

世界華文

媒體 MEDIA CHINESE

Interim Report 2009

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

明報
MING PAO DAILY NEWS

星洲日報
SIN CHEW DAILY

南洋商報
NANYANG SIANG PAU

中國報
CHINA PRESS

光明日報

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Tan Sri Datuk Sir TIONG Hiew King
(Group Executive Chairman)
Mr TIONG Kiu King
Dato' Sri Dr TIONG Ik King
Mr TIONG Kiew Chiong
(Group Chief Executive Officer)
Ms SIEW Nyoke Chow
Ms SIM Sai Hoon

NON-EXECUTIVE DIRECTOR

Mr LEONG Chew Meng

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr David YU Hon To
Tan Sri Dato' LAU Yin Pin
Temenggong Datuk Kenneth Kanyan
ANAK TEMENGGONG KOH

GROUP EXECUTIVE COMMITTEE

Dato' LIEW Chen Chuan (Chairman)
Mr TIONG Kiew Chiong
Ms SIEW Nyoke Chow
Ms SIM Sai Hoon
Mr ONG See Boon

AUDIT COMMITTEE

Mr David YU Hon To (Chairman)
Tan Sri Dato' LAU Yin Pin
Temenggong Datuk Kenneth Kanyan
ANAK TEMENGGONG KOH
Mr LEONG Chew Meng

REMUNERATION COMMITTEE

Tan Sri Dato' LAU Yin Pin (Chairman)
Mr David YU Hon To
Mr TIONG Kiew Chiong
Ms SIM Sai Hoon

NOMINATION COMMITTEE

Temenggong Datuk Kenneth Kanyan
ANAK TEMENGGONG KOH (Chairman)
Mr David YU Hon To
Tan Sri Dato' LAU Yin Pin
Mr LEONG Chew Meng

COMPANY SECRETARY

Ms LAW Yuk Kuen

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
RHB Bank Berhad
HSBC Bank Malaysia Berhad
OCBC Bank (Malaysia) Berhad

AUDITOR

PricewaterhouseCoopers

STOCK CODE

The Stock Exchange of Hong Kong Limited	685
Bursa Malaysia Securities Berhad	5090

WEBSITE

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PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
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HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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26th Floor, Tesbury Centre
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Fax: (852) 2861 0285

MALAYSIA BRANCH REGISTRAR AND TRANSFER OFFICE

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CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2009

The directors of Media Chinese International Limited (the “Company”) announce that the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2009 together with comparative figures for the corresponding period are as follows:

		(Unaudited)	
		Six months ended	
		30 September	
		2009	2008
	<i>Note</i>	US\$'000	US\$'000
Turnover	5	181,696	220,135
Cost of goods sold	6	(117,350)	(143,622)
Gross profit		64,346	76,513
Other income	7	2,274	3,638
Other gains/(losses), net	7	1,187	(102)
Selling and distribution expenses	6	(26,817)	(31,743)
Administrative expenses	6	(16,985)	(20,817)
Other operating expenses	6	(2,850)	(3,542)
Operating profit		21,155	23,947
Finance costs	8	(376)	(781)
Profit before income tax		20,779	23,166
Income tax expense	9	(6,353)	(7,921)
Profit for the period		14,426	15,245
Attributable to:			
Equity holders of the Company		14,652	15,036
Minority interests		(226)	209
		14,426	15,245
Earnings per share attributable to the equity holders of the Company			
Basic (US cents)	10	0.87	0.89
Diluted (US cents)	10	0.87	0.89
Dividends	11	7,578	7,578

The notes on pages 9 to 22 form an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2009

	(Unaudited)	
	Six months ended	
	30 September	
	2009	2008
	US\$'000	US\$'000
Profit for the period	14,426	15,245
Other comprehensive income/(expense)		
Currency translation differences	12,832	(15,536)
Revaluation gain on property, plant and equipment	409	—
Total comprehensive income/(expense) for the period	27,667	(291)
Total comprehensive income/(expense) attributable to:		
Equity holders of the Company	27,860	(519)
Minority interests	(193)	228
	27,667	(291)

The notes on pages 9 to 22 form an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2009

	Note	(Unaudited) 30 September 2009 US\$'000	(Audited) 31 March 2009 US\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	103,306	99,692
Investment properties		7,804	6,224
Leasehold land and land use rights		22,676	22,445
Intangible assets		15,445	14,861
Goodwill		57,525	54,620
Non-current assets held for sale		–	77
Deferred income tax assets		2,254	2,430
Investment in convertible notes – debt portion	13	247	–
		209,257	200,349
Current assets			
Inventories		66,329	41,948
Available-for-sale financial assets		646	646
Financial assets at fair value through profit or loss		192	221
Trade and other receivables	14	64,191	58,980
Income tax recoverable		939	1,057
Cash and cash equivalents		69,990	70,205
		202,287	173,057
Current liabilities			
Trade and other payables	15	58,205	50,210
Income tax liabilities		4,731	2,787
Short-term bank loans	16	18,545	14,579
Bank overdrafts, secured		1,011	2,428
Current portion of long-term liabilities	17	1,541	2,074
		84,033	72,078
Net current assets		118,254	100,979
Total assets less current liabilities		327,511	301,328
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	18	21,672	21,672
Share premium	18	280,160	280,160
Other reserves		(109,441)	(122,666)
Retained earnings		112,908	100,652
		305,299	279,818
Minority interests		7,787	8,189
Total equity		313,086	288,007
Non-current liabilities			
Long-term liabilities	17	2,640	3,072
Deferred income tax liabilities		11,785	10,249
		14,425	13,321
		327,511	301,328

The notes on pages 9 to 22 form an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2009

	(Unaudited)						
	Attributable to equity holders of the Company					Minority interests	Total equity
	Share capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Retained earnings US\$'000	Total US\$'000	US\$'000	US\$'000
At 1 April 2008	5,167	12,809	196,554	106,746	321,276	7,952	329,228
Profit for the period	–	–	–	15,036	15,036	209	15,245
Other comprehensive (expense)/income:							
Currency translation differences	–	–	(15,555)	–	(15,555)	19	(15,536)
Total comprehensive (expense)/income for the period	–	–	(15,555)	15,036	(519)	228	(291)
Repurchase of ordinary shares	(18)	(360)	18	(18)	(378)	–	(378)
Shares issued as consideration for the exchange of all the ordinary shares of Sin Chew and Nanyang	16,534	267,877	(284,411)	–	–	–	–
Exercise of share options	1	15	–	–	16	–	16
Share compensation costs on share options granted by a listed subsidiary	–	–	36	–	36	23	59
2007-2008 final dividend paid by a listed subsidiary	–	–	–	–	–	(191)	(191)
2007-2008 second interim dividend paid	–	–	–	(15,275)	(15,275)	–	(15,275)
At 30 September 2008	21,684	280,341	(103,358)	106,489	305,156	8,012	313,168
At 1 April 2009	21,672	280,160	(122,666)	100,652	279,818	8,189	288,007
Profit for the period	–	–	–	14,652	14,652	(226)	14,426
Other comprehensive income:							
Currency translation differences	–	–	12,799	–	12,799	33	12,832
Revaluation gain on property, plant and equipment	–	–	409	–	409	–	409
Total comprehensive income/(expense) for the period	–	–	13,208	14,652	27,860	(193)	27,667
Share compensation costs on share options granted by a listed subsidiary	–	–	17	–	17	12	29
2008-2009 final dividend paid by a listed subsidiary	–	–	–	–	–	(221)	(221)
2008-2009 second interim dividend paid	–	–	–	(2,396)	(2,396)	–	(2,396)
At 30 September 2009	21,672	280,160	(109,441)	112,908	305,299	7,787	313,086

The notes on pages 9 to 22 form an integral part of this condensed consolidated financial information.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2009

