



MOISELLE
INTERIM REPORT 2012/2013

MOISELLE INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE: 130

C O N T E N T S

Corporate Information	2
Consolidated Income Statement	3
Consolidated Statement of Comprehensive Income	4
Consolidated Balance Sheet	5
Consolidated Statement of Changes in Equity	6
Condensed Consolidated Cash Flow Statement	7
Notes to the Financial Statements	8
Management Discussion and Analysis	12
Other Information	14

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive

Mr. CHAN Yum Kit (*Chairman*)

Ms. TSUI How Kiu, Shirley

Mr. CHUI Hing Yee

Mr. CHAN Sze Chun

Independent Non-Executive

Ms. YU Yuk Ying, Vivian

Mr. CHU Chun Kit, Sidney

Ms. WONG Shuk Ying, Helen

AUDIT COMMITTEE

Ms. YU Yuk Ying, Vivian

Mr. CHU Chun Kit, Sidney

Ms. WONG Shuk Ying, Helen

REMUNERATION COMMITTEE

Ms. YU Yuk Ying, Vivian

Mr. CHU Chun Kit, Sidney

Mr. CHAN Sze Chun

NOMINATION COMMITTEE

Ms. YU Yuk Ying, Vivian

Ms. WONG Shuk Ying, Helen

Ms. TSUI How Kiu, Shirley

COMPANY SECRETARY

Ms. PANG Lin

REGISTERED OFFICE

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Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1-5, 11th Floor

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North Point

Hong Kong

WEBSITE

<http://www.moiselle.com.hk>

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Trustee (Cayman) Limited

PO Box 484

HSBC House

68 West Bay Road

Grand Cayman

KY1-1106

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Hong Kong

KEY DATES

Closure of Register of Members:

4 January 2013 to 8 January 2013

Interim Dividend Payment:

15 January 2013

The board of directors (the "Board") of Moisselle International Holdings Limited (the "Company") is pleased to announce that the unaudited interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2012, together with the comparative figures for the corresponding period in 2011, were as follows:

CONSOLIDATED INCOME STATEMENT

<i>(in HK\$'000)</i>	Note	Unaudited Six months ended 30 September	
		2012	2011
Turnover		182,630	213,494
Cost of sales		(32,916)	(38,333)
Gross profit		149,714	175,161
Other revenue		3,310	2,443
Other net income/(loss)		256	(162)
Selling and distribution costs		(113,653)	(119,257)
Administrative and other operating expenses		(35,461)	(32,149)
Profit from operations		4,166	26,036
Finance costs		(1)	(1)
Share of losses of jointly controlled entities		(311)	(75)
Gain on disposal of property	10	-	65,516
Profit before taxation	4	3,854	91,476
Income tax	5	13	(12,329)
Profit for the period		3,867	79,147
Attributable to:			
Equity shareholders of the Company		3,867	79,147
Earnings per share	7		
Basic		HK\$0.01	HK\$0.28
Diluted		N/A	HK\$0.28

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in HK\$'000)</i>	Unaudited Six months ended 30 September	
	2012	2011
Profit for the period	3,867	79,147
Other comprehensive income for the period (after tax):		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	149	5,379
Total comprehensive income for the period	4,016	84,526
Attributable to:		
Equity shareholders of the Company	4,016	84,526

CONSOLIDATED BALANCE SHEET

<i>(in HK\$'000)</i>	<i>Note</i>	As at 30 September 2012 (Unaudited)	As at 31 March 2012 (Audited)
Non-current assets			
Fixed assets			
– Investment properties		29,010	29,010
– Other fixed assets		375,003	373,457
		404,013	402,467
Interest in jointly controlled entities		492	–
Other assets		11,285	12,915
Deferred tax assets		9,237	8,972
		425,027	424,354
Current assets			
Inventories		53,752	49,499
Trade and other receivables	8	51,849	54,451
Tax recoverable		1,527	1,065
Cash and bank deposits		216,640	267,908
		323,768	372,923
Current liabilities			
Trade and other payables	9	39,855	54,322
Tax payable		9,675	12,112
		49,530	66,434
Net current assets		274,238	306,489
Total assets less current liabilities		699,265	730,843
Non-current liabilities			
Deferred tax liabilities		49,200	50,242
NET ASSETS		650,065	680,601
Capital and reserves			
Share capital		2,880	2,880
Reserves		647,185	677,721
TOTAL EQUITY		650,065	680,601

