

# MOISELLE INTERNATIONAL HOLDINGS LIMITED (Incorporated in the Cayman Islands with limited liability)

STOCK CODE: 130

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# **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS**

# Executive

Mr. CHAN Yum Kit *(Chairman)* Ms. TSUI How Kiu, Shirley Mr. CHUI Hing Yee Mr. CHAN Sze Chun

### **Independent Non-Executive**

Ms. YU Yuk Ying, Vivian Mr. CHU Chun Kit, Sidney Ms. WONG Shuk Ying, Helen

#### **AUDIT COMMITTEE**

Ms. YU Yuk Ying, Vivian Mr. CHU Chun Kit, Sidney Ms. WONG Shuk Ying, Helen

#### **REMUNERATION COMMITTEE**

Ms. YU Yuk Ying, Vivian Mr. CHU Chun Kit, Sidney Mr. CHAN Sze Chun

# **COMPANY SECRETARY**

Ms. PANG Lin

# **REGISTERED OFFICE**

Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands

# HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 3-6, 11th Floor Kodak House 2 39 Healthy Street East North Point Hong Kong

#### WEBSITE

http://www.moiselle.com.hk

# PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Trustee (Cayman) Limited PO Box 484 HSBC House 68 West Bay Road Grand Cayman KY1-1106 Cayman Islands

# HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Hong Kong

#### **KEY DATES**

Closure of Register of Members: 4 January 2011 to 6 January 2011 Interim Dividend Payment: 13 January 2011 The board of directors (the "Board") of Moiselle International Holdings Limited (the "Company") is pleased to announce that the unaudited interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2010, together with the comparative figures for the corresponding period in 2009, were as follows:

# **CONSOLIDATED INCOME STATEMENT**

		Unaudited Six months ended 30 September		
(in HK\$'000)	Note	2010	2009	
<b>Turnover</b> Cost of sales		201,047 (38,739)	186,210 (37,187)	
Gross profit		162,308	149,023	
Other revenue Other net (loss)/income Selling and distribution costs Administrative and other operating ex	penses	1,352 (587) (113,485) (30,615)	1,019 130 (111,929) (27,423)	
Profit from operations		18,973	10,820	
Finance costs Share of losses of a jointly controlled	entity	_ (109)	(1)	
Profit before taxation	3	18,864	10,819	
Income tax	4	(1,860)	(3,878)	
Profit for the period		17,004	6,941	
Attributable to: Equity shareholders of the Compan	у	17,004	6,941	
<b>Earnings per share</b> Basic	6	HK\$0.06	HK\$0.02	
Diluted		HK\$0.06	HK\$0.02	

	Unaudited Six months ended 30 September		
(in HK\$'000)	2010	2009	
Profit for the period	17,004	6,941	
Other comprehensive income for the period (after tax and reclassification adjustments): Exchange differences on translation of financial statements of subsidiaries outside			
Hong Kong	366	(335)	
Total comprehensive income for the period	17,370	6,606	
Attributable to: Equity shareholders of the Company	17,370	6,606	

# **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

# **CONSOLIDATED BALANCE SHEET**

(in HK\$'000)	Note	As at 30 September 2010 (Unaudited)		As at 31 March 2 (Audited	
Non-current assets		, ,	,	X	,
Fixed assets – Investment properties – Other fixed assets			20,220 253,860		20,220 247,752
Interest in a jointly controlled enti Other assets Deferred tax assets	ty		274,080 46 12,051 5,531		267,972 326 12,929 5,258
			291,708		286,485
<b>Current assets</b> Inventories Trade and other receivables Tax recoverable	7	64,717 47,306 2		55,597 49,480 2	
Cash and cash equivalents		148,160		170,140	
		260,185		275,219	
<b>Current liabilities</b> Trade and other payables Tax payable	8	58,036 2,576		53,197 6,393	
		60,612		59,590	
Net current assets			199,573		215,629
Total assets less current liabil	ities		491,281		502,114
<b>Non-current liabilities</b> Deferred tax liabilities			27,168		27,168
NET ASSETS			464,113		474,946
Capital and reserves					
Share capital			2,821		2,821
Reserves			461,292		472,125
TOTAL EQUITY			464,113		474,946

