

# JOYCE BOUTIQUE HOLDINGS LIMITED

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

# JOYCE

STOCK CODE 股份代號：647

INTERIM REPORT TO SHAREHOLDERS  
for the half-year period ended 30 September 2015

致股東中期報告書  
截至二〇一五年九月三十日止半年度

# JOYCE

## **GROUP RESULTS**

The unaudited Group loss attributable to Shareholders amounted to HK\$34.9 million (2014: profit of HK\$32.8 million) for an unfavourable variance of HK\$67.7 million compared with last year. Loss per share was 2.1 cents (2014: Earnings per share of 2.0 cents).

## **INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend (2014: Nil).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### ***BUSINESS REVIEW***

The worsened performance for the period under review was caused by a 10.9% decrease in turnover and a 3.5 percentage-point drop in overall gross margin, coupled with a surge in rental costs and an additional HK\$7.6 million provision for a loss making shop. The persistent fall-off in customer spending on luxury goods in Hong Kong and Mainland China drove down the sales performance of the luxury retail market in the period. Depreciation of the euro and yen against the dollar and renminbi led to an increase in overseas shopping and online shopping for luxury goods and impacted on bricks-and-mortar local retailing.

Losses were reported all round. Hong Kong reported an operating loss of HK\$12.6 million and Mainland China HK\$22.9 million. Compared to the corresponding period last year, the unfavourable variance was HK\$49.2 million for Hong Kong and HK\$25.9 million for Mainland China.

In view of the difficult trading environment, the Group adopted a cautious shop strategy. While opening new shops for 3 potential brands as planned in the previous financial year (i.e. the first Hong Kong shop for Thom Browne at On Lan Street, the first China shop for sacai at Beijing Sanlitun and the first Macau shop for Alexander Wang at Galaxy Macau), the Group closed certain non-performing shops to improve shop productivity.

### **Business Development**

In the coming year, the Group will continue to take a cautious approach to business expansion and focus on consolidation of the JOYCE multi-label business towards higher-productivity stores. The Group has plans to renovate and expand the JOYCE flagship store in Central and relocate the Shanghai JOYCE flagship store to a bigger space within Plaza 66 to introduce a completely new look and unique shopping experience to customers. Going forward, the Group will further strengthen customer loyalty and drive sales from VIP customers through enhanced personal stylist services and the introduction of private customer mobile apps.

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## **Outlook**

Looking ahead, we expect the near term trading environment will remain tough and challenging. Rental levels in prime shopping malls remain high relative to turnover. On-line shopping and overseas shopping for luxury goods will continue to impact on bricks-and-mortar specialty retailing. In view of the challenges, the Group will focus on driving cost efficiency and shop productivity, fashion editing and reducing business risks through taking cautious approach to business expansion and stock purchase planning.

## ***FINANCIAL REVIEW***

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

Net loss attributable to Shareholders for the six months ended 30 September 2015 amounted to HK\$34.9 million as compared with net profit of HK\$32.8 million for the corresponding period last year. Loss per share was 2.1 cents (2014: Earnings per share of 2.0 cents).

The Group recorded a decline in turnover of HK\$71.5 million or 10.9% to HK\$582.1 million. Gross margin also dropped by 3.5 percentage points due to increased stock provision for slower stock-turn. Coupled with escalating rental costs and additional provision made for a loss making shop, the Group reported a net unfavourable variance in profit and loss of HK\$77.4 million before tax (or HK\$67.7 million after tax).

In Hong Kong, turnover dropped by 10.3% against the same period last year and accounted for 82.5% of the Group turnover (2014: 81.9%). Further impacted by declined gross margin and increased rental costs, the Hong Kong division incurred an operating loss of HK\$12.6 million for the period (2014: profit of HK\$36.6 million).

In Mainland China, turnover declined by 14.6% versus the same period last year and operating results turned into a loss of HK\$22.9 million from last year's profit of HK\$3.1 million, chiefly the result of a general decline in turnover and margin and an additional HK\$7.6 million provision made for a loss making shop in Shanghai.

For the period under review, the Marni joint venture business contributed a loss of HK\$1.0 million (2014: profit of HK\$1.3 million) due to a drop in turnover and an increase in operating costs.

