

# Corporate Governance Overview Statement

The Board of Directors of the Company is pleased to present the Corporate Governance Overview Statement for the year ended 31 March 2022.

## INTRODUCTION

In building a sustainable business, the Board of Directors (the “Board”) is committed to practising a high standard of corporate governance obligations throughout the Group to achieve the corporate goals and objectives in the 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 code on corporate governance practices. During the year under review, the Company has complied with all the code provisions that were in force as set out in the Hong Kong Code.

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 2021 (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.

The Board has considered the gap analysis report on the Company’s level of adherence to the revised corporate governance practices and guidance as set out in the Malaysian Code issued by the Securities Commission Malaysia. The Board has subsequently reviewed and revised certain internal practices of the Company to close the identified gaps wherever possible, to further strengthen the corporate governance culture in the Company.

The Board wishes to state that from 1 January 2022, certain amendments to the Hong Kong Code (the “Revised CG Code”) came into effect and the requirements under the Revised CG Code will apply to all listed issuers for financial year commencing on or after 1 January 2022. The Board will continue to review and enhance the corporate governance practice of the Company to ensure compliance with the Revised CG Code and align with the latest developments.

This statement describes the extent 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](http://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 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 concerning the securities of the Company.

# Corporate Governance Overview Statement

## 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 the 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 in 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, Remuneration Committee and Sustainability Committee.

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. Members of the Group Executive Committee are invited to brief the Board quarterly and provide clarifications on significant operational issues, as well as on agenda relating to their area of responsibility. The Chairman of respective Board committees also brought value to the Board and provided appropriate reporting and recommendations to enhance the Board's decision.

During the year, the Board has reviewed the corporate direction, succession planning, sustainability targets, together with the respective key performance indicators and ongoing action plans, governance policies and practices. To conform to the Malaysian Code, the Board has adopted the revised terms of reference of the respective Board committees, revised Board Charter, revised Code of Conduct and Ethics for Directors and Employees, revised Board Diversity Policy, Remuneration Policy for Directors and Senior Management as well as the Corporate Disclosure Policy and Procedures of the Company.

The Board has approved the formation of a Sustainability Committee in November 2021, and the Group's business plan and financial budget for the financial year ending 31 March 2023 in February 2022. The Board also monitored the impact of the COVID-19 pandemic and the management's response to the developments and following through the initiatives taken by the Group for the continuity of its operations while continuously fostering a safe working environment for its employees.

The attendance of the directors at the board meetings is set out on page 61 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. Additionally, the Chairman is not a member of the Board committees.

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 can speak freely and contribute effectively at Board meetings. The Chairman also provides clear leadership to the Board concerning the Group’s long-term growth and strategy. On 25 February 2022, 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 are comprised of senior management executives, to oversee the operations of the Group.

## BOARD CHARTER

The Board and the Board committees are guided by the Board Charter and the respective Terms of Reference which set out the ethos of the Board and the Board committees as well as its structure and authority. The Board Charter is a primary document that elucidates the governance of the Board, Board committees and individual Directors.

The roles and responsibilities of the Board are clearly defined in the Board Charter which is subject to periodic review and update, in accordance with the needs of the Group and any new regulations that may have an impact on the discharge of the Board’s responsibilities. The revised Board Charter was approved by the Board on 24 November 2021 to comply with the new requirements of the Malaysian Code. The revised Board Charter is available for reference on the Company’s website at [www.mediachinesegroup.com](http://www.mediachinesegroup.com).

## ETHICAL STANDARDS

In discharging its responsibilities, the Board is guided by the Company’s Code of Conduct and Ethics, which sets out the values, principles and guidelines as to how the Company conducts its business to ensure integrity, transparency and accountability. This applies 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 Whistle Blowing Policy, which forms part of the Code of Conduct and Ethics. This provides an avenue for any director, employee or third party to freely communicate their concerns about unethical practices without fear of repercussions in a safe and confidential manner. Disclosure of any improper conduct may be emailed to [wbac@mediachinese.com](mailto:wbac@mediachinese.com) or [wboardchairman@mediachinese.com](mailto:wboardchairman@mediachinese.com) or by hand.