	(Unaudited) Six months ended 30 September	
	2009	2008
	US\$'000	US\$'000
Cash flows from operating activities		
Cash generated from operations	6,669	42,261
Interest on bank loans and overdrafts	(367)	(728)
Interest element of finance lease payments	(9)	(53)
Profits tax paid	(3,110)	(3,536)
Long service payments made	(48)	(40)
Net cash generated from operating activities	3,135	37,904
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,683)	(3,309)
Purchase of intangible assets	(212)	(106)
Investment in convertible notes	(290)	–
Proceeds from disposal of property, plant and equipment	375	191
Proceeds from disposal of intangible assets	63	–
Proceeds from disposal of non-current assets held for sale	77	–
Interest received	326	1,007
Dividends received	43	7
Net cash used in investing activities	(3,301)	(2,210)
Cash flows from financing activities		
Repurchase of ordinary shares	–	(378)
Proceeds from exercise of share options	–	16
Dividends paid	(2,396)	(15,275)
Dividends paid by a listed subsidiary	(221)	(191)
Repayment of bank loans	(1,033)	(6,023)
Proceeds from drawdown of short-term bank loans	17,899	10,016
Repayment of short-term bank loans	(14,724)	(16,982)
Proceeds from capital element of finance lease payments	–	441
Capital element of finance lease payments	(265)	(368)
Net cash used in financing activities	(740)	(28,744)
Net (decrease)/increase in cash and cash equivalents, and bank overdrafts	(906)	6,950
Cash and cash equivalents, and bank overdrafts as at 1 April	67,777	73,597
Exchange adjustments on cash and cash equivalents, and bank overdrafts	2,108	(3,742)
Cash and cash equivalents, and bank overdrafts as at 30 September	68,979	76,805

The notes on pages 9 to 22 form an integral part of this condensed consolidated financial information.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

On 30 April 2008, the Company’s admission to the Official List of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the listing of and quotation for the Company’s shares on Bursa Securities took effect. As such, from 30 April 2008, shareholders of the Company are entitled to trade the shares on both the HK Stock Exchange and Bursa Securities.

This condensed consolidated financial information is presented in thousands of United States dollars (“US\$’000”), unless otherwise stated. This condensed consolidated financial information has been approved for issue by the board of directors on 25 November 2009.

2 BASIS OF PREPARATION

This condensed consolidated financial information for the six months ended 30 September 2009 has been prepared in accordance with the International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” and with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the HK Stock Exchange.

This condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2009, which were prepared in accordance with International Financial Reporting Standards (“IFRSs”).

This condensed consolidated financial information has not been audited.

3 ACCOUNTING POLICIES

The preparation of this condensed consolidated financial information in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2009 with the adoption of the following standards which are relevant to the Group’s operations and are mandatory for the financial year ending 31 March 2010:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 ACCOUNTING POLICIES (Continued)

IFRS 8 “Operating Segments”. IFRS 8 replaces IAS 14 “Segment Reporting”. It requires a management approach under which segment information is presented on the same basis as that used for internal reporting purpose and in a manner consistent with the internal reporting provided to the chief operating decision maker. This has resulted in a redesignation of the Group’s reportable segments, but does not have any effect on the reported results or financial position of the Group. Comparatives of segment information have been restated.

IAS 1 (revised) “Presentation of Financial Statements”. The revised standard prohibits the presentation of items of income and expenses (that is “non-owner changes in equity”) in the statement of changes in equity, and requires “non-owner changes in equity” to be presented separately from owner changes in equity. All “non-owner changes in equity” are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and the statement of comprehensive income). The Group has elected to present two statements: an income statement and a statement of comprehensive income. This condensed consolidated financial information has been prepared under the revised disclosure requirements.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 April 2009, but are not currently relevant for the Group.

IAS 23 (revised)	“Borrowing costs”
IAS 32 (amendment)	“Financial instruments: presentation”
IFRS 2 (amendment)	“Share-based payment”
IFRS 7 (amendment)	“Financial instruments: disclosures”
Amendments to IFRS 1 and IAS 27	“Cost of an investment in a subsidiary, jointly controlled entity and associate”
IFRIC – Int 9 (amendment) and IAS 39 (amendment)	“Reassessment of embedded derivatives” and “Financial instruments: Recognition and measurement”
IFRIC – Int 13	“Customer loyalty programmes”
IFRIC – Int 15	“Agreements for the construction of real estate”
IFRIC – Int 16	“Hedges of a net investment in a foreign operation”

Apart from the above, a number of improvements and minor amendments to IFRSs have also been issued and effective for the accounting period ended 30 September 2009 but have no significant impact on this condensed consolidated financial information.

4 FUNCTIONAL CURRENCY AND TRANSLATION TO PRESENTATION CURRENCY

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates, i.e. the functional currency. However, each entity can present its financial statements in any currency, which can be the same or different from the entity’s functional currency. As the Group is having operations worldwide, management considers that it is more appropriate to use United States dollars (“US\$”), a globally recognised currency, as the presentation currency for the Group’s consolidated financial statements. For the entity whose functional currency is not the presentation currency, i.e. US\$, its results and financial position have been translated into US\$.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT INFORMATION

The Group has adopted IFRS 8 Operating Segments with effect from 1 April 2009. IFRS 8 requires operating segments to be identified based on internal reporting that is regularly reviewed by the chief operating decision maker. The Group has regarded the Group Executive Committee as its chief operating decision maker in order to allocate resources to segments and to assess their performance.

The Group is organised operationally on a worldwide basis in two major business segments: publishing and printing, and travel and travel related services. Publishing and printing is further evaluated on a geographical basis. This is the main measure reported to the Group Executive Committee for the purposes of resources allocation and assessment of segment performance.

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

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

The Group's turnover and results for the period, analysed by operating segment, are as follows:

	(Unaudited)					
	Six months ended 30 September 2009					
	Publishing and printing					
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000	Travel and travel related services US\$'000	Total US\$'000
Turnover	111,124	33,007	11,615	155,746	25,950	181,696
Segment profit/(loss) before income tax	21,043	449	(682)	20,810	277	21,087
Net unallocated expenses						(308)
Profit before income tax						20,779
Income tax expense						(6,353)
Profit for the period						14,426
Other information:						
Depreciation						4,035
Amortisation of leasehold land and land use rights						269
Amortisation of intangible assets						354

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT INFORMATION (Continued)

(Unaudited)						
Six months ended 30 September 2008						
Publishing and printing						
	Malaysia and other Southeast Asian countries US\$'000	Hong Kong and Mainland China US\$'000	North America US\$'000	Sub-total US\$'000	Travel and travel related services US\$'000	Total US\$'000
Turnover	<u>126,437</u>	<u>39,532</u>	<u>16,597</u>	<u>182,566</u>	<u>37,569</u>	<u>220,135</u>
Segment profit/(loss) before income tax	<u>23,923</u>	<u>931</u>	<u>(1,888)</u>	<u>22,966</u>	<u>733</u>	23,699
Net unallocated expenses						<u>(533)</u>
Profit before income tax						23,166
Income tax expense						<u>(7,921)</u>
Profit for the period						<u>15,245</u>
Other information:						
Depreciation						4,831
Amortisation of leasehold land and land use rights						375
Amortisation of intangible assets						413

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 SEGMENT INFORMATION (Continued)

The Group's assets by operating segment are as follows:

	(Unaudited)						
	Publishing and printing				Travel and travel related services		Total US\$'000
	Malaysia and other Southeast Asian countries	Hong Kong and Mainland China	North America	Sub-total		Elimination	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
As at 30 September 2009							
Segment assets	<u>316,820</u>	<u>74,341</u>	<u>11,643</u>	<u>402,804</u>	<u>7,635</u>	<u>(2,818)</u>	407,621
Unallocated assets							<u>3,923</u>
Total assets							<u>411,544</u>
As at 31 March 2009							
Segment assets	<u>279,014</u>	<u>76,478</u>	<u>11,896</u>	<u>367,388</u>	<u>5,567</u>	<u>(3,817)</u>	369,138
Unallocated assets							<u>4,268</u>
Total assets							<u>373,406</u>

