

# JOYCE BOUTIQUE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立的有限公司)

# JOYCE

STOCK CODE 股份代號 : 647

INTERIM REPORT TO SHAREHOLDERS  
for the half-year period ended 30 September 2012

致股東中期報告書  
截至二〇一二年九月三十日止半年度

# JOYCE

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## GROUP RESULTS

The unaudited Group profit attributable to Shareholders for the six months ended 30 September 2012 amounted to HK\$30.3 million, a decrease of 58.3% as compared with the profit of HK\$72.8 million for the corresponding period last year. Earnings per share were 1.9 cents (2011: 4.5 cents).

## INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2012 (six-month period ended 30 September 2011: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### *BUSINESS REVIEW*

For the first six months of the financial year, the deepening financial crisis in Europe and uncertainty in the global economy continued to weigh on consumer sentiment and affect customer spending. The Group's net profit declined by 58.3% to HK\$30.3 million compared to the same period last year. This significant decline was mainly attributable to the 4.3% decrease in turnover, the 3.4 percentage-point decrease in gross margin and the escalating rental costs.

During the period, the Group opened three new shops for its JOYCE Beauty business at Pacific Place, at the new Hysan Place office and retail tower in Causeway Bay and at New Town Plaza in Shatin.

The lease of the Boss shop at Canton Road expired at the end of August and the shop space was surrendered temporarily to landlord for restructuring work to be completed in the first quarter of 2013. The new shop space will be reduced to 2,800 sq. ft. (versus original space of 5,700 sq. ft.). In the interim, the shop was relocated to a 1,600-square-foot space for temporary operation. As a result of the area reduction and rent revision on lease renewal, it is expected that the contribution from this shop will be significantly affected.

In May 2012, the Group's headquarters were relocated from JOYCE Building on Wong Chuk Hang Road to the new One Island South office tower nearby to accommodate future growth. Due to non-renewal of the warehouse lease which expired in September, the Group also relocated the warehouse from JOYCE Building to Oceanic Industrial Centre at Ap Lei Chau. The new space occupies a total gross area of 75,000 sq. ft. which will cater to future operational needs.

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## **Business Development**

Following the opening of its first Beijing flagship store in China World Mall in September 2011, the mainland China division opened the second Beijing JOYCE multi-label store at Shin Kong Place at October end. The new store occupying an area of 3,900 sq. ft. mirrors the same concept to that of JOYCE shops in Hong Kong Pacific Place and The Lee Gardens, offering a unique edit of contemporary brands which caters to the young fashion insiders that are key growing group of JOYCE. A new second Shanghai JOYCE multi-label store to be built on the same concept will also be opened at the new forthcoming IAPM mall on Huaihai Road which will be open in the second quarter of 2013.

## **Outlook**

Looking ahead, the unfolding Eurozone debt crisis and the slowing growth in the Chinese economy will continue to cast uncertainties to the recovery of the global economy. The Group expects that the stagnant retail market prevailing in the first half of the financial year will continue its impact to the second half. The Group also believes that high cost inflation in Hong Kong and China, in particular the rising staff costs and the escalating rentals due to keen competition among brands for staff and prime retail spaces, and the big reduction in retail area of the Boss shop at Canton Road will exert considerable pressure on the Group's profitability in the coming year.

In view of the challenge ahead, the Group will take a cautious approach to stock purchasing and shop expansion and focus on improving productivity of new shops through maximizing gross margins and sell-through and exercising stringent control on overheads.

## ***FINANCIAL REVIEW***

### **(I) Results Review**

The Group recorded a turnover of HK\$587.8 million for the six months ended 30 September 2012, representing a drop of 4.3% over the same period last year. This was mainly attributable to the prevailing stagnant retail market for the Spring/Summer season. The Hong Kong division accounted for 82.6% (2011: 87.4%) of the Group's turnover and recorded a 9.6% drop in turnover. The China division achieved a 32.0% increase in turnover mainly due to sales contribution from new shops opened in the second half of 2011.