In November 2021, the Code of Conduct and Ethics of the Group was reviewed and amended by the Board to update the relevant changes to the policies, procedures and process for compliance and good governance practices. The Anti-Bribery and Corruption Policy, Code of Conduct and Ethics and the Whistle Blowing Policy are available on the Company’s website at [www.mediachinesegroup.com](http://www.mediachinesegroup.com).

# Corporate Governance Overview Statement

## BOARD COMPOSITION

As at 31 March 2022, there were 9 members on the Board comprising 5 executive directors, Ms TIONG Choon, Mr TIONG Kiew Chiong (GCEO), Mr WONG Khang Yen, Mr LIEW Sam Ngan and Ms TIONG Yijia; 1 non-executive director ("NED"), Dato' Sri Dr TIONG Ik King (Non-executive Chairman); and 3 independent non-executive directors ("INEDs"), Mr IP Koon Wing, Ernest, Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon.

On 1 July 2021, Mr LEONG Chew Meng and Mr YU Hon To, David resigned as directors of the Company due to Mr. LEONG's retirement and Mr YU's desire to devote more time to his other business commitments respectively, and in place, Mr WONG Khang Yen, Mr LIEW Sam Ngan and Ms TIONG Yijia were appointed as executive directors; and Mr IP Koon Wing, Ernest, was appointed as an INED. Further to this, the Board memberships have been increased from 7 to 9 mainly to bring in new blood and facilitate the succession plan of the Board and senior management. 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 10.

The Board, having conducted the annual review of the Board size, is satisfied with the current composition as this size is optimum and would enable effective oversight and delegation of responsibilities. Given the diversity in its members' skills, expertise and experience, the Board is appropriately balanced and the Board succession is properly managed over the medium and long term, including the appointment of an additional woman director to comply with the Malaysian Code.

## BOARD MEETINGS

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

The Board meets quarterly 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 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 before the meetings. All notices and meeting materials are communicated to the directors via emails or other means. This is to ensure that the directors are provided with sufficient information and time to prepare for the Board meetings. The directors may participate in the meetings through telephone, web conference or other forms of communication.

At the Board meetings, management presents and delineates explanations on the reports provided. Members of the Executive Committees and consultants may be invited to attend the Board meetings to advise or give detailed explanations 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. The Joint Company Secretaries also prepare the minutes of meetings promptly and provide advisory services to the Board on corporate administration and governance matters including compliance with relevant laws, rules and regulations.

The Board and the Board committees practise active and open discussions at the meetings to ensure that opportunities are given to all Directors to participate and contribute to the decision-making process. Robust discussions and meaningful deliberations at these meetings ensure that the process of constructive and healthy dialogue is achieved.

Due to the COVID-19 pandemic, the Board and the Board committee meetings were carried out both online and in-person by members during the year under review.

## MEETING MATERIALS

All directors are furnished with a set of meeting papers within reasonable periods prior to 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 financial year ended 31 March 2022, five (5) 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
<b>Non-executive director</b>		
Dato' Sri Dr TIONG Ik King ( <i>Chairman</i> )	5/5	1/1
<b>Executive directors</b>		
Ms TIONG Choon	5/5	1/1
Mr TIONG Kiew Chiong ( <i>GCEO</i> )	5/5	1/1
Ms TIONG Yijia ( <i>appointed on 1 July 2021</i> )	3/3	1/1
Mr LIEW Sam Ngan ( <i>appointed on 1 July 2021</i> )	3/3	1/1
Mr WONG Khang Yen ( <i>appointed on 1 July 2021</i> )	3/3	1/1
Mr LEONG Chew Meng ( <i>resigned on 1 July 2021</i> )	0/2	–
<b>Independent non-executive directors</b>		
Mr YU Hon To, David ( <i>resigned on 1 July 2021</i> )	2/2	–
Mr IP Koon Wing, Ernest ( <i>appointed on 1 July 2021</i> )	3/3	1/1
Datuk CHONG Kee Yuon	5/5	1/1
Mr KHOO Kar Khoon	5/5	1/1

## BOARD DIVERSITY

The Board acknowledges the importance of board diversity and has adopted a Board Diversity Policy in September 2013. Despite no specific targets being set, the Board is committed to improving the boardroom diversity in terms of gender, age, nationality, ethnicity and socioeconomic background. The Board through the Nomination Committee continues to emphasise relevant skills, age, experience, knowledge, cultural background, ethnicity, personality and gender when considering new appointments of directors and conducting the annual performance evaluation on the effectiveness of the Board.