				Unau	dited			
	Share	Share	Other	Exchange	Statutory reserve	Land and buildings revaluation	Retained	
	<b>capital</b> \$'000	<b>premium</b> \$'000	<b>reserve</b> \$'000	<b>reserve</b> \$'000	<b>funds</b> \$'000	<b>reserve</b> \$'000	<b>profits</b> \$'000	<b>Total</b> \$'000
Balance at 1 April 2009 Changes in equity for the six months ended 30 September 2009: Dividend approved in respect of the	2,821	58,601	121	14,475	9,051	69,146	229,739	383,954
previous year Total comprehensive	-	-	-	-	-	-	(5,641)	(5,641)
income for the period				(335)			6,941	6,606
Balance at 30 September 2009	2,821	58,601	121	14,140	9,051	69,146	231,039	384,919
Balance at 1 April 2010 Changes in equity for the six months ended 30 September 2010: Dividend approved in respect of the	2,821	58,601	121	14,989	9,336	117,236	271,842	474,946
previous year Total comprehensive	-	-	-	-	-	-	(28,203)	(28,203)
income for the period				366			17,004	17,370
Balance at 30 September 2010	2,821	58,601	121	15,355	9,336	117,236	260,643	464,113

# **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Unaudited Six months ended 30 September		
(in HK\$'000)	2010	2009	
Net cash from operating activities	21,604	23,730	
Net cash used in investing activities	(15,898)	(7,213)	
Net cash used in financing activities	(28,203)	(5,642)	
Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at 1 April Effect of foreign exchange rate changes	(22,497) 122,185 517	10,875 100,432 	
Cash and cash equivalents at 30 September	100,205	111,307	
<b>Analysis of balance of cash and cash equivalents</b> Deposits with banks Cash at bank and in hand	97,318 50,842	70,813 40,494	
Cash and cash equivalents in the consolidated balance sheet	148,160	111,307	
Less: Deposits with banks with more than three months to maturity when placed	(47,955)		
Cash and cash equivalents in the condensed consolidated cash flow statement	100,205	111,307	

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Notes:

#### 1. Basis of preparation

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

#### 2. Principal accounting policies

The accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2010, except in relation to the new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which term collectively includes HKASs and Interpretations) which are effective for accounting periods beginning on or after 1 January 2010 and are adopted for the first time by the Group. The adoption of the new and revised HKFRSs has had no material impact on the accounting policies of the Group and the methods of computation in the Group's consolidated financial statements for the six month ended 30 September 2010.

#### 3. Profit before taxation

Profit before taxation is arrived at after charging:

	Six mont	idited hs ended tember
(in HK\$'000)	2010	2009
Depreciation Impairment losses on trade debtors Interest on bank advances and other borrowings Net loss on disposal of fixed assets	9,580 295 - 268	10,686 - 1 242

#### 4. Income tax

	Unaudited Six months ended 30 September			
(in HK\$'000)	2010	2009		
Current tax Hong Kong Profits Tax PRC	80 	130 3,806		
Deferred tax Origination and reversal of temporary differences	2,132	3,936 (58)		
	1.859	3.878		

The provision for Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) of the estimated assessable profits for the six months ended 30 September 2010. Taxation for the People's Republic of China ("PRC") and overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

#### 5. Interim dividend

The directors have declared an interim dividend of HK4.0 cents (2009/2010: HK2.0 cents) per share for the year ending 31 March 2011 payable to the shareholders on the register of members of the Company at the close of business on 6 January 2011. The relevant dividend warrants will be despatched to the shareholders on 13 January 2011.

#### 6. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of approximately HK\$17,004,000 (2009: HK\$6,941,000) and the weighted average number of 282,030,000 (2009: 282,030,000) ordinary shares in issue during the period.

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of approximately HK\$17,004,000 (2009: HK\$6,941,000) and the weighted average number of 283,257,135 (2009: 282,030,000) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares.

#### Reconciliations

	Unaudited Six months ended 30 September		
(Number of shares)	2010	2009	
Weighted average number of ordinary shares used in calculating basic earnings per share Effect of deemed issue of ordinary shares under the Company's share option scheme for nil consideration	282,030,000	282,030,000	
Weighted average number of ordinary shares used in calculating diluted earnings per share	283,257,135	282,030,000	

### 7. Trade and other receivables

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

(in HK\$'000)	As at 30 September 2010 (Unaudited)	As at 31 March 2010 (Audited)
Outstanding balances aged:	15,331	16,001
Within 30 days	2,305	2,351
Between 31 to 90 days	270	321
Between 91 to 180 days	-	382
Between 181 to 365 days	17,906	19,055

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

#### 8. Trade and other payables

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

(in HK\$'000)	As at 30 September 2010 (Unaudited)	As at 31 March 2010 (Audited)
Outstanding balances aged: Within 30 days Between 31 to 90 days Over 90 days	8,376 303 269	3,328 2,776 393
	8,948	6,497

