

# 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 2014

致股東中期報告書  
截至二〇一四年九月三十日止半年度



# JOYCE

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## GROUP RESULTS

The unaudited Group profit attributable to Shareholders amounted to HK\$32.8 million, an increase of 5.8% as compared with the corresponding period last year. Earnings per share were 2.0 cents (2013: 1.9 cents).

## MANAGEMENT DISCUSSION AND ANALYSIS

### ***BUSINESS REVIEW***

Although the US economy stabilized and fiscal uncertainty declined in Europe, slowing economic growth and austerity policies in Mainland China continued to affect the retail sector. Group performance was weighed down by a fall-off in customer sentiment, and a slowdown in the growth of tourist arrivals and spending.

Group turnover recorded a mild growth of 5.8% to HK\$653.6 million. Overall gross margin dropped by 1.0 percentage point, mainly due to deeper discounts given for stock clearance.

The Group continued to develop some of its key established brands and opened two new freestanding shops in Sogo, Causeway Bay, one for Stella McCartney and the other for Alexander Wang. In Beijing, the ETRO shop at China World Mall was closed following expiry of the franchise (and the space was taken up by its adjacent JOYCE store for the development of menswear collection) and the JOYCE pop-up store at Shin Kong Place was also closed upon expiry of its lease.

### **Business Development**

For Hong Kong, the Group has plans to open three street level freestanding shops at 18 On Lan Street in Central, for its key potential brands, namely Rick Owens, Sacai and Thom Browne, in January 2015. The total footage for the three shops will be around 7,700 square feet and occupy three storeys of the new commercial building.

In Beijing, the Group has plans to open three points-of-sale for Alexander McQueen at Shin Kong Place – a 1,300 square-foot womenswear boutique and a 480 square-foot women's footwear corner in October 2014, and a 900 square-foot women's accessories shop tentatively in the third quarter of 2015. A 1,100 square-foot Sacai shop will also be opened at Sanlitun in April 2015.

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## **Outlook**

Looking ahead, the Group believes that surging staff and rental costs will continue to exert pressure on the Group's profitability and rapid development of online shopping further intensify market competition. It is observed that the recent Occupy Central movement has brought noticeable impact to the retail market and the Group's business. Comp store Hong Kong turnover for October dropped by 19% versus the same month last year. The Group expects that continuation of the movement will cast further doubt on the already weak retail market and affect the Group's business in the second half of the financial year.

To meet these challenges, the Group will continue to take a prudent approach to business expansion and stock purchase planning. Sales stimulation programmes have also been devised to mitigate the negative impact of the movement.

## ***FINANCIAL REVIEW***

### **Results Review**

The Group reported a net profit of HK\$32.8 million for the six months ended 30 September 2014, representing an increase of HK\$1.8 million against the same period last year. Earnings per share were 2.0 Hong Kong cents (2013: 1.9 cents).

Group turnover of HK\$653.6 million represented a mild growth of 5.8%. Overall gross margin declined by 1.0 percentage point mainly due to the earlier launch of the Spring/Summer sale and deeper discounts given for stock clearance to combat the sluggish retail market in Hong Kong and China.

In Hong Kong, turnover grew by 6.9% and accounted for 81.9% of Group turnover (2013: 81.1%). Operating profit increased by 7.6% to HK\$36.6 million (2013: HK\$34.0 million), which was mainly driven by the better JOYCE Beauty sales performance during the period.

In Mainland China, turnover recorded a slow growth of 1.5%. Despite contributions from the JOYCE store at the Shanghai IAPM mall and the JOYCE warehouse outlets in Shanghai and Chengdu which were all opened in the second half of 2013, closure of the JOYCE pop-up store at Shin Kong Place and the ETRO store at China World Mall in Beijing in July 2014 partially offset that. Operating profit declined by 30.7% to HK\$3.1 million (2013: HK\$4.4 million), mainly due to reduced margin for stock clearance and loss sustained by the new JOYCE store in Shanghai.

For the period under review, profit contribution from the Marni joint venture business increased by HK\$0.7 million to HK\$1.3 million due to improvement in both turnover and gross margin.

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## **Liquidity and Financial Resources**

At 30 September 2014, the Group had total cash deposits and cash on hand of HK\$379.3 million (31/3/2014: HK\$461.5 million) and total banking facilities of HK\$254.8 million (31/3/2014: HK\$279.8 million).

## **Foreign Exchange Risk Management**

Most of the Group's imported purchases are denominated in foreign currencies, primarily Euro. To minimize exposure to foreign exchange fluctuations, the Group from time to time reviews its foreign exchange position and, when considered appropriate and necessary, hedges such exposure by way of forward contracts.