In November 2021, the Board Diversity Policy was reviewed and amended by the Board in order to comply with the Malaysian Code, and to align with the Group's objectives and strategic goals. The revised Board Diversity Policy is available on the Company's website at [www.mediachinesegroup.com](http://www.mediachinesegroup.com).

The Board takes note of Practice 5.9 of the Malaysian Code which recommends that the Board comprises at least 30% female directors. With the appointment of Ms TIONG Yijia to the Board, the percentage of female directors on the Board has increased from 14.3% to 22.2%.

In supporting the Board Diversity Policy, the Board will work towards having more women representation in the Board and senior management roles, and take steps to nurture suitable and potential candidates in meeting the future needs of the Company. As at 31 March 2022, the Company has two female directors, namely Ms TIONG Choon and Ms TIONG Yijia.

# Corporate Governance Overview Statement

## BOARD APPOINTMENT

The appointments of three new executive directors and one INED have been approved by the Board members on 27 May 2021. 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 the appointment of directors. Apart from that, the Nomination Committee also considers recommendations from existing Board members, the 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 after 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 are 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.

The Nomination Committee, following its annual evaluation of the Board's performance in February 2022, concluded that the performance of Directors including the retiring Directors standing for re-election namely, Dato' Sri Dr TIONG Ik King, Datuk CHONG Kee Yuon and Mr KHOO Kar Khoon, have met and/or exceeded the Board's expectations and acted in the best interests of the Company as a whole. The Nomination Committee and the Board would like to recommend to the shareholders the re-election of the retiring Directors at the forthcoming 32nd AGM.

## 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 for a term of two years from 1 April 2022 to 31 March 2024; Mr IP Koon Wing, Ernest for a term from 1 July 2021 to 31 March 2023; and the NED namely, Dato' Sri Dr TIONG Ik King, for a term of two years from 1 April 2022 to 31 March 2024, subject to retirement and re-election by rotation at the AGM in accordance with the Bye-Laws of the Company.

## 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. Prior to accepting any new director on the Board, each new INED is required to declare his/her interests and relationship to the Board through the confirmation of independence, which information will form the basis for the Board's consideration of accepting the INED to the Board.

The Board through the Nomination Committee also reviews the independence of the directors annually and each INED is required to perform 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 participating in Board discussions and providing an independent voice to the Board.

In supporting Practice 5.3 of the Malaysian Code, none of the INED of the Company has served for a cumulative term of more than 9 years.

## BOARD EFFECTIVENESS

The Board, through the Nomination Committee, undertakes an annual evaluation to determine the effectiveness of the Board as a whole, the Board committees and the contributions of each director of the Company based on a set of pre-determined criteria, as well as reference to the Corporate Governance Guide issued by Bursa Securities. During the year, the annual evaluation process was internally facilitated and conducted through questionnaires circulated to each director covering areas such as board mix and composition, quality of information and decision-making, board diversity, board relationship with management, boardroom activities, sustainability considerations, contribution and performance which directors should bring to the Board, etc. They reviewed their performance, the effectiveness of the Board, the Board committees and the contributions of each 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 outcome and findings of the questionnaires, together with the potential areas of improvement in boardroom activities, were tabled to the Nomination Committee for deliberation. Overall, the evaluation results for the financial year under review demonstrated that the Board had met the performance criteria required for an effective and committed Board. The Nomination Committee recommended the appropriate action on further performance improvements to the Board for review and discussion on 25 February 2022. The Board is satisfied that (i) the Board and the Board committee's composition has fulfilled the criteria required, and possess the 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. The findings of the evaluation for individual directors will be used as a basis for determining the re-election of Directors at the 32nd Annual General Meeting in August 2022.

## DIRECTORS' TRAININGS

The directors are encouraged to attend continuous education programmes, enhance their skills and knowledge and keep abreast with new developments in the business environment. The Joint Company Secretaries facilitate the arrangement of internal and external trainings, and circulate regular updates on training programmes from various organisations to the directors for their consideration for participation.