6 EXPENSES BY NATURE

	(Unaudited)	
	Six months ended	
	30 September 2009	2008
	US\$'000	US\$'000
Raw materials and consumables used	52,501	62,101
Amortisation of leasehold land and land use rights	269	375
Amortisation of intangible assets	354	413
Depreciation	4,035	4,831
Employee benefit expenses (including directors' emoluments)	<u>45,487</u>	<u>53,743</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7 OTHER INCOME AND OTHER GAINS/(LOSSES), NET

	(Unaudited)	
	Six months ended	
	30 September	
	2009	2008
	US\$'000	US\$'000
Other income		
Interest income	329	1,007
Rental and management fee income	249	248
Dividend income	43	7
License fee and royalty income	187	192
Sales of newsprint waste	1,466	2,184
	<u>2,274</u>	<u>3,638</u>
Other gains/(losses), net		
Net exchange gain	559	193
Fair value losses on financial assets at fair value through profit or loss	(31)	(1,129)
Provision for impairment of convertible notes	(44)	–
Others	703	834
	<u>1,187</u>	<u>(102)</u>
	<u><u>3,461</u></u>	<u><u>3,536</u></u>

8 FINANCE COSTS

	(Unaudited)	
	Six months ended	
	30 September	
	2009	2008
	US\$'000	US\$'000
Interest on bank loans and overdrafts	367	728
Interest element of finance lease payments	9	53
	<u>376</u>	<u>781</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9 INCOME TAX EXPENSE

Income tax for the Group's Hong Kong operations has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit derived from Hong Kong for the period. Income tax for the Group's Malaysian operations is calculated at the statutory tax rate of 25% (2008: 25%) on the estimated assessable profit derived from Malaysia for the period. Taxation on other countries' profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of income tax expense charged to the condensed consolidated income statement represents:

	(Unaudited)	
	Six months ended	
	30 September	
	2009	2008
	US\$'000	US\$'000
Hong Kong profits tax		
– Current period	367	566
– Under provision in prior years	–	24
Malaysian taxation		
– Current period	4,639	5,095
– Over provision in prior years	(184)	–
Other countries' taxation		
– Current period	132	440
– (Over)/under provision in prior years	(40)	144
Deferred income tax expense	1,439	1,652
	6,353	7,921

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

(a) Basic

Basic earnings per share is calculated by dividing the Group's unaudited profit attributable to equity holders of the Company for the period of US\$14,652,000 (2008: US\$15,036,000) by the weighted average number of 1,683,898,088 (2008: 1,685,290,897) ordinary shares in issue during the period and all the shares that were deemed to have been issued during the period were taken into account.

(b) Diluted

Diluted earnings per share for the six months ended 30 September 2009 is the same as the basic earnings per share as there were no dilutive shares outstanding during the period presented.

Diluted earnings per share for the six months ended 30 September 2008 is calculated based on 1,686,105,586 ordinary shares which is the weighted average number of ordinary shares in issue plus the weighted average number of 814,689 ordinary shares deemed to have been issued at no consideration after adjusting for the effects of all dilutive potential ordinary shares under the Company's share option scheme.

11 DIVIDENDS

	(Unaudited)	
	Six months ended	
	30 September	
	2009	2008
	US\$'000	US\$'000
First interim dividend in respect of 2009-2010, proposed, US0.450 cents (2008-2009: US0.450 cents) per ordinary share	7,578	7,578
Second interim dividend in respect of 2008-2009, proposed and paid, US0.143 cents (2007-2008: US0.926 cents) per ordinary share (<i>note</i>)	2,396	15,275
	9,974	22,853

The directors have declared a first interim dividend of US0.450 cents (2008: US0.450 cents) per ordinary share payable on 21 January 2010 to shareholders whose names appear on the register of members of the Company at the close of the business on 5 January 2010 in cash in Ringgit Malaysia ("RM") or in Hong Kong dollars ("HK\$") at exchange rates determined on 25 November 2009 by reference to the middle exchange rates at 12:00 noon applicable to US\$ as quoted by Bank Negara Malaysia.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

11 DIVIDENDS (Continued)

The middle exchange rates at 12:00 noon on 25 November 2009 as quoted by Bank Negara Malaysia of US\$ to RM and US\$ to HK\$, and the amount of first interim dividend payable are as follows:

	Exchange rates	Dividend per ordinary share
US\$ to RM	3.378	1.520 sens
US\$ to HK\$	7.751	HK3.488 cents

Note:

The second interim dividend represented a dividend of US0.143 cents per ordinary share in respect of the year ended 31 March 2009 and was paid to shareholders of the Company on 13 August 2009.

The actual 2008-2009 second interim dividend paid was different from the proposed 2008-2009 second interim dividend as disclosed in Annual Report 2009. This was caused by the fluctuations in exchange rates between the dividend declaration date and the dividend payment date.

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2009, the Group acquired property, plant and equipment at a total cost of US\$3,683,000 (six months ended 30 September 2008: US\$3,309,000).

13 INVESTMENT IN CONVERTIBLE NOTES

The convertible notes ("CN") are held by MediaNet Investment Limited ("MIL"), a wholly owned subsidiary of the Group.

On 17 August 2009, MIL entered into an agreement to subscribe for CN of an aggregate principal amount of approximately US\$580,000 (equivalent to HK\$4,500,000) issued by IATOPIA.COM LIMITED ("IATOPIA") in three stages which will allow MIL to convert the principal amount of the CN into, in aggregate, no more than 21.7% of the issued ordinary shares of IATOPIA over a three-year period. On 17 August 2009, the first tranche CN were issued by IATOPIA and MIL paid the subscription price of approximately US\$290,000 (equivalent to HK\$2,250,000). The first tranche CN are non-interest bearing and will mature on 16 August 2012 ("maturity date").

Each CN will, at any time and from time to time, on or prior to the maturity date, be convertible, at the option of the holder into ordinary shares of IATOPIA, at a pre-determined conversion price subject to a potential 'reset' with reference to the amount of profit of IATOPIA for the preceding financial year.

The debt portion of the CN is stated at amortised cost and conversion portion is stated at fair value with any changes in fair value charged to the income statement. The conversion portion of the convertible notes is classified as financial assets at fair value through profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 TRADE AND OTHER RECEIVABLES

	(Unaudited) 30 September 2009 US\$'000	(Audited) 31 March 2009 US\$'000
Trade receivables	56,533	52,226
Less: provision for impairment of trade receivables	(4,392)	(4,182)
Trade receivables – net (<i>note</i>)	52,141	48,044
Deposits and prepayments	8,569	6,929
Other receivables	3,481	4,007
	64,191	58,980

Note: Ageing analysis of net trade receivables at the respective balance sheet date is as follows:

	(Unaudited) 30 September 2009 US\$'000	(Audited) 31 March 2009 US\$'000
0 to 60 days	39,092	36,871
61 to 120 days	10,634	8,453
121 to 180 days	1,791	1,726
Over 180 days	624	994
	52,141	48,044

The credit period on trade receivables range from 7 to 120 days.

As at 30 September 2009 and 31 March 2009, the carrying amounts of trade and other receivables approximated their fair values.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 TRADE AND OTHER PAYABLES

	(Unaudited) 30 September 2009 US\$'000	(Audited) 31 March 2009 US\$'000
Trade payables (<i>note</i>)	23,345	18,736
Accrued charges	23,575	20,191
Subscriptions received in advance	11,285	11,283
	<u>58,205</u>	<u>50,210</u>

Note: Ageing analysis of trade payables at the respective balance sheet date is as follows:

	(Unaudited) 30 September 2009 US\$'000	(Audited) 31 March 2009 US\$'000
0 to 60 days	20,232	15,257
61 to 120 days	1,764	1,853
121 to 180 days	217	391
Over 180 days	1,132	1,235
	<u>23,345</u>	<u>18,736</u>

As at 30 September 2009 and 31 March 2009, the carrying amounts of trade and other payables approximated their fair values.

