

A nighttime photograph of a city street. The foreground is dominated by a large number of circular, glowing lights embedded in the ground, arranged in a grid-like pattern. The lights are a bright blue-white color. In the background, there are trees, streetlights, and buildings, all illuminated with a soft blue glow. The overall atmosphere is modern and futuristic.

Build.
Together.  pico

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CORPORATE PROFILE

It has now been almost half a century since Pico began our work as a humble exhibition standbuilder. Thanks to our continuous evolution and diversification, today Pico is a global leader in Total Brand Activation with an international network of some 2,400 inspired professionals in 35 major cities worldwide.

Voted by readers of CEI Asia magazine as the Best Event Agency 2015*, we have built an impressive portfolio and a worldwide reputation for creating integrated and powerful brand experiences across multiple activation platforms — from world expos, exhibitions and events; to retail and branded environments, museums and themed environments, visual identity solutions, sports marketing and overlays, venue management and consultation.

** Pico was voted Best Event Agency in CEI 2015 Industry Excellence in Business Events in January issue of CEI Asia magazine.*

CORE BUSINESS



BUILD. TOGETHER.

Our enviable reputation has been built, year by year and layer by layer, on our rock-solid foundation. As we grow and evolve into the future, we will continue to build our growth on this heritage, together.

In light of the world's rapidly-changing technological landscape and challenging marketing environment, our Total Brand Activation service model continues to evolve to stay in tune with our clients' objectives.

Today, our innovative solutions activate different touchpoints for our clients in both the real and virtual worlds. Our new era of Pico Plus builds on our strong face-to-face and below-the-line marketing foundation, transforming us into a truly 360 degree through-the-line integrated marketing service provider.

Our strong global network of leading strategists and activators engineer integrated engagements across all communication platforms, resulting in genuine exchanges between brands and people. As the scope of our specialties widens, along with our digital solutions and our focus on sustainability, we will continue to build our expertise, together.

The most important factor in our success over the past five decades has been people: our clients, our partners, our leaders and our staff. Leveraging our strong global knowledge network, our innovative, insightful and inspired individuals will continue to strengthen our core competencies and elevate our service leadership to build future growth and success, together.

Build.
Together.  pico

2014 RESULTS IN BRIEF

Turnover:

HK\$3,833m +15.5%

(2013: HK\$3,319m)

Profit attributable to owners of the Company:

HK\$240.5m +13.9%

(2013: HK\$211.1m)

EBITDA:

HK\$353m +9.0%

(2013: HK\$324m)

Equity attributable to owners of the Company:

HK\$1,612m +6.7%

(2013: HK\$1,511m)

Total assets:

HK\$3,242m +10.0%

(2013: HK\$2,946m)

Earnings per share - basic:

HK19.77 cents +13.8%

(2013: HK17.37 cents)

Earnings per share - diluted:

HK19.72 cents +14.1%

(2013: HK17.29 cents)

Dividends per share:

HK10.5 cents +5.0%

(2013: HK10.0 cents)

Return on average equity attributable to owners of the Company:

15.40% +0.95%

(2013: 14.45%)

Average inventory / turnover:

1.17% +0.04%

(2013: 1.13%)



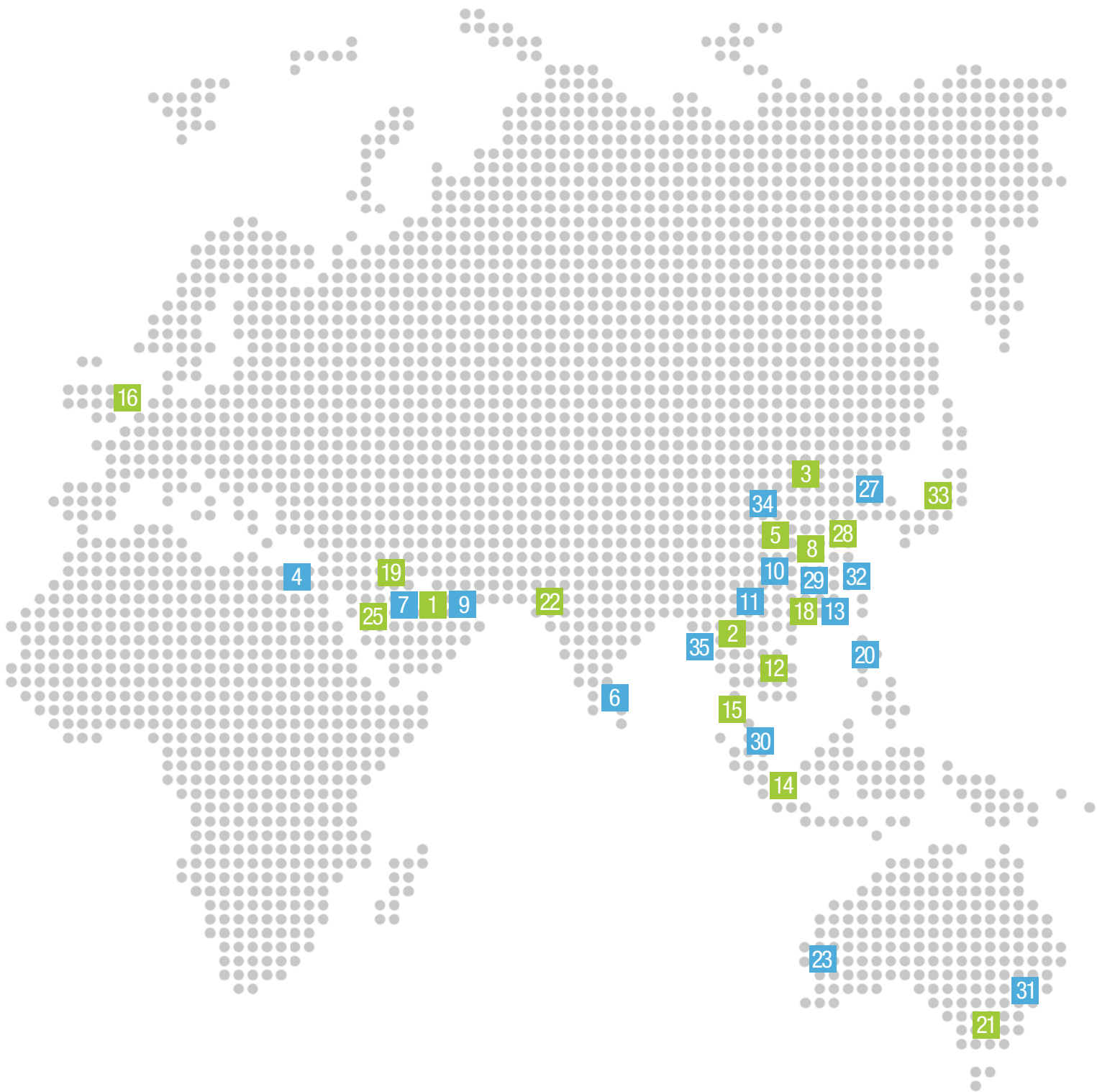
GLOBAL NETWORK

Headquartered in
Hong Kong

Operating with

43 Offices in

35
Cities
Worldwide



- | | | | |
|--------------|---------------------|-------------------|--------------|
| 01 Abu Dhabi | 10 Guangzhou | 19 Manama | 28 Shanghai |
| 02 Bangkok | 11 Hanoi | 20 Manila | 29 Shenzhen |
| 03 Beijing | 12 Ho Chi Minh City | 21 Melbourne | 30 Singapore |
| 04 Cairo | 13 Hong Kong | 22 Mumbai | 31 Sydney |
| 05 Chenzhou | 14 Jakarta | 23 Perth | 32 Taipei |
| 06 Colombo | 15 Kuala Lumpur | 24 Rio de Janeiro | 33 Tokyo |
| 07 Doha | 16 London | 25 Riyadh | 34 Xian |
| 08 Dongguan | 17 Los Angeles | 26 Sao Paulo | 35 Yangon |
| 09 Dubai | 18 Macau | 27 Seoul | |

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CHAIRMAN'S STATEMENT

I am pleased to present our shareholders with the annual report of the Company and its subsidiaries ("the Group") for the year ended October 31, 2014.

RESULTS

The financial year under review continued to pose challenges to business growth due to slower-than-expected improvements in the global economy. Despite this, our turnover recorded a 15.5% increase to HK\$3,833 million (2013: HK\$3,319 million).

Profit for the year attributable to owners of the Company increased by 13.9% to HK\$240.5 million (2013: HK\$211.1 million). Earnings per share were HK19.77 cents (2013: HK17.37 cents).

DIVIDEND

The Board of Directors (the "Board") has recommended a final dividend of HK6.0 cents (2013: HK5.5 cents) per ordinary share. Altogether, the full year dividend is HK10.5 cents per ordinary share representing 53.1% of the earnings per share. The final dividend will be payable on Friday, April 10, 2015 to shareholders on the register of members of the Company as of Tuesday, March 31, 2015.



REVIEW OF OPERATIONS

Headquartered in Hong Kong with 43 offices in 35 cities worldwide, the Group combines the resources of our global network with the access and familiarity of our local offices to provide total branding expertise to our clients.

Last year we highlighted our evolving Total Brand Activation ("TBA") business service model, in which we offered trade show customers more than just the design and fabrication of exhibition booths. Under the TBA business service model, our offerings run the whole gamut from brand strategy to execution, with participation in trade shows being just one of these offerings. In this way, we have been able to engage our clients well before a particular trade show begins and for a longer service period, due to the greater extent and variety in our service offering.

To expand our TBA strategy, we have formed dedicated business units called *Pico Plus*. Pico Plus devises brand marketing for our clients by employing an integrated marketing approach and using alternative marketing channels. These units manage public relations and facilitate sponsorship of events — these allow our clients to gain a visible presence by associating their brands with the events. Pico Plus also employs multiple marketing strategies and methods, using digital media to promote dialogue between sellers and buyers. Through digital media platforms such as social networking, blogging, pod casting or video sharing, Pico Plus design and promote activities which aim at encouraging users to communicate with their friends about a new product, using early adopters to increase exposure through word of mouth or viral marketing. Promoting a brand is a two-way process — besides face to face meetings between buyers and sellers at tradeshows, virtual dialogue over the web offers another channel for sellers to explain and buyers to better understand a product which may lead to a desire to buy.

To keep pace with the rapidly-changing technological landscape and the challenging marketing environment, our TBA service model will continue to evolve and stay in tune with our clients' objectives. Recently, the Group has evaluated the acquisition of several digital marketing, content development and technological companies which will complement and strengthen our existing TBA service offerings. We also seek to partner





Chenzhou International Convention and Exhibition Centre in Hunan

with industry leaders in certain marketing specialities so that we are able to handle the entire brand and marketing strategies that are supported by a full range of above-the-line and below-the-line solutions.

Going forward, through the TBA service model, Pico Plus will enable us to win a larger proportion of our clients' marketing budgets. Our strong project management foundation will ensure that all subsequent outcomes from various specialised channels will be aligned to deliver a single brand promise with optimal results for our clients.

On the infrastructure front, the Group's 58,000 square metres of expanded production facilities in both Beijing and Shanghai are now in full operation, servicing our ever-growing clientele of Chinese national enterprises, as well as multinational enterprises and renowned brands operating in China. Planning

is currently underway to relocate our present south China factory complex in Dongguan to another location due to urban redevelopment. It will cost about HK\$70 million over the next two years to build the new factory complex, which will also support our Hong Kong business.

The Group's exhibition hall management portfolio continues to expand. In 2014, we entered a management contract with Chenzhou city's first exhibition hall, the Chenzhou International Convention and Exhibition Centre (CZCEC). With 50,000 square metres of indoor and 15,000 square metres of outdoor exhibition space, CZCEC commenced full operations in mid-2014 and has successfully hosted several events including the 10th Chenzhou Hunan Real Estate and Home Appliances Expo, the 2014 China Hunan Tourism Industry Expo and the Macalline Home Products and Materials Expo.



Coke Summer In Liaoning

REVIEW OF BUSINESS

General

During the second half of the financial year under review, all our business segments reported an increase in turnover compared to the first half. This enabled the Group to achieve an overall turnover increase of 15.5% as compared to 2013. The second half of the financial year accounted for 57% of the total annual turnover of HK\$3,833 million and 64% of the total annual profit of HK\$240.5 million.

This stronger performance seen in the second half was achieved, to some extent, through the implementation of the TBA business mindset into the acquisition of exhibition business as explained in Review of Operations above.

Although the net profit margin after tax attributable to shareholders is near the 6.3% achieved in 2013, it would have been closer to 6.7% had we not made a provision of HK\$17 million to write off a performance bond for the Commonwealth Games 2010 held in Delhi four years ago. However, we will continue to pursue the release of this performance bond through arbitration.





Jaguar Alive 3.0 Technology Display in Beijing and Shanghai

Geographical Review

Turnover by region

59.5%

Greater China (2013: 62.2%)

26.7%

South Asia (2013: 24.3%)

3.9%

Middle East (2013: 6.1%)

9.9%

Others (2013: 7.4%)



Geographically, Greater China — including Hong Kong, Macau, Taiwan and the PRC — accounted for 59.5% (2013: 62.2%) of the total turnover of HK\$3,833 million (2013: HK\$3,319 million).

South Asia (Singapore, Malaysia, Vietnam, the Philippines and India) accounted for 26.7% (2013: 24.3%), and the Middle East accounted for 3.9% (2013: 6.1%). The remaining 9.9% (2013: 7.4%) was mainly derived from Europe, North America, Russia, Japan and Korea.

In terms of volume, the business did not see any significant shift to any particular region in 2014, with Greater China remaining our largest region and contributing the most revenue to the Group.

Business Segments Review

1. Exhibition and Event Marketing Services

During the period under review, turnover in the Exhibition and Event Marketing Services segment accounted for HK\$2,762 million (2013: HK\$2,465 million) or 72.1% (2013: 74.2%) of the total turnover. Profit in this segment was HK\$255.3 million (2013: HK\$213.7 million).

	2014 HK\$' million	2013 HK\$' million	Change %
Turnover	2,762	2,465	12.0
Profit	255.3	213.7	19.5

Highlights of the 2014 financial year included:

1. The 10th ASEAN Council on Petroleum Conference and Exhibition in Ho Chi Minh City
2. The 21st China Beijing International Building Materials Exhibition
3. The 27th International Air Cargo Forum and Exhibition in Seoul
4. ARABLAB in Dubai
5. Art Basel in Hong Kong
6. The Asia-Pacific Economic Cooperation (APEC) 2014 Symposium and the APEC Informal Senior Officials' Meeting in Beijing
7. Auto China in Beijing, Auto Guangzhou, the Bangkok International Motor Show and Motor Expo, the Kuala Lumpur International Motor Show and the Qatar Motor Show
8. Bahrain National Day and Qatar National Day events
9. The China International Gold, Jewellery and Gem Fairs in Hong Kong, Shanghai and Shenzhen
10. China Sourcing Fairs in Hong Kong and New Delhi
11. Ferrari Events in Shanghai and Doha
12. Formula One Singapore Grand Prix
13. ITU Telecom World in Bangkok
14. Livestock Myanmar in Yangon
15. The Singapore Airshow

Earlier in the year, the Group successfully completed another milestone: supplying temporary overlays for the "Coastal Cluster" at the 2014 Winter Olympic Games in Sochi, Russia, further strengthening our sport mega-event portfolio. In addition to supplying overlays to other sporting events like the HSBC Women's Champions in Singapore, the Group was involved in several events for organisers and sponsors in Rio de Janeiro during the 2014 FIFA World Cup in Brazil. As the official overlay partner of the World Club 10s Rugby tournament, we helped activate the first-ever event at the 35-hectare Singapore Sports Hub, a brand-new integrated sports and entertainment



Mercedes-Benz in China



Nissan in China

venue which opened in mid-2014. Our momentum continues to accelerate, as the Group recently won contracts for the Cycling and Triathlon venues at the first European Games to be held in June 2015 in Azerbaijan's capital city Baku.

In Singapore, the Group was once again appointed to handle the Singapore National Day Parade 2014, and we are delighted about the continued trust placed in us by the organising committee since our first National Day project in the 1990s. The second year of our renewed five-year contract with the Formula One Singapore Grand Prix saw the successful delivery of grandstands and premier seating, corporate and team hospitality suites, and garage fit-out for the night race.

We were also active in providing TBA services to major car brands like Audi, BMW, Cadillac, Chevrolet, Ferrari, Jaguar Land Rover, Mercedes-Benz, Mitsubishi, Nissan, Peugeot, Porsche, Tesla and Toyota at their own product launch events and multi-city road shows in China and other regions, and in activating their strategic and high-profile participation in tier-one level international car shows in Beijing, Geneva and Paris.

This year, the range of services we provided to these long-standing clients was extensive and innovative. For Toyota at the Emirates Jazz Festival in Dubai, we developed content and entertainment for their entire campaign. For Audi's road shows in major Chinese cities, we developed both content and interactive display solutions through transparent touch screen devices. For Thai Airways' launch of their Boeing Dreamliner service, we produced a talk-of-the-town event which generated vast media coverage and an engaging bonding activity involving hundreds of pilots and cabin crew.

Another notable breakthrough in the Group's service offerings was our appointment as Dow Chemicals' digital marketing agency in China, which began with the successful launch of their cross-business unit

WeChat social media campaign. We also handled sponsorship activation for the Singapore Art Fair and the i Light Marina Bay event.

We have won an impressive contract at the upcoming 2015 Milano Expo for the 2,000 square metre Malaysia pavilion, providing a full range of expo activation services including conceptual design, content development and event management. In addition, we have been awarded contracts to design and construct the Cambodia pavilion and participate in the construction of the structure of the Argentina pavilion. We are redoubling our efforts to secure further contracts as the Expo dates near. The Group has also begun marketing efforts for Expo 2017 to be held in Astana, Kazakhstan. This is a specialised world exposition focusing on future energy. More than 100 countries and 10 international organisations are expected to participate.

2. Brand Signage and Visual Identity

This segment accounted for HK\$476 million (2013: HK\$533 million) or 12.4% (2013: 16.1%) of the total turnover.

Segment profit was HK\$70.5 million (2013: HK\$77.6 million).

	2014 HK\$' million	2013 HK\$' million	Change %
Turnover	476	533	(10.7)
Profit	70.5	77.6	(9.1)

Segment profit would have matched 2013 if we had not provided further costs to complete our ongoing Hong Kong MTR signage project due to unforeseen problems. This matter aside, the overall business which is derived mainly from China continues to be robust and profitable.



Samsung New Business Experience Centre in Shanghai



Lenovo Showrooms in Indonesia and Singapore

Our long-established track record in brand signage and visual identity continued to win the Group both new and renewed contracts from multinational corporations, Chinese state-owned enterprises and world-renowned brands. During the year under review, the automobile segment remained our key business driver as we continued to provide visual identity solutions for Cadillac, Chang An, Chevy, Dongfeng Peugeot, Guangzhou Automobile Group, Infiniti, Jaguar Land Rover, Lexus, Lincoln, Mercedes-Benz, Nissan, Renault and Shanghai General Motors throughout our China-wide network; and also for Jaguar Land Rover, Infiniti and Rolls-Royce on a global basis.

In Shanghai, we have also been selected to supply several graphics and signage packages for Shanghai Disneyland, with the project expected to be completed in 2015.

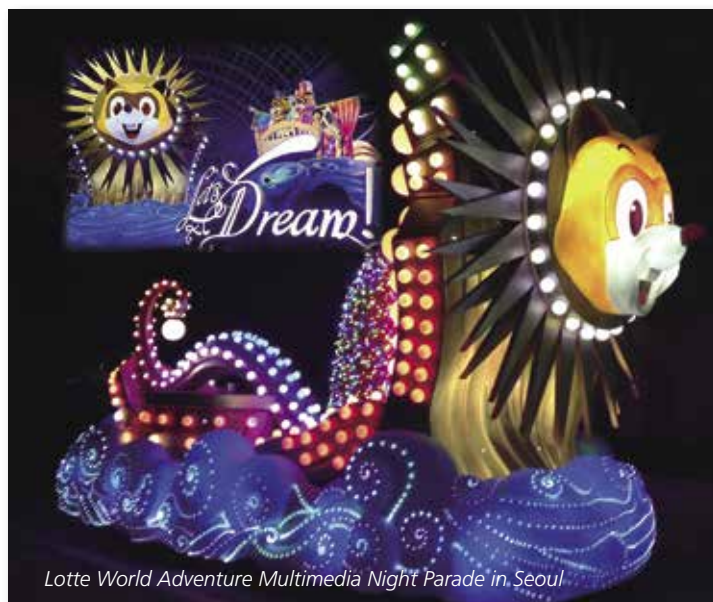
Also in China, we continued to offer signage solutions to major fast food chains like Yonghe Dawang, Dairy Queen and Saizeriya; and to the Agricultural Bank of China and Citibank China in the banking sector. In addition, we provided design and build services to major hotel brands like Accor Group, IHG and Hilton in China. We also started a new contract with Wuxi Intel IKEA for the provision of signage. The strength of our success won the Group another contract with Wuhan Intel IKEA which will run through 2015.

3. Museum, Themed Environment, Interior and Retail

This segment accounted for HK\$471 million (2013: HK\$232 million) or 12.3% (2013: 7.0%) of the total turnover. Segment profit was HK\$7.8 million (2013: HK\$5.9 million).