As prescribed by the Bursa Securities Listing Requirements, the new directors namely, Mr WONG Khang Yen, Mr LIEW Sam Ngan, Ms TIONG Yijia and Mr IP Koon Wing, Ernest attended the virtual Mandatory Accreditation Program (MAP) on 26 to 28 July 2021. They also participated in an induction program organised by the Company on 30 November 2021.

During the year under review, the following internal virtual training programmes were conducted for the directors and management members of the Group on 15 and 20 October 2021 respectively:

- The updated Malaysian Code and the Malaysia Securities Commission's "Guidelines on Conduct of Directors of Listed Corporations and Their Subsidiaries"
- Enterprise Risk Management: business and regulatory perspectives, emerging risks and the use of risk parameters to evaluate risk, including determining risk appetite to streamline risk management and documentation via risk registers and profiles for reporting purposes

# Corporate Governance Overview Statement

The directors have also attended external virtual training programmes covering various topics, among which were:

- 4th World Media Summit — Media Growth Strategy under the Impact of COVID-19
- ASEAN Tax Forum 2021: In an unfamiliar landscape, how will you reframe your business?
- Asian Media Leaders e-Summit
- Changes in the Malaysian Transfer Pricing Landscape
- Digital Transformation and the Rise of Gig Economy
- How to be an Effective NED in a Disruptive World
- Malaysia Institute of Accountants (MIA) Webinar: Board Assessment
- Wan-IFRA Digital Media Asia
- Understanding Board Decision-Making Process

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

<b>Name of director</b>	<b>Type of training</b>
Dato' Sri Dr TIONG Ik King	A, B
Ms TIONG Choon	A, B
Mr TIONG Kiew Chiong	A, B
Mr WONG Khang Yen	A, B
Mr LIEW Sam Ngan	A, B
Ms TIONG Yijia	A, B
Mr IP Koon Wing, Ernest	A, B
Datuk CHONG Kee Yuon	A, B
Mr KHOO Kar Khoon	A, B
Mr LEONG Chew Meng (resigned on 1 July 2021)	A, B
Mr YU Hon To, David (resigned on 1 July 2021)	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 the requisite knowledge and skills to discharge their duties and responsibilities more effectively.



## BOARD COMMITTEES

The following is the attendance record of the Board committees' meetings for the financial year ended 31 March 2022 (save and except for the attendance record of the Audit Committee which is set out on page 88):

	<b>No. of meetings attended</b>
<b>Group Executive Committee</b>	
Mr TIONG Kiew Chiong ( <i>Chairman</i> )	4/4
Mr WONG Khang Yen	4/4
Mr LIEW Sam Ngan	4/4
Ms TIONG Yijia ( <i>appointed on 1 July 2021</i> )	3/3
Mr LEONG Chew Meng ( <i>resigned on 1 July 2021</i> )	0/1
<b>Nomination Committee</b>	
Mr KHOO Kar Khoon ( <i>Chairman</i> )	3/3
Datuk CHONG Kee Yuon	3/3
Mr IP Koon Wing, Ernest ( <i>appointed on 1 July 2021</i> )	2/2
Mr YU Hon To, David ( <i>resigned on 1 July 2021</i> )	1/1
<b>Remuneration Committee</b>	
Datuk CHONG Kee Yuon ( <i>Chairman</i> )	4/4
Mr KHOO Kar Khoon	4/4
Mr IP Koon Wing, Ernest ( <i>appointed on 1 July 2021</i> )	3/3
Mr TIONG Kiew Chiong ( <i>resigned as a member on 24 November 2021</i> )	3/3
Mr LEONG Chew Meng ( <i>resigned on 1 July 2021</i> )	0/1
Mr YU Hon To, David ( <i>resigned on 1 July 2021</i> )	1/1
<b>Sustainability Committee</b>	
Mr TIONG Kiew Chiong ( <i>Chairman</i> )	1/1
Mr LIEW Sam Ngan	1/1
Mr WONG Khang Yen	1/1
Ms TIONG Yijia	1/1

# Corporate Governance Overview Statement

## GROUP EXECUTIVE COMMITTEE

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

- Mr TIONG Kiew Chiong (*Chairman*)
- Mr WONG Khang Yen
- Mr LIEW Sam Ngan
- Ms TIONG Yijia (*appointed on 1 July 2021*)
- Mr LEONG Chew Meng (*resigned on 1 July 2021*)

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 the Group's risk management and internal control system.