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

At 30 September 2015, the Group's total cash deposits and cash on hand amounted to HK\$288.0 million (31/3/2015: HK\$414.9 million) and banking facilities totalled HK\$254.8 million (31/3/2015: HK\$254.8 million).

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

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

## **(IV) Human Resources**

The Group employed 588 staff as at 30 September 2015 (31/3/2015: 574). Employees are remunerated according to the nature of their positions and market trend, with merit components incorporated in annual salary increments to reward and motivate individual performance. The Group provides various job-related training programs to staff. Total staff costs for the period ended 30 September 2015 amounted to HK\$88.5 million.

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## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT for the six months ended 30 September 2015

	Note	Unaudited 30/09/2015 HK\$'000	Unaudited 30/09/2014 HK\$'000
Turnover	2	<b>582,127</b>	653,617
Other income		<b>20,262</b>	25,953
		<b>602,389</b>	679,570
Direct costs and operating expenses	5	<b>(553,614)</b>	(560,828)
Selling and marketing expenses	5	<b>(20,637)</b>	(25,901)
Administrative expenses	5	<b>(57,556)</b>	(54,796)
Other loss	3	<b>(7,572)</b>	–
Operating (loss)/profit		<b>(36,990)</b>	38,045
Finance costs	4	<b>(10)</b>	(9)
Share of (loss)/profit of an associate		<b>(1,047)</b>	1,288
(Loss)/profit before income tax		<b>(38,047)</b>	39,324
Income tax credit/(expense)	6	<b>3,193</b>	(6,496)
<b>(Loss)/profit attributable to owners of the Company</b>		<b>(34,854)</b>	32,828
<b>(Loss)/earnings per share</b>	7	<b>(2.1 cents)</b>	2.0 cents
– Basic and diluted			
<b>Dividends</b>	8	<b>–</b>	–

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

at 30 September 2015

	Note	Unaudited 30/09/2015 HK\$'000	Audited 31/03/2015 HK\$'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		65,216	59,472
Deposits, prepayments and other assets		54,491	65,566
Interest in an associate		15,916	16,950
Financial assets at fair value through profit or loss		5,012	5,012
Deferred income tax assets		12,387	9,610
		<u>153,022</u>	<u>156,610</u>
<b>Current Assets</b>			
Inventories		281,201	283,816
Trade and other receivables	9	45,612	28,548
Deposits, prepayments and other assets		65,242	45,122
Amount due from an associate		1,552	-
Cash and cash equivalents		288,049	414,851
		<u>681,656</u>	<u>772,337</u>
<b>Total Assets</b>		<u>834,678</u>	<u>928,947</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	11	162,400	162,400
Reserves		455,176	515,433
<b>Total Equity</b>		<u>617,576</u>	<u>677,833</u>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Other non-current liabilities		16,988	11,339
		<u>16,988</u>	<u>11,339</u>
<b>Current Liabilities</b>			
Trade and bills payables	10	47,654	55,449
Other payables and accruals		147,007	158,033
Amount due to an associate		-	10,409
Financial derivative liabilities		-	10,681
Current income tax liabilities		5,453	5,203
		<u>200,114</u>	<u>239,775</u>
<b>Total Liabilities</b>		<u>217,102</u>	<u>251,114</u>
<b>Total Equity And Liabilities</b>		<u>834,678</u>	<u>928,947</u>
<b>Net Current Assets</b>		<u>481,542</u>	<u>532,562</u>
<b>Total Assets Less Current Liabilities</b>		<u>634,564</u>	<u>689,172</u>