	2014 HK\$' million	2013 HK\$' million	Change %
Turnover	471	232	103.0
Profit	7.8	5.9	32.2

Recently, increased investment by our clients provided a major boost, putting this segment back in alignment with the rest of the Group.



Lotte World Adventure Multimedia Night Parade in Seoul

While many spectacular projects currently in progress like Shanghai Disneyland will run through 2015, we are pleased to highlight a number of other equally impressive projects from the 2014 financial year:

1. Anhui Telecom Smart City Museum
2. Dinosaurs: Dawn to Extinction at ArtScience Museum in Singapore
3. Genting Horizon 50 Gallery in Pahang, Malaysia
4. Grundfos China corporate office in Shanghai
5. Guangzhou Radio Group showroom in Guangzhou
6. Hershey's Chocolate in Dubai
7. Isuzu R&D and Training Centre in Jalan Subang, Malaysia
8. Kia showroom in Bahrain
9. Lenovo showrooms in Indonesia and Singapore
10. Lotte World Adventure multimedia night parade in Seoul
11. Malaysia International Shipping Corporation Berhad office in Kuala Lumpur
12. Midea Washing Appliances showrooms in Foshan
13. Nissan and Venucia Brand Zone in Guangzhou
14. Pirelli Tyres retail concept in Dubai, Muscat and Riyadh
15. PV Gas office and gallery in Ho Chi Minh City
16. Samsung New Business Experience Centre in Shanghai
17. Sicily-Rome American Cemetery Visitor Centre in Nettuno Italy
18. Wanda Movie Theme Park in Nanchang (design phase of the interactive theatre)
19. Yakult factory showroom in Guangzhou
20. Zhuhai Museum and Zhuhai Urban Planning Exhibition

The Group has now begun conceptual design work for the Wanda Movie Theme Park in Nanchang and will continue to provide conceptual design and fabrication services for other theatres and game zones in Nanchang and Qingdao. In addition, we are also providing conceptual design services to another theme park in Wuxi. These projects will be completed in phases throughout the 2015 and 2016 financial years.

In Wuhan, we are continuing to provide our expertise for the creation of the International Garden and Arts Centre and the Yangtze River Civilisation Museum.

Elsewhere in Asia, we have been appointed to build the National Gallery of Singapore by mid-2015. We

have also been engaged to handle the regional rollout of Lenovo in Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, and Midea showrooms in Cambodia, Indonesia, Myanmar, the Philippines and Vietnam.

4. Conference and Show Management

This segment accounted for HK\$124 million (2013: HK\$89 million) or 3.2% (2013: 2.7%) of the total turnover. Segment loss was HK\$1.1 million (2013: HK\$5.2 million loss). This loss resulted from expensing amounts invested in creating new shows. In future years these shows should generate new revenues.

	2014 HK\$' million	2013 HK\$' million	Change %
Turnover	124	89	39.3
Loss	(1.1)	(5.2)	(78.8)

Highlights of the 2014 financial year included a number of recurring and some new projects:

China:

1. The 14th China International Electric Power and Electric Engineering Technology Exhibition in Shanghai
2. EMTE-EASTPO Machine Tool Exhibition in Shanghai (new)
3. Incentive Travel & Conventions, Meetings China in Shanghai
4. InfoComm China in Beijing
5. ITMA (Internationale Textilmaschinen Ausstellung) Asia and CITME (Chinese International Textile Machinery Exhibition) in Shanghai



India and Middle East:

1. InfoComm India in New Delhi (new)
2. InfoComm MEA (Middle East and Africa) in Dubai
3. ITechLaw India in Bangalore (new)

Singapore:

1. 50plus EXPO 2014
2. Asia Fashion Summit
3. BLUEPRINT
4. BoP World Convention and Expo (new)
5. International Furniture Fair Singapore 2014
6. National Healthy Lifestyle Campaign 2014 (new)
7. Oishii Japan
8. Pet Expo 2014 (new)
9. Singapore Garden Festival
10. South Asia Diaspora Convention 2013 (new)
11. Stadia & Arena Asia Pacific (new)
12. The Singapore Summit

Thailand:

1. 50plus EXPO 2014 in Bangkok

The Philippines:

1. The 10th Asian-Pacific Congress of Hypertension in Cebu (new)
2. The 16th Asia Pacific League of Associations for Rheumatology in Cebu (new)
3. The 21st Manufacturing Technology World in Manila
4. China Machinery and Electronic Products Exhibition in Manila
5. Digital Technology World in Manila (new)
6. Green Philippines 2014 in Manila
7. PhilConstruct 2014 in Manila

In particular, we are the co-owner of the International Furniture Fair Singapore, with which we have achieved resounding and lasting success. We also co-organised the Asia edition of the European-based ITMA, known as ITMA Asia, with the China based CITME in China, and the latest textile machinery show held in Shanghai in 2014 was reported as the most successful and largest to date. In November 2015, we will also manage the ITMA 2015 textile machinery show in Milan shortly after the close of Expo Milano 2015 in October. The Group is committed to matching and exceeding our success at ITMA 2011 in Barcelona.

The Group continues to explore opportunities in new areas. Recently, the Group was appointed to manage the event of the biennial INTERPOL World series, with the next show to be held in Singapore in April 2015. We have just completed the ASEAN Tourism Forum held in Naypidaw, Myanmar this month.

FINANCIAL POSITION

As at year end date, total net tangible assets of the Group increased by 6.6% to about HK\$1,591 million (2013: HK\$1,493 million).

Bank and cash balances amounted to HK\$846 million (2013: HK\$876 million), including HK\$4 million pledged bank deposits (2013: nil). Deducting interest bearing external borrowings from cash and bank balances, the net cash balance was HK\$840 million (2013: HK\$866 million).

Total borrowings were at HK\$6 million for year ended October 31, 2014 (2013: HK\$10 million). Borrowings are mainly denominated in Singapore dollars and Korean Won, and the interest is charged on a mix of floating and fixed rate basis.

	Year ended October 31, 2014 HK\$' million	Year ended October 31, 2013 HK\$' million
Bank and cash balances	842	876
Pledged bank deposits	4	—
Less: Borrowings	(6)	(10)
Net cash balance	840	866

For the year ended October 31, 2014, the Group invested HK\$79 million (2013: HK\$208 million) in purchase of property, plant and equipment, other tangible and intangible assets. All these were financed from internal resources.

The Group has no long term borrowings at October 31, 2014 and 2013. The current ratio was 1.40 times (2013: 1.43 times) and the liquidity ratio was 1.33 times (2013: 1.39 times).

	2014	2013
Current ratio (current assets/current liabilities)	1.40 times	1.43 times
Liquidity ratio (current assets — excluding inventory and contract work in progress/current liabilities)	1.33 times	1.39 times
Gearing ratio (long term borrowing/total assets)	N/A	N/A

Although our subsidiaries are located in many different countries of the world, over 81% of the Group's sales and purchases were denominated in Singapore dollars, Hong Kong dollars, Renminbi and US dollars, and the remaining 19% were denominated in other Asian currencies and European currencies. We are already diversified in many different currencies, and the major Asian currencies have been quite stable throughout the year, the Group's exposure to foreign exchange risk is minimal. It is the Group's policy not to enter into derivative transactions for speculative purposes.

EMPLOYEES AND EMOLUMENTS POLICIES

At October 31, 2014, the Group employs a total of some 2,400 full time employees (2013: 2,500) engaged in project management, design, production, sales and marketing and administration, which was supported by a large pool of subcontractors and suppliers. The staff costs incurred in the year were about HK\$671 million (2013: HK\$624 million).

The Group's emolument policies are formulated on the performance of individual employees and on the basis of the trends of salaries in various regions, which will be reviewed regularly every year. Apart from provident fund scheme and medical insurance, discretionary bonuses and employee share options are also awarded to employees according to the assessment of individual performance.

PLEDGE OF ASSETS

At October 31, 2014, the following assets were pledged as collaterals for credit facilities granted to the Group by certain banks.

	2014 HK\$'000	2013 HK\$'000
Freehold land and buildings	15,570	16,136
Leasehold land and buildings	13,697	14,054
Pledged bank deposits	4,213	—
	33,480	30,190

CONTINGENT LIABILITIES

Financial guarantees issued

At October 31, 2014, the Group has issued the following guarantees:

	THE GROUP		THE COMPANY	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Guarantees given to banks in respect of banking facilities granted to subsidiaries	—	—	525,029	508,756
Performance guarantees				
— secured	37,767	28,902	—	—
— unsecured	37,631	41,520	—	—
	75,398	70,422	—	—
Other guarantees				
— secured	—	951	—	—
— unsecured	570	—	—	—
	570	951	—	—

At October 31, 2014, the Executive Directors do not consider it is probable that a claim will be made against the Group under any of the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the financial statements.

CAPITAL COMMITMENTS

	2014 HK\$'000	2013 HK\$'000
Capital expenditures in respect of property, plant and equipment		
— contracted but not provided for	153	15,515
— authorised but not contracted for	39,155	14,313
	39,308	29,828

The Company did not have any other significant capital commitments at October 31, 2014 and 2013.

OUTLOOK

Globally, the OECD expects that world trade growth will pick up slightly in 2015 and 2016. With that, we believe that trade intensity would return to growth after the stagnation of recent years, and that such growth would help enhance more sales and marketing activities around the world which should have positive effects on the trade show industry.

More recently, the sharp drop in oil prices has effectively increased personal disposable income on other consumption items, and we believe that increased consumer spending power would encourage growth in consumers-driven trade shows.

The outlook for our industry, which is dependent on world trade and consumption, seems to be more positive than it was during the last few years. Recent growth in the U.S. has been quite encouraging, and if continued on a more sustainable basis, should also bring optimism to world trade.

China is and will continue to be a major factor in driving Pico's overall business which is expected to be challenging especially in certain segments like the Brand Signage and Visual Identity. However, with our emphasis on TBA and the introduction of Pico Plus, we are confident that we will continue to achieve significant growth to our bottom line in the year to come.

At the business operations level, the Group will continue to renew and upgrade our service offerings so as to adjust to the evolving demand side of our business. This will require alternative marketing methods where we will invest in digital media technology. This technology can also be applied to meet the sophisticated needs of museums, theme

parks, world expos and major sporting events. At the same time, we will continue to invest in our people to ensure that the skills of our different specialised teams can meet the ever-changing demands of our different business segments.

We look forward to another successful year for our business.

CONCLUSION

I would like to extend my sincere gratitude to all our clients, in particular, to our long-term loyal clients who have been so supportive throughout the years and who have grown with us. I would also like to thank our shareholders and directors for all their support over the past year, and of course I extend my heartfelt thanks to all managers and staff who have worked tirelessly to achieve the Group's lofty goals. As we move into the next year, I look forward to your continuing support as we build tomorrow's success, together.

By Order of the Board

Lawrence Chia Song Huat
Chairman

Hong Kong, January 30, 2015



CORPORATE SOCIAL RESPONSIBILITY



One thing binds the Pico Group together above all else: our people.

Our multicultural professionals are not only passionate about achieving our clients' objectives, but also about the people around them and the world we live in. As a global corporate citizen, it is Pico's obligation to serve and nurture the communities we operate within. All over the world, our staff and management give back to these communities in numerous ways.

Giving back is the essence of 'Pico Global Care in Action', the new theme of our Corporate Social Responsibility (CSR) commitment, which is part of our Vision 2020 mission. This commitment lays out the blueprint which allows us to help people build better lives and in doing so, build a better world. Underpinning this is a firm belief in treating our staff, our stakeholders, the wider community and the environment with care and respect. This care and respect lies at the heart of every business decision we make, every project we embark upon and every branding campaign we create.

At our 2014 annual conference in Chiang Mai, Thailand, we mobilised 300 senior executives from all our global offices to raise funds for a Chiang Mai-based charitable organisation dedicated to empowering children, youth and communities in the Mekong sub-region, kicking off the regional rollout of 'Pico Global Care in Action' across all offices. These regional initiatives will not only give back to

communities, but allow us to stay aligned with the Group's staff development policy which focuses on building our staff's character.

During the year, in addition to making donations to numerous charitable organisations, Pico staff participated in all manner of 'giving back' activities — fundraising events of all kinds, flag days, charity walks, volunteer services, elderly visits and many more.

We also supported cultural exchange programmes in cooperation with overseas educational institutions, participating in exchanges with Singapore, Beijing, and other cities to share experience and conduct valuable discussions on leadership policies, creativity and innovation. In Singapore, Pico established Leverage Design Pte Ltd, a creative studio, which is dedicated to providing the disadvantaged with training and employment opportunities in the MICE industry. We employed a number of programme participants as designers and were later invited to share our experiences at a forum promoting collaboration and networking to achieve more sustainable social good. Besides, Pico offices also engaged staff in breast cancer awareness and support activities and blood donation drives.

Pico's most treasured assets are our human resources. Across the globe, our people continuously pursue training and career development through our Talent Enrichment Programme, which has been running for 30 years and has over 1,000 graduates, on top of mandatory training on anti-corruption, safety and health awareness. They also work within motivating remuneration and reward schemes and are provided with a smoke-free, healthy, inclusive and safe working environment, where sports, leisure and learning activities are encouraged both during breaks at work and during days off.

Taking the lead in sustainability is both our corporate and our social responsibility. By helping businesses grow and operate in a sustainable way, we are contributing to the health of the planet and the global economy, and ensuring the world is a better place for humankind's next generation.

Sustainability initiatives were held in Pico offices worldwide in 2014, and ranged from implementing internal office energy saving and recycling initiatives to supporting major events like Earth Hour and World Environment Day. Our teams also delivered a number of sustainable stands and exhibition environments for our clients.

We continue to be committed to working with our business partners in long-term, mutually respectful relationships. By putting our best efforts into creating optimal results for our clients and our stakeholders, the Pico Group aims to build a better world for our people, our partners and our planet, together.

Below captures only part of the regional CSR initiatives in which various local offices participated in 2014.

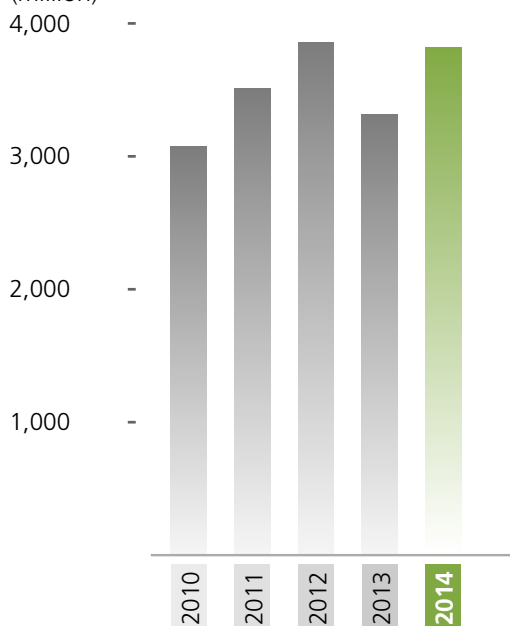
	Engaging Organisation	City
Community		
Blood donation drives	Latifa Hospital	Dubai
Fund raising and volunteering activities	Suicide Prevention Services	Hong Kong
Jurong Lake Run	Taman Jurong Community Sports Clubs	Singapore
Pacific Radiance-Lakeside Charity Golf	Lakeside Family Services	Singapore
Providing career opportunities for disadvantaged people	Leverage Design Pte Limited (a member of the Pico Group)	Singapore
Education		
Singapore-Beijing Education Visit	National Institution of Education	Beijing
Special Assistance Plan Scholarship — Bicultural Studies Programme (Chinese)	Singapore Nanyang Girls' High School	Beijing
Fund raising events to empower children, youth and communities in the Mekong sub-region	Child's Dream Foundation	Chiang Mai
Environment		
World Environment Day — raise your voice, not the sea level	United Nations Environment Programme	Dubai
Earth Hour	WWF	Dubai; Hong Kong
Order less Waste less, more Blessings — Light Banquets Campaign	Friends of the Earth	Hong Kong

FINANCIAL SUMMARY

Turnover

HK\$3,833 million

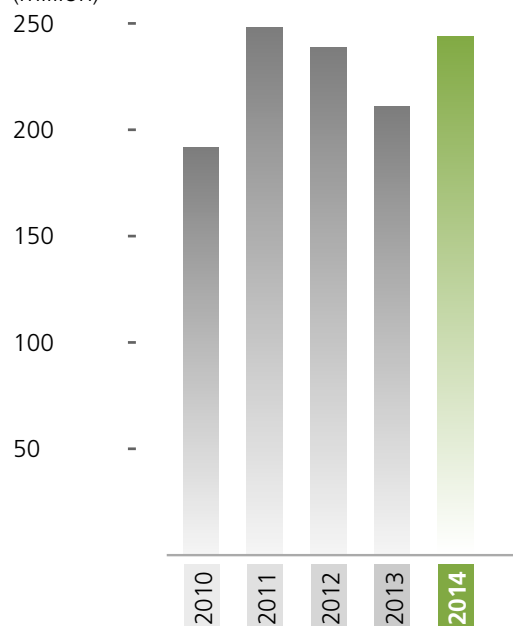
(million)



Profit attributable to owners of the Company

HK\$240.5 million

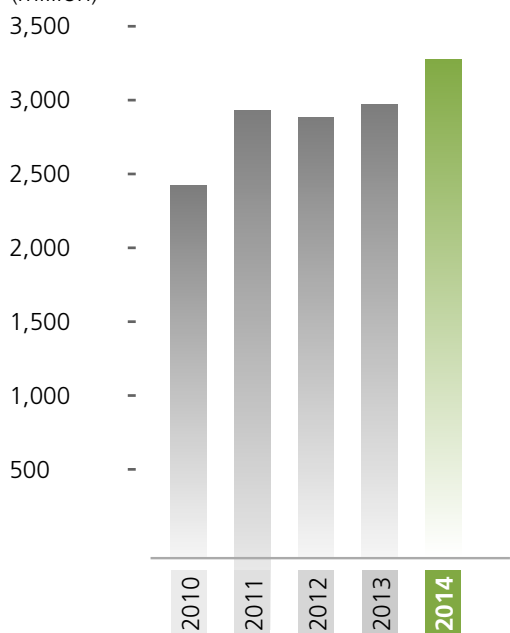
(million)



Total assets

HK\$3,242 million

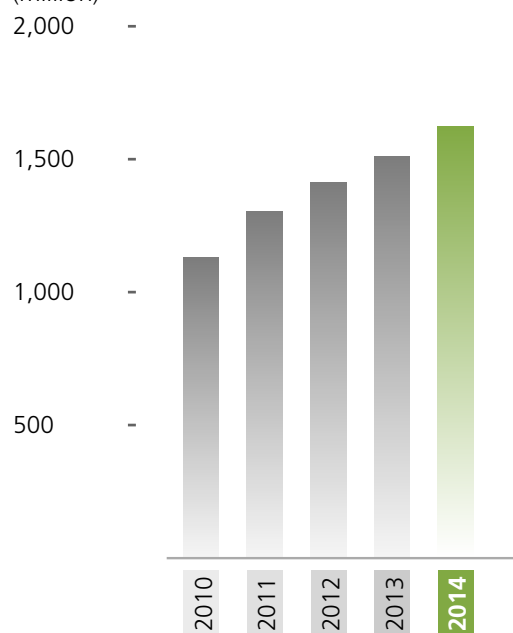
(million)



Equity attributable to owners of the Company

HK\$1,612 million

(million)



The consolidated results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, are as follows:

RESULTS

	Year ended October 31,				
	2010 HK\$'000	2011 HK\$'000 (restated)	2012 HK\$'000	2013 HK\$'000	2014 HK\$'000
Turnover	3,075,114	3,508,555	3,857,530	3,318,680	3,833,383
OPERATING PROFIT					
Profit from operations (after finance costs)	238,000	309,086	301,944	277,333	294,445
Share of profits of associates	7,997	23,433	12,111	15,214	10,903
Share of profits (losses) of joint ventures	16,030	2,093	(193)	—	(5)
Profit before tax	262,027	334,612	313,862	292,547	305,343
Income tax expense	(58,873)	(79,637)	(74,806)	(71,204)	(63,884)
Profit for the year	203,154	254,975	239,056	221,343	241,459
Attributable to:					
Owners of the Company	191,821	247,851	238,511	211,129	240,494
Non-controlling interests	11,333	7,124	545	10,214	965
Profit for the year	203,154	254,975	239,056	221,343	241,459

ASSETS AND LIABILITIES

	At October 31,				
	2010 HK\$'000	2011 HK\$'000 (restated)	2012 HK\$'000	2013 HK\$'000	2014 HK\$'000
Total assets	2,413,714	2,924,428	2,891,030	2,946,243	3,241,903
Total liabilities	1,204,273	1,552,579	1,417,911	1,379,972	1,580,992
Net assets	1,209,441	1,371,849	1,473,119	1,566,271	1,660,911
Equity attributable to owners of the Company	1,129,425	1,303,336	1,410,895	1,511,132	1,611,835
Non-controlling interests	80,016	68,513	62,224	55,139	49,076
Total equity	1,209,441	1,371,849	1,473,119	1,566,271	1,660,911

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Lawrence Chia Song Huat, aged 54, has worked in the exhibition industry for more than 30 years and has been Chairman of the Group since 1994. He is a graduate of the University of Tennessee with a major in Finance. In 2006, he received the International Executive in Sport and Entertainment Award from the University of South Carolina in the U.S. He is currently a member of the Academy of Visual Arts Advisory Committee for the Hong Kong Baptist University and is also the Vice-Chairman of the Singapore Chamber of Commerce (Hong Kong).