The Group Executive Committee meets regularly to deliberate and consider matters relating to the Group's business operations. During the year, the Group Executive Committee 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*)
- Datuk CHONG Kee Yuon
- Mr IP Koon Wing, Ernest (*appointed on 1 July 2021*)
- Mr YU Hon To, David (*resigned on 1 July 2021*)

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

- Reviewing the structure, size and composition of the Board, including the required mix of skills, industry 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 director. All assessments and evaluations 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 a director remains the responsibility of the full Board, after considering the recommendation of the Nomination Committee.

# Corporate Governance Overview Statement

During the year, the Nomination Committee met three (3) times with the attendance of all the members. 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 including the board diversity and skill, and made recommendations to the Board concerning 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;
- Reviewed the performance of the Audit Committee;
- Assessed the directors' training needs including the conduct of an induction program for the new directors;
- Recommended whether the directors who are retiring by rotation should stand for re-election at the AGM;
- Reviewed and recommended the appointment of new directors to the Board for consideration;
- Considered and recommended the renewal and new service contracts for the Board members;
- 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; and
- Reviewed the revised Terms of Reference of the Nomination Committee and the Board Diversity Policy in compliance with the Malaysian Code.

The Company wishes to state that, before the revised Malaysian Code was issued, the Board and the Nomination Committee had agreed to appoint Mr IP Koon Wing, Ernest, as the Chairman of the Audit Committee, however, the board process on the appointment had to be in place during the transition period (May 2021). To ensure adherence to the governance requirements, the Board has further adopted the policy as per Practice 9.2 of the Malaysian Code in the amended Terms of Reference of the Audit Committee.

In February 2022, the Nomination Committee reviewed and evaluated the composition, terms of office and performance of the Audit Committee and each of its members. The results of the Audit Committee Evaluation showed that the performance and contributions of each Audit Committee member are satisfactory.

# Corporate Governance Overview Statement

## 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 educational 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; and
- (g) such other perspectives appropriate to the Company's business or as suggested by the Board.

## Nomination Procedures

- (a) **Nomination by the Nomination Committee**
  - (i) The Nomination Committee reviews the structure, size and composition (including the required mix of skills, knowledge, independence and experience) of the Board at least annually and makes recommendation on any proposed changes to the Board to complement the Company's corporate strategy;
  - (ii) When it is necessary to fill a casual 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, according 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 are set out in the document "Procedures for Shareholders to Propose a Person for Election as a Director" which is available on the Company's website at [www.mediachinesegroup.com](http://www.mediachinesegroup.com).

## REMUNERATION COMMITTEE

As at 31 March 2022, the Remuneration Committee is comprised of INEDs. The members of the Remuneration Committee during the year were:

- Datuk CHONG Kee Yuon (*Chairman*)
- Mr KHOO Kar Khoon
- Mr IP Koon Wing, Ernest (*appointed on 1 July 2021*)
- Mr TIONG Kiew Chiong (*resigned on 24 November 2021*)<sup>Note</sup>
- Mr LEONG Chew Meng (*resigned on 1 July 2021*)
- Mr YU Hon To, David (*resigned on 1 July 2021*)

*Note:* Mr TIONG Kiew Chiong, an executive director, had resigned as a member of the Remuneration Committee for the purpose of complying with Guidance 7.2 of the Malaysian Code.

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;
- Reviewing and recommending to the Board on the remuneration packages of individual executive directors, senior management and the remuneration of NEDs; and
- Reviewing and recommending to the Board on the Terms of Reference of Remuneration Committee in compliance with the practices set out in the Malaysian Code.

The Remuneration Committee met four (4) times during the year. Apart from its revised Terms of Reference, the Remuneration Committee has reviewed the amended 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.

# Corporate Governance Overview Statement

## Remuneration Policy and Procedures

The Remuneration Policy for Directors and Senior Management is to set an appropriate level of remuneration for the directors (including executive directors and NEDs) and senior management of the Group in carrying out their fiduciaries duties and responsibilities, taking into account the demands, complexities and performance of the Group, as well as skills and experience required to achieve its long-term objectives.

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 is determined based on their respective role and level of responsibilities, individual performance against agreed targets, competence, contribution and commitment devoted to the Group and the procedures of the respective operating companies in the Group.