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2015

	Attributable to owners of the Company							
	Share capital HK\$'000	Share premium HK\$'000	Capital surplus HK\$'000	Contributed surplus HK\$'000	Exchange fluctuation reserve HK\$'000	Hedging reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
<b>Balance at 1 April 2015</b>	<b>162,400</b>	<b>3,728</b>	<b>76</b>	<b>139,196</b>	<b>9,299</b>	<b>(6,141)</b>	<b>369,275</b>	<b>677,833</b>
<b>Comprehensive income/(expenses)</b>								
Loss attributable to owners	-	-	-	-	-	-	(34,854)	(34,854)
<b>Other comprehensive income/(expense)</b>								
Net translation differences on foreign operations:								
- Subsidiaries	-	-	-	-	923	-	-	923
- Associate	-	-	-	-	13	-	-	13
Cash flow hedges:								
- Fair value gains for the period and reclassification due to basis adjustments on inventory	-	-	-	-	-	7,903	-	7,903
- Deferred income tax recognised	-	-	-	-	-	(1,762)	-	(1,762)
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>936</b>	<b>6,141</b>	<b>-</b>	<b>7,077</b>
<b>Total comprehensive income/(expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>936</b>	<b>6,141</b>	<b>(34,854)</b>	<b>(27,777)</b>
<b>Transactions with owners</b>								
Interim dividend paid for the year ended 31 March 2015	-	-	-	-	-	-	(32,480)	(32,480)
<b>Balance at 30 September 2015</b>	<b>162,400</b>	<b>3,728</b>	<b>76</b>	<b>139,196</b>	<b>10,235</b>	<b>-</b>	<b>301,941</b>	<b>617,576</b>

The comparative figures for the six months ended 30 September 2014 are set out as follows:

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

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2015

	Unaudited 30/09/2015 HK\$'000	Unaudited 30/09/2014 HK\$'000
<b>(Loss)/Profit for the period</b>	<b>(34,854)</b>	32,828
<b>Other comprehensive income/(expense)</b>		
Net translation differences on foreign operations	936	1,831
Fair value gains/(losses) on cash flow hedge, net of tax	6,141	(7,223)
<b>Total other comprehensive income/(expenses)</b>	<b>7,077</b>	(5,392)
<b>Total comprehensive (expense)/income for the period</b>	<b>(27,777)</b>	27,436

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the six months ended 30 September 2015

	Unaudited 30/09/2015 HK\$'000	Unaudited 30/09/2014 HK\$'000
Net cash outflow from operating activities	<b>(67,815)</b>	(18,773)
Net cash outflow from investing activities	<b>(27,052)</b>	(7,291)
Net cash outflow from financing activities	<b>(32,480)</b>	(56,840)
Decrease in cash and cash equivalents	<b>(127,347)</b>	(82,904)
Effect of foreign exchange rate changes, net	545	752
<b>Cash and cash equivalents at beginning of period</b>	<b>414,851</b>	461,465
<b>Cash and cash equivalents at end of period</b>	<b>288,049</b>	379,313
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at bank and in hand	169,822	161,440
Short-term bank deposits	118,227	217,873
	<b>288,049</b>	379,313



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## NOTES TO INTERIM FINANCIAL STATEMENTS

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

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

These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2015, as described in those annual financial statements.

The following new standards, amendments and interpretations are mandatory for the financial year beginning on 1 April 2015 but they do not have any significant impact to the results and financial position of the Group:

HKAS 19 (Amendment)	Employee benefits and defined benefit plans
Annual improvements project	Annual improvements 2010–2012 cycle
Annual improvements project	Annual improvements 2011–2013 cycle

The following new standards, amendments and interpretations have been issued but are not effective for the financial year beginning on 1 April 2015 and have not been early adopted by the Group:

HKAS 1 (Amendment)	Disclosure Initiatives
HKAS 16 and 38 (Amendment)	Classification of acceptable methods of depreciation and amortisation
HKAS 27 (Amendment)	Equity method in separate financial statements
HKFRS 9	Financial Instruments
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment Entities: applying the consolidation exception
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture
HKFRS 11 (Amendment)	Accounting for acquisition of interests in joint operations
HKFRS 14	Regulatory deferral accounts
HKFRS 15	Revenue from contracts with customers
Annual improvements project	Annual improvements 2012–2014 cycle

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## (2) Segment information

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

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

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

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

An analysis of the Group's reportable segment turnover and segment results by geographical location is as follows:

	Segment turnover		Segment results	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Geographical segments:</b>				
Hong Kong	<b>480,273</b>	535,291	<b>(12,629)</b>	36,564
China	<b>100,844</b>	118,021	<b>(22,861)</b>	3,060
Others	<b>1,010</b>	305	<b>(1,500)</b>	(1,579)
Total	<b>582,127</b>	653,617		
Operating (loss)/profit			<b>(36,990)</b>	38,045
Finance costs			<b>(10)</b>	(9)
Share of (loss)/profit of an associate			<b>(1,047)</b>	1,288
(Loss)/profit before income tax			<b>(38,047)</b>	39,324
Income tax credit/(expense)			<b>3,193</b>	(6,496)
(Loss)/profit attributable to owners of the Company			<b>(34,854)</b>	32,828