James Chia Song Heng, aged 62, is a Founding Director of the Pico Group and has worked in the exhibition industry for more than 40 years. He is Group President of Pico and has overall responsibilities for the Group's business in South Asia. He is also Chairman of Pico (Thailand) Public Company Limited, which is listed on the Stock Exchange of Thailand, and Chairman of the MP International group which is engaged in the management of conferences and exhibitions.

Albert Mok Pui Keung, aged 50, joined the Group in 1991. He graduated with a Bachelor degree in Accounting from the University of Ulster in the United Kingdom. Prior to joining the Group, he worked in an international audit firm in Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Charlie Yucheng Shi, aged 53, has been an Independent Non-Executive Director of the Company since 2002. Mr Shi is currently the Managing Director of Omaha Capital Management Limited, which manages growth and venture capital funds focusing in the Greater China region. He holds a BA degree in Economics from Fudan University in Shanghai, and a MBA degree from California Lutheran University. Mr Shi also graduated from the Advanced Management Program at the Harvard Business School.

Frank Lee Kee Wai, aged 55, has been a Non-Executive Director of the Company since 1992 and is the senior partner of Messrs. Vincent T.K. Cheung, Yap & Co., Solicitors and Notaries. He holds a Bachelor of Law from the London School of Economics and Political Science and obtained a Master of Laws degree from the University of Cambridge. Mr Lee is a qualified solicitor in Hong Kong, England, Singapore and the Australian Capital Territory. He is also a China-Appointed Attesting Officer and a member of the Chartered Institute of Arbitrators. Mr Lee is also currently an Independent Non-Executive Director of Vision Values Holdings Limited.

Gregory Robert Scott Crichton, aged 63, has been an Independent Non-Executive Director of the Company since 1998. He has held numerous directorships in various entities and countries including American International Assurance Co., Ltd. (AIA) and continues to work in the insurance industry. He is currently Non-Executive President Commissioner of an Indonesian life insurance company and was recently an Advisor to a Singapore reinsurance company. He has served on the Inland Revenue Board of Review and other bodies. He is a graduate in Law from the University of Sydney and holds a Bachelor of Arts from the University of New South Wales. He is admitted as a solicitor of the Supreme Court of Hong Kong and is also a solicitor of the Supreme Court of England and Wales.

James Patrick Cunningham, aged 60, has been an Independent Non-Executive Director of the Company since 2004. He holds a B.S. degree in Business Administration from Adelphi University in New York and has attended advanced management courses at INSEAD in France. Mr Cunningham has spent 35 years in the apparel and fashion retail industry and from 1990 until 2004 he was a Senior Vice President and Corporate Officer of the Gap Inc. He also sits on the board of Takson Holdings in Hong Kong and is on the board of Summerbridge Hong Kong. He has been an advisor to the Shinsegae Group in Seoul, Korea for the past nine years and for almost twenty years has been an active member of the Young Presidents' Organisation and the World Presidents' Organisation.

SENIOR MANAGEMENT

The Executive Committee is comprised of the Executive Directors and the following persons in senior management of the Group:

Chia Siong Lim

Honorary Chairman of Pico Far East Holdings Limited

aged 68, has worked in the exhibition industry for more than 45 years and is the founder of the Pico Group. Over the years, he has been involved in key investments that laid a strong foundation for the Group to grow into what it is today. He is also Chairman of the Intertrade group, which directs the development of exhibition hall management business. He is a brother of Mr Lawrence Chia and Mr James Chia.

Jack Chia Chay Shiun

Executive Director (MP International Group)

aged 38, has worked in the meetings, incentives, conferences and exhibitions (MICE) industry for more than 14 years. He graduated with a Bachelor of Science in Entrepreneurship (Cum Laude) from Babson College in Massachusetts in the U.S. Prior to joining MP International, he started off at Pico Singapore before taking up a management role in Pico Shanghai in 2007. He is a nephew of Mr Lawrence Chia and Mr James Chia.

Jean Chia Yuan Jiun

Managing Director (Singapore)

aged 41, has worked in the exhibition industry for 16 years and also worked in the corporate finance industry in London, Hong Kong and Singapore before joining the Group. She is a niece of Mr Lawrence Chia and Mr James Chia. She is a graduate of the London School of Economics.

Steven Fang Xiang Jiang

President (China and Hong Kong)

aged 61, has worked in the exhibition industry for more than 16 years. He is a graduate of the Beijing Foreign Languages Institute and also completed a management course at Boston University under the Hubert H. Humphrey Fellowship Program. Prior to joining the Group, he worked for several ministries of the People's Republic of China government and held senior management positions in several large state-owned enterprises in the People's Republic of China for more than 20 years.

Danny Ku Yiu Chung

Managing Director (World Image Group)

aged 49, joined the Group in 1994 and has more than 18 years of experience in the signage business. He is responsible for the global business development of the Group's brand signage and visual identity segment, as well as the management of the Group's signage production facilities in China. He is a member of the Chinese People's Political Consultative Conference Jiading Committee of Shanghai.

Victor Leung Shing

Executive Director (Pico Beijing)

aged 47, began his career at Pico Singapore and worked for four years in account servicing. Afterwards, he spearheaded business development and marketing for Pico Beijing for ten years, during which time he developed a strong clientele and established a dedicated team of creative and digital professionals providing services for events and exhibitions.

Lim Chiew Wee

Executive Director (Pico Shanghai and Pico TBA Consulting Group)

aged 38, joined the group in 2000 and has 14 years of experience in the exhibition and event industry. He is a graduate of the London School of Economics and is currently responsible for managing the Pico TBA Consulting Group Limited in China and Hong Kong as well as Pico Shanghai and IES Shanghai.

Peter Sng Kia Tuck

Executive Director (Middle East and Africa)

aged 56, joined the Group in 1989 and has worked in the exhibition industry for more than 25 years. He is based in Dubai and is responsible for the business and operations in the Middle East and Africa regions.

Florence Tan Siew Choo

Managing Director (Shanghai and Taiwan)

aged 54, joined the group in 1979 and has worked in the exhibition industry for more than 35 years. She is responsible for the business development and management of Pico Shanghai, Pico Taiwan, IES Shanghai and MP Shanghai.

Yong Choon Kong

Executive Vice President (Group)

aged 61, qualified as a Chartered Accountant with Coopers & Lybrand, London. He joined the Group in 1988 and was an Executive Director of the Board from 1992 to 2010. He is also a Director of Pico (Thailand) Public Company Limited, listed on the Stock Exchange of Thailand. He graduated with first class honours in Economics and Statistics from the University of Leeds in 1975.

CORPORATE GOVERNANCE REPORT

The Board is always committed to maintaining high standards of corporate governance. During the year ended October 31, 2014, the Company has complied with the code provision (the "CG Code") as set out in the Corporate Governance Code and Corporate Governance Report contained 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") except for the following deviations:

CG Code A2.1 stipulates that the role of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. Given the current corporate structure, there is no separation between the roles of the Chairman and the Chief Executive Officer. Although the responsibilities of the Chairman and the Chief Executive Officer are vested in one person, all major decisions are made in consultation with the Board members and the senior management of the Company. There are four Independent Non-Executive Directors in the Board. The Board considers that there is sufficient balance of power and the current arrangement maintains a strong management position of the Company.

CG Code A4.1 requires that Non-Executive Directors should be appointed for a specific term, subject to re-election. All existing Non-Executive Directors of the Company are not appointed for specific terms, but are subject to retirement by rotation and re-election at the Company's Annual General Meeting (the "AGM"). The Articles of Association of the Company requires one-third of the Directors to retire by rotation. In the opinion of the Directors, it meets the same objective as the CG Code A4.1.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry, the Company confirms that the Directors complied with the required standard set out in the Model Code for the year ended October 31, 2014.

THE BOARD

The Board has a balance of skill and experience and a balanced composition of Executive and Non-Executive Directors and is responsible for oversight of the management of the Company's business and affairs. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management of the Company.

The Board is also responsible for performing the functions set out in the CG Code D3.1. The Board will meet to develop, review and monitor the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and compliance manual applicable to employees and directors.

THE BOARD (CONTINUED)

Four board meetings were held during the financial year ended October 31, 2014. The attendance of the Directors is set out below:

Directors	Attendance at Meetings
Executive Directors	
Lawrence Chia Song Huat (<i>Chairman</i>)	4
James Chia Song Heng	3
Mok Pui Keung	4
Independent Non-Executive Directors	
Gregory Robert Scott Crichton	4
James Patrick Cunningham	4
Frank Lee Kee Wai	4
Charlie Yucheng Shi	4

Board and committee minutes are recorded in appropriate detail and are kept by the Company Secretary. Draft minutes are circulated to the Directors for comment within reasonable time after each meeting and the final version is open for Directors' inspection.

The Directors are able, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

The Company has received annual confirmations of independence from all existing Independent Non-Executive Directors and considers them independent.

The Directors have no fixed terms of appointment but are subject to re-election at the AGM of the Company.

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant.

The Directors are committed to complying with the CG Code A6.5 on Directors' training. All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended October 31, 2014 to the Company.

The individual training record of each Director received for financial year ended October 31, 2014 is set out below:

Directors	Briefings and updates on the business, operations and corporate governance matters	Attending or participating in seminars/workshops or working in technical committee relevant to the business/ directors' duties
Executive Directors		
Lawrence Chia Song Huat (<i>Chairman</i>)	√	√
James Chia Song Heng	√	√
Mok Pui Keung	√	√
Independent Non-Executive Directors		
Gregory Robert Scott Crichton	√	√
James Patrick Cunningham	√	√
Frank Lee Kee Wai	√	√
Charlie Yucheng Shi	√	√

THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Under CG Code A2.1, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual.

The Company does not have a separate Chairman and Chief Executive Officer. Mr. Lawrence Chia Song Huat currently holds both positions. The Board considers that the existing structure can promote the efficient formulation and implementation of the Company's strategies and explore business opportunities efficiently and promptly.

NON-EXECUTIVE DIRECTORS

Under CG Code A4.1, the Non-Executive Directors should be appointed for a specific term, subject to re-election.

The Non-Executive Directors of the Company are not appointed for a specific term. However, they are subject to retirement by rotation and re-election at AGM of the Company in accordance with the Articles of Association of the Company.

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for ensuring that the Company has formal and transparent procedures for developing and overseeing its policies on the remuneration of the Directors and senior management. The Committee's authorities and duties are set out in written terms of reference.

One Remuneration Committee meeting was held during the financial year ended October 31, 2014. Members of the Remuneration Committee and the attendance of each member are set out below:

Members	Attendance of Meeting
Gregory Robert Scott Crichton (<i>Chairman</i>)	1
Lawrence Chia Song Huat	1
James Patrick Cunningham	1

The terms of reference of the Remuneration Committee are aligned with code provision set out in the CG Code. Given below are main duties of the Remuneration Committee:

- (a) to consider the Company's policy and structure of remuneration of the Directors and senior management;
- (b) to determine specific remuneration packages of all Executive Directors and senior management;
- (c) to review performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review compensation payable to Executive Directors and senior management in connection with any loss or termination of their office or appointment; and
- (e) to review compensative arrangements relating to dismissal or removal of Directors for misconduct.

Details of remuneration paid to members of key management fell within the following bands:

	Number of individuals
HK\$1,000,000 or below	4
HK\$1,000,001–HK\$2,000,000	1
HK\$6,000,001–HK\$7,000,000	3
HK\$7,000,001–HK\$8,000,000	1
HK\$9,000,001–HK\$10,000,000	1

AUDIT COMMITTEE

The Company has set up an Audit Committee consisting of four Independent Non-Executive Directors.

Three Audit Committee meetings were held during the financial year ended October 31, 2014. Attendance of the Members is set out below:

Members	Attendance of Meeting
Charlie Yucheng Shi (<i>Chairman</i>)	2
Gregory Robert Scott Crichton	3
James Patrick Cunningham	3
Frank Lee Kee Wai	3

The terms of reference of Audit Committee are aligned with the code provision set out in the CG Code. Given below are the main duties of the Audit Committee:

- (a) to consider the appointment of external auditor and any questions of resignation or dismissal;
- (b) to discuss with the external auditor before the audit commences, the nature and scope of the audit;
- (c) to review half-year and annual financial statements before submission to the Board;
- (d) to discuss problems and reservations arising from the audit, and any matters the external auditor may wish to discuss; and
- (e) to consider and review the Company's system of internal controls.

NOMINATION COMMITTEE

The Company has set up a Nomination Committee consisting of one Executive Director and two Independent Non-Executive Directors.

The Company is committed to equality of opportunity in all aspects of its business. The Board Diversity Policy (the "Policy") was adopted in September 2013.

Diversity of board members can be achieved through consideration of a number of factors, including but not limited to skills, regional and industry experience, background, race, gender and other qualities. In informing its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

The Nomination Committee will review the Policy on a regular basis to ensure its continued effectiveness.

NOMINATION COMMITTEE (CONTINUED)

One Nomination Committee meeting was held during the financial year ended October 31, 2014. Attendance of the Members is set out below:

Members	Attendance of Meeting
Lawrence Chia Song Huat (<i>Chairman</i>)	1
James Patrick Cunningham	1
Charlie Yucheng Shi	1

The terms of reference of Nomination Committee are aligned with the code provision set out in the CG Code. Given below are the main duties of the Nomination Committee:

- (a) to review the structure, size and composition (including the skills, regional and industry experience, background, race, gender, and other experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to receive nominations from shareholders or directors when such are tendered and to make recommendations to the Board on the candidacy of the nominees, having regard to the Board's compositional requirements and suitability of the nominees;
- (d) to assess the independence of Independent Non-Executive Directors and review the Independent Non-Executive Directors' confirmations on their independence; and make disclosure of its review results in the corporate governance report. Where the Board proposes a resolution to elect an individual as an Independent Non-Executive Director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe he/she should be elected and the reasons why they consider him/her to be independent;
- (e) to make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors, in particular the chairman of the Board and the chief executive of the Company; and
- (f) to consider other topics and review other documents as may be reasonably requested by the Board from time to time.

AUDITOR'S REMUNERATION

The fees in relation to the audit service provided by RSM Nelson Wheeler, the external auditor of the Company, for the year ended October 31, 2014 amounted to HK\$2,200,000 (2013: HK\$2,000,000).

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the six months ended April 30, 2014 and for the year ended October 31, 2014, suitable accounting policies have been adopted and applied consistently. The financial statements for the reporting year have been prepared on a going concern basis.

INTERNAL CONTROLS

The Board has overall responsibility for the effectiveness of the internal control system and monitors the internal control systems through the Internal Audit Department of the Group. The Internal Audit Department reviews the material controls of the Group on a continuous basis and aims to cover all major operations of the Group on a cyclical basis. Overall, internal audits are designed to provide the Board with reasonable assurance that the internal control systems of the Group are sound and effective. The Board also reviews regularly the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

SHAREHOLDERS RIGHTS

Pursuant to Articles 72 of the Company's Articles of Association, an extraordinary general meetings shall be convened on the written requisition of any two members of the Company deposited at the registered office specifying the objects of the meeting and signed by the shareholders, provided that such shareholders held at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company as at the date of deposit which carries the right of voting at general meetings of the Company. If the Directors do not within twenty one days from the date of deposit of the requisition proceed duly to convene the meeting, the shareholders themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the shareholders as a result of the failure of the Directors shall be reimbursed to them by the Company.

There are no provision allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law (2011 Revision) or the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

As regards, proposing a person for election as a director, please refer to the procedures available on the websites of the Company.

Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's principal place of business in Hong Kong at Pico House, 4 Dai Fu Street, Tai Po Industrial Estate, New Territories, Hong Kong.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to shareholders in a timely manner. Members of the Board meet and communicate with shareholders at the AGM of the Company. The Chairman proposes separate resolutions for each issue to be considered and put each proposed resolution to the vote by way of a poll. Voting results are posted on the Company's website on the day of AGM.

Our corporate website which contains corporate information, corporate governance practice, interim and annual reports, announcements and circulars issued by the Company enables the Company's shareholders to have timely and updated information of the Company.

DIRECTORS' REPORT

The Directors have pleasure in presenting their annual report and the audited financial statements for the year ended October 31, 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries, associates and joint ventures are set out in Notes 47, 48 and 49 respectively to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover and purchases attributable to the Group's five largest customers and suppliers respectively were less than 30% of the Group's total turnover and purchases for the year.

None of the Directors, or any of their associates or any substantial shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

RESULTS AND DIVIDENDS

The results of the Group and appropriations of the Company for the year ended October 31, 2014 are set out in the consolidated income statement on page 41 and the state of affairs of the Group and the Company at October 31, 2014 are set out in the statement of financial position on pages 43 to 45.

The Directors now recommend the payment of a final dividend of HK6.0 cents (2013: HK5.5 cents) per ordinary share. Together with the interim dividend of HK4.5 cents (2013: HK4.5 cents) per ordinary share, total dividend for the year amounted to HK10.5 cents (2013: HK10.0 cents) per ordinary share. The final dividend will be payable on Friday, April 10, 2015 to shareholders on the register of members of the Company on Tuesday, March 31, 2015.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and Note 36 to the financial statements respectively.

The Directors consider that the Company's reserves available for distribution to shareholders comprise the share premium, the special reserve and the retained earnings which amounted to HK\$797,842,000 (2013: HK\$803,803,000). Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

INVESTMENT PROPERTIES

The Group's investment properties were revalued at the end of the reporting period. The net fair value increase on investment properties arising on revaluation amounting to HK\$11,874,000 (2013: HK\$15,403,000) has been recognised in profit or loss.

Details of this and other movements in investment properties are set out in Note 16 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired land and buildings situated outside Hong Kong at a cost of HK\$1,458,000, leasehold improvements at a cost of HK\$13,208,000, furniture, fixtures and office equipment at a cost of HK\$22,265,000, tools, machinery, factory equipment and fittings at a cost of HK\$26,882,000, motor vehicles at a cost of HK\$5,736,000 and operating supplies at a cost of HK\$2,803,000.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in Note 17 to the financial statements.

DONATION

Donation made by the Group during the year amounted to HK\$369,000.

SHARE CAPITAL

Details of the issued share capital of the Company during the year are set out in Note 34 to the financial statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Lawrence Chia Song Huat, *Chairman*
 Mr. James Chia Song Heng
 Mr. Mok Pui Keung

Independent Non-Executive Directors

Mr. Gregory Robert Scott Crichton
 Mr. James Patrick Cunningham
 Mr. Frank Lee Kee Wai
 Mr. Charlie Yucheng Shi

In accordance with Article 116 of the Company's Articles of Association, Messrs. Lawrence Chia Song Huat, Frank Lee Kee Wai and James Patrick Cunningham retire and being eligible, offer themselves for re-election.

All of the remaining Directors, including the Independent Non-Executive Directors, are subject to retirement by rotation and re-election at the AGM in accordance with the aforementioned Article.

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considers they are independent.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within six months without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN SHARES

At October 31, 2014, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

Directors		Number of shares/ underlying shares held			Approximate percentage of shareholding of the Company
		Personal interests	Other interests	Total interests	
Mr. Lawrence Chia Song Huat	(Note 1)	5,658,000	—	5,658,000	0.46%
Mr. James Chia Song Heng	(Note 2)	2,930,000	—	2,930,000	0.24%
Mr. Mok Pui Keung	(Note 3)	570,000	—	570,000	0.05%
Mr. Gregory Robert Scott Crichton		—	—	—	—
Mr. James Patrick Cunningham		—	—	—	—
Mr. Frank Lee Kee Wai		—	—	—	—
Mr. Charlie Yucheng Shi		—	—	—	—

Notes:

1. The personal interest of Mr. Lawrence Chia Song Huat represents the interest in 5,658,000 underlying shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share options".
2. The personal interest of Mr. James Chia Song Heng represents the interest in 2,930,000 underlying shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share options".
3. The personal interest of Mr. Mok Pui Keung represents the interest in 404,000 shares and interest in 166,000 underlying shares in respect of the share options granted by the Company, the details of which are stated in the following section "Share options".

All the interests disclosed above represent long position in the shares of the Company.

Save as disclosed herein and other than certain shares in subsidiaries held as nominees by certain Directors of the Group, none of the Directors and their associates has any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTIONS

The share option scheme approved by the shareholders of the Company on January 7, 2002 (the "2002 Scheme") has expired on January 7, 2012. Thereafter, no further options will be granted under the 2002 Scheme but the subsisting options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2002 Scheme.

At the AGM of the Company held on March 22, 2012, the shareholders of the Company approved the adoption of a new share option scheme (the "2012 Scheme") under which the directors of the Company may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2012 Scheme will remain valid for a period of 10 years from the date of its adoption.

1. The 2002 Scheme

The 2002 Scheme was adopted on January 7, 2002, details are as follows:

(i) Purpose

It enables the Company to grant options to Eligible Person as an incentive scheme for their contribution to the Group.