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited						Retained profits \$'000	Total Equity \$'000
	Share capital \$'000	Share premium \$'000	Other reserve \$'000	Exchange reserve \$'000	Statutory reserve funds \$'000	Land and buildings revaluation reserve \$'000		
Balance at 1 April 2011	2,822	58,715	121	25,683	9,336	188,780	313,182	598,639
Changes in equity for the six months ended 30 September 2011:								
Dividend approved in respect of the previous year	-	-	-	-	-	-	(36,677)	(36,677)
Total comprehensive income for the period	-	-	-	5,379	-	-	79,147	84,526
Balance at 30 September 2011	<u>2,822</u>	<u>58,715</u>	<u>121</u>	<u>31,062</u>	<u>9,336</u>	<u>188,780</u>	<u>355,652</u>	<u>646,488</u>
Balance at 1 April 2012	2,880	65,327	121	32,817	9,336	217,499	352,621	680,601
Changes in equity for the six months ended 30 September 2012:								
Dividend approved in respect of the previous year	-	-	-	-	-	-	(34,552)	(34,552)
Total comprehensive income for the period	-	-	-	149	-	-	3,867	4,016
Balance at 30 September 2012	<u>2,880</u>	<u>65,327</u>	<u>121</u>	<u>32,966</u>	<u>9,336</u>	<u>217,499</u>	<u>321,936</u>	<u>650,065</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Six months ended 30 September	
<i>(in HK\$'000)</i>	2012	2011
Net cash (used in)/from operating activities	(10,347)	29,173
Net cash (used in)/from investing activities	(6,368)	157,145
Net cash used in financing activities	(34,553)	(36,678)
Net (decrease)/increase in cash and cash equivalents	(51,268)	149,640
Cash and cash equivalents at beginning of the period	265,205	109,628
Effect of foreign exchange rate changes	-	1,527
Cash and cash equivalents at end of the period	213,937	260,795
Analysis of balance of cash and cash equivalents		
Deposits with banks		
– Within three months to maturity when placed	151,942	160,191
– More than three months to maturity when placed	2,703	2,700
Cash at bank and in hand	61,995	100,604
Cash and bank deposits in the consolidated balance sheet	216,640	263,495
Less: Deposits with bank with more than three months to maturity when placed	(2,703)	(2,700)
Cash and cash equivalents in the condensed consolidated cash flow statement	213,937	260,795

Notes:

1. Basis of preparation

These unaudited consolidated interim financial statements are prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited, including compliance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants.

2. Principal accounting policies

The accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2012, except in relation to the new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which term collectively includes HKASs and Interpretations) which are effective for accounting periods beginning on or after 1 January 2012 and are adopted for the first time by the Group. The adoption of the new and revised HKFRSs has had no material impact on the accounting policies of the Group and the methods of computation in the Group's consolidated financial statements for the six months ended 30 September 2012.

3. Segment reporting

The Group manages its businesses by geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- The Hong Kong operation represents the sales of house brands and imported brands in Hong Kong.
- The Outside Hong Kong operation represents the manufacture of house brands in Mainland China and sales of house brands and imported brands in Mainland China, Macau, Taiwan and Singapore.

<i>(in HK\$'000)</i>	Unaudited Six months ended 30 September Outside					
	Hong Kong		Hong Kong		Total	
	2012	2011	2012	2011	2012	2011
Revenue from external customers	87,874	102,404	94,756	111,090	182,630	213,494
Inter-segment revenue	16,052	15,952	19,036	16,205	35,088	32,157
Reportable segment revenue	103,926	118,356	113,792	127,295	217,718	245,651
Reportable segment profit/(loss)	8,810	15,240	(8,210)	8,515	600	23,755
Other revenue and net income					3,566	2,281
Finance costs					(1)	(1)
Share of losses of jointly controlled entities					(311)	(75)
Gain on disposal of property					-	65,516
Profit before taxation					3,854	91,476

4. Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

<i>(in HK\$'000)</i>	Unaudited Six months ended 30 September	
	2012	2011
Depreciation	12,849	10,246
Impairment losses on fixed assets	363	835
Interest on bank advances	1	1
Net gain on disposal of fixed assets	(430)	-

5. Income tax

<i>(in HK\$'000)</i>	Unaudited Six months ended 30 September	
	2012	2011
Current tax		
Hong Kong Profits Tax	40	10,775
Outside Hong Kong	1,254	2,042
	1,294	12,817
Deferred tax		
Origination and reversal of temporary differences	(1,307)	(488)
	(13)	12,329

The provision for Hong Kong Profits Tax is calculated at 16.5% (2011: 16.5%) of the estimated assessable profits for the six months ended 30 September 2012. Taxation for the People's Republic of China ("PRC") and overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

6. Dividends

The directors have declared an interim dividend of HK3.0 cents (2011/2012: HK5.0 cents) per share for the year ending 31 March 2013 payable to the shareholders on the register of members of the Company at the close of business on 8 January 2013. The relevant dividend warrants will be despatched to the shareholders on 15 January 2013.

7. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of approximately HK\$3,867,000 (2011: HK\$79,147,000) and the weighted average number of 287,930,000 (2011: 282,130,000) ordinary shares in issue during the period.

The diluted earnings per share for the six months ended 30 September 2012 is not presented as the Company does not have dilutive potential ordinary shares in existence during the period.

For the six months ended 30 September 2011, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of approximately HK\$79,147,000 and the weighted average number of 284,953,650 ordinary shares after adjusting for the effects of all dilutive potential ordinary shares.

Reconciliations

	Unaudited Six months ended 30 September 2011
<i>(Number of shares)</i>	
Weighted average number of ordinary shares used in calculating basic earnings per share	282,130,000
Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	<u>2,823,650</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>284,953,650</u>

8. Trade and other receivables

Included in trade and other receivables are trade debtors (net of allowance for doubtful debts) with the following ageing analysis:

<i>(in HK\$'000)</i>	As at 30 September 2012 (Unaudited)	As at 31 March 2012 (Audited)
Outstanding balances aged:		
Within 30 days	13,384	14,736
Between 31 to 90 days	2,011	3,979
Between 91 to 180 days	159	511
Between 181 to 365 days	32	8
	<hr/> 15,586 <hr/>	<hr/> 19,234 <hr/>

Customers of wholesale business are generally granted with credit terms of 30 to 90 days. Collection of sales receipts from customers of retail business is conducted on a cash basis.

9. Trade and other payables

Included in trade and other payables are trade creditors with the following ageing analysis:

<i>(in HK\$'000)</i>	As at 30 September 2012 (Unaudited)	As at 31 March 2012 (Audited)
Outstanding balances aged:		
Within 30 days	2,764	3,353
Between 31 to 90 days	769	531
Over 90 days	74	254
	<hr/> 3,607 <hr/>	<hr/> 4,138 <hr/>

10. Gain on disposal of property

On 16 June 2011, the Group entered into a binding provisional agreement for sale and purchase to dispose a property in Hong Kong at a consideration of HK\$253,708,000. The disposal was completed on 29 June 2011 and the gain on disposal of approximately HK\$65,516,000 was recognised in the consolidated income statement for the six months ended 30 September 2011.

REVIEW AND PROSPECTS

The Group's turnover decreased by approximately 14% to approximately HK\$182,630,000 (2011: HK\$213,494,000) during the six months ended 30 September 2012 compared with the corresponding period last year. Due to the fact that the newly established flagship store had not achieved satisfactory performance facing the current slowdown in Hong Kong retail market and the cessation of certain distributorship of overseas brand, the revenue of the Hong Kong region decreased by 14% to approximately HK\$87,874,000 (2011: HK\$102,404,000) during the period under review. The segment revenue represented approximately 48% of the Group's turnover during the period which highlighted the importance of the local market to the Group. The revenue of the outside Hong Kong region decreased by approximately 15% to approximately HK\$94,756,000 (2011: HK\$111,090,000) during the period under review mainly due to the significant deterioration of the mainland China market performance despite the continued improvement of performance in Macau market.

During the period, the Group's gross profit margin was approximately 82%, which was maintained as that for the corresponding period in 2011. The gross margin remained in the normal range of the brands under the Group.