The remuneration of the senior management of the Group is determined at a level which enables the Group to attract, develop and retain high performing and talented individual with relevant merit, expertise, qualification and competence to effectively manage the business of the Group.

Each director shall abstain from the Board decision on his/her remuneration; the remuneration of senior management shall be approved by the Non-Executive Chairman and/or the GCEO.

During the year, the Remuneration Policy for Directors and Senior Management has been reviewed and approved by the Remuneration Committee and the Board. The Policy is available on the Company's website at [www.mediachinesegroup.com](http://www.mediachinesegroup.com).

## 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 the experience and level of responsibilities of the particular directors concerned.

**c. Benefits-in-kind**

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

# Corporate Governance Overview Statement

## 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 2022 is categorised as follows:

	<b>Executive directors</b> US\$'000	<b>Non-executive directors</b> US\$'000
Directors' fees	91	135
Meeting allowances	–	7
Salaries and other emoluments	723	–
Benefits-in-kind	47	–
	861	142

The details of each director's total remuneration for the financial year ended 31 March 2022 are set out in Note 16 to the financial statements on page 150.

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

<b>Range of remuneration</b>	<b>Executive directors</b>	<b>Non-executive directors</b>	<b>Senior management</b>
from US\$11,975 to US\$23,948 (equivalent to RM50,001 to RM100,000)		2	
from US\$23,949 to US\$35,922 (equivalent to RM100,001 to RM150,000)		1	
from US\$35,923 to US\$47,896 (equivalent to RM150,001 to RM200,000)	1	1	1
from US\$47,897 to US\$59,870 (equivalent to RM200,001 to RM250,000)		1	
from US\$71,845 to US\$83,818 (equivalent to RM300,001 to RM350,000)	2		
from US\$83,819 to US\$95,792 (equivalent to RM350,001 to RM400,000)			1
from US\$107,767 to US\$119,740 (equivalent to RM450,001 to RM500,000)	2		
from US\$119,741 to US\$131,714 (equivalent to RM500,001 to RM550,000)			1
from US\$131,715 to US\$143,688 (equivalent to RM550,001 to RM600,000)			2
from US\$143,689 to US\$155,663 (equivalent to RM600,001 to RM650,000)			1
from US\$155,664 to US\$167,637 (equivalent to RM650,001 to RM700,000)			1
from US\$179,612 to US\$191,585 (equivalent to RM750,001 to RM800,000)			1
from US\$275,404 to US\$287,377 (equivalent to RM1,150,001 to RM1,200,000)			1
from US\$443,040 to US\$455,014 (equivalent to RM1,850,001 to RM1,900,000)	1		

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

# Corporate Governance Overview Statement

## Sustainability Committee

On 24 November 2021, the Sustainability Committee was established to assist the Board in fulfilling its responsibilities to oversee and manage the sustainability matters, including but not limited to the Group's sustainability strategies, targets, policies, risks and opportunities concerning the key areas of economic, environmental, social and governance for the Group.

As at 31 March 2022, the Sustainability Committee comprises the following members:

- Mr TIONG Kiew Chiong (*Chairman*)
- Mr WONG Khang Yen
- Mr LIEW Sam Ngan
- Ms TIONG Yijia

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

- Setting, identifying and reviewing the risk appetites, including both financial and non-financial, that are material to the achievement of the Group's sustainability strategy to address the material issues.
- Developing the key performance indicators (the "KPIs") and reviewing the goals that may establish from time to time for the Group's performance concerning Economic, Environmental, Social, and Governance matters and monitoring the progress against those goals and/or KPIs.
- Formulating sustainability strategies and policies, coordinating and supervising the implementation of the Group's sustainability objectives.

The Sustainability Committee meetings are held as and when necessary and at least twice a year. During the year under review, the Sustainability Committee has assisted the Board to develop the KPIs and targets for sustainability, and action plans to achieve them. Please refer to the Sustainability Statement on pages 31 to 56 for further information.

## 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 full-time employees of the Group. They 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 support from other related departments of the Group.