Gross margin declined by 3.4 percentage points mainly due to deeper on sale discount and increased stock provision for slower stock-turn of the Spring/Summer season.

Affected by the drop in turnover, the reduction in gross margin and escalating rental costs, the operating profit of the Hong Kong division significantly declined to HK\$39.4 million (2011: HK\$90.4 million).

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The operating loss sustained from the mainland China division for the period totaled HK\$2.6 million (2011: a profit contribution of HK\$0.3 million). The loss was mainly attributable to the increase in stock provision and marketing costs incurred for the new shops in Beijing, including the JOYCE multi-label flagship in phase 3 of China World Mall.

For the period under review, the profit contribution from the Marni joint venture business also declined by 60.8% to HK\$1.5 million, chiefly a result of decreased turnover and reduced gross margin.

## **(II) Liquidity and Financial Resources**

At 30 September 2012, the Group's financial position remained firm with total cash deposits and cash on hand amounting to HK\$367.2 million (31/3/2012: HK\$495.4 million).

At 30 September 2012, the Group had available banking facilities in a total amount of HK\$279.8 million (31/3/2012: HK\$279.8 million).

With its firm financial position and available banking facilities, the Group believes that it will have sufficient fund to pursue new potential investment opportunities.

## **(III) Foreign Exchange Risk Management**

Most of the Group's imported purchases are denominated in foreign currencies, primarily Euro. To minimise exposure on foreign exchange fluctuations, the Group will from time to time review its foreign exchange position and, when it considers appropriate and necessary, will hedge its foreign exchange exposure by way of forward foreign exchange contracts.

## **(IV) Human Resources**

The Group had 571 staff as at 30 September 2012 (31/3/2012: 570). Staff are remunerated according to nature of the job and market trend, with a built-in merit component incorporated in the annual increment to reward and motivate individual performance. The Group provides various job-related training programmes to staff when necessary. Total staff costs for the period ended 30 September 2012 amounted to HK\$81.5 million.

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## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT for the six months ended 30 September 2012

	Note	Unaudited 30/09/2012 HK\$'000	Unaudited 30/09/2011 HK\$'000
Turnover	2	587,843	614,549
Other income		22,917	7,658
		<u>610,760</u>	<u>622,207</u>
Direct costs and operating expenses	4	(495,008)	(455,691)
Selling and marketing expenses	4	(31,577)	(29,452)
Administrative expenses	4	(48,745)	(47,799)
Operating profit		<u>35,430</u>	<u>89,265</u>
Finance costs	3	(16)	(27)
Share of profit of an associate		1,458	3,716
Profit before income tax		<u>36,872</u>	<u>92,954</u>
Income tax expense	5	(6,528)	(20,127)
<b>Profit attributable to equity holders of the Company</b>		<u><b>30,344</b></u>	<u><b>72,827</b></u>
<b>Earnings per share</b>	6		
– Basic		<u><b>1.9 cents</b></u>	<u>4.5 cents</u>
– Diluted		<u>N/A</u>	<u>N/A</u>
<b>Dividends</b>	7	<u>—</u>	<u>—</u>

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

at 30 September 2012

	Note	Unaudited 30/09/2012 HK\$'000	Audited 31/03/2012 HK\$'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		115,575	99,774
Deposits, prepayments and other assets		71,533	60,196
Interest in an associate		16,145	19,251
Deferred income tax assets		9,379	9,959
		<u>212,632</u>	<u>189,180</u>
<b>Current Assets</b>			
Inventories		283,055	262,303
Trade and other receivables	8	42,809	33,745
Deposits, prepayments and other assets		18,220	26,672
Amount due from an associate		3,621	—
Financial derivative assets		—	2,059
Cash and cash equivalents		367,199	495,429
		<u>714,904</u>	<u>820,208</u>
<b>Total Assets</b>		<u>927,536</u>	<u>1,009,388</u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	10	162,400	162,400
Reserves		502,227	555,306
<b>Total Equity</b>		<u>664,627</u>	<u>717,706</u>
<b>LIABILITIES</b>			
<b>Non-Current Liability</b>			
Financial liability at fair value through profit or loss		9,948	9,948
<b>Current Liabilities</b>			
Trade and bills payables	9	50,903	68,613
Other payables and accruals		182,197	192,275
Amount due to an associate		—	3,472
Current income tax liabilities		19,861	17,374
		<u>252,961</u>	<u>281,734</u>
<b>Total Liabilities</b>		<u>262,909</u>	<u>291,682</u>
<b>Total Equity And Liabilities</b>		<u>927,536</u>	<u>1,009,388</u>
<b>Net Current Assets</b>		<u>461,943</u>	<u>538,474</u>
<b>Total Assets Less Current Liabilities</b>		<u>674,575</u>	<u>727,654</u>

