



MOISELLE

MOISELLE INTERNATIONAL HOLDINGS LIMITED
(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
STOCK CODE: 130

INTERIM REPORT 2014/2015

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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

NOMINATION COMMITTEE

Ms. YU Yuk Ying, Vivian

Ms. WONG Shuk Ying, Helen

Ms. TSUI How Kiu, Shirley

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 1-5, 11th Floor

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39 Healthy Street East

North Point

Hong Kong

WEBSITE

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

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Grand Cayman KY1-1111

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:

6 January 2015 to 8 January 2015

Interim Dividend Payment:

15 January 2015

The board of directors (the "Board") of Moiseille International Holdings Limited (the "Company") announces that the unaudited interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2014, together with the comparative figures for the corresponding period in 2013, are as follows:

CONSOLIDATED INCOME STATEMENT

<i>(in HK\$'000)</i>	<i>Note</i>	Unaudited Six months ended 30 September	
		2014	2013
Turnover		205,099	193,175
Cost of sales		(37,129)	(35,756)
Gross profit		167,970	157,419
Other revenue		4,378	3,280
Other net loss		(210)	(856)
Selling and distribution costs		(121,915)	(113,387)
Administrative and other operating expenses		(38,565)	(36,945)
Profit from operations		11,658	9,511
Finance costs		(1)	–
Share of (loss)/profit of associate		(55)	40
Share of loss of joint venture		(82)	(259)
Profit before taxation	4	11,520	9,292
Income tax	5	(2,814)	(1,532)
Profit for the period		8,706	7,760
Attributable to:			
Equity shareholders of the Company		8,706	7,760
Earnings per share	7		
Basic		HK\$0.03	HK\$0.03
Diluted		HK\$0.03	HK\$0.03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in HK\$'000)</i>	Unaudited Six months ended 30 September	
	2014	2013
Profit for the period	8,706	7,760
Other comprehensive income for the period (after tax)		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	127	28
Total comprehensive income for the period	8,833	7,788
Attributable to:		
Equity shareholders of the Company	8,833	7,788

CONSOLIDATED BALANCE SHEET

<i>(in HK\$'000)</i>	<i>Note</i>	As at 30 September 2014 (Unaudited)	As at 31 March 2014 (Audited)
Non-current assets			
Fixed assets			
– Investment properties		113,413	63,263
– Other fixed assets		351,584	402,860
		<u>464,997</u>	466,123
Interest in an associate		1,097	1,053
Interest in a joint venture		–	–
Other assets		18,851	20,832
Deferred tax assets		9,192	9,238
		<u>494,137</u>	497,246
Current assets			
Inventories		63,912	58,522
Trade and other receivables	8	59,796	49,075
Tax recoverable		–	182
Cash and bank deposits		213,187	250,141
		<u>336,895</u>	357,920
Current liabilities			
Trade and other payables	9	47,907	59,092
Tax payable		4,742	3,489
		<u>52,649</u>	62,581
Net current assets		<u>284,246</u>	295,339
Total assets less current liabilities		<u>778,383</u>	792,585
Non-current liabilities			
Deferred tax liabilities		63,797	63,797
NET ASSETS		<u>714,586</u>	728,788
Capital and reserves			
Share capital		2,880	2,880
Reserves		711,706	725,908
TOTAL EQUITY		<u>714,586</u>	728,788