#### 9. Segment reporting

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

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

	Unaudited Six months ended 30 September Outside Hong Kong Hong Kong Co					lidated
(in HK\$'000)	2010	2009	2010	2009	2010	2009
Revenue from external customers Inter-segment revenue Reportable segment revenue	99,908  99,908	92,385  92,385	101,139  101,139	93,825  93,825	201,047  201,047	186,210  186,210
Reportable segment profit Other revenue and net income Finance costs Share of losses of a jointly controlled entity	9,933	1,062	8,274	8,610	18,207 766 - (109)	9,672 1,148 (1)
Profit before taxation					18,864	10,819

# **REVIEW AND PROSPECTS**

The Group's turnover increased by approximately 8% to approximately HK\$201,047,000 (2009: HK\$186,210,000) during the six months ended 30 September 2010 compared with the corresponding period last year. As the established sales network in Hong Kong has generated improved performance, the revenue of the Hong Kong region increased by 8% to approximately HK\$99,908,000 (2009: HK\$92,385,000) during the period under review. The segment revenue represented approximately 50% of the Group's turnover during the period which highlighted the importance of the local market to the Group.

During the period, the Group's gross profit margin was approximately 81%, which is similar to that for the corresponding period in 2009. The gross margin remained in the normal range of the brands under the Group.

Operating expenses for the six months ended 30 September 2010 totaled approximately HK\$144,100,000, compared to approximately HK\$139,352,000 for the same period last year with an increase of approximately 3%. The increase in operating expenses had been attributable to the increased resources employed in building up of upgraded brand images of the Group's brands in the markets during the period.

The profit for the period was approximately HK\$17.0 million (2009: HK\$6.9 million), approximately 145% higher than the corresponding period last year. The increase is mainly attributable to the increase in turnover and which in turn is caused by the rebound of Hong Kong retail market during the period from the impacts of the 2008 financial tsunami.

There were totally 63 *MOISELLE* (2009: 58 *MOISELLE*) stores located in various cities in the PRC as at 30 September 2010. 42 (2009: 40) out of the 63 (2009: 58) stores were operated as consignment stores and 15 (2009: 13) were retail shops. The remaining ones were operated by franchisees. The Group also operated totally 7 *mademoiselle* (2009: 12) and 2 *imaroon* (2009: 10) stores in China at the end of the period under review.

Concerning Hong Kong market, the Group operated 15 *MOISELLE*, 3 *imaroon* and 3 *mademoiselle* (2009: 16 *MOISELLE*, 7 *imaroon* and 3 *mademoiselle*) retail outlets as at 30 September 2010. There was two (2009: two) *MOISELLE* stores in Macau and 12 *MOISELLE* and 5 *mademoiselle* (2009: 7 *MOISELLE* and 4 *mademoiselle*) stores in Taiwan at the end of the period under review.

The Group opened its first retail store of *MOISELLE* in Singapore during the period. The location was chosen at the Marina Bay Sands Shoppes which had high potential of raising brand awareness when the shopping mall brought about new customers to *MOISELLE* brand.

During the period under review, the Group opened its flagship store in the mainland China in the MIXC shopping mall, Hangzhou which incorporated independent stores of *MOISELLE, mademoiselle, REISS, COCCINELLE* and *SEQUOIA*. The Group maintained the store of *REISS* in Sanlitun, Beijing during the period. In Hong Kong market, the Group maintained two (2009: two) retail outlets of European brands *COCCINELLE*, an Italian fashion accessories brand and two (2009: three) retail outlets of *REISS*, a UK high street fashion brand during the period. The one (2009: one) retail outlet of *SEQUOIA*, a French accessories brand was operated by the jointly controlled entity of the Group during the period under review. By establishing retail outlets in the shopping districts with high pedestrian flows, in addition to strategically launched marketing campaigns, the Group successfully expanded the brand mix and increased the brand equity of the brands under the Group.

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

# **FINANCIAL POSITION**

During the period, the Group financed its operations with internally generated cash flows. The Group adopts a prudent financial policy such that it can meet the financial obligations when they fall due and maintain a sufficient operating fund for the development of the Group's business. At the end of the financial period, the Group's aggregate fixed deposits and cash balances amounted to approximately HK\$148 million (31 March 2010: HK\$170 million). As at 30 September 2010, the Group maintained aggregate composite banking facilities of approximately HK\$58 million (31 March 2010: HK\$68 million) with various banks, of which approximately HK\$8 million (31 March 2010: HK\$77 million) was utilised.

The Group continues to enjoy healthy financial position. As at 30 September 2010, the current ratio (current assets divided by current liabilities) was approximately 4.3 times (31 March 2010: 4.6 times) and the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was zero (31 March 2010: zero).