(ii) Eligible Person

- (a) Any Executive, i.e. any person who is, or who at any time after January 7, 2002 becomes, a full-time or part-time employee or an Executive Director of any Group company and has on the day preceding the offer date been such an employee or Executive Director for at least six months and any other employee or Executive Director of any Group company nominated by the Directors to be an Executive;
- (b) any Non-Executive as approved by the Board.

(iii) The total number of shares available for issue under the 2002 Scheme and the percentage of the issued share capital that it represents as at the date of the annual report

- (a) The total number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme do not in aggregate exceed 10% of the shares of the Company at date of approval.
- (b) The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time.

(iv) Maximum entitlement of each Eligible Person

The maximum number of shares issued and to be issued upon the exercise of options granted to each Eligible Person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the issued share capital of the Company. Any further grant of share options in excess of this limit is subject to shareholders' approval in general meeting of the Company.

SHARE OPTIONS (CONTINUED)

1. The 2002 Scheme (continued)

(v) Timing for exercise of options

- (a) An option may be exercised in accordance with the terms of the 2002 Scheme at any time during a period to be notified by the Directors to each option holder but may not be exercised after the expiry of five years from the offer date. The Directors may provide restrictions on the exercise of an option during the period and option may be exercised as a result.
- (b) There is no general requirement on the performance targets that must be achieved before an option can be exercised under the terms of the 2002 Scheme. However, at the time of offer of an option, the Directors may, on a case by case basis, make such offer subject to such conditions in relation to performance targets to be achieved as the Directors may determine in their absolute discretion.

(vi) The minimum period for which an option must be held before it can be exercised

An option may be exercised at any time in whole or in part during the option period.

(vii) Basis for determination of exercise price

The subscription price per share in relation to an option shall be a price to be determined by the Directors and shall be no less than the highest of:

- (a) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the option is offered to an Eligible Person, which must be a business day;
- (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the offer date; or
- (c) the nominal value of the shares on the offer date.

(viii) Life of the 2002 Scheme

The 2002 Scheme was in force for a period of 10 years commencing on January 7, 2002, which was the date of adoption of the 2002 Scheme and has expired on January 7, 2012.

2. The 2012 Scheme

The 2012 Scheme was adopted on March 22, 2012, details are as follows:

(i) Purpose

It enables the Company to grant options to Eligible Person as an incentive scheme for their contribution to the Group.

(ii) Eligible Person

- (a) Any Executive, i.e. any person who is, or who at any time after March 22, 2012 becomes, a full-time or part-time employee or an Executive Director of any Group company and has on the day preceding the offer date been such an employee or Executive Director for at least six months and any other employee or Executive Director of any Group company nominated by the Directors to be an Executive;
- (b) any Non-Executive as approved by the Board.

SHARE OPTIONS (CONTINUED)

2. The 2012 Scheme (continued)

(iii) The total number of shares available for issue under the 2012 Scheme and the percentage of the issued share capital that it represents as at the date of the annual report

(a) The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other schemes must not in aggregate exceed 121,342,410 shares, representing approximately 10% of the issued share capital as at October 31, 2014.

(b) The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time.

(iv) Maximum entitlement of each Eligible Person

The maximum number of shares issued and to be issued upon the exercise of options granted to each Eligible Person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the issued share capital of the Company. Any further grant of share options in excess of this limit is subject to shareholders' approval in general meeting of the Company.

(v) Timing for exercise of options

(a) An option may be exercised in accordance with the terms of the 2012 Scheme at any time during a period to be notified by the Directors to each option holder but may not be exercised after the expiry of five years from the offer date. The Directors may provide restrictions on the exercise of an option during the period and option may be exercised as a result.

(b) There is no general requirement on the performance targets that must be achieved before an option can be exercised under the terms of the 2012 Scheme. However, at the time of offer of an option, the Directors may, on a case by case basis, make such offer subject to such conditions in relation to performance targets to be achieved as the Directors may determine in their absolute discretion.

(vi) The minimum period for which an option must be held before it can be exercised

An option may be exercised at any time in whole or in part during the option period.

(vii) Basis for determination of exercise price

The subscription price per share in relation to an option shall be a price to be determined by the Directors and shall be no less than the highest of:

(a) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the option is offered to an Eligible Person, which must be a business day;

(b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the offer date; or

(c) the nominal value of the shares on the offer date.

(viii) Life of the 2012 Scheme

The 2012 Scheme will remain in force for a period of 10 years commencing on March 22, 2012, which was the date of adoption of the 2012 Scheme.

SHARE OPTIONS (CONTINUED)

3. Outstanding options

Details of outstanding options over new shares of the Company at the beginning and at the end of the reporting period which have been granted under the 2002 Scheme and 2012 Scheme are as follows:

2002 Scheme

		Outstanding at November 1, 2013	Number of share options granted	Number of share option exercised	Number of share options lapsed	Outstanding at October 31, 2014
<i>Category 1: Directors</i>						
Mr. Lawrence Chia Song Huat	(Note 2)	1,800,000	—	—	—	1,800,000
	(Note 4)	1,870,000	—	—	—	1,870,000
Mr. James Chia Song Heng	(Note 2)	1,000,000	—	—	—	1,000,000
	(Note 4)	936,000	—	—	—	936,000
Mr. Mok Pui Keung	(Notes 1, 10)	52,000	—	(52,000)	—	—
	(Note 2)	8,000	—	—	—	8,000
	(Note 3)	32,000	—	—	—	32,000
Total Directors		5,698,000	—	(52,000)	—	5,646,000
<i>Category 2: Employees</i>						
	(Notes 1, 10)	46,000	—	(34,000)	(12,000)	—
	(Note 2)	762,000	—	—	(4,000)	758,000
	(Notes 3, 10)	738,000	—	(14,000)	—	724,000
	(Note 4)	936,000	—	—	—	936,000
Total employees		2,482,000	—	(48,000)	(16,000)	2,418,000
Total all categories		8,180,000	—	(100,000)	(16,000)	8,064,000

SHARE OPTIONS (CONTINUED)

3. Outstanding options (continued)

2012 Scheme

		Outstanding at November 1, 2013	Number of share options granted	Number of share option exercised	Number of share options lapsed	Outstanding at October 31, 2014
<i>Category 1: Directors</i>						
Mr. Lawrence Chia Song Huat	(Note 6)	1,988,000	—	—	—	1,988,000
Mr. James Chia Song Heng	(Note 6)	994,000	—	—	—	994,000
Mr. Mok Pui Keung	(Note 5)	62,000	—	—	—	62,000
	(Note 8)	36,000	—	—	—	36,000
	(Note 9)	—	28,000	—	—	28,000
Total Directors		3,080,000	28,000	—	—	3,108,000
<i>Category 2: Employees</i>						
	(Notes 5, 10)	1,356,000	—	(36,000)	(10,000)	1,310,000
	(Note 6)	994,000	—	—	—	994,000
	(Note 7)	80,000	—	—	—	80,000
	(Note 8)	470,000	—	—	(28,000)	442,000
	(Note 9)	—	642,000	—	—	642,000
Total employees		2,900,000	642,000	(36,000)	(38,000)	3,468,000
Total all categories		5,980,000	670,000	(36,000)	(38,000)	6,576,000

Notes:

- (1) The exercise price is HK\$0.970. The option period during which the options may be exercised was the period from May 19, 2009 to May 18, 2014. The date of grant was May 18, 2009.
- (2) The exercise price is HK\$1.416. The option period during which the options may be exercised is the period from May 26, 2010 to May 25, 2015. The date of grant was May 25, 2010.
- (3) The exercise price is HK\$1.570. The option period during which the options may be exercised is the period from May 18, 2011 to May 17, 2016. The date of grant was May 17, 2011.
- (4) The exercise price is HK\$1.540. The option period during which the options may be exercised is the period from December 28, 2011 to June 23, 2016. The date of grant was June 23, 2011.
- (5) The exercise price is HK\$1.648. The option period during which the options may be exercised is the period from May 25, 2012 to May 24, 2017. The date of grant was May 24, 2012.
- (6) The exercise price is HK\$1.684. The option period during which the options may be exercised is the period from July 21, 2012 to July 20, 2017. The date of grant was July 20, 2012.
- (7) The exercise price is HK\$1.680. The option period during which the options may be exercised is the period from July 27, 2012 to July 26, 2017. The date of grant was July 26, 2012.

SHARE OPTIONS (CONTINUED)

3. Outstanding options (continued)

Notes: (continued)

- (8) The exercise price is HK\$2.782. The option period during which the options may be exercised is the period from May 24, 2013 to May 23, 2018. The date of grant was May 23, 2013.
- (9) The exercise price is HK\$1.900. The option period during which the options may be exercised is the period from May 26, 2014 to May 23, 2019. The date of grant was May 23, 2014 and the closing price of share immediately before the date of grant was HK\$1.810.
- (10) The weighted average closing price of shares immediately before the dates on which the options were exercised by directors and employees is HK\$2.152.

4. Valuation of share options

- (i) The fair values of the share options granted in the current year measured as at date of grant ranged from HK\$0.385 to HK\$0.386 per option.
- (ii) The following significant assumptions were used to derive the fair value using the Black-Scholes pricing model or Binominal Options pricing model:

Date of grant	Exercise price HK\$	Based on	Expected volatility %	Weighted	Risk-free rate %	Annual
		expected life of share options Year(s)		average share price HK\$		dividend yield %
2002 Scheme						
May 18, 2009	0.970	3.19	65.91	0.970	0.975	6.64
May 25, 2010	1.416	5.00	59.00	1.400	1.540	4.24
May 17, 2011	1.570	5.00	59.00	1.570	1.560	4.91
June 23, 2011	1.540	5.00	58.00	1.540	1.310	5.91
2012 Scheme						
May 24, 2012	1.648	5.00	57.00	1.630	0.420	4.94
July 20, 2012	1.684	5.00	57.00	1.684	0.260	5.09
July 26, 2012	1.680	5.00	56.00	1.680	0.210	5.09
May 23, 2013	2.782	5.00	45.00	2.782	0.570	5.35
May 23, 2014	1.900	5.00	33.00	1.900	1.190	5.13

- (iii) Expected volatility was determined by using the historical volatility of the Company's share price over the previous three to five years. The expected life used in the models has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.
- (iv) The Group recognised the total expenses of HK\$289,000 for year ended October 31, 2014 (2013: HK\$1,473,000) in relation to share options granted by the Company.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONNECTED TRANSACTIONS

During the year October 31, 2014, there were no connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are acquired to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

At October 31, 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of SFO shows that other than the interest disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

Long positions in shares and underlying shares of the Company

Name of Shareholders	Number of shares/ underlying share held	Percentage of issued share capital
Pine Asset Management Limited	462,167,186	38.00%
FMR LLC	117,086,000	9.63%
Denver Investment Advisors LLC (dba) Denver Investments and Clients	107,193,281	8.81%

Save as disclosed herein, the Company has not been notified of any of other person (other than a director of the Company) who has an interest or a short position in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at October 31, 2014.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year the amount of public float as required under the Listing Rules.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the audited financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws in the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDITOR

A resolution to re-appoint Messrs. RSM Nelson Wheeler as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Lawrence Chia Song Huat
CHAIRMAN

Hong Kong, January 30, 2015

INDEPENDENT AUDITOR'S REPORT



TO THE SHAREHOLDERS OF PICO FAR EAST HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Pico Far East Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 112, which comprise the consolidated and Company statements of financial position as at October 31, 2014, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at October 31, 2014 and of the Group's results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Nelson Wheeler
Certified Public Accountants

Hong Kong, January 30, 2015

CONSOLIDATED INCOME STATEMENT

For the year ended October 31, 2014

	<i>Note</i>	2014 HK\$'000	2013 HK\$'000
Turnover	6	3,833,383	3,318,680
Cost of sales		(2,693,993)	(2,285,592)
Gross profit		1,139,390	1,033,088
Other income	7	72,558	103,898
Distribution costs		(457,935)	(421,700)
Administrative expenses		(456,327)	(435,233)
Other operating expenses		(880)	(1,120)
Profit from operations		296,806	278,933
Finance costs	8	(2,361)	(1,600)
		294,445	277,333
Share of profits of associates		10,903	15,214
Share of losses of joint ventures		(5)	—
Profit before tax		305,343	292,547
Income tax expense	11	(63,884)	(71,204)
Profit for the year	12	241,459	221,343
Attributable to:			
Owners of the Company	13	240,494	211,129
Non-controlling interests		965	10,214
		241,459	221,343
EARNINGS PER SHARE	15		
Basic		19.77 cents	17.37 cents
Diluted		19.72 cents	17.29 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended October 31, 2014

	2014	2013
	HK\$'000	HK\$'000
Profit for the year	241,459	221,343
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign operations	(17,061)	3,620
Investment revaluation reserve reclassified to profit or loss on disposal of available-for-sale financial assets	186	(33)
Reserve reclassified to profit or loss on dissolution/disposal of subsidiaries	(869)	(355)
Fair values changes of available-for-sale financial assets	—	97
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Fair value gain on transfer of property, plant and equipment to investment properties	—	3,740
Other comprehensive income for the year, net of tax	(17,744)	7,069
Total comprehensive income for the year	223,715	228,412
Attributable to:		
Owners of the Company	223,525	218,212
Non-controlling interests	190	10,200
	223,715	228,412

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At October 31, 2014

	Note	2014 HK\$'000	2013 HK\$'000
Non-current Assets			
Investment properties	16	116,511	218,522
Property, plant and equipment	17	636,251	507,474
Prepaid land lease payments	18	66,397	67,103
Intangible assets	20	20,822	18,261
Interests in joint ventures	21	70	74
Interests in associates	22	146,423	150,718
Club membership		4,132	4,261
Available-for-sale financial assets	23	1,307	1,130
Other assets	24	69,622	56,455
Deferred tax assets	37	1,650	1,153
Loan due from an associate	29	10,368	—
		1,073,553	1,025,151
Current Assets			
Inventories	25	46,980	43,017
Contract work in progress	26	57,594	12,323
Debtors, deposits and prepayments	27	1,184,109	966,125
Amounts due from associates	29	21,887	15,814
Amounts due from joint ventures	29	146	88
Current tax assets		11,609	8,163
Pledged bank deposits	30	4,213	—
Bank and cash balances	30	841,812	875,562
		2,168,350	1,921,092
Current Liabilities			
Payments received on account		233,575	196,755
Creditors and accrued charges	31	1,251,614	1,090,412
Amounts due to associates	29	9,724	9,691
Current tax liabilities		45,824	39,284
Borrowings	32	6,271	9,762
Finance lease obligations	33	388	400
		1,547,396	1,346,304
Net Current Assets		620,954	574,788
Total Assets Less Current Liabilities		1,694,507	1,599,939

At October 31, 2014

	<i>Note</i>	2014 HK\$'000	2013 HK\$'000
Non-current Liabilities			
Finance lease obligations	33	202	604
Deferred tax liabilities	37	33,394	33,064
		33,596	33,668
NET ASSETS		1,660,911	1,566,271
Capital and Reserves			
Share capital	34	60,811	60,804
Reserves		1,551,024	1,450,328
Equity attributable to owners of the Company		1,611,835	1,511,132
Non-controlling interests		49,076	55,139
TOTAL EQUITY		1,660,911	1,566,271

The financial statements on pages 41 to 112 were approved by the Board of Directors on January 30, 2015 and are signed on its behalf by:

LAWRENCE CHIA SONG HUAT
DIRECTOR

MOK PUI KEUNG
DIRECTOR

STATEMENT OF FINANCIAL POSITION

At October 31, 2014

	<i>Note</i>	2014 HK\$'000	2013 HK\$'000
Non-current Asset			
Interests in subsidiaries	19	66,394	66,394
Current Assets			
Amounts due from subsidiaries	28	801,767	807,171
Bank and cash balances		327	671
		802,094	807,842
Current Liabilities			
Creditors and accrued charges		1,722	1,722
Net Current Assets		800,372	806,120
NET ASSETS		866,766	872,514
Capital and Reserves			
Share capital	34	60,811	60,804
Reserves	36	805,955	811,710
TOTAL EQUITY		866,766	872,514

LAWRENCE CHIA SONG HUAT
DIRECTOR

MOK PUI KEUNG
DIRECTOR

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended October 31, 2014

	Attributable to owners of the Company													
	Share capital	Share premium	Capital redemption reserve	Capital reserve	Equity-settled share-based payment reserve	Goodwill reserve	Legal reserve	Assets revaluation reserve	Investment revaluation reserve	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At November 1, 2012	60,716	724,435	854	(11,766)	6,396	(419,083)	13,257	—	(250)	118,337	917,999	1,410,895	62,224	1,473,119
Total comprehensive income for the year	—	—	—	17	—	—	—	3,740	64	3,262	211,129	218,212	10,200	228,412
Shares issued at premium	88	2,182	—	—	—	—	—	—	—	—	—	2,270	—	2,270
Exercise of equity-settled share-based payments	—	689	—	—	(689)	—	—	—	—	—	—	—	—	—
Recognition of equity-settled share-based payments	—	—	—	—	1,473	—	—	—	—	—	—	1,473	—	1,473
Transfer	—	127	—	—	(127)	—	11,285	—	—	—	(11,285)	—	—	—
Dissolution/Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—	(608)	(608)
Purchase of non-controlling interests	—	—	—	—	—	—	—	—	—	—	(128)	(128)	128	—
Capital contribution from non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	2,499	2,499
2012 final dividend	—	—	—	—	—	—	—	—	—	—	(66,872)	(66,872)	—	(66,872)
2013 interim dividend	—	—	—	—	—	—	—	—	—	—	(54,718)	(54,718)	—	(54,718)
Dividend distribution to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	(19,304)	(19,304)
At October 31, 2013	60,804	727,433	854	(11,749)	7,053	(419,083)	24,542	3,740	(186)	121,599	996,125	1,511,132	55,139	1,566,271
Representing:														
2013 final dividend proposed											66,885			
Others											929,240			
Retained earnings at October 31, 2013											996,125			

For the year ended October 31, 2014

	Attributable to owners of the Company													Non-controlling interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Capital reserve	Equity-settled share-based payment reserve	Goodwill reserve	Legal reserve	Assets revaluation reserve	Investment revaluation reserve	Translation reserve	Retained earnings	Total			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At November 1, 2013	60,804	727,433	854	(11,749)	7,053	(419,083)	24,542	3,740	(186)	121,599	996,125	1,511,132	55,139	1,566,271	
Total comprehensive income for the year	—	—	—	—	—	—	—	—	186	(17,155)	240,494	223,525	190	223,715	
Shares issued at premium	7	158	—	—	—	—	—	—	—	—	—	165	—	165	
Exercise of equity-settled share-based payments	—	52	—	—	(52)	—	—	—	—	—	—	—	—	—	
Recognition of equity-settled share-based payments	—	—	—	—	289	—	—	—	—	—	—	289	—	289	
Transfer	—	31	—	—	(31)	—	3,223	—	—	—	(3,223)	—	—	—	
Dissolution of subsidiaries (Note 39)	—	—	—	—	—	—	—	—	—	—	—	—	(689)	(689)	
Purchase of non-controlling interests (Note 39)	—	—	—	—	—	—	—	—	—	—	(1,659)	(1,659)	(984)	(2,643)	
Capital contribution from non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	2,761	2,761	
2013 final dividend	—	—	—	—	—	—	—	—	—	—	(66,888)	(66,888)	—	(66,888)	
2014 interim dividend	—	—	—	—	—	—	—	—	—	—	(54,729)	(54,729)	—	(54,729)	
Dividend distribution to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	(7,341)	(7,341)	
At October 31, 2014	60,811	727,674	854	(11,749)	7,259	(419,083)	27,765	3,740	—	104,444	1,110,120	1,611,835	49,076	1,660,911	
Representing:															
2014 final dividend proposed											72,973				
Others											1,037,147				
Retained earnings at October 31, 2014											1,110,120				

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended October 31, 2014

	Note	2014 HK\$'000	2013 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows from operations	38	237,344	287,066
Interest paid		(2,322)	(1,590)
Finance charges in respect of finance lease obligations		(39)	(10)
Income taxes paid		(60,323)	(66,296)
NET CASH GENERATED FROM OPERATING ACTIVITIES		174,660	219,170
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of property, plant and equipment		1,626	16,240
Proceeds on disposal of available-for-sale financial assets		3,195	8,310
Increase in pledged bank deposits		(4,213)	—
Decrease in non-pledged bank deposits with more than three months to maturity		562	8,215
Purchase of property, plant and equipment		(73,279)	(148,457)
Purchase of available-for-sale financial assets		(3,192)	(3,399)
Purchase of other intangible assets		(5,900)	—
Purchase of other assets		—	(56,455)
Disposal of subsidiaries		—	234
Proceeds on disposal of associates		3,658	606
Investment in associates		(3,454)	(206)
Investment in a joint venture		(75)	—
Loan advance to an associate		(10,368)	—
Acquisition of a subsidiary, net of cash acquired		—	2,377
Interest received		9,265	9,721
Dividend income from available-for-sale financial assets		4	129
Dividends received from associates		12,015	14,090
Net cash outflow upon dissolution of subsidiaries	39	(1,331)	(596)
Refund from liquidation of a joint venture		64	—
NET CASH USED IN INVESTING ACTIVITIES		(71,423)	(149,191)

For the year ended October 31, 2014

	<i>Note</i>	2014 HK\$'000	2013 HK\$'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		165	2,270
Net repayment of short term bank loans		(3,253)	(2,525)
Repayment of finance lease obligations		(395)	(259)
Dividends paid to non-controlling interests		(7,341)	(19,885)
Dividends paid to owners of the Company		(121,617)	(121,590)
Capital contribution from non-controlling interests		2,761	2,499
Acquisition of remaining shareholding from non-controlling interests	39	(2,643)	—
NET CASH USED IN FINANCING ACTIVITIES		(132,323)	(139,490)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(29,086)	(69,511)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		866,473	933,947
Effect of foreign exchange rate changes		(4,102)	2,037
CASH AND CASH EQUIVALENTS AT END OF YEAR		833,285	866,473
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS			
Bank and cash balances	30	833,285	866,473

NOTES TO THE FINANCIAL STATEMENTS

For the year ended October 31, 2014

1. GENERAL

The Company is a limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of its registered office and principal place of business of the Company are disclosed in the Corporate Information of the annual report.