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited						Retained profits \$'000	Total Equity \$'000
	Share capital \$'000	Share premium \$'000	Other reserve \$'000	Exchange reserve \$'000	Statutory reserve funds \$'000	Land and buildings revaluation reserve \$'000		
Balance at 1 April 2013	2,880	65,327	121	33,269	9,336	260,923	329,461	701,317
Changes in equity for the six months ended 30 September 2013:								
Dividend approved in respect of the previous year	-	-	-	-	-	-	(20,155)	(20,155)
Total comprehensive income for the period	-	-	-	28	-	-	7,760	7,788
Balance at 30 September 2013	<u>2,880</u>	<u>65,327</u>	<u>121</u>	<u>33,297</u>	<u>9,336</u>	<u>260,923</u>	<u>317,066</u>	<u>688,950</u>
Balance at 1 April 2014	2,880	65,327	121	45,852	9,336	279,560	325,712	728,788
Changes in equity for the six months ended 30 September 2014:								
Dividend approved in respect of the previous year	-	-	-	-	-	-	(23,035)	(23,035)
Total comprehensive income for the period	-	-	-	127	-	-	8,706	8,833
Balance at 30 September 2014	<u>2,880</u>	<u>65,327</u>	<u>121</u>	<u>45,979</u>	<u>9,336</u>	<u>279,560</u>	<u>311,383</u>	<u>714,586</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited Six months ended 30 September	
	2014	2013
<i>(in HK\$'000)</i>		
Operating activities		
Cash (used in)/generated from operations	(953)	2,670
Tax paid	(1,490)	(1,983)
Net cash (used in)/generated from operating activities	(2,443)	687
Investing activities		
Payment for the purchase of fixed assets	(12,811)	(2,389)
Other cash flows arising from investing activities	1,336	1,554
Net cash used in investing activities	(11,475)	(835)
Financing activities		
Dividend paid	(23,035)	(20,155)
Other cash flows arising from financing activities	(1)	–
Net cash used in financing activities	(23,036)	(20,155)
Net decrease in cash and cash equivalents	(36,954)	(20,303)
Cash and cash equivalents at beginning of the period	247,438	225,259
Cash and cash equivalents at end of the period	210,484	204,956
Analysis of balance of cash and cash equivalents		
Deposits with banks		
– Within three months to maturity when placed	150,753	142,191
– With more than three months to maturity when placed	2,703	2,703
Cash at bank and in hand	59,731	62,765
Cash and bank deposits in the consolidated balance sheet	213,187	207,659
Less: Deposits with banks with more than three months to maturity when placed	(2,703)	(2,703)
Cash and cash equivalents in the condensed consolidated cash flow statement	210,484	204,956

Notes:

1. Basis of preparation

These unaudited consolidated interim financial statements are prepared in accordance with the requirements 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 2014, 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 2014 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 months ended 30 September 2014.

3. Segment reporting

The Group manages its businesses by geographical locations. 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.

<i>(in HK\$'000)</i>	Unaudited Six months ended 30 September Outside					
	Hong Kong		Hong Kong		Total	
	2014	2013	2014	2013	2014	2013
Revenue from external customers	108,754	98,639	96,345	94,536	205,099	193,175
Inter-segment revenue	24,737	29,052	27,120	23,491	51,857	52,543
Reportable segment revenue	133,491	127,691	123,465	118,027	256,956	245,718
Reportable segment profit/(loss)	10,533	10,944	(3,043)	(3,857)	7,490	7,087
Other revenue and net loss					4,168	2,424
Finance costs					(1)	–
Share of (loss)/profit of associate					(55)	40
Share of loss of joint venture					(82)	(259)
Profit before taxation					11,520	9,292

4. Profit before taxation

Profit before taxation is arrived at after charging:

<i>(in HK\$'000)</i>	Unaudited Six months ended 30 September	
	2014	2013
Depreciation	13,072	12,576
Impairment losses on fixed assets	1,272	402
Impairment losses on trade debtors	92	–
Interest on bank advances	1	–
Net loss on disposal of fixed assets	15	129

5. Income tax

<i>(in HK\$'000)</i>	Unaudited Six months ended 30 September	
	2014	2013
Current tax		
Hong Kong Profits Tax	1,956	24
Outside Hong Kong	812	1,531
	2,768	1,555
Deferred tax		
Origination and reversal of temporary differences	46	(23)
	2,814	1,532

The provision for Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the six months ended 30 September 2014. 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.

6. Interim dividend

The directors have declared an interim dividend of HK4.0 cents (2013/2014: HK4.0 cents) per share for the year ending 31 March 2015 payable to the shareholders on the register of members of the Company at the close of business on 8 January 2015. The relevant dividend warrants will be despatched to the shareholders on 15 January 2015.

7. 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\$8,706,000 (2013: HK\$7,760,000) and the weighted average number of 287,930,000 (2013: 287,930,000) ordinary shares in issue during the period.