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2012

	Attributable to equity holders of the Company							
	Share capital HK\$'000	Share premium HK\$'000	Capital surplus HK\$'000	Contributed surplus HK\$'000	Exchange fluctuation reserve HK\$'000	Hedging reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
Balance at 1 April 2012	162,400	3,728	76	139,196	4,191	1,478	406,637	717,706
Comprehensive income								
Profit attributable to equity holders	—	—	—	—	—	—	30,344	30,344
Other comprehensive (expense)/income								
Net translation differences								
on foreign operations:								
– Subsidiaries	—	—	—	—	(710)	—	—	(710)
– Associate	—	—	—	—	(35)	—	—	(35)
Cash flow hedges:								
– Fair value losses for the period	—	—	—	—	—	(1,818)	—	(1,818)
– Deferred income tax recognised	—	—	—	—	—	340	—	340
Total other comprehensive expense	—	—	—	—	(745)	(1,478)	—	(2,223)
Total comprehensive (expense)/income	—	—	—	—	(745)	(1,478)	30,344	28,121
Transactions with owners								
Interim dividend paid for the year ended 31 March 2012	—	—	—	—	—	—	(81,200)	(81,200)
Balance at 30 September 2012	162,400	3,728	76	139,196	3,446	—	355,781	664,627

The comparative figures for the six months ended 30 September 2011 are set out as follows:

	Attributable to equity holders of the Company							
	Share capital HK\$'000	Share premium HK\$'000	Capital surplus HK\$'000	Contributed surplus HK\$'000	Exchange fluctuation reserve HK\$'000	Hedging reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
Balance at 1 April 2011	162,400	3,728	76	139,196	1,523	(147)	320,479	627,255
Comprehensive income								
Profit attributable to equity holders	—	—	—	—	—	—	72,827	72,827
Other comprehensive income/(expense)								
Net translation differences								
on foreign operations:								
– Subsidiaries	—	—	—	—	32	—	—	32
– Associate	—	—	—	—	(13)	—	—	(13)
Cash flow hedges:								
– Fair value losses for the period	—	—	—	—	—	(2,016)	—	(2,016)
– Deferred income tax recognised	—	—	—	—	—	584	—	584
Total other comprehensive income/(expense)	—	—	—	—	19	(1,432)	—	(1,413)
Total comprehensive income/(expense)	—	—	—	—	19	(1,432)	72,827	71,414
Transactions with owners								
Interim dividend paid for the year ended 31 March 2011	—	—	—	—	—	—	(64,960)	(64,960)
Balance at 30 September 2011	162,400	3,728	76	139,196	1,542	(1,579)	328,346	633,709

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2012

	Unaudited 30/09/2012 HK\$'000	Unaudited 30/09/2011 HK\$'000
<b>Profit for the period</b>	<b>30,344</b>	72,827
<b>Other comprehensive (expense)/income</b>		
Net translation differences on foreign operations	(745)	19
Fair value losses on cash flow hedge, net of tax	(1,478)	(1,432)
<b>Total other comprehensive expense</b>	<b>(2,223)</b>	(1,413)
<b>Total comprehensive income for the period</b>	<b>28,121</b>	71,414