The Company acts as an investment holding company. The activities of its principal subsidiaries, associates and joint ventures are set out in Notes 47, 48, and 49 to the financial statements respectively.

2. THE ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on November 1, 2013. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current year and prior years except as stated below.

HKFRS 12 "Disclosure of Interests in Other Entities"

HKFRS 12 "Disclosure of Interests in Other Entities" specifies the disclosure requirements for subsidiaries, associates and joint arrangements, and introduces new disclosure requirements for unconsolidated structured entities.

The adoption of HKFRS 12 only affects the disclosures relating to the Group's subsidiaries, associates and joint arrangements in the consolidated financial statements. HKFRS 12 has been applied retrospectively.

HKFRS 13 "Fair Value Measurement"

HKFRS 13 "Fair Value Measurement" establishes a single source of guidance for all fair value measurements required or permitted by HKFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

The adoption of HKFRS 13 only affects disclosures on fair value measurements in the consolidated financial statements. HKFRS 13 has been applied prospectively.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

For the year ended October 31, 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and investments which are carried at their fair values.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the Directors to exercise their judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these financial statements are disclosed in Note 4 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to October 31. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the liability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated income statement and consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

For the year ended October 31, 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation (continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

For the year ended October 31, 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included within the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not re-measure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

For the year ended October 31, 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Joint arrangement (continued)

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of these profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's share of the net assets of that joint venture plus any remaining goodwill relating to that joint venture and any related accumulated translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not re-measure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Other Intangible Assets

(i) Show rights

The show rights are measured initially at purchase cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of ten years.

(ii) Patents

Patents for production board design are measured initially at purchase cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of ten years.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies translation

(i) Functional and 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 (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- all resulting exchange differences are recognised in the translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

For the year ended October 31, 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Land and buildings comprise mainly factories and offices. All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Freehold land	Nil
Freehold buildings	1%–2%
Land and buildings	2%–5% or over the terms of the relevant leases
Leasehold improvements	20%
Furniture, fixtures and office equipment	20%
Tools, machinery, factory equipment and fittings	20%–33 $\frac{1}{3}$ %
Motor vehicles	20%
Operating supplies	20%–33 $\frac{1}{3}$ %

The useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Operating supplies represent system materials, furniture and equipment used in exhibition construction.

Property under development

Properties under development for production, or administrative purposes or for purposes not yet determined are stated at cost, less any identified impairment loss. On completion, such assets are transferred to other appropriate specific category of property, plant and equipment. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Cost includes all direct costs incurred in relation to the development.

Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property including property that is being constructed or developed for future use as investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

Property that is being constructed or developed for future use as investment property is stated at cost less impairment losses until construction or development is complete, at which time it is stated at fair value. The difference between the fair value and the previous carrying amount is recognised in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (continued)

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised as a revaluation of property, plant and equipment.

Leases

The Group as lessee

(i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

(ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease obligations. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

The Group as lessor

(i) Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Club membership

Club membership with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the club membership has suffered an impairment loss.

For the year ended October 31, 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Contract work in progress

Short-term contract work in progress is stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the short-term contract work in progress to its present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price or anticipated gross billings in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Long-term contract work in progress is stated at cost incurred to date, plus estimated attributable profits, less any foreseeable losses and progress payments received and receivable.

Cost comprises direct materials, direct labour costs, costs of sub-contractors and those production overheads that have been incurred in bringing the long-term work in progress to its present location and condition. Estimated attributable profits are recognised based upon the stage of completion when a profitable outcome can prudently be foreseen. Anticipated losses are fully provided for on contracts when they are identified.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

For the year ended October 31, 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (continued)

(i) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

Trade and other debtors

Trade and other debtors are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the debtors' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the debtors' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the debtors at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

For the year ended October 31, 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with HKAS 37 “Provision, Contingent Liabilities and Contingent Assets”; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss on a straight-line basis over the terms of the guarantee contracts.

Trade and other creditors

Trade and other creditors are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenue from short-term contracts is recognised on completion of the contracts.

Revenue from long-term contracts is recognised under the percentage of completion method, measured by reference to the percentage of contracts costs incurred to date to the estimated total contracts costs for each contract or surveys of work performed. When the outcome of a long-term contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable to be recoverable.

Revenue from sales of products are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the shareholders’ rights to receive payment are established.

Rental income is recognised on a straight line basis over the terms of the relevant leases.

Management service income is recognised when the service is rendered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

Contributions to retirement benefit schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

For the year ended October 31, 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

A related party is a person or entity that is related to the Group.

- (i) A person or a close member of that person's family is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Company or of a parent of the Company.
- (ii) An entity is related to the Group (reporting entity) if any of the following conditions applies:
 - (a) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (f) The entity is controlled or jointly controlled by a person identified in (i).
 - (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets, except investment properties, goodwill, receivables, investments, inventories, contract work in progress and deferred tax assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

For the year ended October 31, 2014

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

4. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY

Critical judgements in apply accounting policies

In the process of applying the accounting policies, the Directors have made the following judgement that have the most significant effect on the amounts recognised in the financial statements.

(i) **Deferred tax for investment properties**

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment properties portfolios and concluded that the only Group's investment properties located in the People's Republic of China (the "PRC") are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for the investment properties other than located in the PRC, the Directors have adopted the presumption that investment properties measured using fair value model are recovered through sale.

4. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Impairment for bad and doubtful debts

The policy for allowance of bad and doubtful debts of the Group is based on the evaluation of the ability to collect, aging analysis of accounts and judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these debtors, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

(ii) Property, plant and equipment and depreciation

The Group determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(iii) Fair value of investment properties

The Group appointed independent professional valuers to assess the fair values of the investment properties. In determining the fair values, the valuers have utilised a method of valuation which involves certain estimates. The Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

(iv) Revenue and profit recognition

The Group estimated the percentage of completion of the construction contracts by reference to the proportion that contract costs incurred for work performed to date to the estimated total costs for the contracts. When the final cost incurred by the Group is different from the amounts that were initially budgeted, such differences will impact the revenue and the profit or loss recognised in the period in which such determination is made. Budget cost of each project will be reviewed periodically and revised accordingly where significant variances are noted during the revision.

(v) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

For the year ended October 31, 2014

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk, interest rate risk and price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of Group entities, including Hong Kong dollars, Renminbi ("RMB"), Singapore dollars ("SG dollars") and United States dollars ("US dollars"), but certain business transactions, assets and liabilities are denominated in currencies other than their functional currencies such as Euro, Great Britain pound ("GBP") and United Arab Emirates dirhams. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and considers hedging significant foreign currency exposure should the need arise.

At October 31, 2014, if the SG dollars had weakened or strengthened 10 per cent against the US dollars and Euro with all other variables held constant, consolidated profit after tax for the year would have been HK\$2,115,000 (2013: HK\$2,523,000) and HK\$978,000 (2013: HK\$591,000) higher or lower, arising mainly as a result of the foreign exchange gain or loss on trade debtors and bank and cash balances denominated in US dollars and Euro respectively.

At October 31, 2014, if the United Arab Emirates dirhams had weakened or strengthened 10 per cent against the US dollars with all other variables held constant, consolidated profit after tax for the year would have been HK\$210,000 (2013: HK\$1,055,000) higher or lower, arising mainly as a result of the foreign exchange gain or loss on trade debtors denominated in US dollars.

At October 31, 2014, if the GBP had weakened or strengthened 10 per cent against the Euro with all other variables held constant, consolidated profit after tax for the year would have been HK\$364,000 (2013: HK\$22,000) lower or higher, arising mainly as a result of the foreign exchange gain or loss on trade debtors and bank and cash balances denominated in Euro.

At October 31, 2014, if the Hong Kong dollars had weakened or strengthened 10 per cent against the RMB and Euro with all other variables held constant, consolidated profit after tax for the year would have been HK\$5,537,000 (2013: HK\$3,441,000) and HK\$497,000 (2013: HK\$256,000) higher or lower, arising mainly as a result of the foreign exchange gain or loss on trade debtors and bank and cash balances denominated in RMB and Euro respectively.

Credit risk

The Group has no significant concentrations of credit risk.

The carrying amount of the bank and cash balances, trade and other debtors, loan and amounts due from associates and joint ventures included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. Loan and amounts due from associates and joint ventures are closely monitored by the Directors.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

For the year ended October 31, 2014

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity analysis of the Group's financial liabilities is as follows:

	No fixed term of repayment HK\$'000	Less than 1 year HK\$'000	Between 1 and 2 years HK\$'000	Between 2 and 5 years HK\$'000
At October 31, 2014				
Borrowings	—	6,385	—	—
Finance lease obligations	—	411	197	8
Creditors and accrued charges	—	1,251,614	—	—
Amounts due to associates	9,724	—	—	—
	9,724	1,258,410	197	8
At October 31, 2013				
Borrowings	—	9,800	—	—
Finance lease obligations	—	439	441	190
Creditors and accrued charges	—	1,090,412	—	—
Amounts due to associates	9,691	—	—	—
	9,691	1,100,651	441	190

Interest rate risk

The Group's exposure to cash flow and fair value interest rate risk arises from its borrowings, bank deposits and cash at banks. The borrowings, bank deposits and cash at banks bear interests at variable rates varied with the prevailing market condition.

As the Group has no significant interest-bearing assets and liabilities, except for borrowings, bank deposits and cash at banks, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

At October 31, 2014, if interest rates at that date had been 20 basis points lower or 200 basis points higher, with all other variables held constant, consolidated profit after tax for the year would have been HK\$10,000 (2013: HK\$16,000) higher or HK\$101,000 (2013: HK\$159,000) lower respectively, arising mainly as a result of lower or higher interest expense on floating rate borrowings.

At October 31, 2014, if interest rates on cash at banks at that date had been 20 basis points lower or 200 basis points higher, with all other variables held constant, consolidated profit after tax for the year would have been HK\$437,000 (2013: HK\$588,000) lower and HK\$4,371,000 (2013: HK\$5,878,000) higher respectively, arising mainly as a result of lower or higher interest income on interest-bearing cash at banks.

For the year ended October 31, 2014

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

Price risk

Certain Group's available-for-sale financial assets are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

Categories of financial instruments

	2014 HK\$'000	2013 HK\$'000
At October 31		
Financial assets:		
Loans and receivables (including cash and cash equivalents)	1,950,316	1,749,530
Available-for-sale financial assets	1,307	1,130
Financial liabilities:		
Financial liabilities at amortised cost	1,267,609	1,109,865

Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosure of fair value measurements use a fair value hierarchy that categorises into three levels based on the inputs to valuation techniques used to measure fair value:

- Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly.
- Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair values (continued)

- (i) Disclosures of level in fair value hierarchy at October 31, 2014

	Fair value measurements using:			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Recurring fair value measurements:				
Available-for-sale financial assets				
Listed securities in Hong Kong	945	—	—	945
Investment properties				
Commercial — Hong Kong	—	—	13,600	13,600
Commercial — the PRC	—	—	102,911	102,911
Total recurring fair value measurements	945	—	116,511	117,456

There were no transfer between Level 1, Level 2 and Level 3 during the year.

- (ii) Reconciliation of assets measured at fair value based on Level 3

Reconciliation of fair value measurement categorised within Level 3 of the fair value hierarchy are set out in Note 16 to the financial statements.

- (iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurement at October 31, 2014

The Group's investment properties were valued at October 31, 2014 by LCH (Asia-Pacific) Surveyors Limited, an independent and registered professional firm of surveyors not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations respectively.

The Group's accounting department includes a team that reviews the valuations performed by the independent valuer for financial report purposes. The team holds discussions with the independent valuer on the valuation assumptions and valuation results at least once a year and reports directly to the Group's chief financial officer.

At October 31, 2014, the investment properties were revalued based on valuations performed by the independent valuer, using the investment method of the income approach, by taking into account the rental income from the existing tenancy agreement and reversionary property interest. For assessing the reversionary potential of the properties, the valuer based on the prevailing market information within the subject buildings and other comparable properties.

There was no change to the valuation technique with that of prior year.

For the year ended October 31, 2014

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair values (continued)

- (iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurement at October 31, 2014 (continued)

Terms and reversionary yields are estimated by the valuer based on the risk profile of the type of investment properties being valued. The higher the yield, the lower the fair value. At October 31, 2014, yields ranged from 2.05% to 6.00% were adopted in the term yields analysis for the Group's investment properties.

Prevailing market price are estimated based on recent sales transactions within the subject properties and other comparable properties. The lower the prices, the lower is the fair value. At October 31, 2014, prevailing market prices ranged from HK\$4,100 to HK\$5,000 per square foot and RMB24,100 to RMB52,700 per square meter were adopted in the term and reversionary analysis for the Group's investment properties located in Hong Kong and the PRC respectively.

6. TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in the exhibition and event marketing services; brand signage and visual identity; museum, themed environment, interior and retail; conference and show management; and their related business.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in Note 3 to the financial statements. Segment profits or losses do not include share of profits or losses of associates and joint ventures, income tax expense and income and expenses arising from corporate teams. Segment assets do not include interests in associates and joint ventures, certain properties and motor vehicles which are used as corporate assets, current tax assets and deferred tax assets. Segment liabilities do not include current tax liabilities and deferred tax liabilities.

The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

6. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

(i) Information about reportable segment profit or loss, assets and liabilities

	Exhibition and event marketing services	Brand signage and visual identity	Museum, themed environment, interior and retail	Conference and show management	Unallocated	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the year ended October 31, 2014						
Revenue from external customers	2,761,573	475,812	471,431	124,567	—	3,833,383
Inter-segment revenue	339,193	2,637	43,008	506	—	385,344
Segment profits (losses)	255,306	70,469	7,814	(1,124)	(27,122)	305,343
Interest income	4,323	4,472	49	421	—	9,265
Interest expenses	2,037	—	—	324	—	2,361
Depreciation and amortisation	23,114	4,995	3,471	3,713	19,104	54,397
Other material non-cash items						
Impairment of assets	8	—	—	—	—	8
Allowance for bad and doubtful debts	9,851	4,674	9,753	213	—	24,491
Additions to segment non-current assets	41,467	19,625	4,853	6,571	6,663	79,179
At October 31, 2014						
Segment assets	1,885,825	402,679	199,523	137,515	616,361	3,241,903
Segment liabilities	990,898	260,397	161,083	89,396	79,218	1,580,992
For the year ended October 31, 2013						
Revenue from external customers	2,464,232	533,368	232,039	89,041	—	3,318,680
Inter-segment revenue	246,965	1,017	25,231	624	—	273,837
Segment profits (losses)	213,675	77,642	5,933	(5,262)	559	292,547
Interest income	3,442	5,985	133	161	—	9,721
Interest expenses	1,061	—	—	539	—	1,600
Depreciation and amortisation	33,033	2,355	1,609	2,265	—	39,262
Other material non-cash items						
Impairment of assets	52	—	—	—	—	52
Allowance for bad and doubtful debts	12,020	3,330	5,192	397	—	20,939
Additions to segment non-current assets	30,533	1,150	8,811	605	108,343	149,442
At October 31, 2013						
Segment assets	1,591,454	335,058	194,390	89,294	736,047	2,946,243
Segment liabilities	903,883	237,004	121,797	44,940	72,348	1,379,972

For the year ended October 31, 2014

6. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

(ii) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

	2014	2013
	HK\$'000	HK\$'000
Revenue		
Total revenue of reportable segments	4,218,727	3,592,517
Elimination of inter-segment revenue	(385,344)	(273,837)
Consolidated revenue	3,833,383	3,318,680
Profit or loss		
Total profits of reportable segments	332,465	291,988
Share of profits of associates	10,903	15,214
Share of losses of joint ventures	(5)	—
Unallocated amounts:		
Dividend income	—	129
Corporate expenses	(38,020)	(14,784)
Consolidated profit before tax	305,343	292,547
Assets		
Total assets of reportable segments	2,625,542	2,210,196
Interests in associates	146,423	150,718
Interests in joint ventures	70	74
Unallocated amounts:		
Corporate motor vehicles	13,449	12,122
Properties	443,160	563,817
Deferred tax assets	1,650	1,153
Current tax assets	11,609	8,163
Consolidated total assets	3,241,903	2,946,243
Liabilities		
Total liabilities of reportable segments	1,501,774	1,307,624
Unallocated amounts:		
Current tax liabilities	45,824	39,284
Deferred tax liabilities	33,394	33,064
Consolidated total liabilities	1,580,992	1,379,972

6. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

(iii) Geographical information

	Revenue		Non-current assets	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Greater China	2,281,828	2,062,307	644,525	616,909
India, Malaysia, Singapore, the Philippines and Vietnam	1,024,222	806,389	376,629	380,375
Bahrain, Kuwait, Libya, Oman, Pakistan, Qatar, Saudi Arabia and United Arab Emirates	150,004	203,873	18,433	17,565
Russia, United Kingdom and United States	198,469	81,560	305	469
Others	178,860	164,551	3,283	3,289
Consolidated total	3,833,383	3,318,680	1,043,175	1,018,607

In presenting the geographical information, revenue is based on the locations of the customers.

7. OTHER INCOME

	2014 HK\$'000	2013 HK\$'000
Included in other income are:		
Allowance written back on bad and doubtful debts	8,794	14,963
Bad debts written off recovery	1,078	273
Dividend income from available-for-sale financial assets	4	129
Interest income	9,265	9,721
Rental income	31,687	36,075

Due to the settlement of the doubtful debts by the customers and associates that have been impaired previously, it led to the allowance written back recognised in profit or loss.

The gross rental income from investment properties for the year amounted to HK\$26,768,000 (2013: HK\$30,456,000).

8. FINANCE COSTS

	2014 HK\$'000	2013 HK\$'000
Interest on bank borrowings	2,322	1,590
Finance charges in respect of finance lease obligations	39	10
Total borrowing costs	2,361	1,600

For the year ended October 31, 2014

9. DIRECTORS' EMOLUMENTS

Pursuant to the Listing Rules and the Hong Kong Companies Ordinance, the emoluments of each Director for the year ended October 31, 2014 and 2013 are as follows:

Name	Directors' fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Bonuses HK\$'000	Share-based payments HK\$'000	The Group's contributions to retirement scheme HK\$'000	Estimated rental value for rent-free accommodation provided to directors HK\$'000	Total emoluments HK\$'000
October 31, 2014							
Executive Directors							
Lawrence Chia Song Huat	400	5,503	2,111	—	16	1,049	9,079
James Chia Song Heng	338	5,772	1,819	—	61	—	7,990
Mok Pui Keung	187	1,167	279	15	74	—	1,722
Independent Non-Executive Directors							
Gregory Robert Scott Crichton	193	—	—	—	—	—	193
James Patrick Cunningham	193	—	—	—	—	—	193
Frank Lee Kee Wai	193	—	—	—	—	—	193
Charlie Yucheng Shi	220	—	—	—	—	—	220
Total 2014	1,724	12,442	4,209	15	151	1,049	19,590
October 31, 2013							
Executive Directors							
Lawrence Chia Song Huat	400	5,275	9,695	452	15	1,092	16,929
James Chia Song Heng	338	5,584	3,080	226	70	—	9,298
Mok Pui Keung	187	1,122	428	28	71	—	1,836
Independent Non-Executive Directors							
Gregory Robert Scott Crichton	193	—	—	—	—	—	193
James Patrick Cunningham	193	—	—	—	—	—	193
Frank Lee Kee Wai	193	—	—	—	—	—	193
Charlie Yucheng Shi	220	—	—	—	—	—	220
Total 2013	1,724	11,981	13,203	706	156	1,092	28,862

During the year, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors have waived any emoluments during the year.

The above emoluments include the value of share options granted to certain directors under the Company's share option scheme as estimated at the date of grant. Further details are disclosed under the section "Share options" in the Directors' Report and in Note 35 to the financial statements.