## **Human Resources**

The Group had 603 staff as at 30 September 2014 (31/3/2014: 578). Staff are remunerated according to job nature and market trend, with a merit component in the annual increment review to reward and motivate individual performance. The Group also provides various job-related training programmes to staff. Total staff costs for the period ended 30 September 2014 amounted to HK\$95.6 million.

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## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT for the six months ended 30 September 2014

	Note	Unaudited 30/09/2014 HK\$'000	Unaudited 30/09/2013 HK\$'000
Turnover	2	653,617	617,775
Other income		25,953	26,314
		<u>679,570</u>	<u>644,089</u>
Direct costs and operating expenses	4	(560,828)	(529,061)
Selling and marketing expenses	4	(25,901)	(27,568)
Administrative expenses	4	(54,796)	(50,030)
Operating profit		<u>38,045</u>	<u>37,430</u>
Finance costs	3	(9)	(17)
Share of profit of an associate		1,288	631
Profit before income tax		<u>39,324</u>	<u>38,044</u>
Income tax expense	5	(6,496)	(7,018)
<b>Profit attributable to owners of the Company</b>		<u><u>32,828</u></u>	<u><u>31,026</u></u>
<b>Earnings per share</b>	6		
– Basic and diluted		<u>2.0 cents</u>	<u>1.9 cents</u>
<b>Dividends</b>	7	<u>–</u>	<u>–</u>

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

at 30 September 2014

	Note	Unaudited 30/09/2014 HK\$'000	Audited 31/03/2014 HK\$'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		61,424	75,157
Deposits, prepayments and other assets		53,041	60,325
Interest in an associate		18,714	17,417
Deferred income tax assets		11,035	12,488
		<u>144,214</u>	<u>165,387</u>
<b>Current Assets</b>			
Inventories		282,020	250,801
Trade and other receivables	8	56,559	38,975
Deposits, prepayments and other assets		43,576	33,536
Cash and cash equivalents		379,313	461,465
		<u>761,468</u>	<u>784,777</u>
<b>Total Assets</b>		<u>905,682</u>	<u>950,164</u>
<b>EQUITY</b>			
<b>Equity attributable to the owners of the Company</b>			
Share capital	10	162,400	162,400
Reserves		517,081	546,485
<b>Total Equity</b>		<u>679,481</u>	<u>708,885</u>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Other non-current liabilities		9,135	9,135
		<u>9,135</u>	<u>9,135</u>
<b>Current Liabilities</b>			
Trade and bills payables	9	41,529	51,078
Other payables and accruals		155,166	170,451
Amount due to an associate		6,837	5,496
Financial derivative liabilities		8,532	—
Current income tax liabilities		5,002	5,119
		<u>217,066</u>	<u>232,144</u>
<b>Total Liabilities</b>		<u>226,201</u>	<u>241,279</u>
<b>Total Equity and Liabilities</b>		<u>905,682</u>	<u>950,164</u>
<b>Net Current Assets</b>		<u>544,402</u>	<u>552,633</u>
<b>Total Assets Less Current Liabilities</b>		<u>688,616</u>	<u>718,020</u>

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2014

	Attributable to owners of the Company							Total HK\$'000
	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	
Balance at 1 April 2014	162,400	3,728	76	139,196	8,907	–	394,578	708,885
<b>Comprehensive income</b>								
Profit attributable to owners	–	–	–	–	–	–	32,828	32,828
<b>Other comprehensive income/ (expense)</b>								
Net translation differences on foreign operations:								
– Subsidiaries	–	–	–	–	1,822	–	–	1,822
– Associate	–	–	–	–	9	–	–	9
Cash flow hedges:								
– Fair value losses for the period	–	–	–	–	–	(7,289)	–	(7,289)
– Deferred income tax recognised	–	–	–	–	–	66	–	66
<b>Total other comprehensive income/ (expense)</b>	–	–	–	–	1,831	(7,223)	–	(5,392)
<b>Total comprehensive income/ (expense)</b>	–	–	–	–	1,831	(7,223)	32,828	27,436
<b>Transactions with owners</b>								
Interim dividend paid for the year ended 31 March 2014	–	–	–	–	–	–	(56,840)	(56,840)
<b>Balance at 30 September 2014</b>	<b>162,400</b>	<b>3,728</b>	<b>76</b>	<b>139,196</b>	<b>10,738</b>	<b>(7,223)</b>	<b>370,566</b>	<b>679,481</b>

The comparative figures for the six months ended 30 September 2013 are set out as follows:

	Attributable to owners of the Company							Total HK\$'000
	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	
Balance at 1 April 2013	162,400	3,728	76	139,196	3,606	(173)	389,742	698,575
<b>Comprehensive income</b>								
Profit attributable to owners	–	–	–	–	–	–	31,026	31,026
<b>Other comprehensive income/ (expense)</b>								
Net translation differences on foreign operations:								
– Subsidiaries	–	–	–	–	(120)	–	–	(120)
– Associate	–	–	–	–	(53)	–	–	(53)
Cash flow hedges:								
– Fair value gains for the period	–	–	–	–	–	1,090	–	1,090
– Deferred income tax recognised	–	–	–	–	–	(278)	–	(278)
<b>Total other comprehensive income/ (expense)</b>	–	–	–	–	(173)	812	–	639
<b>Total comprehensive income/ (expense)</b>	–	–	–	–	(173)	812	31,026	31,665
<b>Transactions with owners</b>								
Interim dividend paid for the year ended 31 March 2013	–	–	–	–	–	–	(56,840)	(56,840)
<b>Balance at 30 September 2013</b>	<b>162,400</b>	<b>3,728</b>	<b>76</b>	<b>139,196</b>	<b>3,433</b>	<b>639</b>	<b>363,928</b>	<b>673,400</b>

# JOYCE

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2014

	Unaudited 30/09/2014 HK\$'000	Unaudited 30/09/2013 HK\$'000
<b>Profit for the period</b>	<b>32,828</b>	31,026
<b>Other comprehensive (expense)/income</b>		
Net translation differences on foreign operations	1,831	(173)
Fair value (losses)/gains on cash flow hedge, net of tax	(7,223)	812
<b>Total other comprehensive (expense)/income</b>	<b>(5,392)</b>	639
<b>Total comprehensive income for the period</b>	<b>27,436</b>	31,665

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the six months ended 30 September 2014

	Unaudited 30/09/2014 HK\$'000	Unaudited 30/09/2013 HK\$'000
Net cash (outflow)/inflow from operating activities	(18,773)	16,690
Net cash outflow from investing activities	(7,291)	(23,101)
Net cash outflow from financing activities	(56,840)	(56,840)
Decrease in cash and cash equivalents	(82,904)	(63,251)
Effect of foreign exchange rate changes, net	752	(120)
<b>Cash and cash equivalents at beginning of period</b>	<b>461,465</b>	422,050
<b>Cash and cash equivalents at end of period</b>	<b>379,313</b>	358,679
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at bank and in hand	161,440	149,479
Short-term bank deposits	217,873	209,200
	<b>379,313</b>	358,679



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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, 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 2014, 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 2014, as described in those annual financial statements.

The following new, revised/amended standards and interpretations are mandatory for the first time for the financial year beginning on 1 April 2014 but they do not have any significant impact to the results and financial position of the Group:

HKFRS 10, 12 and HKAS 27 (Amendment)	Consolidation for investment entities
HK(IFRIC) 21 HKAS 32 (Amendment)	Levies Financial instruments: presentation – offsetting financial assets and financial liabilities
HKAS 39 (Amendment)	Novation of derivatives and continuation of hedge accounting

The following new, revised/amended standards and interpretations have been issued but are not effective for the financial year beginning on 1 April 2014, and have not been early adopted by the Group:

HKFRS 9	Financial instruments
HKFRS 11 (Amendment)	Accounting for acquisition of interest in joint operations
HKFRS 14	Regulatory deferral accounts
HKFRS 15	Revenue from contracts with customers
HKAS 19 (Amendment)	Employee benefits: defined benefit plans – employee contributions
HKAS 16 and 38 (Amendment)	Classification of acceptable methods of depreciation and amortisation
Annual Improvements Project	Annual improvements 2010 – 2012 cycle
Annual Improvements Project	Annual improvements 2011 – 2013 cycle

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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 segment results by geographical location is as follows:

	Segment turnover		Segment results	
	30/09/2014 HK\$'000	30/09/2013 HK\$'000	30/09/2014 HK\$'000	30/09/2013 HK\$'000
<b>Geographical segments:</b>				
Hong Kong	535,291	500,879	36,564	33,986
China	118,021	116,285	3,060	4,417
Others	305	611	(1,579)	(973)
Total	<u>653,617</u>	<u>617,775</u>		
Operating profit			38,045	37,430
Finance costs			(9)	(17)
Share of profit of an associate			1,288	631
Profit before income tax			<u>39,324</u>	<u>38,044</u>
Income tax expense			(6,496)	(7,018)
Profit attributable to owners of the Company			<u>32,828</u>	<u>31,026</u>

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### (3) Finance costs

	30/09/2014 HK\$'000	30/09/2013 HK\$'000
Interest on overdrafts	<u>9</u>	<u>17</u>

### (4) Expenses by nature

	30/09/2014 HK\$'000	30/09/2013 HK\$'000
Cost of inventories (including provision for inventories)	324,193	300,134
Depreciation of property, plant and equipment	21,529	24,308
Operating lease rentals in respect of land and buildings	141,530	135,738
Staff costs	95,585	83,616
Other expenses	58,688	62,863
	<u>641,525</u>	<u>606,659</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 2014 and 2013.