On 11 June 2021, Ms TIN Suk Han, who is a solicitor to the High Court of the Hong Kong Special Administrative Region and an associate member of the Hong Kong Chartered Governance Institute, resigned as the Joint Company Secretary of the Company. In replacement thereof, Mr YEUNG Ying Fat, who is a member of the Hong Kong Institute of Certified Public Accountants, has been appointed as the new Joint Company Secretary of the Company. The other Joint Company Secretary, Ms TONG Siew Kheng, is a fellow member of the Malaysian Institute of Chartered Secretaries and Administrators. She is a qualified Chartered Secretary and a Chartered Governance Professional.



## DIVIDEND POLICY

The Company has 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 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 are set out on pages 88 to 91.

During the year under review, Mr YU Hon To, David, resigned as the Chairman of the Audit Committee with effect from 1 July 2021. In replacement thereof, Mr IP Koon Wing, Ernest, an INED who is distinct from the Chairman of the Board, has been appointed as the new Chairman of the Audit Committee.

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.

## 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 2022 was approved by the shareholders on 25 August 2021. The external auditor has confirmed its continuing independence status, in compliance with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

PricewaterhouseCoopers will retire and has offered itself for re-appointment as an external auditor at the coming AGM to be held on 19 August 2022.

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 101 to 105.

In evaluating the suitability of the external auditor, the Audit Committee has on 26 May 2022 adopted a more structured annual assessment on the performance, objectivity and independence of the external auditor. This is to safeguard the quality and reliability of the audited financial statements.

## 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 controls 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.

In February 2022, the Group Executive Committee, after assessing the sustainability and business continuity risks, has presented the Group's Risk Management Policy, in particular the amended risk parameters, for the Audit Committee and the Board's deliberation. The amendments have been adopted by the Board on 25 February 2022.

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 82 to 87 for further information.

### Internal Audit

The Group has an in-house Internal Audit Function. During the year under review, it had 4 team members and was headed by Ms CHAN Lee Yin. Ms CHAN is a professional member of the Institute of Internal Auditors Malaysia 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 91 of this Annual Report.

## 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 internal reporting processes and the consideration of their outcome by directors and senior management, the appropriate handling and dissemination of inside information.

The Corporate Disclosure Policy and Procedures of the Company can be accessed on the Company’s website at [www.mediachinesegroup.com](http://www.mediachinesegroup.com).

## COMMUNICATION WITH STAKEHOLDERS

The Board has established a Corporate Disclosure Policy and Procedures aiming at effectively handling and disseminating the corporate information timely and accurately to its shareholders, stakeholders, potential investors and the public in general.

During the year, the management held two virtual briefing sessions 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 regard 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](http://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](http://www.bursamalaysia.com), the HK Stock Exchange website at [www.hkexnews.hk](http://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 on the financial results, management discussion and analysis on operations, governance, risk management, 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 and/or web 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 allowed to raise 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.

In view of the COVID-19 restrictions, the Company conducted the 31st AGM on a virtual basis in Malaysia through live streaming and online remote voting via Remote Participation and Voting (RPV) facilities provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”), with a physical meeting venue in Hong Kong on 25 August 2021. All 9 directors attended the 31st AGM together with the Joint Company Secretaries and the members of senior management. The shareholders, corporate representatives and proxies attended the 31st AGM via the RPV facilities which were available on Tricor's TIH Online website at <https://tiah.online>. The proceedings of the 31st AGM included the GCEO's presentation of the Group's performance and financial results for the reporting year, commentary on the outlook, and a questions & answers session during which the Chairman invited shareholders to submit questions by using the query box facility pertaining to the financial statements and other agenda items, before putting a resolution to vote. All questions raised by the shareholders were addressed during the last AGM. The Company had appointed Coopers Professional Scrutineers Sdn Bhd as the independent Scrutineer to verify the poll results.

The Notice of the 31st AGM was issued to the shareholders at least 28 days prior to the 31st AGM. The summary of 31st AGM minutes including the questions raised by shareholders and the respective responses, and the outcome of online voting results were made available to the shareholders within 30 business days on the Company's website at [www.mediachinesegroup.com](http://www.mediachinesegroup.com).

The attendance record of directors at the general meeting for the financial year ended 31 March 2022 is set out on page 61.

## Procedures of Raising Enquiries

The Company welcomes inquiries and feedback 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](mailto:corpcom@mediachinese.com) or conveyed to the directors at the following addresses:

- (a) Malaysia head office: No. 78, Jalan Prof Diraja Ungku Aziz, 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.