For the year ended October 31, 2014

10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2013: two) were Directors of the Company whose emoluments are included in the disclosures in Note 9 to the financial statements. The emoluments of the remaining three (2013: three) individuals are as follows:

	2014	2013
	HK\$'000	HK\$'000
Salaries, allowances and benefits in kind	12,317	11,934
Bonuses	6,535	6,816
Share-based payments	—	226
Group's contributions to retirement scheme	181	181
	19,033	19,157

The emoluments fell within the following bands:

	Number of employees	
	2014	2013
HK\$6,000,001–HK\$6,500,000	2	2
HK\$6,500,001–HK\$7,000,000	1	—
HK\$7,000,001–HK\$7,500,000	—	1
	3	3

During the year, no emoluments were paid by the Group to any highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

For the year ended October 31, 2014

11. INCOME TAX EXPENSE

	2014 HK\$'000	2013 HK\$'000
The charge comprises:		
Profits tax for the year		
Hong Kong	3,041	1,955
Overseas	59,411	71,612
(Over) Under provision in prior years		
Hong Kong	(106)	(369)
Overseas	1,478	(1,480)
	63,824	71,718
Deferred tax (Note 37)	60	(514)
	63,884	71,204

Hong Kong profits tax is calculated at 16.5% (2013: 16.5%) on the estimated assessable profit for the year. A portion of the Group's profit is derived offshore and is not subject to Hong Kong profits tax.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong profits tax rate is as follows:

	2014 HK\$'000	2013 HK\$'000
Profit before tax (excluding share of results of associates and joint ventures)	294,445	277,333
Tax at the domestic income tax rate of 16.5% (2013: 16.5%)	48,584	45,760
Effect of different taxation rates in other countries	11,089	15,456
Tax effect of income that is not taxable	(32,270)	(21,367)
Tax effect of expenses that are not deductible	27,935	27,386
Tax effect of utilisation of previously unrecognised tax losses	(3,308)	(825)
Tax effect of tax losses not recognised	5,617	5,805
Deferred taxation on withholding tax arising on undistributed earnings of subsidiaries	(23)	(4,315)
Under (Over) provision in prior years	1,372	(1,849)
Others	4,888	5,153
Income tax expense	63,884	71,204

12. PROFIT FOR THE YEAR

	2014 HK\$'000	2013 HK\$'000
Profit for the year has been arrived at after charging:		
Auditors' remuneration	5,107	4,493
Depreciation	49,331	35,699
Loss on disposal of property, plant and equipment	671	572
Loss on disposal of an associate	—	365
Loss on disposal of available-for-sale financial assets, net	79	—
Operating lease rentals in respect of:		
Amortisation of prepaid land lease payments	1,910	1,848
Office premises	21,660	31,640
Equipment	3,216	2,484
Direct operating expenses of investment properties that generate rental income	6,584	6,795
Cost of inventories sold	217,838	181,448
Allowance for bad and doubtful debts	24,491	20,939
Allowance for inventories	85	426
Amortisation of other intangible assets (included in administrative expenses)	3,156	1,715
Net exchange loss	3,827	—
Impairment on club membership (included in administrative expenses)	8	52
Staff costs:		
Directors' emoluments:		
Fees	1,724	1,724
Other emoluments including benefits in kind (excluded estimated rental value for rent-free accommodation)	16,817	26,046
	18,541	27,770
Other staff costs:		
Salaries, allowances and benefits in kind	597,114	546,844
Share-based payments	274	767
Group's contributions to retirement scheme, net of forfeited contribution of HK\$108,000 (2013: HK\$108,000)	55,237	48,972
Total staff costs	671,166	624,353
and crediting:		
Net exchange gain	—	879
Gain on dissolution of subsidiaries	921	4,433
Gain on disposal of subsidiaries	—	1,020
Gain on disposal of an associate	—	128
Gain on disposal of available-for-sale financial assets, net	—	773
Gain on disposal of property, plant and equipment	853	10,626
Increase in net fair value of investment properties	11,874	15,403

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13. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the Group's profit attributable to owners of the Company for the year of HK\$240,494,000 (2013: HK\$211,129,000), a profit of HK\$115,415,000 (2013: HK\$137,480,000) has been dealt with in the financial statements of the Company.

14. DIVIDENDS PAID

	2014 HK\$'000	2013 HK\$'000
2013 final dividend paid HK5.5 cents per share (2013: 2012 final dividend paid HK5.5 cents per share)	66,888	66,872
2014 interim dividend paid HK4.5 cents per share (2013: 2013 interim dividend paid HK4.5 cents per share)	54,729	54,718
Total	121,617	121,590

A final dividend of HK6.0 cents per share for the year ended October 31, 2014 have been proposed by the Directors and are subject to approval by the shareholders in the forthcoming AGM.

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	2014 HK\$'000	2013 HK\$'000
Earnings for the purposes of calculating basic and diluted earnings per share	240,494	211,129
	2014	2013
Issued ordinary shares at beginning of year	1,216,080,104	1,214,316,104
Effect of new shares issued	80,153	1,253,321
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	1,216,160,257	1,215,569,425
Effect of dilutive potential ordinary shares in respect of options	3,542,059	5,384,243
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	1,219,702,316	1,220,953,668

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16. INVESTMENT PROPERTIES

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
VALUATION		
At beginning of year	218,522	197,657
Exchange adjustments	(1,343)	135
Transfer (to) from property, plant and equipment and prepaid land lease payments (<i>Notes 17, 18</i>)	(112,542)	1,587
Fair value on the transfer of property, plant and equipment to investment properties	—	3,740
Net increase in fair value	11,874	15,403
At end of year	116,511	218,522

The investment properties, situated in Hong Kong and the PRC, were valued by LCH (Asia-Pacific) Surveyors Limited, an independent and registered professional firm of surveyors, at October 31, 2014, using the investment method of the income approach, by taking into account the rental income from the existing tenancy agreement and reversionary property interest. For assessing the reversionary potential of the properties, the valuer based on the prevailing market information within the subject buildings and other comparable properties.

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
The investment properties are analysed as follows:		
Situated in Hong Kong held under medium-term leases	13,600	11,930
Situated outside Hong Kong held under medium-term leases	102,911	206,592
	116,511	218,522

For the year ended October 31, 2014

17. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings situated in Hong Kong	Land and buildings situated outside Hong Kong	Leasehold improvements	Furniture, fixtures and office equipment	Tools, machinery, factory equipment and fittings	Motor vehicles	Operating supplies	Property under development	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
THE GROUP									
COST									
At November 1, 2012	80,783	258,636	48,104	150,367	96,537	26,223	38,461	89,590	788,701
Exchange adjustments	—	(882)	172	78	(317)	(51)	482	1,230	712
Acquisition of a subsidiary	—	—	8	116	—	—	—	—	124
Additions	—	—	10,211	10,786	7,740	8,941	3,297	108,343	149,318
Disposal	—	—	(8,084)	(9,380)	(9,634)	(7,268)	(10,225)	—	(44,591)
Disposal of subsidiaries	—	—	—	(164)	(17)	—	—	—	(181)
Dissolution of subsidiaries	—	—	—	(558)	—	—	—	—	(558)
Transfer	—	199,163	—	—	—	—	—	(199,163)	—
Transfer to investment properties (Note 16)	—	(717)	—	—	—	—	—	—	(717)
Reclassification	—	768	(768)	(4,036)	(10,640)	—	14,676	—	—
At October 31, 2013 and November 1, 2013	80,783	456,968	49,643	147,209	83,669	27,845	46,691	—	892,808
Exchange adjustments	—	(7,033)	(290)	(1,158)	(1,332)	(370)	123	—	(10,060)
Additions	—	1,458	13,208	22,265	26,882	5,736	2,803	—	72,352
Disposal	—	—	(1,573)	(2,612)	(3,512)	(5,083)	(4,887)	—	(17,667)
Dissolution of subsidiaries (Note 39)	—	—	—	(10)	—	—	—	—	(10)
Transfer from investment properties (Note 16)	—	112,542	—	—	—	—	—	—	112,542
Reclassification	—	—	(170)	(576)	924	(178)	—	—	—
At October 31, 2014	80,783	563,935	60,818	165,118	106,631	27,950	44,730	—	1,049,965
ACCUMULATED DEPRECIATION AND IMPAIRMENT									
At November 1, 2012	(17,501)	(76,667)	(36,682)	(129,466)	(74,399)	(20,318)	(37,905)	—	(392,938)
Exchange adjustments	—	918	(94)	144	285	120	(409)	—	964
Provided for the year	(1,214)	(6,881)	(4,602)	(11,570)	(6,154)	(2,632)	(2,646)	—	(35,699)
Elimination on disposal	—	—	7,084	8,971	9,081	7,107	9,366	—	41,609
Disposal of subsidiaries	—	—	—	59	1	—	—	—	60
Dissolution of subsidiaries	—	—	—	369	—	—	—	—	369
Transfer to investment properties (Note 16)	—	301	—	—	—	—	—	—	301
Reclassification	—	—	—	3,949	5,183	—	(9,132)	—	—
At October 31, 2013 and November 1, 2013	(18,715)	(82,329)	(34,294)	(127,544)	(66,003)	(15,723)	(40,726)	—	(385,334)
Exchange adjustments	—	2,066	293	1,112	1,132	192	(69)	—	4,726
Provided for the year	(1,214)	(13,263)	(7,418)	(11,479)	(9,760)	(3,723)	(2,474)	—	(49,331)
Elimination on disposal	—	—	1,400	2,137	3,281	4,552	4,853	—	16,223
Dissolution of subsidiaries (Note 39)	—	—	—	2	—	—	—	—	2
Reclassification	—	—	179	1,410	(1,790)	201	—	—	—
At October 31, 2014	(19,929)	(93,526)	(39,840)	(134,362)	(73,140)	(14,501)	(38,416)	—	(413,714)
CARRYING AMOUNT									
At October 31, 2014	60,854	470,409	20,978	30,756	33,491	13,449	6,314	—	636,251
At October 31, 2013	62,068	374,639	15,349	19,665	17,666	12,122	5,965	—	507,474

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17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The carrying amount of property, plant and equipment includes an amount of HK\$2,632,000 (2013: HK\$3,348,000) in respect of assets held under finance lease obligations.

The carrying amount of land and buildings comprises:

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Situated in Hong Kong held under:		
Long leases	22,779	22,902
Medium-term leases	38,075	39,166
	60,854	62,068
Situated outside Hong Kong held under:		
Freehold	26,507	27,530
Medium-term leases	442,397	344,917
Short leases	1,505	2,192
	470,409	374,639

On October 1, 2014, an investment property, located outside Hong Kong, was transferred to owner-occupied property, as the Group determined the change in use of the property. The property comprises a portion that is held to earn rentals and another portion that is held for use in production of goods or services. Judgement is applied in determining whether the owner-occupied portion is so significant that the property does not qualify as an investment property.

The property was valued by Realty International Associates Pte Limited, an independent and registered professional firm of surveyors, on an open market value existing state basis, on the date of change in use.

At October 31, 2014, certain land and buildings situated in Hong Kong under medium-term leases with carrying amount of HK\$13,697,000 (2013: HK\$14,054,000) and certain land and buildings situated outside Hong Kong under freehold with carrying amount of HK\$15,570,000 (2013: HK\$16,136,000) were pledged for credit facilities granted to the Group (*Note 40*).

Included under medium-term leases for land situated in Hong Kong with carrying amount of HK\$12,074,000 (2013: HK\$12,439,000) as at October 31, 2014 was leased from Hong Kong Science and Technology Parks Corporation for a term up to June 27, 2047.

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18. PREPAID LAND LEASE PAYMENTS

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
At beginning of year	67,103	71,708
Exchange adjustments	277	1,618
Additions	927	—
Disposal	—	(3,204)
Amortisation	(1,910)	(1,848)
Transfer to investment properties (Note 16)	—	(1,171)
At end of year	66,397	67,103

The Group's interests in leasehold land represent prepaid operating lease payments and their carrying amounts are analysed as follows:

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Situated outside Hong Kong held under:		
Medium-term leases	66,397	67,103

19. INTERESTS IN SUBSIDIARIES

	THE COMPANY	
	2014	2013
	HK\$'000	HK\$'000
Unlisted shares, at cost	66,394	66,394

Particulars of the Company's principal subsidiaries at October 31, 2014 are set out in Note 47 to financial statements.

At the end of the reporting period or at any time during the year, the non-controlling interests for each of the subsidiaries are immaterial to the Group.

20. INTANGIBLE ASSETS

	Other intangible assets			Total HK\$'000
	Goodwill HK\$'000	Show rights HK\$'000	Patent HK\$'000	
THE GROUP				
COST				
At November 1, 2012	6,520	26,593	478	33,591
Exchange adjustments	(311)	(274)	—	(585)
At October 31, 2013 and November 1, 2013	6,209	26,319	478	33,006
Exchange adjustments	(69)	(134)	—	(203)
Additions	—	5,900	—	5,900
Disposal	—	—	(478)	(478)
At October 31, 2014	6,140	32,085	—	38,225
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSS				
At November 1, 2012	—	(12,818)	(299)	(13,117)
Exchange adjustments	—	87	—	87
Amortisation	—	(1,655)	(60)	(1,715)
At October 31, 2013 and November 1, 2013	—	(14,386)	(359)	(14,745)
Exchange adjustments	—	20	—	20
Amortisation	—	(3,037)	(119)	(3,156)
Disposal	—	—	478	478
At October 31, 2014	—	(17,403)	—	(17,403)
CARRYING AMOUNT				
At October 31, 2014	6,140	14,682	—	20,822
At October 31, 2013	6,209	11,933	119	18,261

The Group's show rights are used in the Group's conference and show management segment. The remaining amortisation period of the rights ranges from two years to six years.

The goodwill has been allocated to the Group's conference and show management segment.

The Group carried out reviews of the recoverable amounts of its show rights and goodwill having regard to the market condition and popularity of the shows. The recoverable amount of the relevant assets has been determined on the basis of their value in use annually. The discount rate used in measuring value in use was 21.17% (2013: 16.41%).

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21. INTERESTS IN JOINT VENTURES

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Unlisted investments		
Share of net assets	70	74

Particulars of the Group's principal joint ventures at October 31, 2014 are set out in Note 49 to the financial statements.

The following tables show, in aggregate, the Group's share of the amounts of all individually immaterial joint ventures that are accounted for using the equity method:

	2014	2013
	HK\$'000	HK\$'000
At October 31		
Carrying amount of interests	70	74
Year ended October 31		
Loss for the year	(5)	—
Other comprehensive income	—	—
Total comprehensive income	(5)	—

The Group has not recognised loss for the year amounting to HK\$396,000 (2013: nil) for certain joint ventures. The accumulated losses not recognised were HK\$5,610,000 (2013: HK\$5,257,000).

22. INTERESTS IN ASSOCIATES

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Unlisted/Listed investments		
Share of net assets	148,203	152,498
Less: Impairment loss recognised	(1,780)	(1,780)
	146,423	150,718
Fair value of listed investment in an associate outside Hong Kong based on quoted market price (Level 1 fair value measurement)	53,587	39,410

Particulars of the Group's principal associates at October 31, 2014 are set out in Note 48 to the financial statements.

For the year ended October 31, 2014

22. INTERESTS IN ASSOCIATES (CONTINUED)

The following tables show information of associates that are material to the Group. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

Name	Xi'an Greenland Pico Int'l Convention and Exhibition Co. Ltd.		Pico (Thailand) Public Company Limited	
	2014	2013	2014	2013
Principal place of business	The PRC		Thailand	
Percentage of ownership interests/ voting rights held by the Group	30%/30%	30%/30%	42.4%/42.4%	40%/40%
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At October 31				
Non-current assets	206,312	214,209	33,858	36,560
Current assets	18,563	12,194	132,634	145,725
Non-current liabilities	—	—	(10,778)	(12,973)
Current liabilities	(134,454)	(133,476)	(58,993)	(63,551)
Net assets	90,421	92,927	96,721	105,761
Group's share of carrying amount of interests	46,470	47,228	43,016	42,637
Year ended October 31				
Revenue	30,997	26,701	233,053	259,013
(Loss) Profit for the year	(2,915)	(4,533)	(1,214)	10,481
Other comprehensive income	409	2,431	(7,025)	(1,177)
Total comprehensive income	(2,506)	(2,102)	(8,239)	9,304
Dividend received from associates	—	—	—	7,096

The associates are strategic investments of the Group, management and leasing of exhibition halls including organising of exhibitions and events and providing turnkey services for exhibition event, museum, interior and theme environment.

For the year ended October 31, 2014

22. INTERESTS IN ASSOCIATES (CONTINUED)

The following tables show, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method:

	2014	2013
	HK\$'000	HK\$'000
At October 31		
Carrying amount of interests	56,937	60,853
Year ended October 31		
Profits for the year	12,510	13,078
Other comprehensive income	(2,389)	(1,340)
Total comprehensive income	10,121	11,738

The Group has not recognised loss for the year amounting to HK\$35,000 (2013: nil) for certain associates. The accumulated losses not recognised were HK\$1,448,000 (2013: HK\$1,457,000).

At October 31, 2014, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to HK\$12,368,000 (2013: HK\$7,020,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

23. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Equity securities, at cost, unlisted	7,275	7,292
Less: Impairment loss recognised	(6,913)	(6,961)
	362	331
Equity securities at fair value, listed in Hong Kong	945	799
	1,307	1,130

The fair values of listed securities are based on current bid prices. Unlisted equity securities with carrying amount of HK\$362,000 (2013: HK\$331,000) were carried at cost as they do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

For the year ended October 31, 2014

24. OTHER ASSETS

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Deposits for properties	56,701	56,455
Performance deposits	12,921	—
	69,622	56,455

The Group had entered into agreements to purchase of an office situated in Guangzhou for own use in 2013. The deposits were paid for the purchase of the properties, which are now under development at the end of the reporting period and expect to complete in the year 2016.

25. INVENTORIES

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Raw materials	4,270	6,541
Work in progress	37,685	29,333
Finished goods	5,025	7,143
	46,980	43,017

26. CONTRACT WORK IN PROGRESS

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Contract costs incurred plus recognised profits less recognised losses to date	259,711	199,385
Less: progress billings	(202,117)	(187,062)
	57,594	12,323
Gross amounts due from customers for contract work	72,795	37,032
Gross amounts due to customers for contract work	(15,201)	(24,709)
	57,594	12,323

In respect of contract work in progress at the end of the reporting period, retentions receivable included in trade and other debtors are HK\$9,789,000 (2013: HK\$11,329,000).

For the year ended October 31, 2014

27. DEBTORS, DEPOSITS AND PREPAYMENTS

	THE GROUP	
	2014 HK\$'000	2013 HK\$'000
Trade debtors	996,454	808,397
Less: allowance for bad and doubtful debts	(32,805)	(30,712)
	963,649	777,685
Other debtors	43,261	47,776
Prepayments and deposits	177,199	140,664
	1,184,109	966,125

The Group allows a credit period ranged from 30 to 90 days to its customers.

The aging analysis of trade debtors, based on the invoice date, and net of allowance, is as follows:

	2014 HK\$'000	2013 HK\$'000
Less than 91 days	739,348	608,375
91–180 days	124,358	82,013
181–365 days	82,124	71,062
More than 1 year	17,819	16,235
	963,649	777,685

The carrying amounts of the Group's trade debtors are denominated in the following currencies:

	Hong Kong dollars HK\$'000	Euro HK\$'000	Malaysian ringgits HK\$'000	RMB HK\$'000	SG dollars HK\$'000	US dollars HK\$'000	United Arabs Emirates dirhams HK\$'000	Other HK\$'000	Total HK\$'000
At October 31, 2014	63,375	10,796	42,786	504,140	205,529	63,656	25,638	47,729	963,649
At October 31, 2013	65,704	8,759	37,925	371,858	139,113	49,817	32,063	72,446	777,685

At October 31, 2014, an allowance was made for estimated irrecoverable trade debtors of HK\$32,805,000 (2013: HK\$30,712,000) which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

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27. DEBTORS, DEPOSITS AND PREPAYMENTS (CONTINUED)

Movement in the allowance for bad and doubtful debts:

	2014 HK\$'000	2013 HK\$'000
At beginning of year	30,712	39,379
Exchange adjustments	(19)	68
Allowance for the year	11,088	13,282
Amounts written off as uncollectible	(2,935)	(7,903)
Allowance written back	(6,041)	(13,479)
Disposal of subsidiaries	—	(635)
At end of year	32,805	30,712

At October 31, 2014, trade debtors of HK\$514,388,000 (2013: HK\$454,876,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade debtors is as follows:

	2014 HK\$'000	2013 HK\$'000
Less than 91 days	328,347	313,633
91–180 days	139,487	107,401
181–365 days	31,389	23,571
More than 1 year	15,165	10,271
	514,388	454,876

At October 31, 2014, prepayments and deposits have been arrived at after deducting impairment loss of HK\$17,312,000 (2013: HK\$12,331,000).

28. AMOUNTS DUE FROM SUBSIDIARIES

The amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed terms of repayment.

29. LOAN/AMOUNTS DUE FROM (TO) ASSOCIATES AND JOINT VENTURES

The loan receivable from an associate is unsecured, bears effective interest rate at 8.34% per annum and is repayable in varying amounts commencing September 30, 2014 till September 30, 2035. The fair value of the loan receivable approximates its carrying value.

The amounts due from (to) associates and joint ventures are unsecured, non-interest bearing, and have no fixed terms of repayment.

At October 31, 2014, the amounts due from associates and joint ventures have been arrived at after deducting impairment loss of HK\$18,000 (2013: HK\$688,000) and HK\$5,503,000 (2013: HK\$5,561,000) respectively. An allowance for doubtful amounts due from associates of HK\$64,000 (2013: nil) was reversed for the year.