16 SHORT-TERM BANK LOANS

	(Unaudited) 30 September 2009 US\$'000	(Audited) 31 March 2009 US\$'000
Trust receipt loans, secured	1,141	871
Bankers' acceptances, unsecured	11,259	7,875
Revolving credits, unsecured	6,145	5,833
	<u>18,545</u>	<u>14,579</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 SHORT-TERM BANK LOANS (Continued)

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

	(Unaudited) Six months ended 30 September	
	2009	2008
	US\$'000	US\$'000
At beginning of the period	14,579	24,414
New bank loans raised	17,899	10,016
Repayment of bank loans	(14,724)	(16,982)
Effect of exchange rate fluctuations	791	(1,338)
At end of period	18,545	16,110

17 LONG-TERM LIABILITIES

	(Unaudited) 30 September 2009 US\$'000	(Audited) 31 March 2009 US\$'000
Bank loans, secured (<i>note</i>)	1,363	2,296
Obligations under finance leases	1,135	1,213
Retirement benefits obligations	1,591	1,552
Defined benefit obligations	92	85
Current portion of long-term liabilities	4,181 (1,541)	5,146 (2,074)
	2,640	3,072

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

	(Unaudited) Six months ended 30 September	
	2009	2008
	US\$'000	US\$'000
At beginning of the period	2,296	10,188
Repayment of bank loans	(1,033)	(6,023)
Effect of exchange rate fluctuations	100	(502)
At end of period	1,363	3,663

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

18 SHARE CAPITAL

	Authorised share capital Ordinary shares of HK\$0.10 each	
	Number of shares	US\$'000
At 1 April 2009	<u>2,500,000,000</u>	<u>32,175</u>
At 30 September 2009	<u>2,500,000,000</u>	<u>32,175</u>

	Number of ordinary shares	Issued share capital US\$'000	Share premium US\$'000	Total US\$'000
At 1 April 2009	1,683,898,241	21,672	280,160	301,832
Repurchase of ordinary shares	<u>(1,000)</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 30 September 2009	<u>1,683,897,241</u>	<u>21,672</u>	<u>280,160</u>	<u>301,832</u>

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

19 CAPITAL COMMITMENTS

	(Unaudited) 30 September 2009 US\$'000	(Audited) 31 March 2009 US\$'000
Property, plant and equipment and leasehold land and land use rights		
Authorised and contracted for	12,217	14,662
Authorised but not contracted for	1,312	4,210
	<u>13,529</u>	<u>18,872</u>
Authorised capital injection for a subsidiary contracted but not provided for	<u>439</u>	<u>439</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

20 CONTINGENT LIABILITIES

At 30 September 2009, the Company issued financial guarantees in favour of certain of its subsidiaries totaling US\$20,970,000 (31 March 2009: US\$20,099,000) in connection with general banking facilities granted to those subsidiaries. As at 30 September 2009, total facilities utilised amounted to US\$3,785,000 (31 March 2009: US\$4,878,000). No provision has been provided for these guarantees because, in the opinion of the directors of the Company, the likelihood that the guarantees will be called upon is remote.

At 30 September 2009, there were several libel suits which involved claims against some companies in the Group. The Group has been strongly contesting those claims. Even though the final outcome of the proceedings was still uncertain as of the date of this condensed consolidated financial information, the directors of the Company are of the opinion that the respective ultimate liability, if any, will not have a material adverse impact upon the Group's financial position.

21 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

	(Unaudited) Six months ended 30 September	
	2009	2008
	US\$'000	US\$'000
Advertising income received from a related company	–	(16)
Newsprint purchases from a related company	20,732	27,536
Rental expenses paid to related companies	520	600
Rental income received from a related company	(1)	(2)
Purchases of air tickets from a related company	5	3
Scrap sales of old newspapers and magazines to a related company	(693)	(186)
Consultancy fee to a non-executive director	9	–
	20,572	27,935

Certain directors of the Group are shareholders and/or directors of these related companies.

All transactions above have been entered into in the normal course of business and have been charged at pre-determined rates mutually agreed by parties involved.

(b) Key management compensation

	(Unaudited) Six months ended 30 September	
	2009	2008
	US\$'000	US\$'000
Basic salaries, discretionary bonuses, other allowances and benefits in kind	941	1,008
Contributions to pension scheme	75	26
Share compensation costs on share options granted by a listed subsidiary	6	11
	1,022	1,045

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL HIGHLIGHTS

(in US\$'000)	For the six months ended 30 September		Change
	2009	2008	
Turnover	181,696	220,135	-17%
Profit before income tax	20,779	23,166	-10%
Profit for the period	14,426	15,245	-5%
Profit attributable to equity holders of the Company	14,652	15,036	-3%
Basic earnings per share (US cents)	0.87	0.89	-2%

The Group's revenue for the six months ended 30 September 2009 amounted to US\$181,696,000, reflected a decline of 17% or US\$38,439,000 from US\$220,135,000 in the last corresponding period. The downturn in advertising markets which began in the second half of last financial year continued unabated throughout the first half of the financial year 2009-2010, thus depressing the Group's financial performance. The outbreak of H1N1 influenza has further hampered the revenue from our tour operation.

Despite the 17% decline in revenue, profit before income tax for the six months ended 30 September 2009 dropped by 10% only to US\$20,779,000 when compared to US\$23,166,000 in the last corresponding period. These results reflected the Group's continuing efforts in enhancing operating efficiency in light of the revenue realities in the current difficult market.

Fluctuations in the Ringgit Malaysia and the Canadian dollar against the US dollar during the period also negatively impacted the Group's turnover and profit before income tax for the period by about US\$10,170,000 and US\$1,642,000 respectively.

Basic earnings per share for the period were US0.87 cents, down by US0.02 cents or 2% from US0.89 cents in the last corresponding period. As at 30 September 2009, the Group had US\$69,990,000 of cash and cash equivalents and its net assets per share was US18.13 cents.

DIVIDENDS

The board of directors has declared a first interim dividend of US0.450 cents per ordinary share in respect of the six months ended 30 September 2009 (2008: US0.450 cents).

MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENTAL REVIEW

Publishing and Printing

Malaysia and other Southeast Asian countries

Amidst difficult economic conditions, the Malaysian operations achieved a profit before income tax of US\$21,043,000 for the six months ended 30 September 2009, down 12% from the last corresponding period. In constant currency, Malaysian operations' profit before income tax was only down by 5%.

The Malaysian operations' financial performance was affected negatively by a downturn in the advertising market which commenced since the third quarter of 2008 and have continued throughout the first half of financial year 2009-2010. Total revenue dropped by 5% in local currency terms due to the significant decline in advertising market.

According to Nielsen Media Research Report, advertising expenditure in Malaysia for the period from April to September 2009 grew by 6.6% as compared to the same period last year. However, Chinese newspapers and magazines have been most affected by the economic downturn and were not able to benefit from the increased advertising expenditure. Advertising spending for Chinese newspapers and magazines shrank 5.1% and 12.4% respectively.

With a continuing difficult local advertising market, the focus for the current financial period had been on reducing costs further through exploiting operational efficiencies and rationalisation of the printing plants.

Through effective cost controls and aided by the lower newsprint costs, the Malaysian operations had been able to offset most of its revenue shortfall. Newsprint costs were down by 5% in the local currency terms, driven by lower average consumption costs and tighter controls on returns and pagination. In view of the importance of newsprint price to our operations, the Group has developed plans to mitigate the impact of the fluctuating newsprint prices.

Sin Chew Daily celebrated its 80th anniversary. It continues to be an influential newspaper with a daily readership of 1,101,000. *China Press* is the second most popular Chinese newspaper in Malaysia and continues to set pace in the popular Chinese evening newspaper market with readership approaching 878,000. *Guang Ming Daily* remains the most popular Chinese newspaper in the northern region of Peninsular Malaysia, reaching out to 378,000 readers daily. *Nanyang Siang Pau* remains as a newspaper popular among the Chinese business community.

As for the magazine market, the Group is the largest Chinese magazine publisher in Malaysia with 24 titles under its portfolio, and an operator of exhibition and consumer fairs.