# Commitments

Capital commitments outstanding at 30 September 2010 which were contracted for but not provided for in the financial statements were HK\$654,000 (31 March 2010: HK\$9,489,000).

#### **Contingent liabilities**

At 30 September 2010, the Company and its subsidiaries had contingent liabilities in relation to guarantees given to banks against banking facilities extended to certain wholly owned subsidiaries amounted to approximately HK\$8 million (31 March 2010: HK\$7 million). At 30 September 2010, the Company had also issued a single guarantee to a supplier against obligations or sums payable for goods and services supplied to a wholly owned subsidiary amounted to approximately HK\$4 million (31 March 2010: 3 million).

### **EMPLOYEE**

As at 30 September 2010, the Group employed 1,052 (31 March 2010: 1,108) employees mainly in Hong Kong and the PRC. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance cover, training programmes, a share option scheme and a share award scheme.

# **OTHER INFORMATION**

### DIRECTORS

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

# **Executive directors**

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

#### Independent non-executive directors

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

# **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES**

As at 30 September 2010, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange were as follows:

Name of director	Beneficial interest in shares	Nature of interest
Mr. Chan Yum Kit	190,872,000	Corporate/Family (Notes (1) and (2))
Ms. Tsui How Kiu, Shirley	190,872,000	Corporate/Family (Notes (1) and (2))
Ms. Wong Shuk Ying, Helen	30,000	Personal

Notes:

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

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

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

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

The directors of the Company have been granted options under the Company's share option scheme, details of which are set out in the section "Share option scheme" below.

Apart from the foregoing, as at 30 September 2010, none of the directors or the chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

# **SHARE OPTION SCHEME**

Pursuant to the share option scheme adopted on 25 January 2002, the Company had granted options to certain directors of the Company and other participant to subscribe for shares of the Company. A summary of the movements of the outstanding share options during the six months ended 30 September 2010 is set out below.

	Number of share options							Market value per share	
Eligible person	Balance as at 1 April 2010		Exercised during the period		as at 30 September	Exercise price per share HK\$	Date of grant (DD/MM/YYYY)	Exercisable period (DD/MM/YYYY)	immediately before the
Director									
Mr. Chan	2,100,000	-	-	-	2,100,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14
Ms. Tsui	2,100,000	-	-	-	2,100,000	1.15	2/4/2002	23/4/2002	1.14
Chui Hing Yee	500,000	-	-	-	500,000	1.15	2/4/2002	to 1/4/2012 23/4/2002 to 1/4/2012	1.14
Chan Sze Chun	900,000	-	-	-	900,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14
Yu Yuk Ying, Vivian	100,000	-	-	-	100,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14
Suppliers of services in aggregate	200,000	-	-	-	200,000	1.15	2/4/2002	23/4/2002 to 1/4/2012	1.14
	5,900,000				5,900,000				

Apart from the foregoing, at no time during the six months ended 30 September 2010 was the Company, any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors or the chief executive of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

# SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 September 2010, the interests or short positions of the following shareholder, other than the directors and the chief executive of the Company, in the shares or underlying shares of the Company which have been disclosed to the Company pursuant to Part XV of the SFO have been recorded in the register kept by the Company under section 336 of the SFO:

> **Aggregate long** position in shares

Name of shareholder

Approximate percentage of aggregate interests to total issued share capital

Super Result

190,000,000

67.37% (Note)

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

Apart from the foregoing, and other than the directors and the chief executive of the Company whose interests are set out in the sections "Directors' and chief executive's interests in securities" and "Share option scheme" above, no person was recorded in the register kept by the Company under section 336 of the SFO as having an interest or a short position in the shares or underlying shares of the Company as at 30 September 2010.

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

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

# CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions listed in the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the period of six months ended 30 September 2010. The only exception is that Mr. Chan Yum Kit is the chairman of the Board and also assumes the role of the chief executive officer. The Board considers that the current management structure ensures consistent leadership and optimal efficiency for the operation of the Company.

# **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors have complied with the required standard set out in the Model Code throughout the period of six months ended 30 September 2010.

# **AUDIT COMMITTEE**

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

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited consolidated financial statements of the Group for the six months ended 30 September 2010.

# **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 4 January 2011 to 6 January 2011, both days inclusive, during which period no transfer of shares will be effected. To qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates should be lodged with the Company's branch share registrar and transfer office in Hong Kong, Hong Kong Registrars Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 3 January 2011.

By Order of the Board Chan Yum Kit Chairman

Hong Kong, 29 November 2010