## 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 the 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 the 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 each 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 Prof Diraja Ungku Aziz, 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 concerning 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](http://www.mediachinesegroup.com).

## ADDITIONAL COMPLIANCE INFORMATION

### 1. Utilisation of Proceeds

There were no proceeds raised from corporate proposals during the year ended 31 March 2022.

### 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 2022 or entered into since the end of the previous financial year.

### 3. Audit and Non-Audit Fees

For the financial year ended 31 March 2022, PricewaterhouseCoopers and its other member firms provided the following audit and non-audit services to the Group:

	<b>Group</b>	<b>Company</b>
	US\$'000	US\$'000
Audit services	507	184
Non-audit services	45	–

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\$37,000 respectively.

# Corporate Governance Overview Statement

## 4. Recurrent Related Party Transactions (“RRPTs”) 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 2022

Set out below are the aggregate values of the RRPTs conducted during the year pursuant to the shareholders’ mandate approved on 25 August 2021:

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 office at No. 25, Ground floor, Jalan Kampung Nyabor, 96000 Sibul, Sarawak, Malaysia from TTS&S as the landlord	25	6
<p><i>Nature of relationship: Tan Sri Datuk Sir TIONG Hiew King (“TSTHK”) is a major shareholder and a director of TTS&amp;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&amp;S and MPSB.</i></p>					
2.	Rimbunan Hijau Holdings Sdn Bhd (“RHH”)	MPSB	MPSB’s tenancy of various properties from RHH as the landlord	70	17
<p><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 RHH and the Company. She is a director of MPSB.</i></p>					
3.	CH Yeoh & Yiew	the Group	Provision of legal services from CH Yeoh & Yiew to the Group	233	56
<p><i>Nature of relationship: Mr LIEW Peng Chuen is a director of Sin Chew and an associate of CH Yeoh &amp; Yiew.</i></p>					
4.	Momawater Sdn Bhd (“Momawater”)	the Group	Purchase of drinking water from Momawater	1	—*
<p><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></p>					
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 the 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 the director of MPSB.</i></p>					
6.	Evershine Agency Sdn Bhd (“EA”)	MPSB	MPSB purchases motor vehicle insurance from EA	3	—*
<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 and a shareholder of EA.</i></p>					

# Corporate Governance Overview Statement

No.	Related parties	Contracting parties	Nature of transactions	Transacted value	
				RM'000	Equivalents in US\$'000
7.	R. H. Tours & Travel Agency Sdn Bhd ("RHTT")	the Group	Purchase of air tickets from RHTT	–	–
<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 the director of RHTT.</i></p>					

8.	R H Bee Farms Sdn Bhd ("RHBFSB")	the Group	(i) Purchase of honey	1	–*
			(ii) Commission receivable from sale of honey	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 the director of RHBFSB.</i></p>					

No.	Related parties	Contracting parties	Nature of transactions	Transacted value	
				HK\$'000	Equivalents in US\$'000
9.	Cheerhold (H.K) Limited ("Cheerhold")	Charming Holidays Limited ("Charming")	Provision of services such as air tickets and accommodation arrangement services by Charming to Cheerhold	19	2
<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. Ms TIONG Yijia is a director of the Company. A sister-in-law of both TSTHK and Dato' Sri Dr TIONG Ik King, who is also the mother of Ms TIONG Yijia, is the ultimate sole shareholder of Cheerhold.</i></p>					

10.	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&amp;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&amp;S.</i></p>					

11.	Narong Investments Limited ("Narong")	Ming Pao Holdings Limited ("MPH")	Renting of premises at Flat A, 15th Floor, Marigold Mansion, Taikoo Shing, Hong Kong by MPH from Narong	520	67
<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. Ms TIONG Yijia is a director of the Company. A sister-in-law of both TSTHK and Dato' Sri Dr TIONG Ik King, who is also the mother of Ms TIONG Yijia, is the major shareholder of Narong. Dato' Sri Dr TIONG Ik King is also a director of Narong and MPH. The ultimate sole shareholder of Narong is the parent of Ms TIONG Yijia.</i></p>					

Note:

\* negligible

## CONSTITUTIONAL DOCUMENTS

During the year under review, there was no change in the Company's Memorandum of Association and Bye-Laws.

This Corporate Governance Overview Statement was approved by the Board on 26 May 2022.