Hong Kong and Mainland China

As the global financial crisis continued to inflict impact on this segment's economy, especially that of Hong Kong, the local advertising market remained subdued and turnover from this segment was down by 16.5% year-on-year to US\$33,007,000 during the six months under review. Profit before income tax was down by 52% year-on-year to US\$449,000.

SEGMENTAL REVIEW (Continued)

Publishing and Printing (Continued)

Hong Kong and Mainland China (Continued)

The economy's downward slide has, however, started to slow down in the second quarter of 2009-2010. The segment's turnover dropped only 10% during the three months ended 30 September 2009, compared with the 22% drop in the first financial quarter, due primarily to an emergence of demand for advertising from Hong Kong property developers and commercial banks since mid-August. This, together with the Group's ongoing efficiency enhancement and the savings from the declining newsprint price, resulted in the Hong Kong and Mainland China operations recording a pre-tax profit of US\$449,000 for the first six months ended 30 September 2009, despite the reduction in revenue.

The Group's lifestyle magazine publication unit in the Greater China region, One Media Group ("OMG"), was still recovering during the period due to the usual time lag between recovery of daily newspapers and the magazines sector. OMG recorded a decline in advertising revenue of 27% year-on-year as advertisers suspended their budgets awaiting more promising indications of recovery in the luxury products retail sector. The lingering impact of H1N1 influenza on visitor traffic to Hong Kong also affected advertising spending of luxury consumer products, which are increasingly targeted to tourists.

North America

Publication operations relating to overseas editions in Vancouver and Toronto and a free daily newspaper in New York were still battered by the sluggish consumer demand and high unemployment rates in these cities. Turnover from this segment for the six months ended 30 September 2009 decreased 30% year-on-year to US\$11,615,000 while pre-tax loss narrowed to US\$682,000 from US\$1,888,000 in the last corresponding period.

The Canadian economy exhibited some signs of recovery towards the end of the second financial quarter, with the revival came mostly from the real estates and automobile sectors. As the country's unemployment still stayed high at 8.4% in September 2009, market sentiment was yet to stage a total revival.

There is a similar situation in the USA, where the economy is still very fragile and unstable, though some positive economic indicators have emerged lately. Nevertheless, the Group's only publication in the USA, *Ming Pao (NY) Free Daily* (紐約免費報), was exhibiting very stable momentum during the period with steadily increasing acceptance from advertisers and readers.

Despite the difficult business environment, the Group's decisive move to restructure its USA operations in February this year was a positive strategy and coupled with the cost saving initiatives, resulting in an improvement in the results from this segment.

Travel

The Group's travel business, operated via Charming Holidays and Delta Group, was severely impacted by the global economic slowdown and the outbreak of H1N1 influenza which have significantly reduced the demand for summer study tours and long-haul travels, especially those to North America. Turnover for the six months ended 30 September 2009 dropped by about 31% to US\$25,950,000. Through improving operational efficiencies, this segment achieved a pre-tax profit of US\$277,000 under intense competition and a difficult operating environment, albeit still lower than the profit of US\$733,000 recorded in the last corresponding period.

MANAGEMENT DISCUSSION AND ANALYSIS

SEGMENTAL REVIEW (Continued)

Digital Media

In August 2009, the Group made its new move into the digital publication technology sector through the subscription of the convertible notes of IATOPIA.COM LIMITED ("IATOPIA"). IATOPIA is specialised in the areas of e-publication technologies and content management system which can provide support for the Group's expansion into the digital media space. It helps the Group extend its rich Chinese-language content to other media platforms such as IPTV, Web and mobile, thereby expand our channels, reader and advertiser bases. On the operation side, the Group will have access to the full integrated content management system and the state-of-the-art search engine developed by IATOPIA, which will help the Group digitalise, manage and aggregate its content, resulting in an enriched and organised content bank. The Group can also leverage on IATOPIA's web channel technologies to develop, create and maintain new web channels that can assist the Group in increasing its global readership as well as developing advertising and marketing opportunities through the Internet.

CURRENCY FLUCTUATIONS

The Group reports its results in US dollars, the presentation currency, but its subsidiaries in various countries around the world receive revenue and incur expenses in their respective local currencies, mainly Hong Kong dollars ("HK\$"), Renminbi ("RMB"), Canadian dollars ("CAD") and Ringgit Malaysia ("RM"), which are also their respective functional currencies. The Group is thereby exposed to the impact of currency fluctuations which will affect the US dollar value of the Group's operations of which the functional currencies are not US dollars, the presentation currency. Although the Group actively manages its currency exposures, fluctuation of the functional currencies in which the Group conducts operations relative to the US dollars could affect the Group's financial positions and results of operations presented in US dollars. During the six months ended 30 September 2009, the Group is particularly exposed to movements in the US dollars to Ringgit Malaysia exchange rate as the majority of the Group's operations are located in Malaysia. During the period under review, an increase in the exchange fluctuation reserve of US\$12,832,000 was recognised largely due to the changes in the exchange rate of US\$/RM.

OUTLOOK

In the coming quarters, we believe that advertisers will continue to be cautious with their spending and focus on market leaders. Lately, the rate of decline in advertising in Malaysia and Hong Kong appears to have slowed down but a material recovery in advertising demand is still yet to commence.

Although the advertising market remains challenging, however, with key strategies in place to contain costs together with intensive efforts to increase revenue, the Group is cautiously optimistic about its results for the remaining of this financial year.

PLEDGE OF ASSETS

As at 30 September 2009, certain machinery and printing equipment, land and buildings and assets of certain subsidiaries with an aggregate value of US\$38,709,000 (31 March 2009: US\$37,453,000) were pledged to banks to secure general banking facilities.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to HK\$, RMB, CAD, US\$ and RM. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Currency exposures arising from the net assets of the Group's operations, such as those in Hong Kong, Mainland China, North America, Malaysia and other Southeast Asian countries are managed primarily through operating liabilities denominated in the relevant foreign currencies.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 September 2009, the Group's net current assets amounted to US\$118,254,000 (31 March 2009: US\$100,979,000) and the shareholders' funds were US\$305,299,000 (31 March 2009: US\$279,818,000). Total bank borrowings and finance lease obligations were US\$22,054,000 (31 March 2009: US\$20,516,000) and the gearing ratio, which is defined as the ratio of total borrowings to shareholders' funds, was 0.072 (31 March 2009: 0.073).

As at 30 September 2009, total cash and cash equivalents was US\$69,990,000 (31 March 2009: US\$70,205,000) and net cash position was US\$47,936,000 (31 March 2009: US\$49,689,000) after deducting the total bank borrowings.

OTHER INFORMATION

SHARE OPTION SCHEMES

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

(a) Share option scheme of the Company

Pursuant to the MCI Scheme approved at a special general meeting of the Company held on 21 August 2001, the directors of the Company may at their discretion invite full time employees including executive directors of the Group to take up options to subscribe for shares of the Company subject to the terms and conditions stipulated therein.

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

Grantee	Number of shares involved in share options				Balance at 30 September 2009	Percentage of issued ordinary shares at 30 September 2009	Exercise price per share HK\$	Date of grant	Exercisable period
	Balance at 1 April 2009	Granted during the period (note)	Exercised during the period (note)	Lapsed during the period (note)					
Directors:									
Tan Sri Datuk									
Sir TIONG Hiew King	300,000	–	–	–	300,000	0.018%	1.592	31/08/2001	01/09/2001 – 20/08/2011
Tan Sri Datuk									
Sir TIONG Hiew King	300,000	–	–	–	300,000	0.018%	1.800	15/09/2003	16/09/2003 – 20/08/2011
Mr TIONG Kiu King	300,000	–	–	–	300,000	0.018%	1.592	31/08/2001	01/09/2001 – 20/08/2011
Mr TIONG Kiu King	300,000	–	–	–	300,000	0.018%	1.800	15/09/2003	16/09/2003 – 20/08/2011
Dato' Sri Dr TIONG Ik King	300,000	–	–	–	300,000	0.018%	1.592	31/08/2001	01/09/2001 – 20/08/2011
Dato' Sri Dr TIONG Ik King	300,000	–	–	–	300,000	0.018%	1.800	15/09/2003	16/09/2003 – 20/08/2011
Mr TIONG Kiew Chiong	300,000	–	–	–	300,000	0.018%	1.592	31/08/2001	01/09/2001 – 20/08/2011
Mr TIONG Kiew Chiong	300,000	–	–	–	300,000	0.018%	1.800	15/09/2003	16/09/2003 – 20/08/2011
	2,400,000	–	–	–	2,400,000	0.144%			
Full time employees	1,121,000	–	–	–	1,121,000	0.066%	1.592	31/08/2001	01/09/2001 – 20/08/2011
Full time employees	779,000	–	–	–	779,000	0.046%	1.320	29/08/2003	30/08/2003 – 20/08/2011
Total	4,300,000	–	–	–	4,300,000	0.256%			

Note: No share option was granted, exercised, lapsed or cancelled during the period.