Diluted earnings per share is the same as basic earnings per share both for the six months ended 30 September 2014 and for the comparative period as there were no dilutive potential ordinary shares in issue during the periods.

8. Trade and other receivables

As of the balance sheet date, the ageing analysis of trade debtors (which are included in trade and other receivables and net of impairment losses on trade debtors), based on invoice date, is as follows:

<i>(in HK\$'000)</i>	As at 30 September 2014 (Unaudited)	As at 31 March 2014 (Audited)
Within 30 days	11,204	14,274
Between 31 to 90 days	1,979	4,176
Between 91 to 180 days	196	39
Between 181 to 365 days	14	–
	13,393	18,489

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.

9. Trade and other payables

As of the balance sheet date, the ageing analysis of trade creditors (which are included in trade and other payables), based on the invoice date, is as follows:

<i>(in HK\$'000)</i>	As at 30 September 2014 (Unaudited)	As at 31 March 2014 (Audited)
Within 30 days	3,875	1,696
Between 31 to 90 days	1,328	1,783
Over 90 days	206	236
	5,409	3,715

REVIEW AND PROSPECTS

The Group's turnover increased by approximately 6% to approximately HK\$205,099,000 (2013: HK\$193,175,000) during the six months ended 30 September 2014 compared with the corresponding period last year. The improved turnover brought in by diverse marketing strategies adopted by the Group continued to improve Hong Kong market performance as compared to the corresponding period last year. The revenue of the Hong Kong region increased by 10% to approximately HK\$108,754,000 (2013: HK\$98,639,000) during the period under review. The segment revenue represented approximately 53% of the Group's turnover during the period which highlighted the importance of the local market to the Group. The revenue of the outside Hong Kong region increased by 2% to approximately HK\$96,345,000 (2013: HK\$94,536,000) during the period under review. The continued significant improvement in performance of Taiwan and Macau districts provided a strong base for the increase in revenue of the outside Hong Kong region.

During the period, the Group's gross profit margin was approximately 82%, which was maintained at similar level as that for the corresponding period in 2013. The gross margin remained in the normal range of the brands under the Group.

Operating expenses for the six months ended 30 September 2014 totaled approximately HK\$160,480,000 compared to approximately HK\$150,332,000 for the same period last year with an increase of 7%. The increase in operating expenses mainly in the areas of rental expenses and staff costs reached a slightly higher level than the increase in turnover during the period under review.

The profit for the period was approximately HK\$8.7 million (2013: HK\$7.8 million), approximately 12% higher than that of the corresponding period last year. The increase was mainly attributable to the improvement in turnover during the period under review.

There were totally 39 *MOISELLE* (2013: 44 *MOISELLE*) stores located in various cities in the PRC as at 30 September 2014. 19 (2013: 25) out of the 39 (2013: 44) stores were operated as consignment stores and 18 (2013: 17) were retail shops. The remaining ones were operated by franchisees. The Group also operated totally 7 *mademoiselle* (2013: 12 *mademoiselle*) stores in China at the end of the period under review. The sales network in Mainland China had been restructured with the aim at ultimate performance improvement in the market.

Concerning Hong Kong market, the Group operated 10 *MOISELLE*, one *imaroon* and 9 *mademoiselle* (2013: 12 *MOISELLE*, one *imaroon* and 7 *mademoiselle*) retail stores as at 30 September 2014. The Group has opened its first M Concept store in Macau during the period under review. There were two *MOISELLE* and one *mademoiselle* (2013: two *MOISELLE* and one *mademoiselle*) stores in Macau and 15 *MOISELLE* and 8 *mademoiselle* (2013: 14 *MOISELLE* and 5 *mademoiselle*) stores in Taiwan at the end of the period under review.

The Group operated one (2013: one) 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 whilst the shopping mall brought about new customers to *MOISELLE* brand.