For the year ended October 31, 2014

30. PLEDGED BANK DEPOSITS, BANK AND CASH BALANCES

The carrying amounts of the Group's pledged bank deposits, bank and cash balances are denominated in the following currencies:

	Hong Kong dollars HK\$'000	Euro HK\$'000	Malaysian ringgits HK\$'000	RMB (Note) HK\$'000	SG dollars HK\$'000	US dollars HK\$'000	United Arab Emirates dirhams HK\$'000	Other HK\$'000	Total HK\$'000
At October 31, 2014									
Cash at bank and on hand	61,296	48,878	16,689	245,877	63,751	95,078	20,420	72,782	624,771
Bank deposits	—	—	30,025	183,847	48	1,199	—	6,135	221,254
	61,296	48,878	46,714	429,724	63,799	96,277	20,420	78,917	846,025
Pledged bank deposits (Note 40)	—	—	(88)	(3,907)	—	—	—	(218)	(4,213)
Bank and cash balances	61,296	48,878	46,626	425,817	63,799	96,277	20,420	78,699	841,812
Non-pledged bank deposits with more than three months to maturity	—	—	—	(7,887)	(48)	—	—	(592)	(8,527)
Cash and cash equivalents	61,296	48,878	46,626	417,930	63,751	96,277	20,420	78,107	833,285
At October 31, 2013									
Cash at bank and on hand	77,183	12,420	11,788	274,331	120,410	112,951	28,919	53,190	691,192
Bank deposits	—	—	23,623	133,271	3,643	16,832	—	7,001	184,370
Bank and cash balances	77,183	12,420	35,411	407,602	124,053	129,783	28,919	60,191	875,562
Non-pledged bank deposits with more than three months to maturity	—	—	—	(8,460)	—	—	—	(629)	(9,089)
Cash and cash equivalents	77,183	12,420	35,411	399,142	124,053	129,783	28,919	59,562	866,473

The effective interest rates on bank deposits range from 0.02% to 4.25% per annum (2013: 0.15% to 4.00% per annum), these deposits have maturity range from 7 days to 3 years (2013: 30 days to 3 years) and are subject to fair value interest rate risk.

Note: Included in the bank and cash balances of the Group, HK\$429,724,000 (2013: HK\$407,602,000) were denominated in RMB, which was not freely convertible to other currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are authorised to conduct foreign exchange business.

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31. CREDITORS AND ACCRUED CHARGES

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Trade creditors	456,231	372,341
Accrued charges	773,762	696,901
Other creditors	21,621	21,170
	1,251,614	1,090,412

The aging analysis of trade creditors, based on the date of receipt of goods or services, is as follows:

	2014	
	HK\$'000	HK\$'000
Less than 91 days	292,646	284,180
91–180 days	65,812	32,089
181–365 days	70,693	17,570
More than 1 year	27,080	38,502
	456,231	372,341

The carrying amounts of the Group's trade creditors are denominated in the following currencies:

	Hong Kong dollars	Euro	Malaysian ringgits	RMB	SG dollars	US dollars	United Arab Emirates dirhams	Other	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At October 31, 2014	17,074	9,139	13,698	314,168	25,808	18,716	22,107	35,521	456,231
At October 31, 2013	22,185	7,722	13,856	229,375	30,822	16,299	26,012	26,070	372,341

32. BORROWINGS

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Borrowings comprise the following:		
Short term bank loans	6,271	9,762
The borrowings are repayable as follows:		
On demand or within one year	6,271	9,762

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32. BORROWINGS (CONTINUED)

The carrying amounts of the Group's borrowings are denominated in the following currencies:

	SG dollars HK\$'000	Others HK\$'000	Total HK\$'000
At October 31, 2014			
Bank loans	6,072	199	6,271
At October 31, 2013			
Bank loans	8,135	1,627	9,762

The Group's bank loans of HK\$199,000 (2013: HK\$200,000) carry fixed interest rate at 2.0% per annum on rollover basis (2013: 2.0% per annum) and expose the Group to fair value interest rate risk. As at October 31, 2014, the Group's bank loans of HK\$6,072,000 (2013: HK\$9,562,000) carried floating interest rates at 1.88% per annum (2013: 1.85% to 10.85% per annum), thus exposing the Group to cash flow interest rate risk.

33. FINANCE LEASE OBLIGATIONS

	THE GROUP			
	Minimum lease payments		Present value of minimum lease payments	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Amounts payable under finance leases:				
Not later than one year	411	439	388	400
Later than one year and not later than five years	205	631	202	604
	616	1,070	590	1,004
Less: Future finance charges	(26)	(66)	N/A	N/A
Present value of finance lease obligations	590	1,004	590	1,004
Less: Amounts due within one year shown under current liabilities			(388)	(400)
Amounts due for settlement after one year			202	604

It is the Group's practice to lease certain of its fixtures and equipment under finance leases. The lease term is usually three to five years. For the year ended October 31, 2014, the average effective borrowing rate was 4.89% (2013: 5.17%) per annum. Interest rates are fixed at the contract date and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group's finance lease obligations are secured by the lessor's title to the leased assets.

34. SHARE CAPITAL

	THE GROUP AND THE COMPANY			
	Number of shares		Share capital	
	2014	2013	2014	2013
			HK\$'000	HK\$'000
Ordinary shares of HK\$0.05 each				
Authorised:				
At beginning of year and end of year	2,400,000,000	2,400,000,000	120,000	120,000
Issued and fully paid:				
At beginning of year	1,216,080,104	1,214,316,104	60,804	60,716
Exercise of share options (Note)	136,000	1,764,000	7	88
At end of year	1,216,216,104	1,216,080,104	60,811	60,804

Note: During the year, 86,000, 14,000 and 36,000 shares were issued at HK\$0.970, HK\$1.570 and HK\$1.648 per share respectively as a result of the exercise of share options of the Company (2013: 362,000, 676,000, 28,000, 342,000, 276,000 and 80,000 shares were issued at HK\$1.240, HK\$0.970, HK\$1.416, HK\$1.570, HK\$1.648 and HK\$1.680 per share respectively).

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group regularly reviews the capital structure by considering the costs of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through payment of dividends, new share issues and issue of new debts, redemption of existing debts or selling assets to reduce debts.

The Group monitors its capital on the basis of the gearing ratio, which is long-term borrowings divided by total assets. Total assets are calculated as non-current assets plus current assets. The gearing ratios as at October 31, 2014 and 2013 were as follows:

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Long-term borrowings	—	—
Non-current assets	1,073,553	1,025,151
Current assets	2,168,350	1,921,092
Total assets	3,241,903	2,946,243
	2014	2013
Gearing ratio	N/A	N/A

The Group overall strategy of gearing remains unchanged during the year.

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35. SHARE-BASED PAYMENTS

The share option scheme approved by the shareholders of the Company on January 7, 2002 (the "2002 Scheme") has expired on January 7, 2012. Thereafter, no further options will be granted under the 2002 Scheme but the subsisting options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2002 Scheme.

At the AGM of the Company held on March 22, 2012, the shareholders of the Company approved the adoption of a new share option scheme (the "2012 Scheme") under which the directors of the Company may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2012 Scheme will remain valid for a period of 10 years from the date of its adoption.

The Company was authorised to grant share options under the 2012 Scheme for subscription of up to a total of 121,342,410 shares, representing 10% of the issued share capital of the Company as at the date of adoption. Options granted are exercisable at any time during a period to be notified by the Directors to each option holder but may not be exercised after the expiry of five years from the offer date. The Directors may provide restrictions on the exercise of an option during the period and option may be exercised as a result. The subscription price per share in relation to an option shall be a price to be determined by the Directors and shall be not less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the option is offered to Eligible Persons, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the offer date; and (iii) the nominal value of the shares on the offer date.

35. SHARE-BASED PAYMENTS (CONTINUED)

(i) Details of the specific categories of options relevant for the year ended October 31, 2014 are as follows:

	Date of grant	Vesting date	Exercise period	Exercise price HK\$
2002 Scheme				
2008	18-May-09			
1 st tranche		19-May-09	19.5.2009–18.5.2014	0.970
2 nd tranche		2-Nov-09	2.11.2009–18.5.2014	0.970
3 rd tranche		3-May-10	3.5.2010–18.5.2014	0.970
4 th tranche		1-Nov-10	1.11.2010–18.5.2014	0.970
2009	25-May-10			
1 st tranche		26-May-10	26.5.2010–25.5.2015	1.416
2 nd tranche		1-Nov-10	1.11.2010–25.5.2015	1.416
3 rd tranche		3-May-11	3.5.2011–25.5.2015	1.416
4 th tranche		1-Nov-11	1.11.2011–25.5.2015	1.416
2010A	17-May-11			
1 st tranche		18-May-11	18.5.2011–17.5.2016	1.570
2 nd tranche		1-Nov-11	1.11.2011–17.5.2016	1.570
3 rd tranche		2-May-12	2.5.2012–17.5.2016	1.570
4 th tranche		1-Nov-12	1.11.2012–17.5.2016	1.570
2010B	23-Jun-11			
1 st tranche		28-Dec-11	28.12.2011–23.6.2016	1.540
2 nd tranche		25-Jun-12	25.6.2012–23.6.2016	1.540
3 rd tranche		24-Dec-12	24.12.2012–23.6.2016	1.540
4 th tranche		24-Jun-13	24.6.2013–23.6.2016	1.540
2012 Scheme				
2011A	24-May-12			
1 st tranche		25-May-12	25.5.2012–24.5.2017	1.648
2 nd tranche		1-Nov-12	1.11.2012–24.5.2017	1.648
3 rd tranche		2-May-13	2.5.2013–24.5.2017	1.648
4 th tranche		1-Nov-13	1.11.2013–24.5.2017	1.648
2011B	20-Jul-12			
1 st tranche		21-Jul-12	21.7.2012–20.7.2017	1.684
2 nd tranche		1-Nov-12	1.11.2012–20.7.2017	1.684
3 rd tranche		2-May-13	2.5.2013–20.7.2017	1.684
4 th tranche		1-Nov-13	1.11.2013–20.7.2017	1.684
2011C	26-Jul-12			
1 st tranche		27-Jul-12	27.7.2012–26.7.2017	1.680
2 nd tranche		1-Nov-12	1.11.2012–26.7.2017	1.680
3 rd tranche		2-May-13	2.5.2013–26.7.2017	1.680
4 th tranche		1-Nov-13	1.11.2013–26.7.2017	1.680
2012	23-May-13			
1 st tranche		24-May-13	24.5.2013–23.5.2018	2.782
2 nd tranche		1-Nov-13	1.11.2013–23.5.2018	2.782
3 rd tranche		2-May-14	2.5.2014–23.5.2018	2.782
4 th tranche		3-Nov-14	3.11.2014–23.5.2018	2.782
2013	23-May-14			
1 st tranche		26-May-14	26.5.2014–23.5.2019	1.900
2 nd tranche		3-Nov-14	3.11.2014–23.5.2019	1.900
3 rd tranche		4-May-15	4.5.2015–23.5.2019	1.900
4 th tranche		2-Nov-15	2.11.2015–23.5.2019	1.900

If the options remain unexercised after a period of five years from the date of grant, the options will expire. Options are forfeited if the employee leaves the Group before the options exercise.

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35. SHARE-BASED PAYMENTS (CONTINUED)

(ii) Details of the share options outstanding during the year are as follows:

	2014		2013	
	Number of share options	Weighted average exercise price HK\$	Number of share options	Weighted average exercise price HK\$
Outstanding at beginning of year	14,160,000	1.60	15,802,000	1.52
Granted during the year	670,000	1.90	506,000	2.78
Lapsed during the year	(54,000)	2.07	(384,000)	1.11
Exercised during the year	(136,000)	1.21	(1,764,000)	1.29
Outstanding at end of year	14,640,000	1.62	14,160,000	1.60
Exercisable at end of year	14,058,000	1.60	12,372,000	1.56

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.168. The options outstanding at end of year have a weighted average remaining contractual life of 2 years (2013: average life of 3 years) and the exercise prices range from HK\$1.416 to HK\$2.782 (2013: HK\$0.970 to HK\$2.782). In 2014, options were granted on May 23, 2014. The estimated fair value per options ranges from HK\$0.385 to HK\$0.386 with total fair value of HK\$258,000. In 2013, options were granted on May 23, 2013. The estimated fair value per options ranges from HK\$0.700 to HK\$0.720 with total fair value of HK\$358,000.

These fair values were calculated using the Black-Scholes Model or Binominal Options Model. The inputs into the models were as follows:

Date of grant	Exercise price HK\$	Based on Expected life of share options Year(s)	Expected volatility %	Weighted average share price HK\$	Risk-free rate %	Annual dividend yield %
2002 Scheme						
May 18, 2009	0.970	3.19	65.91	0.970	0.975	6.64
May 25, 2010	1.416	5.00	59.00	1.400	1.540	4.24
May 17, 2011	1.570	5.00	59.00	1.570	1.560	4.91
June 23, 2011	1.540	5.00	58.00	1.540	1.310	5.91
2012 Scheme						
May 24, 2012	1.648	5.00	57.00	1.630	0.420	4.94
July 20, 2012	1.684	5.00	57.00	1.684	0.260	5.09
July 26, 2012	1.680	5.00	56.00	1.680	0.210	5.09
May 23, 2013	2.782	5.00	45.00	2.782	0.570	5.35
May 23, 2014	1.900	5.00	33.00	1.900	1.190	5.13

Expected volatility was determined by using the historical volatility of the Company's share price over the previous three to five years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The Group recognised total expenses of HK\$289,000 for year ended October 31, 2014 (2013: HK\$1,473,000) in relation to share options granted by the Company.

36. RESERVES

Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Capital redemption reserve

The capital redemption reserve represents the nominal amount of share capital repurchased through the Stock Exchange and cancelled by the Company. The issued share capital was reduced by the nominal value thereof and transfer to the capital redemption reserve upon cancellation of the repurchased shares.

(iii) Capital reserve

The capital reserve of the Group represents the difference between the nominal amounts of the share capital issued by the Company in exchange for the nominal amount of the share capital of its subsidiaries at the date of reorganisation.

(iv) Equity-settled share-based payment reserve

The fair value of the actual or estimated number of share options granted to Directors of the Company and employees of the Group recognised in accordance with the accounting policy adopted for share-based payment in Note 3 to the financial statements.

(v) Legal reserve

The legal reserve of the Group represents the transfer from the retained earnings of the Company's subsidiaries as required by respective local laws and regulations.

(vi) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3 to the financial statements.

(vii) Special reserve

The special reserve of the Company represents the difference between the nominal amount of the share capital issued by the Company and the book value of the underlying consolidated net assets of subsidiaries acquired by the Company at the date of reorganisation.

(viii) Assets revaluation reserve

The assets revaluation reserve has been set up and is adopted for property revaluation increase when an owner-occupied property is transferred to investment property upon the change in use. On the subsequent sale or retirement of the property, the attributable revaluation reserve is transferred directly to retained earnings.

(ix) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale assets held at the end of the reporting period and is dealt with accordance with the accounting policy in Note 3 to the financial statements.

For the year ended October 31, 2014

36. RESERVES (CONTINUED)**The Company**

	Share premium HK\$'000	Capital redemption reserve HK\$'000	Equity-settled share-based payment reserve HK\$'000	Special reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At November 1, 2012	724,435	854	6,396	50,594	9,886	792,165
Total comprehensive income for the year	—	—	—	—	137,480	137,480
Shares issued at premium	2,182	—	—	—	—	2,182
Recognition of equity-settled share-based payments	—	—	1,473	—	—	1,473
Exercise of equity-settled share-based payments	689	—	(689)	—	—	—
Transfer	127	—	(127)	—	—	—
2012 final dividend	—	—	—	—	(66,872)	(66,872)
2013 interim dividend	—	—	—	—	(54,718)	(54,718)
At October 31, 2013	727,433	854	7,053	50,594	25,776	811,710
Representing:						
2013 final dividend proposed					66,885	
Others					(41,109)	
Retained earnings at October 31, 2013					<u>25,776</u>	
At November 1, 2013	727,433	854	7,053	50,594	25,776	811,710
Total comprehensive income for the year	—	—	—	—	115,415	115,415
Shares issued at premium	158	—	—	—	—	158
Recognition of equity-settled share-based payments	—	—	289	—	—	289
Exercise of equity-settled share-based payments	52	—	(52)	—	—	—
Transfer	31	—	(31)	—	—	—
2013 final dividend	—	—	—	—	(66,888)	(66,888)
2014 interim dividend	—	—	—	—	(54,729)	(54,729)
At October 31, 2014	727,674	854	7,259	50,594	19,574	805,955
Representing:						
2014 final dividend proposed					72,973	
Others					(53,399)	
Retained earnings at October 31, 2014					<u>19,574</u>	

37. DEFERRED TAX

The following are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior reporting periods:

	Accelerated tax depreciation	Revaluation of properties	Withholding tax arising on undistributed earnings of subsidiaries	Intangible assets	Others	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At November 1, 2012	7,114	20,282	5,411	2,292	(2,769)	32,330
Exchange adjustments	(140)	(98)	—	(101)	413	74
Acquisition of a subsidiary	21	—	—	—	—	21
Charge (credit) to profit or loss for the year (<i>Note 11</i>)	(183)	3,069	(4,315)	(288)	1,203	(514)
At October 31, 2013 and November 1, 2013	6,812	23,253	1,096	1,903	(1,153)	31,911
Exchange adjustments	(173)	(199)	—	(72)	217	(227)
Charge (credit) to profit or loss for the year (<i>Note 11</i>)	(271)	1,068	(23)	—	(714)	60
At October 31, 2014	6,368	24,122	1,073	1,831	(1,650)	31,744

Deferred tax of HK\$1,073,000 (2013: HK\$1,096,000) has been provided in the consolidated financial statements in respect of the undistributed profits earned by the Group's subsidiaries in Macau, Japan and the PRC. Starting from January 1, 2008, the undistributed profits, earned by the Group's PRC subsidiaries attributable to the Group, are subject to the PRC Enterprise Income Tax Law upon the distribution of such profits to the shareholders outside the PRC. The applicable withholding tax rates for the Group for the year ended October 31, 2014 are from 5% to 10% (2013: 5% to 10%).

At the end of the reporting period, deferred tax of HK\$20,339,000 (2013: HK\$20,817,000) has not been recognised in respect of certain undistributed earnings of subsidiaries.

The following is the analysis of the deferred tax balances:

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Deferred tax liabilities	33,394	33,064
Deferred tax assets	(1,650)	(1,153)
	31,744	31,911

At October 31, 2014, the Group has unused tax losses of HK\$186,913,000 (2013: HK\$165,327,000), available to offset against future profits. No deferred tax asset in respect of tax losses has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are HK\$173,535,000 (2013: HK\$153,247,000) may be carried forward indefinitely, and the tax losses of HK\$13,378,000 (2013: HK\$12,080,000) which will expire within 5 years up to year 2019.

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38. RECONCILIATION OF PROFIT BEFORE TAX TO CASH FLOWS FROM OPERATIONS

	2014 HK\$'000	2013 HK\$'000
Profit before tax	305,343	292,547
Adjustments for:		
Interest expenses	2,322	1,590
Finance charges in respect of finance lease obligations	39	10
Interest income	(9,265)	(9,721)
Dividend income	(4)	(129)
Depreciation	49,331	35,699
Amortisation of prepaid land lease payments	1,910	1,848
Amortisation of other intangible assets	3,156	1,715
Gain on disposal of property, plant and equipment, net	(182)	(10,054)
Increase in net fair value of investment properties	(11,874)	(15,403)
Gain on dissolution of subsidiaries	(921)	(4,433)
Gain on disposal of subsidiaries	—	(1,020)
Loss on disposal of associates, net	—	237
Loss (Gain) on disposal of available-for-sale financial assets, net	79	(773)
Allowance for bad and doubtful debts	24,491	20,939
Allowance written back on bad and doubtful debts	(8,794)	(14,963)
Allowance for inventories	85	426
Impairment on club membership	8	52
Share of profits of associates	(10,903)	(15,214)
Share of losses of joint ventures	5	—
Equity-settled share-based payments expenses	289	1,473
Operating profit before changes in working capital	345,115	284,826
Increase in inventories	(3,923)	(10,695)
(Increase) Decrease in contract work in progress	(45,666)	5,266
Increase in amounts due from associates	(6,742)	(4,099)
(Increase) Decrease in amounts due from joint ventures	(167)	347
(Increase) Decrease in debtors, deposits and prepayments	(257,061)	39,316
Increase (Decrease) in payments received on account	37,638	(89,192)
Increase in creditors and accrued charges	168,057	56,166
Increase in amounts due to associates	93	5,131
Cash flows from operations	237,344	287,066

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Dissolution of subsidiaries

The carrying amounts of the assets and liabilities at its date of dissolution, were as follows:

	2014
	HK\$'000
Net assets disposed of:	
Property, plant and equipment (Note 17)	8
Bank and cash balances	3,011
Creditors and accrued charges	(637)
Current tax liabilities	(65)
	2,317
Non-controlling interests	(689)
Release of translation reserve	(869)
Gain on dissolution of subsidiaries	921
	1,680
Total consideration — satisfied by cash	1,680
Analysis of net outflow of cash and cash equivalents in connections with the dissolution of subsidiaries:	
Investment cost refunded	1,680
Bank and cash balances dissolved of	(3,011)
	(1,331)

Purchase of non-controlling interests

During the year ended October 31, 2014, the Group acquired the remaining 49% in a subsidiary from the non-controlling shareholder at a cash consideration of HK\$2,643,000, which was settled during the year.