SHARE OPTION SCHEMES (Continued)

(b) Share option schemes of OMG

OMG is an exempted company incorporated in the Cayman Islands with limited liability on 11 March 2005 whose shares have been listed on the main board of the HK Stock Exchange since 18 October 2005 and is a subsidiary of the Company owned as to 62.83% at date of this financial information.

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

As at 30 September 2009, no option has been granted or agreed to be granted by OMG under the Post-IPO Scheme. During the period, movements of the share options granted under the Pre-IPO Scheme are as follows:

Grantee	Number of shares involved in share options				Balance at 30 September 2009	Percentage of issued ordinary shares of OMG at 30 September 2009	Exercise price per share HK\$	Date of grant	Exercisable period
	Balance at 1 April 2009	Granted during the period (note 1)	Exercised during the period (note 1)	Lapsed during the period (note 2)					
Directors:									
Tan Sri Datuk									
Sir TIONG Hiew King	1,250,000	-	-	-	1,250,000	0.31%	1.200	27/09/2005	18/10/2005 - 25/09/2015
Mr TIONG Kiu King	1,250,000	-	-	-	1,250,000	0.31%	1.200	27/09/2005	18/10/2005 - 25/09/2015
Dato' Sri Dr TIONG Ik King	1,000,000	-	-	-	1,000,000	0.25%	1.200	27/09/2005	18/10/2005 - 25/09/2015
Mr TIONG Kiew Chiong	1,250,000	-	-	-	1,250,000	0.31%	1.200	27/09/2005	18/10/2005 - 25/09/2015
Mr David YU Hon To	150,000	-	-	-	150,000	0.04%	1.200	27/09/2005	18/10/2005 - 25/09/2015
Mr Victor YANG (note 3)	150,000	-	-	-	150,000	0.04%	1.200	27/09/2005	18/10/2005 - 25/09/2015
	5,050,000	-	-	-	5,050,000	1.26%			
Full time employees	7,488,000	-	-	(224,000)	7,264,000	1.82%	1.200	27/09/2005	18/10/2005 - 25/09/2015
Total	12,538,000	-	-	(224,000)	12,314,000	3.08%			

Notes:

- No share option was granted, exercised or cancelled during the period.
- During the period, 224,000 share options have lapsed by reason of the grantees ceased to be full time employees of the OMG Group.
- Mr Victor YANG resigned as an independent non-executive director of the Company on 1 October 2009.

OTHER INFORMATION

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

As at 30 September 2009, the interests and short positions of the directors, chief executives and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the Hong Kong Securities and Futures Ordinance (“SFO”)) which are required to be notified to the Company and the HK Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “HK Model Code”) are as follows:

(a) Interests in shares and underlying shares in the Company

Name of director	Number of shares/underlying shares held				Interests in underlying shares pursuant to share options (note 1)	Aggregate interests	Percentage of issued ordinary shares at 30 September 2009
	Personal interests	Family interests	Corporate interests	Total interests in shares			
Tan Sri Datuk Sir TIONG Hiew King	86,509,058	234,566	796,934,373 (note 2)	883,677,997	600,000	884,277,997	52.51%
Mr TIONG Kiu King	2,540,559	147,000	-	2,687,559	600,000	3,287,559	0.20%
Dato' Sri Dr TIONG Ik King	9,406,189	-	262,487,700 (note 3)	261,893,889	600,000	262,493,889	15.59%
Mr TIONG Kiew Chiong	4,796,483	-	-	4,796,483	600,000	5,396,483	0.32%
Ms SIEW Nyoke Chow	2,000,072	-	-	2,000,072	-	2,000,072	0.12%
Temenggong Datuk Kenneth Kanyan ANAK TEMENGGONG KOH	135,925	-	-	135,925	-	135,925	0.01%

Notes:

- These represent share options granted by the Company to the relevant directors under the MCI Scheme to subscribe for shares of the Company.
- The corporate interests of Tan Sri Datuk Sir TIONG Hiew King comprise:
 - 252,487,700 shares held by Conch Company Limited (“Conch”);
 - 65,319,186 shares held by Teck Sing Lik Enterprise Sdn Bhd (“TSL”);
 - 1,902,432 shares held by Pertumbuhan Abadi Asia Sdn Bhd (“PAA”);
 - 75,617,495 shares held by Ezywood Options Sdn Bhd (“Ezywood”);
 - 15,536,696 shares held by Rimbunan Hijau (Sarawak) Sdn Bhd (“RHS”);
 - 6,532,188 shares held by Rimbunan Hijau Southeast Asia Sdn Bhd (“RHSA”);
 - 52,875,120 shares held by Madigreen Sdn Bhd (“Madigreen”);
 - 326,663,556 shares held by Progresif Growth Sdn Bhd (“Progresif”).

Tan Sri Datuk Sir TIONG Hiew King directly holds 84% interest in TSL, 99.99% interest in PAA and 50% interest in Ezywood. In addition, PAA directly holds 47.62% interest in both RHS and RHSA, and 45% interest in Madigreen. Tan Sri Datuk Sir TIONG Hiew King directly and indirectly holds 45% interest in Progresif. The details of shares held by Conch are set out in note 3 below.

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

(a) Interests in shares and underlying shares in the Company (Continued)

Notes: (Continued)

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

(b) Interest in shares and underlying shares in OMG

Name of director	Number of shares/underlying shares held				Interests in underlying shares pursuant to share options (note 1)	Aggregate interests	Percentage of issued ordinary shares of OMG at 30 September 2009
	Personal interests	Family interests	Corporate interests	Total interests in shares			
Tan Sri Datuk							
Sir TIONG Hiew King	-	-	-	-	1,250,000	1,250,000	0.31%
Mr TIONG Kiu King	-	-	-	-	1,250,000	1,250,000	0.31%
Dato' Sri Dr TIONG Ik King	-	-	-	-	1,000,000	1,000,000	0.25%
Mr TIONG Kiew Chiong	4,000,000	-	-	4,000,000	1,250,000	5,250,000	1.31%
Mr David YU Hon To	-	-	-	-	150,000	150,000	0.04%
Mr Victor YANG (note 2)	-	-	-	-	150,000	150,000	0.04%

Notes:

- 1 These represent share options granted by OMG to the directors of the Company under the Pre-IPO Scheme conditionally approved by the Company and conditionally approved and adopted by OMG on 26 September 2005 to subscribe for shares of OMG.
- 2 Mr Victor YANG resigned as an independent non-executive director of the Company on 1 October 2009.

Save as disclosed above and those disclosed under "Share Option Schemes", at 30 September 2009, none of the directors, chief executives and their associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which are required to be notified to the Company and the HK Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the HK Stock Exchange pursuant to the HK Model Code.