Operating expenses for the six months ended 30 September 2012 totaled approximately HK\$149,114,000, compared to approximately HK\$151,406,000 for the same period last year with a slight decrease of approximately 2%. Despite the significant decrease in turnover, the pressure of increasing operating expenses in the areas of rental expenses and staff costs had caused the resulting disproportionately high level of operating expenses during the period under review.

The profit for the period was approximately HK\$3.9 million (2011: HK\$79.1 million), approximately 95% lower than the corresponding period last year. The profit for the period was approximately 84% lower than the corresponding period last year when excluding the gain on disposal of property (2011: HK\$24.4 million). The decrease was mainly attributable to the decrease in turnover in various markets when the retail markets had undergone unfavorable adjustments during the period under review.

There were totally 55 *MOISELLE* (2011: 58 *MOISELLE*) stores located in various cities in the PRC as at 30 September 2012. 36 (2011: 38) out of the 55 (2011: 58) stores were operated as consignment stores and 16 (2011: 16) were retail shops. The remaining ones were operated by franchisees. The Group also operated totally 9 *mademoiselle* (2011: 7 *mademoiselle*) stores in China at the end of the period under review.

Concerning Hong Kong market, the Group operated 15 *MOISELLE*, one *imaroon* and 6 *mademoiselle* (2011: 15 *MOISELLE*, 2 *imaroon* and 4 *mademoiselle*) retail outlets as at 30 September 2012. There were two *MOISELLE* and one *mademoiselle* (2011: two *MOISELLE*) stores in Macau and 12 *MOISELLE* and 4 *mademoiselle* (2011: 15 *MOISELLE* and 4 *mademoiselle*) stores in Taiwan at the end of the period under review.

The Group operated one (2011: one) retail store of *MOISELLE* in Singapore during the period. The location was chosen at the Marina Bay Sands Shoppes which had high potential of raising brand awareness whilst the shopping mall brought about new customers to *MOISELLE* brand.

In Hong Kong market, the Group maintained one (2011: one) retail outlet of European brands *COCCINELLE*, an Italian fashion accessories brand and two (2011: one) retail outlets of *SEQUOIA*, a French accessories brand was operated by the jointly controlled entity of the Group during the period under review. The Group maintained one (2011: one) *COCCINELLE* retail outlet in TaiKoo Hui shopping mall, Guangzhou during the period. In Macau, the Group launched the first *COCCINELLE* store during the period under review. The Group had continued to support the new brand, *GERMAIN*, and maintained its retail store at Matheson Street, Causeway Bay. The new *GERMAIN* store in China was opened at Sanlitun, Beijing during the period under review. The brand would provide distinctive designs to modern, discerning women that are both desirable and practical for each season, with a sense of understated luxury and restrained elegance.

The management will continue to upgrade the brand image of *MOISELLE* with differentiated themes to capture new groups of customers with different niche requirements. In addition, resources would continue to be concentrated in design and development and customer services enhancement in order to provide prestige brand choice to the customers. More stringent measures will be implemented by the management to continuously improve efficiency of the Group's resources.

FINANCIAL POSITION

During the period, the Group financed its operations with internally generated cash flows. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the financial period, the Group's aggregate fixed deposits and cash balances amounted to approximately HK\$217 million (31 March 2012: HK\$268 million). As at 30 September 2012, the Group maintained aggregate composite banking facilities of approximately HK\$51 million (31 March 2012: HK\$51 million) with various banks, of which approximately HK\$6 million (31 March 2012: HK\$5 million) was utilised.

The Group continues to enjoy healthy financial position. As at 30 September 2012, the current ratio (current assets divided by current liabilities) was approximately 6.5 times (31 March 2012: 5.6 times) and the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was zero (31 March 2012: zero).

Commitments

Capital commitments outstanding at 30 September 2012 which were contracted for but not provided for in the financial statements were HK\$0.5 million (31 March 2012: HK\$2 million).

Contingent Liabilities

At 30 September 2012, the Company and its subsidiaries had contingent liabilities in relation to guarantees given to banks against banking facilities extended to certain wholly owned subsidiaries amounted to approximately HK\$6 million (31 March 2012: HK\$5 million).