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the six months ended 30 September 2012

	Unaudited 30/09/2012 HK\$'000	Unaudited 30/09/2011 HK\$'000
Net cash (outflow)/inflow from operating activities	(17,442)	49,865
Net cash outflow from investing activities	(28,878)	(12,605)
Net cash outflow from financing activities	(81,200)	(64,960)
Decrease in cash and cash equivalents	(127,520)	(27,700)
Effect of foreign exchange rate changes, net	(710)	30
<b>Cash and cash equivalents at beginning of period</b>	<b>495,429</b>	479,753
<b>Cash and cash equivalents at end of period</b>	<b>367,199</b>	452,083
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at bank and in hand	67,996	142,241
Short-term bank deposits	299,203	309,842
	<b>367,199</b>	452,083



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## NOTES TO INTERIM FINANCIAL STATEMENTS

### (1) Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These unaudited consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2012, as described in those annual financial statements.

The following amended standards are mandatory for the first time for the financial year beginning on 1 April 2012 but are not currently relevant to the Group:

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets

The following new, revised/amended standards and interpretations have been issued but are not effective for the financial year beginning on 1 April 2012, and have not been early adopted by the Group:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009 – 2011 Cycle
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 7 and HKFRS 9 (Amendment)	Mandatory Effective Date and Transition Disclosures
HKFRS 9	Financial Instruments
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 1 (Amendment)	Presentation of Financial Statements on Other Comprehensive Income
HKAS 19 (Amendment)	Employee Benefits
HKAS 27 (Revised 2011)	Separate Financial Statements
HKAS 28 (Revised 2011)	Associates and Joint Ventures
HKAS 32 (Amendment)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

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## (2) Segment information

The Group is principally engaged in sales of designer fashion garments, cosmetics and accessories.

The Group determines its operating segments based on the reports reviewed by the management who makes strategic decisions.

The management assesses the business by geographic location. The reportable operating segments identified are Hong Kong, Mainland China and other markets.

Segment profit represents the profit earned by each segment before finance cost, tax and share of profit of an associate. This is the measurement basis reported to the management for the purpose of resource allocation and assessment of segment performance.

An analysis of the Group's reportable segment turnover and operating profit/(loss) by geographical location is as follows:

	Segment turnover		Segment results	
	30/09/2012 HK\$'000	30/09/2011 HK\$'000	30/09/2012 HK\$'000	30/09/2011 HK\$'000
<b>Geographical segments:</b>				
Hong Kong	485,298	536,878	39,387	90,391
China	102,287	77,485	(2,561)	255
Others	258	186	(1,396)	(1,381)
Total	<u>587,843</u>	<u>614,549</u>		
Operating profit			35,430	89,265
Finance costs			(16)	(27)
Share of profit of an associate			1,458	3,716
Profit before income tax			<u>36,872</u>	<u>92,954</u>
Income tax expense			(6,528)	(20,127)
Profit attributable to equity holders			<u>30,344</u>	<u>72,827</u>

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### (3) Finance costs

	30/09/2012 HK\$'000	30/09/2011 HK\$'000
Interest on bank loans and overdrafts	<u>16</u>	<u>27</u>

### (4) Expenses by nature

	30/09/2012 HK\$'000	30/09/2011 HK\$'000
Cost of inventories (including provision for inventories)	282,394	273,846
Depreciation of property, plant and equipment	17,606	10,714
Operating lease rentals in respect of land and buildings	133,122	115,086
Staff costs	81,522	75,679
Other expenses	60,686	57,617
	<u>575,330</u>	<u>532,942</u>

### (5) Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the period ended 30 September 2012.

No provision for overseas profits tax has been made as the Group has no estimated overseas assessable profit (2011: Nil).