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

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS

The register of interests in shares and short positions maintained under Section 336 of the SFO shows that at 30 September 2009, the Company had been notified of the following interests in shares representing 5% or more of the Company's issued share capital:

Name of shareholder	Number of ordinary shares held	Percentage of issued ordinary shares at 30 September 2009
Progresif Growth Sdn Bhd (<i>note 1</i>)	326,663,556	19.40%
Conch Company Limited (<i>note 2</i>)	252,487,700	14.99%
Zaman Pemimpin Sdn Bhd (<i>note 3</i>)	154,219,783	9.16%
Employees Provident Fund Board	85,442,717	5.07%

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

Notes:

- 1 Tan Sri Datuk Sir TIONG Hiew King directly and indirectly holds 45% interest in Progresif Growth Sdn Bhd.
- 2 Conch owns 252,487,700 shares of the Company. 40% of the interest in Conch is held by Seaview Global Company Limited, a company jointly owned by Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr TIONG Ik King. In addition, Tan Sri Datuk Sir TIONG Hiew King and Dato' Sri Dr TIONG Ik King directly hold 25% and 22% of the interest in Conch respectively.
- 3 Zaman Pemimpin Sdn Bhd is jointly owned by Sharifah Rokayah Binti WAN OTHMAN and Salleh Bin DELAMID.

Save as disclosed above and those disclosed under "Particulars of Interests held by Directors, Chief Executives and Their Associates", the Company had not been notified of any other interests representing 5% or more of the issued share capital of the Company at 30 September 2009.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30 September 2009, the Company repurchased a total of 1,000 of its listed shares on the HK Stock Exchange for the purpose of enhancing the net asset value per share of the Company. Details of the repurchases are summarised as follows:

Month/Year	Number of ordinary shares repurchased	Purchase price per share		Aggregate purchase consideration HK\$	Equivalent in US\$
		Highest HK\$	Lowest HK\$		
September 2009	1,000	1.18	1.18	1,180	153

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

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

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

CLOSURE OF THE REGISTER OF MEMBERS

The register of members in Hong Kong will be closed on Tuesday, 5 January 2010 whereby no transfer of shares will be registered on that date. In order to qualify for the first interim dividend of US0.450 cents per ordinary share, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar and transfer office, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 4 January 2010. In respect of shareholders in Malaysia, a depositor in Malaysia shall qualify for the entitlement to the dividend only in respect of: i) shares transferred into the Depositor's Securities Account before 4:00 p.m. on Tuesday, 5 January 2010 in respect of transfers; and ii) shares bought on Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities. The first interim dividend will be payable to the shareholders of the Company on 21 January 2010.

Shareholders who wish to request for transmission of their shares between the Malaysia Register and Hong Kong Register are advised to take note that request for transmission will be suspended from 30 December 2009 to 5 January 2010, both days inclusive.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2009, the Group had approximately 4,641 employees (31 March 2009: approximately 4,780 employees), the majority of whom were employed in Malaysia and Hong Kong. The Group remunerates its employees based on industry practice and performance of individual employees. The emoluments of the directors and senior management are reviewed by the Remuneration Committee regularly, having regard to the Group's operating results, individual performance and comparable market statistics. No director or any of his associates and executive is involved in dealing with his own remuneration. The Group has share option schemes as an incentive to directors and eligible employees.

CORPORATE GOVERNANCE

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

During the period under review, the Company has complied with the best practices of the Malaysian Code and met the code provisions and, to certain extent, the recommended best practices as set out in the Hong Kong Code.

OTHER INFORMATION

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the requirements and code as set out in (i) Chapter 14 (Dealings in Listed Securities) of the Main Market Listing Requirements of Bursa Securities ("Chapter 14 of the Listing Requirements of Bursa Securities") and (ii) the HK Model Code contained in Appendix 10 of the Rules Governing the Listing of Securities on the HK Stock Exchange. All directors of the Company have confirmed, following specific enquiry by the Company, their compliance with the required standards as set out in (i) Chapter 14 of the Listing Requirements of Bursa Securities and (ii) HK Model Code during the period under review.

CHANGES TO THE BOARD OF DIRECTORS AND SUB-COMMITTEES

Below are the changes to the board of directors and sub-committees since the date of the 2009 Annual Report:

- (a) Dato' LEONG Khee Seong resigned as an executive director and the chairman of the Group Executive Committee of the Company with effect from 15 September 2009 due to his retirement.
- (b) Dato' LIEW Chen Chuan was appointed as the chairman of the Group Executive Committee of the Company with effect from 15 September 2009.
- (c) Mr Victor YANG resigned as an independent non-executive director, the chairman of the Nomination Committee, and a member of the Audit Committee and Remuneration Committee of the Company with effect from 1 October 2009 due to his business engagements.
- (d) Temenggong Datuk Kenneth Kanyan ANAK TEMENGGONG KOH was appointed as a member and the chairman of the Nomination Committee of the Company with effect from 1 October 2009.

AUDIT COMMITTEE

The Audit Committee was established on 30 March 1999. Following the change in directorship of the Company on 1 October 2009, the Audit Committee currently has four members, namely Mr David YU Hon To (Chairman), Tan Sri Dato' LAU Yin Pin, Temenggong Datuk Kenneth Kanyan ANAK TEMENGGONG KOH and Mr LEONG Chew Meng. Except for Mr LEONG Chew Meng who is a non-executive director, the rest of the members are all independent non-executive directors.

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

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2009.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 25 May 2005 with specific terms of reference that specify its authorities and duties. Following the change in directorship of the Company on 1 October 2009, the Remuneration Committee currently has four members, namely, Tan Sri Dato' LAU Yin Pin (Chairman), Mr David YU Hon To, Mr TIONG Kiew Chiong and Ms SIM Sai Hoon. Except for Mr TIONG Kiew Chiong and Ms SIM Sai Hoon who are executive directors, the rest of the members are all independent non-executive directors. The Remuneration Committee is responsible for the review of the Company's policies for the remuneration of its directors and senior management and the making of any recommendations in relation to such policies to the board of directors.

NOMINATION COMMITTEE

The Nomination Committee was established on 25 May 2005 with specific terms of reference that specify its authorities and duties. Following the change in directorship of the Company on 1 October 2009, the Nomination Committee currently has four members, namely, Temenggong Datuk Kenneth Kanyan ANAK TEMENGGONG KOH (Chairman), Mr David YU Hon To, Tan Sri Dato' LAU Yin Pin and Mr LEONG Chew Meng. Except for Mr LEONG Chew Meng who is a non-executive director, the rest of the members are all independent non-executive directors. The Nomination Committee's responsibilities include reviewing the structure, size and composition of the board of directors on a regular basis and making recommendations to the board regarding any proposed changes.

UPDATE ON BIOGRAPHICAL DETAILS OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the HK Stock Exchange, set out below are the updated biographical details of directors since the date of the 2009 Annual Report:

- (a) Tan Sri Datuk Sir TIONG Hiew King, an executive director and the Group Executive Chairman of the Company, currently serves as the executive chairman of Tri-M Technologies (S) Limited, a Singaporean company listed on the main board of Singapore Stock Exchange (stock code: T13). The company name of Tri-M Technologies (S) Limited was changed to RH Petrogas Limited with effect from 24 November 2009.
- (b) Dato' Sri Dr TIONG Ik King, an executive director of the Company, currently serves as an executive director of Tri-M Technologies (S) Limited, a Singaporean company listed on the main board of Singapore Stock Exchange (stock code: T13). The company name of Tri-M Technologies (S) Limited was changed to RH Petrogas Limited with effect from 24 November 2009.
- (c) Mr TIONG Kiew Chiong, an executive director and the Group Chief Executive Officer of the Company, was appointed as an executive director of Tri-M Technologies (S) Limited, a Singaporean company listed on the main board of Singapore Stock Exchange (stock code: T13), on 28 July 2009. The company name of Tri-M Technologies (S) Limited was changed to RH Petrogas Limited with effect from 24 November 2009. Mr TIONG Kiew Chiong obtained a Bachelor Degree of Business Administration (Honours) from York University, Toronto, Canada in 1982.
- (d) Mr LEONG Chew Meng, a non-executive director of the Company, resigned as an independent non-executive director of Pulai Springs Berhad (stock code: 5059), a listed company in Malaysia, on 1 September 2009.