EMPLOYEE

As at 30 September 2012, the Group employed 918 (31 March 2012: 964) employees mainly in Hong Kong and the PRC. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover and training programmes.

OTHER INFORMATION

DIRECTORS

The directors during the period and up to the date of this report were:

Executive directors

Mr. Chan Yum Kit
Ms. Tsui How Kiu, Shirley
Mr. Chui Hing Yee
Mr. Chan Sze Chun

Independent non-executive directors

Ms. Yu Yuk Ying, Vivian
Mr. Chu Chun Kit, Sidney
Ms. Wong Shuk Ying, Helen

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2012, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name of director	Beneficial interest in shares	Approximate percentage of interests	Nature of interest
Mr. Chan Yum Kit	190,872,000 2,100,000 2,100,000	66.29% 0.73% 0.73%	Corporate/Family Family Personal <i>(Notes (1) and (2))</i>
Ms. Tsui How Kiu, Shirley	190,872,000 2,100,000 2,100,000	66.29% 0.73% 0.73%	Corporate/Family Family Personal <i>(Notes (1) and (2))</i>
Mr. Chui Hing Yee	500,000	0.17%	Personal
Mr. Chan Sze Chun	900,000	0.31%	Personal
Ms. Wong Shuk Ying, Helen	30,000	0.01%	Personal
Ms. Yu Yuk Ying, Vivian	100,000	0.03%	Personal

Notes:

- (1) 190,000,000 of these shares are held by Super Result Consultants Limited ("Super Result"). The share capital of Super Result is beneficially owned by Mr. Chan Yum Kit ("Mr. Chan"), Ms. Tsui How Kiu, Shirley ("Ms. Tsui") and Mr. Chui Hing Yee as to 46.7%, 46.7% and 6.6% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed to be interested in the 190,000,000 shares held by Super Result as corporate interest.

872,000 of these shares are held by New First Investments Limited ("New First"). The share capital of New First is beneficially owned by Mr. Chan and Ms. Tsui as to 50% and 50% respectively. Each of Mr. Chan and Ms. Tsui will therefore be deemed to be interested in the 872,000 shares held by New First as corporate interest.

- (2) Since Mr. Chan and Ms. Tsui are married to each other, Mr. Chan will be deemed to be interested in the shares which Ms. Tsui will be deemed to be interested in as family interest and vice versa.

In addition to the above, one director has non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Group. Certain directors also have beneficial interests in non-voting deferred shares practically carrying no rights to dividends or to receive notice of or to attend or vote at any general meeting or to participate in any distribution or winding up in a subsidiary.

Apart from the foregoing, as at 30 September 2012, none of the directors or the chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Apart from the foregoing, at no time during the six months ended 30 September 2012 was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or the chief executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 September 2012, the interests or short positions of the following shareholder, other than the directors and the chief executive of the Company, in the shares or underlying shares of the Company which have been disclosed to the Company pursuant to Part XV of the SFO have been recorded in the register kept by the company under section 336 of the SFO:

Name of shareholder	Aggregate long position in shares	Approximate percentage of aggregate interests to total issued shares
Super Result	190,000,000	65.99% (<i>Note</i>)

Note: The share capital of Super Result is beneficially owned by Mr. Chan, Ms. Tsui and Mr. Chui Hing Yee as to 46.7%, 46.7% and 6.6% respectively.

Apart from the foregoing, and other than the directors and the chief executive of the Company whose interests are set out in the section "Directors' and chief executive's interests in securities" above, no person was recorded in the register kept by the Company under section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the Company as at 30 September 2012.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the period.

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions listed in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the period of six months ended 30 September 2012. The only exception is that Mr. Chan Yum Kit is the chairman of the Board and also assumes the role of the chief executive officer. The Board considers that the current management structure ensures consistent leadership and optimal efficiency for the operation of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company’s directors, the directors have complied with the required standard set out in the Model Code throughout the period of six months ended 30 September 2012.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The audit committee comprises three independent non-executive directors of the Company.

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited consolidated financial statements of the Group for the six months ended 30 September 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 4 January 2013 to 8 January 2013, both days inclusive, during which period no transfer of shares will be effected. To qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates should be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 3 January 2013.

By Order of the Board
Chan Yum Kit
Chairman

Hong Kong, 28 November 2012