No provision for overseas profits tax has been made as the Group has no estimated overseas assessable profit (2013: Nil).

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

	30/09/2014 HK\$'000	30/09/2013 HK\$'000
Current income tax		
– Hong Kong profits tax	4,977	5,181
Deferred income tax	1,519	1,837
	<u>6,496</u>	<u>7,018</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\$32,828,000 (2013: HK\$31,026,000) and the weighted average number of ordinary shares of 1,624,000,000 (2013: 1,624,000,000) shares in issue during the period.

Diluted earnings per share was equal to basic earnings per share as there was no dilutive potential share outstanding for the period ended 30 September 2014 and 2013.

## (7) Dividends

### (a) Dividends attributable to the period

The Board has resolved not to declare any interim dividend for the period ended 30 September 2014 (2013: Nil).

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

	30/09/2014 HK\$'000	30/09/2013 HK\$'000
Interim dividend in respect of the previous financial year, approved and paid during the period, of 3.5 cents (2013: 3.5 cents) per share	<u>56,840</u>	<u>56,840</u>

## (8) Trade and other receivables

Included in trade and other receivables are trade receivables with an ageing analysis at 30 September 2014 as follows:

	30/09/2014 HK\$'000	31/03/2014 HK\$'000
Within 30 days	32,137	32,019
Between 31 to 60 days	6,908	1,653
Between 61 to 90 days	7,614	202
Over 90 days	3,568	290
	<u>50,227</u>	<u>34,164</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 2014 is as follows:

	30/09/2014 HK\$'000	31/03/2014 HK\$'000
Due within 30 days	40,731	49,514
Due between 31 to 60 days	771	1,564
Due between 61 to 90 days	27	—
	<u>41,529</u>	<u>51,078</u>

## (10) Share capital

	2014		2013	
	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 2014, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	30/09/2014 HK\$'000	31/03/2014 HK\$'000
<b>Land and buildings:</b>		
Not later than one year	222,010	244,948
Later than one year and not later than five years	159,057	200,082
	<u>381,067</u>	<u>445,030</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 2014, the Group had future aggregate minimum lease receipts under a non-cancellable operating lease as follows:

	30/09/2014 HK\$'000	31/03/2014 HK\$'000
<b>Land and buildings:</b>		
Not later than one year	8,209	18,785
	<u>8,209</u>	<u>18,785</u>

### (c) Capital commitments

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

	30/09/2014 HK\$'000	31/03/2014 HK\$'000
Property, plant and equipment contracted but not provided for	3,066	2,813
	<u>3,066</u>	<u>2,813</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

	30/09/2014 HK\$'000	30/09/2013 HK\$'000
Rental expenses paid to fellow subsidiaries	17,836	14,787
Rental income received from fellow subsidiaries	<u>22,342</u>	<u>21,959</u>

### (b) Transactions with an associate

	30/09/2014 HK\$'000	30/09/2013 HK\$'000
Management fee received from an associate	<u>986</u>	<u>808</u>

## (13) Review of unaudited interim financial statements

The unaudited interim financial statements for the six months ended 30 September 2014 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, all the code provisions in the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) were met by the Company.

## 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 confirmed that they 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 SECURITIES

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 2014 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 2014, 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) JoyBo International Limited	1,183,838,723 (72.90%)
(ii) Wisdom Gateway Limited	1,183,838,723 (72.90%)
(iii) HSBC Trustee (C.I.) 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.*



# JOYCE

All the interests stated above represented long positions and as at 30 September 2014, there were no short position interests recorded in the Register.

## CHANGE OF INFORMATION OF DIRECTOR

Given below is the latest information regarding the directorship(s) 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 those 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 (or, where applicable as regards Director(s) appointed subsequent thereto, since the date(s) of appointment as Director(s) of the Company):

Director(s)	Present/ <i>(Former)</i> directorship(s) in other listed public company(ies)
Stephen T H Ng	Wheelock and Company Limited; The Wharf (Holdings) Limited; Harbour Centre Development Limited; Wheelock Properties (Singapore) Limited (a company publicly listed in Singapore); i-CABLE Communications Limited; Greentown China Holdings Limited; Hotel Properties Limited (a company publicly listed in Singapore) (appointed in July 2014)

## 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

**H. O. Hung**

*Company Secretary*

Hong Kong, 21 November 2014

*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.*