By Order of the Board
Tiong Kiew Chiong
Director

25 November 2009

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2009

	(Unaudited)	
	Six months ended	
	30 September	
	2009	2008
	RM'000	RM'000
Turnover	628,941	761,997
Cost of goods sold	(406,207)	(497,148)
Gross profit	222,734	264,849
Other income	7,871	12,593
Other gains/(losses), net	4,109	(353)
Selling and distribution expenses	(92,827)	(109,878)
Administrative expenses	(58,794)	(72,058)
Other operating expenses	(9,865)	(12,261)
Operating profit	73,228	82,892
Finance costs	(1,302)	(2,703)
Profit before income tax	71,926	80,189
Income tax expense	(21,990)	(27,419)
Profit for the period	49,936	52,770
Attributable to:		
Equity holders of the Company	50,718	52,047
Minority interests	(782)	723
	49,936	52,770
Earnings per share attributable to the equity holders of the Company		
Basic (sens)	3.01	3.08
Diluted (sens)	3.01	3.08
Dividends	26,231	26,231

Note: The presentation currency of this condensed consolidated financial information is US\$. Additional information in RM for the period ended 30 September 2009 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.4615 ruling at 30 September 2009. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2009

	(Unaudited)	
	Six months ended	
	30 September	
	2009	2008
	RM'000	RM'000
Profit for the period	49,936	52,770
Other comprehensive income/(expense)		
Currency translation differences	44,418	(53,777)
Revaluation gain on property, plant and equipment	1,415	—
Total comprehensive income/(expense) for the period	95,769	(1,007)
Total comprehensive income/(expense) attributable to:		
Equity holders of the Company	96,437	(1,796)
Minority interests	(668)	789
	95,769	(1,007)

Note: The presentation currency of this condensed consolidated financial information is US\$. Additional information in RM for the period ended 30 September 2009 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.4615 ruling at 30 September 2009. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2009

	(Unaudited) 30 September 2009 RM'000	(Unaudited) 31 March 2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	357,594	345,084
Investment properties	27,014	21,544
Leasehold land and land use rights	78,493	77,693
Intangible assets	53,463	51,441
Goodwill	199,123	189,067
Non-current assets held for sale	–	267
Deferred income tax assets	7,802	8,412
Investment in convertible notes – debt portion	855	–
	724,344	693,508
Current assets		
Inventories	229,598	145,203
Available-for-sale financial assets	2,236	2,236
Financial assets at fair value through profit or loss	664	765
Trade and other receivables	222,197	204,159
Income tax recoverable	3,251	3,658
Cash and cash equivalents	242,270	243,015
	700,216	599,036
Current liabilities		
Trade and other payables	201,476	173,802
Income tax liabilities	16,376	9,647
Short-term bank loans	64,194	50,465
Bank overdrafts, secured	3,500	8,405
Current portion of long-term liabilities	5,334	7,179
	290,880	249,498
Net current assets	409,336	349,538
Total assets less current liabilities	1,133,680	1,043,046
EQUITY		
Equity attributable to equity holders of the Company		
Share capital	75,018	75,018
Share premium	969,774	969,774
Other reserves	(378,830)	(424,608)
Retained earnings	390,831	348,406
	1,056,793	968,590
Minority interests	26,954	28,346
Total equity	1,083,747	996,936
Non-current liabilities		
Long-term liabilities	9,139	10,633
Deferred income tax liabilities	40,794	35,477
	49,933	46,110
	1,133,680	1,043,046

Note: The presentation currency of this condensed consolidated financial information is US\$. Additional information in RM for the period ended 30 September 2009 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.4615 ruling at 30 September 2009. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2009

	(Unaudited)						
	Attributable to equity holders of the Company					Minority interests	Total equity
	Share capital RM'000	Share premium RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000	RM'000	RM'000
At 1 April 2008	17,886	44,338	680,372	369,501	1,112,097	27,526	1,139,623
Profit for the period	–	–	–	52,047	52,047	723	52,770
Other comprehensive (expense)/income:							
Currency translation differences	–	–	(53,843)	–	(53,843)	66	(53,777)
Total comprehensive (expense)/income for the period	–	–	(53,843)	52,047	(1,796)	789	(1,007)
Repurchase of ordinary shares	(62)	(1,246)	62	(62)	(1,308)	–	(1,308)
Shares issued as consideration for the exchange of all the ordinary shares of Sin Chew and Nanyang	57,232	927,256	(984,488)	–	–	–	–
Exercise of share options	3	52	–	–	55	–	55
Share compensation costs on share options granted by a listed subsidiary	–	–	124	–	124	80	204
2007-2008 final dividend paid by a listed subsidiary	–	–	–	–	–	(661)	(661)
2007-2008 second interim dividend paid	–	–	–	(52,874)	(52,874)	–	(52,874)
At 30 September 2008	75,059	970,400	(357,773)	368,612	1,056,298	27,734	1,084,032
At 1 April 2009	75,018	969,774	(424,608)	348,406	968,590	28,346	996,936
Profit for the period	–	–	–	50,718	50,718	(782)	49,936
Other comprehensive income:							
Currency translation differences	–	–	44,304	–	44,304	114	44,418
Revaluation gain on property, plant and equipment	–	–	1,415	–	1,415	–	1,415
Total comprehensive income/(expense) for the period	–	–	45,719	50,718	96,437	(668)	95,769
Share compensation costs on share options granted by a listed subsidiary	–	–	59	–	59	41	100
2008-2009 final dividend paid by a listed subsidiary	–	–	–	–	–	(765)	(765)
2008-2009 second interim dividend paid	–	–	–	(8,293)	(8,293)	–	(8,293)
At 30 September 2009	75,018	969,774	(378,830)	390,831	1,056,793	26,954	1,083,747

Note: The presentation currency of this condensed consolidated financial information is US\$. Additional information in RM for the period ended 30 September 2009 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.4615 ruling at 30 September 2009. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

ADDITIONAL INFORMATION

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2009

	(Unaudited)	
	Six months ended	
	30 September	
	2009	2008
	RM'000	RM'000
Cash flows from operating activities		
Cash generated from operations	23,081	146,286
Interest on bank loans and overdrafts	(1,271)	(2,520)
Interest element of finance lease payments	(31)	(183)
Profits tax paid	(10,765)	(12,240)
Long service payments made	(166)	(139)
Net cash generated from operating activities	10,848	131,204
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,749)	(11,454)
Purchase of intangible assets	(734)	(367)
Investment in convertible notes	(1,004)	–
Proceeds from disposal of property, plant and equipment	1,298	661
Proceeds from disposal of intangible assets	218	–
Proceeds from disposal of non-current assets held for sale	267	–
Interest received	1,132	3,486
Dividends received	149	24
Net cash used in investing activities	(11,423)	(7,650)
Cash flows from financing activities		
Repurchase of ordinary shares	–	(1,308)
Proceeds from exercise of share options	–	55
Dividends paid	(8,293)	(52,874)
Dividends paid by a listed subsidiary	(765)	(661)
Repayment of bank loans	(3,576)	(20,849)
Proceeds from drawdown of short-term bank loans	61,957	34,670
Repayment of short-term bank loans	(50,967)	(58,783)
Proceeds from capital element of finance lease payments	–	1,527
Capital element of finance lease payments	(918)	(1,274)
Net cash used in financing activities	(2,562)	(99,497)
Net (decrease)/increase in cash and cash equivalents, and bank overdrafts	(3,137)	24,057
Cash and cash equivalents, and bank overdrafts as at 1 April	234,610	254,756
Exchange adjustments on cash and cash equivalents, and bank overdrafts	7,297	(12,952)
Cash and cash equivalents, and bank overdrafts as at 30 September	238,770	265,861

Note: The presentation currency of this condensed consolidated financial information is US\$. Additional information in RM for the period ended 30 September 2009 with comparatives is shown for reference only and has been made at the same exchange rate of US\$1 to RM3.4615 ruling at 30 September 2009. This translation should not be construed as a representation that the US\$ amounts actually represented have been, or could be, converted into RM at this or any other rate.

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