The effect of the acquisition on the equity attributable to the owners of the Company is as follows:

	2014
	HK\$'000
Share of net assets in a subsidiary acquired	984
Consideration	(2,643)
	(1,659)
Loss on acquisition recognised directly in equity	(1,659)

For the year ended October 31, 2014

40. PLEDGE OF ASSETS

At October 31, 2014, the following assets were pledged as collaterals for credit facilities granted to the Group by certain banks:

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Freehold land and buildings	15,570	16,136
Leasehold land and buildings	13,697	14,054
Pledged bank deposits	4,213	—
	33,480	30,190

41. CAPITAL COMMITMENTS

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Capital expenditures in respect of property, plant and equipment		
— contracted but not provided for	153	15,515
— authorised but not contracted for	39,155	14,313
	39,308	29,828

The Company did not have any other significant capital commitments at October 31, 2014 and 2013.

42. OPERATING LEASE COMMITMENTS

The Group as lessee

At October 31, 2014, the total future minimum lease payments under non-cancellable operating leases in respect of rented premises and equipment are payable as follows:

	THE GROUP			
	2014		2013	
	Rented premises	Equipment	Rented premises	Equipment
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Not later than one year	18,022	980	16,518	920
Later than one year and not later than five years	20,791	1,133	27,300	1,053
Later than five years	102,601	4	103,904	22
	141,414	2,117	147,722	1,995

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42. OPERATING LEASE COMMITMENTS (CONTINUED)

The Group as lessee (continued)

Operating lease payments mainly represent five (2013: five) rentals payable by the Group for its offices. Leases are ranged between one year to sixty years and rentals are fixed over the lease terms and do not include contingent rentals.

At October 31, 2014 and 2013, the Company had no other significant commitments under non-cancellable operating leases.

The Group as lessor

At October 31, 2014, the Group's total future minimum lease payments under non-cancellable operating lease are receivable as follows:

	THE GROUP	
	2014	2013
	HK\$'000	HK\$'000
Not later than one year	28,402	22,831
Later than one year and not later than five years	11,082	4,294
	39,484	27,125

43. CONTINGENT LIABILITIES

Financial guarantees issued

At October 31, 2014, the Group has issued the following guarantees:

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Guarantees given to banks in respect of banking facilities granted to subsidiaries	—	—	525,029	508,756
Performance guarantees				
— secured	37,767	28,902	—	—
— unsecured	37,631	41,520	—	—
	75,398	70,422	—	—
Other guarantees				
— secured	—	951	—	—
— unsecured	570	—	—	—
	570	951	—	—

At October 31, 2014, the Executive Directors do not consider it is probable that a claim will be made against the Group under any of the above guarantees.

The fair value of the guarantees at date of inception is not material and is not recognised in the financial statements.

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44. RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution retirement benefits scheme for all qualifying employees. The assets of the retirement benefits scheme are held separately from those of the Group in funds under the control of the trustees.

The retirement benefits scheme's cost charged to profit or loss represents contributions payable to the funds by the Group at rates specified in the rules of scheme. Where there are employees who leave the retirement benefits scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At the end of the reporting period, contribution forfeited of HK\$108,000 (2013: HK\$108,000), which arose upon employees leaving the retirement benefits scheme and which are available to reduce the contributions payable by the Group.

This retirement benefits scheme has now been closed to new employees in Hong Kong as consequence of the new Mandatory Provident Fund Pension Legislation introduced by the Hong Kong Government. New staffs in Hong Kong joining the Group after December 1, 2000 are required to join the Mandatory Provident Fund.

All Hong Kong staffs employed by the Group before December 1, 2000 have been offered to join the Mandatory Provident Fund or remain under the Group's retirement benefits scheme. The Group and the employees contribute the same amount of 5% of the monthly remunerations up to HK\$1,500 (2013: HK\$1,250) per month to the Mandatory Provident Fund.

45. RELATED PARTY TRANSACTIONS

- (i) In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its associates, joint ventures and related parties during the year:

	Exhibition income HK\$'000	Sub- contracting fee paid HK\$'000	Management fee income HK\$'000	Property rental income HK\$'000	Property rental expenses HK\$'000	Consultancy fee HK\$'000	Other income HK\$'000	Receivables HK\$'000	Payables HK\$'000
Year ended October 31, 2014									
Associates	10,843	28,580	6,649	689	—	140	3,970	32,255	9,724
Joint ventures	189	—	249	39	—	—	19	146	—
Related companies	—	3,275	—	181	585	—	585	8	605
Year ended October 31, 2013									
Associates	13,996	28,320	7,211	860	—	—	3,359	15,814	9,691
Joint ventures	2,548	21	251	83	—	—	447	88	—
Related companies	488	1,803	—	—	585	—	669	5	588

Note: All transactions were carried out at cost plus a percentage of mark-up.

- (ii) Compensation of key management personnel (including Executive Directors) of the Group during the year:

	2014 HK\$'000	2013 HK\$'000
Salaries, bonuses, allowances and benefits in kinds	37,477	45,951
Group's contributions to retirements scheme	332	337
Share-based payments	15	932
	37,824	47,220

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46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on January 30, 2015.

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at October 31, 2014 are as follows:

Name	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued capital/ registered capital held by the Group %	Principal activities
A.E. Smith Brand Management (Shanghai) Co., Ltd. (formerly known as A.E. Smith Signs (Shanghai) Co., Ltd.) [®]	The PRC	US\$2,500,000	90	Visual identity solutions, brand management, design and consultancy services, and investment holding
A.E. Smith Signs (Guangzhou) Co., Ltd. [™]	The PRC	RMB100,000	90	Visual identity solutions
Asia Machine Tool Pte Ltd. (Note 2)	Singapore	S\$10,000	100	Exhibition and conference organiser
Beijing Pico Exhibition Services Co., Ltd. [®]	The PRC	US\$1,897,000	100	Investment holding; turnkey services for exhibition, event, museum, interior and themed environment
Beijing Pico Exhibition Management Co., Ltd. [™]	The PRC	RMB10,000,000	100	Property holding; turnkey services for exhibition, museum interior and themed environment
Beijing Pico DesignWorks Co., Ltd. [™]	The PRC	RMB10,000,000	100	Construction, interior design, turnkey services for exhibition, event, museum, interior and themed environment, image consultancy and project management
Beijing Fairtrans Co., Ltd. [™]	The PRC	RMB5,000,000	100	Freight forwarding, exhibition logistics and transportation services for exhibitors
Chenzhou International Convention and Exhibition Center Limited. [#]	The PRC	RMB5,000,000	60	Design, development, management and operation of exhibition and convention centre
Dongguan Pico Exhibition Services Co., Limited. [®]	The PRC	HK\$8,850,000	100	Production of exhibition, event and interior fit-out products
Expoman Limited	Hong Kong	HK\$2	100	Exhibition organising and event management
Epicentro Digital Ltd.	Hong Kong	HK\$1	100	Digital solutions for exhibition, event expo, themed environment and brand management

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued capital/ registered capital held by the Group %	Principal activities
Fairtrans International Ltd.	Japan	Yen10,000,000	100	Freight forwarding, exhibition logistics and transportation services for exhibitors
GMC Hong Kong Ltd.	Hong Kong	HK\$10	100	Production of exhibition, event and interior fit-out products
Guangzhou Pico Exhibition Services Co., Ltd. [®]	The PRC	HK\$5,000,000	100	Turnkey services for exhibition, event, museum, interior and themed environment
Guangzhou Pico IES Exhibition Services Co., Ltd. [#]	The PRC	RMB5,000,000	100	Services to organisers and fabrication of exhibition booth
Global-Link MP Events International Inc. (Note 2)	The Philippines	Philippine Peso 1,000,000	60	Organising and managing exhibition, conference and event
Indec International Pte Ltd. (Note 2)	Singapore	S\$100,000	70	Interior renovation, design and consultancy services
Intertrade Lanka Management (Private) Limited (Note 2)	Sri Lanka	Lankan Rupees 8,472,500	100	Design, development, management and operation of exhibition and convention centre
Intertrade (Sri Lanka) Pte Ltd. (Note 2)	Singapore	S\$2	100	Investment holding
Intertrade (Vietnam) Pte Ltd. (Note 2)	Singapore	S\$2	100	Investment holding
Intertrade Services Pte Ltd.	Republic of Seychelles	US\$1	100	Provision of management services for exhibition and trade fair and investment holding
International Exhibitions Group Pte Ltd. (Note 2)	Singapore	S\$100,000	100	Exhibition and event organiser
MP International (HKG) Limited	Hong Kong	HK\$10,000	100	Exhibition organising and event management
MP Congress and Exhibitions Pte Ltd. (Note 2)	Singapore	S\$100,000	100	Event management services and investment holding
MP Expositions Pte Ltd. (Note 2)	Singapore	S\$10,000	100	Exhibition organising and event management
MP International Pte Ltd. (Note 2)	Singapore	S\$1,500,000	100	Investment holding; management of convention, conference, and management development programme and course

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued capital/ registered capital held by the Group %	Principal activities
MP Singapore Pte Ltd. (Note 2)	Singapore	S\$100,000	100	Management of convention conference, seminar and exhibition
MP TFCI Events Private Limited (Note 2)	India	Indian Rupees 1,000,000	51	Organising and managing exhibition, conference and event
MP Zhongmao International (Shanghai) Pte Ltd. ^ (Note 2)	The PRC	RMB1,000,000	50 (Note 1)	Management of convention and conference
MP Zhongmao Deray International (Shanghai) Pte Ltd. ^ (Note 2)	The PRC	RMB1,000,000	35 (Note 1)	Management of convention and conference
Muji Design Pte Ltd. (Note 2)	Singapore	S\$100,000	70	Design and project management services
Parico Electrical Engineering Sdn. Bhd. (Note 2)	Malaysia	Malaysian Ringgits 100,000	50 (Note 1)	Electrical specialist
Pico Art International Pte Ltd. (Note 2)	Singapore	S\$1,500,000	100	Services to organisers, turnkey services for exhibition, event, museum, interior, themed environment and investment holding
Pico Brasil Servicos de Marketing Ltda.	Brazil	Brazilian Reals 200,000	100	Turnkey services for exhibition, event, museum, interior and themed environment
Pico Concept Limited (Note 2)	The United Kingdom	GBP80	100	Turnkey services for exhibition, event, museum interior and themed environment
Pico Contracts Limited	Hong Kong	HK\$7,600,000	100	Museum and theme park design, construction and decoration and consultancy and project management
Pico Creative Labs Limited (formerly known as GMC Worldwide Limited)	Hong Kong	HK\$100	100	Consultancy and project management
Pico Exhibition Services (Chengdu) Co., Ltd. ®	The PRC	RMB1,000,000	100	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment
Pico Global Services Limited	Hong Kong	HK\$100	100	Provision of corporate services and consultancy services

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued capital/ registered capital held by the Group %	Principal activities
Pico Hanoi Ltd.	Vietnam	US\$50,000	100	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment
Pico Ho Chi Minh City Ltd.	Vietnam	US\$300,000	100	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment
Pico Hong Kong Limited	Hong Kong	HK\$5,000,000	100	Exhibition design, construction and investment holding
Pico Myanmar Company Limited	Myanmar	US\$25,000	100	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment
Pico IES Group (China) Co., Ltd. *	The PRC	US\$140,000	100	Services to organisers and fabrication of exhibition booth
Pico IES Group Limited	Hong Kong	HK\$10,000	100	Services to organisers and fabrication of exhibition booth
Pico International LLC (JLT Branch) (Note 2)	Dubai	—	95	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment
Pico International Exhibition Services Ltd.	Hong Kong	HK\$100	100	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment
Pico International (Brand & Creative) FZ LLC	Abu Dhabi	United Arab Emirates dirhams 100,000	95	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment
Pico International (HK) Limited	Hong Kong	HK\$26,000,000 — ordinary shares HK\$2,500,000 — non-voting deferred shares (Note 3)	100	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment; and investment holding
Pico International (M) Sdn. Bhd. (Note 2)	Malaysia	Malaysian Ringgits 1,075,200	50 (Note 1)	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued capital/ registered capital held by the Group %	Principal activities
Pico International (Macao) Limited	Macau	MOP25,000	100	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment
Pico International (Qatar) WLL	Qatar	Qatari Riyals 200,000	95	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment
Pico International (LA) Inc.	The USA	US\$1,000	100	Turnkey services for exhibition, event, museum, interior and themed environment
Pico IN-Creative (UK) Ltd. (Note 2)	The United Kingdom	GBP1	100	Turnkey services for exhibition, event, museum, interior and themed environment
Pico International Ltd.	Japan	Yen10,000,000	100	Turnkey services for exhibition, event, museum, interior and themed environment
Pico International Taiwan Ltd. (Note 2)	Taiwan	New Taiwan Dollar 20,000,000	100	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment
Pico International (Oman) LLC (Note 2)	Oman	—	95	Turnkey services for exhibition, event, museum, interior and themed environment
Pico Investments BVI Ltd. (Note 4)	British Virgin Islands	US\$316	100	Investment holding
Pico North Asia Ltd.	Korea	Korean Won 200,000,000	99.28	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment
Pico Production Ltd. (Note 2)	Dubai	—	95	Production of exhibition, event products and interior fit-out
Pico Projects (International) Limited	Hong Kong	HK\$100	100	Interior design and renovation, exhibition and event fabrication
Pico Projects LLC	Russia	Russian Ruble 10,000	100	Interior design and renovation, exhibition and event fabrication, consultancy and project management

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47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued capital/ registered capital held by the Group %	Principal activities
Pico Sanderson (HK) Limited	Hong Kong	HK\$150,000	55	Themed design, construction and project management services
Pico-Sanderson JV Macau Limited	Macau	MOP25,000	50 (Note 1)	Themed design, construction and project management services
Pico-Sanderson JV Pte Ltd. (Note 2)	Singapore	S\$1,000,000	55	Themed design, construction and project management services
Pico TBA Consulting Group Limited	Hong Kong	HK\$3,000,000	86	Full services of brand marketing and creative agency
Pico TBA Consulting Group (Beijing) Limited *	The PRC	RMB5,000,000	86	Full services of brand marketing and creative agency
Pico Venture Pte Ltd. (Note 2)	Singapore	S\$400,000	100	Investment holding
Pico World (Singapore) Pte Ltd. (Note 2)	Singapore	S\$500,000	100	Exhibition design and fabrication, event and promotion
Pudong Pico Exhibition Producer Co., Ltd. *	The PRC	US\$140,000	100	Production of exhibition, event and interior fit-out products
PT Pico TBA (Note 2)	Indonesia	Indonesian Rupiah 3,000,000	100	Full services of brand marketing and creative agency
Pico Plus Limited	Hong Kong	HK\$100	86	Brand marketing strategic planning and execution of multi-platform marketing services
Shanghai Pico Exhibition Services Co., Ltd. *	The PRC	US\$848,000	100	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment
Shanghai Pico Exhibition Management Co., Ltd. †	The PRC	RMB7,000,000	100	Services to organisers, turnkey services for exhibition, event, museum, interior and themed environment
Shanghai Pico Management Company Limited *	The PRC	US\$10,000,000	100	Property holding
Shenzhen Pico Exhibition Services Co., Ltd. *	The PRC	HK\$4,000,000	100	Services to organiser, turnkey services for exhibition, event, museum, interior and themed environment, and property holding
Tinsel Limited (Note 4)	British Virgin Islands	US\$10	100	Investment holding
Total Brand Activation Hong Kong Limited	Hong Kong	HK\$1	86	Full services of brand marketing and creative agency

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Proportion of nominal value of issued capital/ registered capital held by the Group %	Principal activities
Total Brand Activation Pte Ltd. (Note 2)	Singapore	S\$250,000	100	Full services of brand marketing and creative agency
TBA (Indonesia) Pte Ltd. (Note 2)	Singapore	S\$2	100	Full services of brand marketing and creative agency and investment holding
World Image International Ltd.	Hong Kong	HK\$10,000	90	Visual identity solutions and investment holding
World Image Signs (Beijing) Company Ltd. #	The PRC	RMB5,000,000	45.9 (Note 1)	Visual identity solutions and investment holding
World Image Signs (Shanghai) Design and Engineering Company Ltd. ^	The PRC	RMB5,000,000	63	Visual identity solutions and investment holding
World Image (China) Company Ltd. @	The PRC	US\$140,000	90	Visual identity solutions and investment holding
World Image Exhibition (Beijing) Company Ltd. π	The PRC	RMB1,000,000	45.9 (Note 1)	Visual identity solutions
World Image (Shanghai) Engineering Company Ltd. π	The PRC	RMB5,000,000	63	Visual identity solutions

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

@ These subsidiaries are registered as wholly-owned foreign enterprise under the PRC law.

These subsidiaries are Sino-foreign equity joint ventures.

^ These subsidiaries are registered in the PRC as co-operative liability companies.

π These subsidiaries are registered in the PRC with limited liability.

Notes:

1. These companies are deemed to be subsidiaries of the Company as the Company controls the composition of the board of directors.
2. These subsidiaries are audited by other firms of auditors.
3. Some of the deferred shares, which are not held by the Group, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the subsidiary or to participate in any distribution on winding up. The subsidiary had been granted an option by the holders of the deferred shares to acquire these shares at a nominal amount.
4. Except for Tinsel Limited and Pico Investments BVI Ltd., all other subsidiaries are indirectly held by the Company.

For the year ended October 31, 2014

48. PARTICULARS OF PRINCIPAL ASSOCIATES

Details of the Group's principal associates as at October 31, 2014 are as follows:

Name	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Attributable equitable interest of the Group %	Principal activities
Arina International Holding Pte Ltd.	Singapore	S\$300,000	30	Exhibition and interior contractor
InfocommAsia Pte Ltd.	Singapore	S\$20,000	45	Management of convention and conference
International Furniture Fair Singapore Pte Ltd.	Singapore	S\$100,000	40	Exhibition organiser
Pico Australia Pty Ltd.	Australia	AUD100	49	Turnkey services for exhibition, event, museum, interior and themed environment
Pico (Thailand) Public Company Ltd.	Thailand	Baht 215,294,559 — ordinary shares Baht 330,000 — preferred shares	42.4	Services to organiser, turnkey services for exhibition, event, museum, interior and themed environment
Total Brand Activation Pty Ltd.	Australia	AUD50,000	34.3	Full services of brand marketing and creative agency
Xi'an Greenland Pico Int'l Convention and Exhibition Co. Ltd. (Note 1)	The PRC	RMB125,000,000	30	Management and leasing of exhibition halls including organising of exhibitions and events

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

Note 1: This associate is a Sino-foreign equity joint venture.

49. PARTICULARS OF PRINCIPAL JOINT VENTURES

Details of the Group's principal joint ventures as at October 31, 2014 are as follows:

Name	Place of incorporation/ registration/ operation	Issued and fully paid share capital/ registered capital	Attributable equitable interest of the Group %	Principal activities
Kenes MP Asia Pte Ltd.	Singapore	S\$100,000	45	Managing exhibitions and conferences in medical and scientific industries

The above table lists the joint ventures of the Group which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the Directors, result in particulars of excessive length.

CORPORATE INFORMATION

HONORARY CHAIRMAN

Chia Siong Lim

BOARD OF DIRECTORS

Executive Directors

Lawrence Chia Song Huat (*Chairman*)
(*Chairman of the Nomination Committee and Member of the Remuneration Committee*)

James Chia Song Heng
Mok Pui Keung

Independent Non-Executive Directors

Gregory Robert Scott Crichton
(*Chairman of the Remuneration Committee and Member of the Audit Committee*)

James Patrick Cunningham
(*Member of the Audit Committee, Remuneration Committee and Nomination Committee*)

Frank Lee Kee Wai
(*Member of the Audit Committee*)

Charlie Yucheng Shi
(*Chairman of the Audit Committee and Member of the Nomination Committee*)

COMPANY SECRETARY

Leung Hoi Yan (CPA, ACIS, ACS, ACA, FCCA)

AUDITOR

RSM Nelson Wheeler

PRINCIPAL BANKERS

Australia and New Zealand Banking Group Limited
Bank of China (Hong Kong) Limited
China Construction Bank (Asia)
Citibank, N.A.
CITIC Bank International Limited
Development Bank of Singapore
Hongkong and Shanghai Banking Corporation
Mizuho Bank Ltd.
Standard Chartered Bank
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
United Overseas Bank

CORPORATE OFFICE

Pico House
4 Dai Fu Street
Tai Po Industrial Estate
New Territories
Hong Kong

REGISTERED OFFICE

Kirk House
P.O. Box 309
Grand Cayman
Cayman Islands
British West Indies

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

The R&H Trust Co Ltd
Windward 1
Regatla Office Park
P.O. Box 897
Grand Cayman KY1-1103
Cayman Islands

HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE

Union Registrars Limited
A18/F
Asia Orient Tower
Town Place
33 Lockhart Road
Wanchai
Hong Kong

CORPORATE WEBSITE

www.pico.com

CORPORATE CALENDAR

Annual General Meeting	March 20, 2015
Payment of Final Dividend	April 10, 2015
Announcement of Interim Results	June 2015
Announcement of Final Results	January 2016



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