The Group had continued to support the new brand, *GERMAIN*, and maintained its retail store at Matheson Street, Causeway Bay. One new retail store of *GERMAIN* was opened at New Town Plaza, Shatin during the period under review. In China, the Group maintained the *GERMAIN* stores at Sanlitun, Beijing and APM, Shanghai during the period under review. In Singapore, the *GERMAIN* store was maintained at the Marina Bay Sands Shoppes during the period under review. The brand would provide distinctive designs to modern, discerning women that are both desirable and practical for each season, with a sense of understated luxury and restrained elegance. In Hong Kong market, the Group carried three (2013: two) retail stores of *SEQUOIA*, a French accessories brand which was operated by the joint venture of the Group during the period under review. In Macau, the Group maintained one (2013: one) retail store of *COCCINELLE*, an Italian fashion accessories brand during the period under review.

The management will continue to upgrade 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. More stringent measures will be implemented by the management to continuously improve 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\$213 million (31 March 2014: HK\$250 million). As at 30 September 2014, the Group maintained aggregate composite banking facilities of approximately HK\$41 million (31 March 2014: HK\$41 million) with various banks, of which approximately HK\$2 million (31 March 2014: HK\$2 million) was utilised.

The Group continues to enjoy healthy financial position. As at 30 September 2014, the current ratio (current assets divided by current liabilities) was approximately 6.4 times (31 March 2014: 5.7 times) and the gearing ratio (aggregate of bank borrowings and finance lease payables divided by shareholders' equity) was zero (31 March 2014: zero).

Commitments

Capital commitments outstanding at 30 September 2014 which were contracted for but not provided for in the consolidated financial statements were HK\$2.6 million (31 March 2014: HK\$1.2 million).

Contingent liabilities

At 30 September 2014, 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\$2 million (31 March 2014: HK\$2 million).

EMPLOYEE

As at 30 September 2014, the Group employed 791 (31 March 2014: 821) employees mainly in Hong Kong and Mainland China. 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 and training programmes.

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 2014, 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 on the Stock Exchange (the "Listing Rules") were as follows:

Name of director	Beneficial interest in shares	Approximate percentage of interests	Nature of interest
Mr. Chan Yum Kit	190,872,000	66.29%	Corporate/Family
	2,100,000	0.73%	Family
	2,100,000	0.73%	Personal
			<i>(Notes (1) and (2))</i>
Ms. Tsui How Kiu, Shirley	190,872,000	66.29%	Corporate/Family
	2,100,000	0.73%	Family
	2,100,000	0.73%	Personal
			<i>(Notes (1) and (2))</i>
Mr. Chui Hing Yee	500,000	0.17%	Personal
Mr. Chan Sze Chun	900,000	0.31%	Personal
Ms. Wong Shuk Ying, Helen	30,000	0.01%	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 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 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 interested in the shares which Ms. Tsui is deemed 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.

Apart from the foregoing, as at 30 September 2014, 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.

Apart from the foregoing, at no time during the six months ended 30 September 2014 was the Company, or 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 2014, 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:

Name of shareholder	Aggregate long position in shares	Approximate percentage of aggregate interests to total issued shares
Super Result	190,000,000	65.99% (<i>Note</i>)

Note: The share capital of Super Result is beneficially owned by Mr. Chan, Ms. Tsui and Mr. Chui 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 section "Directors' and chief executive's interests in securities" 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 2014.

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.

CORPORATE GOVERNANCE CODE

Save for the deviations of the Code Provisions A.2.1 and A.6.7 as below, the Company has complied with the code provisions listed in the Corporate Governance Code (the "CG code") as set out in Appendix 14 to the Listing Rules throughout the period of six months ended 30 September 2014.

Code Provision A.2.1

Under Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Currently, 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. The Company will however keep this matter under review.

Code Provision A.6.7

Code Provision A.6.7 of the CG Code provides that the independent non-executive directors should attend general meetings of the Company. Due to prior business engagements external to the Company, one independent non-executive director of the Company, Ms. Yu Yuk Ying, Vivian was unable to attend the annual general meeting of the Company held on 14 August 2014.

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 2014.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 6 January 2015 to 8 January 2015, 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, 5 January 2015.

By Order of the Board
Chan Yum Kit
Chairman

Hong Kong, 26 November 2014