The amount of taxation charged to the consolidated income statement represents:

	30/09/2012 HK\$'000	30/09/2011 HK\$'000
Current income tax		
– Hong Kong profits tax	5,608	20,127
Deferred income tax	920	—
	<u>6,528</u>	<u>20,127</u>

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## (6) Earnings per share

The calculation of basic earnings per share is based on the consolidated profit attributable to equity holders for the period of HK\$30,344,000 (2011: HK\$72,827,000) and the weighted average number of ordinary shares of 1,624,000,000 (2011: 1,624,000,000) shares in issue during the period.

Diluted earnings per share was not presented as there was no dilutive potential ordinary share in issue for the period ended 30 September 2012 and 2011.

## (7) Dividends

### (a) Dividends attributable to the period

The Board has resolved not to declare any interim dividend for the period ended 30 September 2012 (2011: Nil).

### (b) Dividends attributable to the previous financial year, approved and paid during the period.

	30/09/2012 HK\$'000	30/09/2011 HK\$'000
Interim dividend in respect of the previous financial year, approved and paid during the period, of 5.0 cents (2011: 4.0 cents) per share	<u>81,200</u>	<u>64,960</u>

## (8) Trade and other receivables

Included in trade and other receivables are trade receivables with an ageing analysis at 30 September 2012 as follows:

	30/09/2012 HK\$'000	31/03/2012 HK\$'000
Within 30 days	26,982	29,537
Between 31 to 60 days	5,750	1,861
Between 61 to 90 days	99	1,419
Over 90 days	—	—
	<u>32,831</u>	<u>32,817</u>

The Group has established credit policies for each of its core businesses. The general credit terms allowed range from 0 to 60 days.

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## (9) Trade and bills payables

The ageing analysis of trade and bills payables at 30 September 2012 is as follows:

	30/09/2012 HK\$'000	31/03/2012 HK\$'000
Due within 30 days	50,003	66,248
Due between 31 to 60 days	853	2,337
Due between 61 to 90 days	47	—
Due after 90 days	—	28
	<u>50,903</u>	<u>68,613</u>

## (10) Share capital

	2012		2011	
	Number of shares '000	HK\$'000	Number of shares '000	HK\$'000
<b>Authorised:</b>				
Ordinary shares of HK\$0.10 each				
Beginning and end of the period	<u>3,000,000</u>	<u>300,000</u>	<u>3,000,000</u>	<u>300,000</u>
<b>Issued and fully paid:</b>				
Ordinary shares of HK\$0.10 each				
Beginning and end of the period	<u>1,624,000</u>	<u>162,400</u>	<u>1,624,000</u>	<u>162,400</u>

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## (11) Commitments

### (a) Operating lease commitments – as lessee

At 30 September 2012, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	30/09/2012 HK\$'000	31/03/2012 HK\$'000
<b>Land and buildings:</b>		
Not later than one year	241,014	198,000
Later than one year and not later than five years	390,354	387,867
	<u>631,368</u>	<u>585,867</u>

Payment obligations in respect of operating leases with rentals varied with gross revenues are not included as future minimum lease payment.

### (b) Operating lease commitments – as lessor

At 30 September 2012, the Group had future aggregate minimum lease receipts under a non-cancellable operating lease as follows:

	30/09/2012 HK\$'000	31/03/2012 HK\$'000
<b>Land and buildings:</b>		
Not later than one year	25,394	11,194
Later than one year and not later than five years	33,825	—
	<u>59,219</u>	<u>11,194</u>

### (c) Capital commitments

Capital expenditure at the date of statement of financial position but not yet incurred is as follows:

	30/09/2012 HK\$'000	31/03/2012 HK\$'000
Property, plant and equipment contracted but not provided for	<u>3,830</u>	<u>21,560</u>

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## (12) Related party transactions

Significant related party transactions, which were carried out in the normal course of the Group's business during the period, are as follows:

### (a) Transactions with fellow subsidiaries

	30/09/2012 HK\$'000	30/09/2011 HK\$'000
Rental expenses paid to fellow subsidiaries	13,995	5,387
Rental income received from a fellow subsidiary	<u>19,271</u>	<u>4,603</u>

### (b) Transactions with an associate

	30/09/2012 HK\$'000	30/09/2011 HK\$'000
Management fee received from an associate	<u>828</u>	<u>1,013</u>

## (13) Review of unaudited interim financial statements

The unaudited interim financial statements for the six months ended 30 September 2012 have been reviewed with no disagreement by the Audit Committee of the Company.