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## (3) Other loss

	30/09/2015 HK\$'000	30/09/2014 HK\$'000
Provision for onerous contract	<u>7,572</u>	<u>-</u>

## (4) Finance costs

	30/09/2015 HK\$'000	30/09/2014 HK\$'000
Interest on overdrafts	<u>10</u>	<u>9</u>

## (5) Expenses by nature

	30/09/2015 HK\$'000	30/09/2014 HK\$'000
Cost of inventories	302,558	368,340
Provision/(reversal of provision) for inventories	6,474	(44,147)
Depreciation of property, plant and equipment	21,953	21,529
Operating lease rentals in respect of land and buildings	158,944	141,530
Staff costs	88,510	95,585
Other expenses	53,368	58,688
	<u>631,807</u>	<u>641,525</u>

## (6) Income tax (credit)/expense

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the periods ended 30 September 2015 and 2014.

No provision for overseas profits tax has been made as the Group has no estimated overseas assessable profit (2014: Nil).

The amount of taxation (credited)/charged to the consolidated income statement represents:

	30/09/2015 HK\$'000	30/09/2014 HK\$'000
Current income tax		
– Hong Kong profits tax	1,346	4,977
Deferred income tax	(4,539)	1,519
	<u>(3,193)</u>	<u>6,496</u>

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## (7) (Loss)/Earnings per share

The calculation of basic (loss)/earnings per share is based on the consolidated loss attributable to equity holders for the period of HK\$34,854,000 (2014: profit of HK\$32,828,000) and the weighted average number of ordinary shares of 1,624,000,000 (2014: 1,624,000,000) shares in issue during the period.

Diluted (loss)/earnings per share was equal to basic (loss)/earnings per share as there was no dilutive potential share outstanding for the periods ended 30 September 2015 and 2014.

## (8) Dividends

### (a) Dividends attributable to the period

The Board has resolved not to declare any interim dividend for the period ended 30 September 2015 (2014: Nil).

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

	30/09/2015 HK\$'000	30/09/2014 HK\$'000
Interim dividend in respect of the previous financial year, approved and paid during the period, of 2.0 cents (2014: 3.5 cents) per share	<u>32,480</u>	<u>56,840</u>

## (9) Trade and other receivables

Included in trade and other receivables are trade receivables with an ageing analysis at 30 September 2015 as follows:

	30/09/2015 HK\$'000	31/03/2015 HK\$'000
Within 30 days	25,044	23,138
Between 31 to 60 days	7,137	707
Between 61 to 90 days	1,465	482
Over 90 days	2	45
	<u>33,648</u>	<u>24,372</u>

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

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## (10) Trade and bills payables

The ageing analysis of trade and bills payables at 30 September 2015 is as follows:

	30/09/2015 HK\$'000	31/03/2015 HK\$'000
Due within 30 days	47,252	54,576
Due between 31 to 60 days	402	871
Due between 61 to 90 days	-	2
	<u>47,654</u>	<u>55,449</u>

## (11) Share capital

	2015		2014	
	Number of shares '000	HK\$'000	Number of shares '000	HK\$'000
<b>Authorised:</b>				
Ordinary shares of HK\$0.10 each				
Beginning and end of the period	<u>3,000,000</u>	<u>300,000</u>	<u>3,000,000</u>	<u>300,000</u>
<b>Issued and fully paid:</b>				
Ordinary shares of HK\$0.10 each				
Beginning and end of the period	<u>1,624,000</u>	<u>162,400</u>	<u>1,624,000</u>	<u>162,400</u>

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## (12) Commitments

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

At 30 September 2015, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	30/09/2015 HK\$'000	31/03/2015 HK\$'000
<b>Land and buildings:</b>		
Not later than one year	230,038	269,559
Later than one year and not later than five years	198,058	245,736
Later than five years	–	949
	<u>428,096</u>	<u>516,244</u>

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

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

At 30 September 2015, the Group had future aggregate minimum lease receipts under a non-cancellable operating lease as follows:

	30/09/2015 HK\$'000	31/03/2015 HK\$'000
<b>Land and buildings:</b>		
Not later than one year	17,328	29,748
Later than one year and not later than five year	–	3,649
	<u>17,328</u>	<u>33,397</u>

### (c) Capital commitments

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

	30/09/2015 HK\$'000	31/03/2015 HK\$'000
Property, plant and equipment contracted but not provided for	<u>–</u>	<u>2,336</u>

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## (13) Related party transactions

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

### (a) Transactions with fellow subsidiaries

	30/09/2015 HK\$'000	30/09/2014 HK\$'000
Rental expenses paid to fellow subsidiaries	17,273	17,836
Rental income received from fellow subsidiaries	<u>17,068</u>	<u>22,342</u>

### (b) Transactions with an associate

	30/09/2015 HK\$'000	30/09/2014 HK\$'000
Management fee received from an associate	<u>574</u>	<u>986</u>

## (14) Review of unaudited interim financial statements

The unaudited interim financial statements for the six months ended 30 September 2015 have been reviewed with no disagreement by the Audit Committee of the Company.

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## CORPORATE GOVERNANCE CODE

During the financial period under review, all the code provisions set out in the Corporate Governance Code in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") were met by the Company.

## MODEL CODE FOR DIRECTORS' DEALING IN SECURITIES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Listing Rules. The Company has made specific enquiry of all Directors of the Company and all of them have confirmed that they have complied with the required standard set out in the Model Code during the period under review.

## DIRECTORS' INTERESTS IN SECURITIES

As recorded in the register kept by the Company under section 352 of the Securities and Futures Ordinance (the "SFO") in respect of information required to be notified to the Company and the Stock Exchange by the Directors and/or Chief Executive of the Company pursuant to the SFO or to the Model Code, there were no interests, both long and short positions, held as at 30 September 2015 by any of the Directors or Chief Executive of the Company in shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), nor had there been any rights to subscribe for any shares, underlying shares or debentures of the Company and its associated corporations held by any of them at any time during the financial period.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

Given below are the names of all parties, who/which were, directly or indirectly, interested in 5% or more of any class of voting shares of the Company as at 30 September 2015, the respective relevant numbers of shares in which they were, and/or were deemed to be, interested as at that date as recorded in the register kept by the Company under section 336 of the SFO (the "Register") and the percentages which the shares represented to the total number of shares in issue of the Company:

<b>Names</b>	<b>No. of Ordinary Shares</b> (percentage based on number of shares in issue)
(i) JoyBo International Limited ("JBIL")	1,183,838,723 (72.90%)
(ii) Wisdom Gateway Limited ("WGL")	1,183,838,723 (72.90%)
(iii) HSBC Trustee (C.I.) Limited ("HSBC CI")	1,183,838,723 (72.90%)
(iv) Mr. Peter K. C. Woo	1,183,838,723 (72.90%)



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Notes:

- (1) *The total number of shares of the Company in issue as at 30 September 2015 was 1,624,000,000.*
- (2) *Duplication occurs in respect of all of the shareholdings stated above in that they all represent the same block of shares.*
- (3) *HSBC CI's deemed shareholding interests stated above were held by virtue of its 100% shareholding interest in WGL. HSBC CI held the interest in WGL as the trustee of a trust of which Mr. Peter K. C. Woo is the settlor.*
- (4) *WGL's deemed shareholding interests stated above were held through its wholly-owned subsidiary, JBIL.*

All the interests stated above represented long positions and as at 30 September 2015, there were no short position interests recorded in the Register.

## CHANGE OF INFORMATION OF DIRECTOR

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

Director(s)	Present/(Former) directorship(s) in other listed public company(ies)
Paul Y C Tsui	Wheelock and Company Limited; The Wharf (Holdings) Limited; i-CABLE Communications Limited; (Former Directorship: Greentown China Holdings Limited – resigned in July 2015; Harbour Centre Development Limited and Wheelock Properties (Singapore) Limited – both resigned in August 2015)

## PURCHASE, SALE OR REDEMPTION OF SHARES

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

By Order of the Board

**Kevin C. Y. Hui**

*Company Secretary*

Hong Kong, 24 November 2015

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

