a director of TTS&S. He is a major shareholder of the Company (the ultimate holding company of MPSB). Ms TIONG Choon is both a shareholder and a director of the Company. She is a director of TTS&S and MPSB.</i>				
2.	Rimbunan Hijau Holdings Sdn Bhd ("RHH")	MPSB	MPSB's tenancy of various properties from RHH as landlord	70	17
	<i>Nature of relationship: Teck Sing Lik Enterprise Sdn Bhd ("TSL") is a major shareholder of RHH and the Company. TSTHK is both a major shareholder and a director of TSL and RHH. He is a major shareholder of the Company (the ultimate holding company of MPSB). Dato' Sri Dr TIONG Ik King is both a major shareholder and a director of the Company. He is also a major shareholder of RHH. Ms TIONG Choon is both a shareholder and a director of the Company. She is a director of MPSB.</i>				
3.	CH Yeoh & Yiew	the Group	Provision of legal services from CH Yeoh & Yiew to the Group	405	98
	<i>Nature of relationship: Mr. Liew Peng Chuen is a director of Sin Chew and an associate of CH Yeoh & Yiew.</i>				
4.	Momawater Sdn Bhd ("Momawater")	the Group	Purchase of drinking water from Momawater	5	1
	<i>Nature of relationship: Momawater is a wholly-owned subsidiary of Subur Tiasa Holdings Berhad. TSTHK is a major shareholder of the Company. He is also a substantial shareholder of Subur Tiasa Holdings Berhad.</i>				

Corporate Governance Overview Statement

No.	Related parties	Contracting parties	Nature of transactions	Transacted value	
				RM'000	Equivalents in US\$'000
5.	Everfresh Dairy Products Sdn Bhd ("Everfresh")	MPSB	MPSB's tenancy of office at Lot 1054, Block 31, Kemena Commercial Centre, Jalan Tanjung Batu, 97000 Bintulu, Sarawak, Malaysia from Everfresh as landlord	6	1
<p><i>Nature of relationship: TSL is a major shareholder of Everfresh and the Company. Tiong Toh Siong Enterprises Sdn Bhd ("TTSE") is a major shareholder of Everfresh and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of the Company. TSTHK is both a major shareholder and a director of Everfresh, TTSE and TSL. TSTHK is a major shareholder of the Company (the ultimate holding company of MPSB). Dato' Sri Dr TIONG Ik King is both a major shareholder and a director of the Company. He is also a major shareholder of TTSE. Ms TIONG Choon is both a shareholder and a director of Everfresh and the Company. She is a director of MPSB.</i></p>					
6.	Evershine Agency Sdn Bhd ("EA")	MPSB	MPSB purchases motor vehicle insurance from EA	3	1
<p><i>Nature of relationship: Rimbunan Hijau (Sarawak) Sdn Bhd ("RHS") is a shareholder of the Company and a major shareholder of EA. Pertumbuhan Abadi Asia Sdn Bhd ("PAA") is a major shareholder of RHS and a shareholder of the Company. TSL is a major shareholder of RHS and the Company. TTSE is a major shareholder of RHS and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of the Company. TSTHK is a major shareholder of EA and the Company (the ultimate holding company of MPSB). He is both a major shareholder and a director of RHS, PAA, TSL and TTSE. Dato' Sri Dr TIONG Ik King is both a major shareholder and a director of the Company. He is a major shareholder of TTSE and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of EA. Ms TIONG Choon is both a shareholder and a director of the Company. She is a director of MPSB.</i></p>					
7.	R. H. Tours & Travel Agency Sdn Bhd ("RHTT")	the Group	Purchase of air-tickets from RHTT	40	10
<p><i>RHS is a shareholder of the Company and a major shareholder of RHTT. PAA is a major shareholder of RHS and a shareholder of the Company. TSL is a major shareholder of RHS and the Company. TTSE is a major shareholder of RHS and, pursuant to the Malaysian Companies Act 2016, a substantial shareholder of the Company. TSTHK is both a major shareholder and a director of RHTT, RHS, PAA, TSL and TTSE. He is a major shareholder of the Company. Dato' Sri Dr TIONG Ik King is both a major shareholder and a director of the Company. He is a major shareholder of TTSE and a shareholder of RHTT. Ms TIONG Choon is both a shareholder and a director of the Company. She is a director of RHTT.</i></p>					
8.	R H Bee Farms Sdn Bhd ("RHBFSB")	the Group	(i) Purchase of honey (ii) Commission receivable from sale of honey	– 2	– 1
<p><i>Nature of relationship: TSTHK is both a major shareholder and a director of RHBFSB. He is a major shareholder of the Company. Ms TIONG Choon is both a shareholder and a director of the Company. She is a director of RHBFSB.</i></p>					
9.	Web Technology Center Sdn Bhd ("WTC")	Sin Chew	Provision of engineering professional services by WTC to Sin Chew	160	39
<p><i>Nature of relationship: Mr NG Kait Leong is a director of some of the subsidiaries of the Company. He is both a major shareholder and a director of WTC.</i></p>					

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No.	Related parties	Contracting parties	Nature of transactions	Transacted value	
				HK\$'000	Equivalents in US\$'000
10	Cheerhold (H.K.) Limited ("Cheerhold")	Charming Holidays Limited ("Charming")	Provision of services such as air tickets and accommodation arrangement services by Charming to Cheerhold	-	-
<p><i>Nature of relationship: Charming is a wholly-owned subsidiary of the Company. TSTHK is a major shareholder of the Company. Dato' Sri Dr TIONG Ik King is both a major shareholder and a director of the Company. A sister-in-law of both TSTHK and Dato' Sri Dr TIONG Ik King is the ultimate sole shareholder of Cheerhold.</i></p>					
11.	TTS&S	Charming	Provision of services such as air tickets and accommodation arrangement services by Charming to TTS&S	-	-
<p><i>Nature of relationship: Charming is a wholly-owned subsidiary of the Company. TSTHK is both a major shareholder and a director of TTS&S. He is also a major shareholder of the Company. Ms TIONG Choon is both a shareholder and a director of the Company. She is a director of TTS&S.</i></p>					
12.	Narong Investments Limited ("Narong")	Ming Pao Holdings Limited ("MPH")	MPH's tenancy of premises at Flat A, 15th Floor, Marigold Mansion, Taikoo Shing, Hong Kong	534	68
<p><i>Nature of relationship: MPH is a wholly-owned subsidiary of the Company. TSTHK is a major shareholder of the Company. Dato' Sri Dr TIONG Ik King is both a major shareholder and a director of the Company. A sister-in-law of both TSTHK and Dato' Sri Dr TIONG Ik King is the major shareholder of Narong. Dato' Sri Dr TIONG Ik King is also a director of Narong and MPH.</i></p>					

CONSTITUTIONAL DOCUMENTS

During the year under review, there was no change in the Company's Memorandum of Association and Bye-Laws except for the amendments (as set out in Appendix IV of the circular to shareholders dated 12 July 2019) that streamlined the Bye-Laws with the revised Bursa Securities Listing Requirements, and be consistent with the prevailing laws, guidelines or requirements of the relevant authorities.

The amendments had been submitted for shareholders' approval at AGM 2019 and were duly passed as a special resolution. A copy of the latest consolidated version of the Memorandum of Association and Bye-Laws is accessible on the Company's website at www.mediachinesegroup.com.

This Corporate Governance Overview Statement was approved by the Board on 24 June 2020.