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## CORPORATE GOVERNANCE CODE

During the financial period under review, the Company has complied with all the provisions set out in the Corporate Governance Code contained in Appendix 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except in respect of one code provision (viz. Code Provision A.6.7) providing for Independent Non-executive Directors (“INED(s)”) and other Non-executive Directors of the Company to, *inter alia*, attend general meetings. One INED was absent from the last Annual General Meeting of the Company held in September 2012 due to his being absent from Hong Kong on the date of the meeting.

## MODEL CODE FOR DIRECTORS’ DEALING IN SECURITIES

The Company has adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 10 of the Listing Rules. The Company has made specific enquiry of all Directors and all the Directors have complied with the required standard set out in the Model Code and the code of conduct adopted by the Company regarding directors’ securities transactions during the period under review.

## DIRECTORS’ INTERESTS IN SHARES

As recorded in the register kept by the Company under section 352 of the Securities and Futures Ordinance (the “SFO”) in respect of information required to be notified to the Company and the Stock Exchange by the Directors and/or Chief Executive of the Company pursuant to the SFO or to the Model Code, there were no interests, both long and short positions, held as at 30 September 2012 by any of the Directors or Chief Executive of the Company in shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), nor had there been any rights to subscribe for any shares, underlying shares or debentures of the Company and its associated corporations held by any of them at any time during the financial period.

## SUBSTANTIAL SHAREHOLDERS’ INTERESTS

Given below are the names of all parties, who/which were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital of the Company as at 30 September 2012, the respective relevant numbers of shares in which they were, and/or were deemed to be, interested as at that date as recorded in the register kept by the Company under section 336 of the SFO (the “Register”) and the percentages which the shares represented to the issued share capital of the Company:

<b>Names</b>	<b>No. of Ordinary Shares (percentage of issued capital)</b>
(i) Allied Wisdom International Limited	1,183,838,723 (72.90%)
(ii) Wisdom Gateway Limited	1,183,838,723 (72.90%)
(iii) HSBC Trustee (Guernsey) Limited	1,183,838,723 (72.90%)
(iv) Mr. Peter K. C. Woo	1,183,838,723 (72.90%)

*Note: Duplication occurs in respect of all of the shareholdings stated above in that they all represent the same block of shares.*



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All the interests stated above represented long positions and as at 30 September 2012, there were no short position interests recorded in the Register.

## CHANGES OF INFORMATION OF DIRECTORS

Given below is the latest information regarding the directorships held at present and/or former directorship(s) (if any) held within the past three years in other listed public company(ies) in respect of any and all the Director(s) of the Company for whom there has/have been change(s) in the relevant information since the publication of the last annual report of the Company:

Director(s)	Present/(Former) directorship(s) in other listed public company(ies)
Mr. Paul Y.C. Tsui	Wheelock and Company Limited (“Wheelock”); The Wharf (Holdings) Limited; Harbour Centre Development Limited; i-CABLE Communications Limited; Wheelock Properties (Singapore) Limited; Greentown China Holdings Limited (appointed in August 2012); <i>(Wheelock Properties Limited (formerly a listed public company until it became a wholly-owned subsidiary of Wheelock in July 2010))</i>

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the financial period under review.

By Order of the Board  
**Wilson W. S. Chan**  
*Company Secretary*

Hong Kong, 23 November 2012

*As at the date of this interim report, the Board of Directors of the Company comprises Mr. Stephen T. H. Ng, Ms. Doreen Y. F. Lee and Mr. Paul Y. C. Tsui, together with three Independent Non-executive Directors, namely, Mr. Antonio Chan, Mr. Eric F. C. Li and Mr. Eric K. K. Lo.*

