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CINDERELLA MEDIA GROUP LIMITED

先傳媒集團有限公司*

(continued in Bermuda with limited liability)

(Stock code: 550)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2014**

The Board of Directors (the “Board”) of Cinderella Media Group Limited (the “Company”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2014 together with the comparative unaudited figures for the corresponding period in 2013 as follows:

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE SIX MONTHS ENDED 30 JUNE 2014

		(Unaudited)	
		Six months ended	
		30 June	
		2014	2013
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Continuing operations			
Turnover	3	229,622	266,677
Direct operating costs		(178,590)	(190,300)
Gross profit		51,032	76,377
Other income		13,151	11,527
Selling and distribution costs		(17,600)	(19,100)
Administrative expenses		(17,859)	(17,991)
Other expenses		(2,761)	(1,314)
Finance costs	4	-	(43)
Profit before income tax	5	25,963	49,456
Income tax expense	6	(7,002)	(14,693)
Profit for the period from continuing operations		18,961	34,763
Discontinued operation			
Profit for the period from discontinued operation	7	76,674	52,030
Profit for the period		95,635	86,793

* For identification purpose only

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2014 (CONTINUED)**

	<i>Notes</i>	(Unaudited) Six months ended 30 June	2014 HK\$'000	2013 HK\$'000
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss:				
Exchange (loss) gain on translation of financial statements of foreign operations			(540)	6,684
Other comprehensive income for the period, net of tax			(540)	6,684
Total comprehensive income for the period			95,095	93,477
Profit for the period attributable to:				
Owners of the Company			79,913	66,416
Non-controlling interests			15,722	20,377
			95,635	86,793
Total comprehensive income attributable to:				
Owners of the Company			79,464	71,270
Non-controlling interests			15,631	22,207
			95,095	93,477
Earnings per share for profit attributable to the owners of the Company during the period	8			
From continuing and discontinued operations				
- Basic			HK23.99 cents	HK20.14 cents
- Diluted			HK23.96 cents	HK20.00 cents
From continuing operations				
- Basic			HK5.69 cents	HK10.54 cents
- Diluted			HK5.69 cents	HK10.47 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

		(Unaudited) At 30 June 2014 HK\$'000	(Audited) At 31 December 2013 HK\$'000
	<i>Notes</i>		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	9	4,925	200,905
Investment properties	10	-	10,192
Prepaid land lease payments	11	5,725	5,845
Intangible assets		-	66,117
Deferred tax assets		-	10,614
		<u>10,650</u>	<u>293,673</u>
Current assets			
Inventories		-	79,802
Trade and other receivables and deposits	12	114,682	492,709
Financial assets at fair value through profit or loss		1,482	1,498
Held-to-maturity investments		93,123	-
Taxes recoverable		6,139	-
Pledged cash and bank balances		-	33,365
Cash and cash equivalents		67,970	382,522
		<u>283,396</u>	<u>989,896</u>
Current liabilities			
Trade and other payables	13	75,467	281,099
Bank borrowings	14	-	64,612
Finance lease liabilities	15	-	526
Provision for taxation		6,600	13,007
		<u>82,067</u>	<u>359,244</u>
Net current assets		<u>201,329</u>	<u>630,652</u>
Total assets less current liabilities		<u>211,979</u>	<u>924,325</u>
Non-current liabilities			
Deferred tax liabilities		13,010	17,391
		<u>13,010</u>	<u>17,391</u>
Net assets		<u><u>198,969</u></u>	<u><u>906,934</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014 (CONTINUED)

		(Unaudited) At 30 June 2014 HK\$'000	(Audited) At 31 December 2013 HK\$'000
	<i>Notes</i>		
EQUITY			
Share capital	<i>16</i>	66,727	66,482
Reserves		132,242	577,668
Equity attributable to owners of the Company		198,969	644,150
Non-controlling interests		-	262,784
Total equity		198,969	906,934

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2014

		(Unaudited)	
		For the six months ended	
		30 June	
	<i>Note</i>	2014	2013
		HK\$'000	HK\$'000
Net cash generated from operating activities		63,647	69,403
Investing activities			
Interest received		974	950
Decrease (increase) in pledged deposits		33,365	(9,530)
Increase in held-to-maturity investments		(139,509)	-
Purchase of property, plant and equipment		(3,625)	(20,673)
Proceeds from disposal of property, plant and equipment		132	315
Advance to associate		-	(157)
Dividend income from listed equity securities		53	25
Disposal of a subsidiary		-	(308)
Distribution of interest in subsidiaries	20	(235,188)	-
Payment on acquisition of subsidiaries		-	(28,000)
Purchase of additional interest in subsidiaries		-	(529)
Net cash used in investing activities		(343,798)	(57,907)
Financing activities			
Bank borrowings raised		40,000	-
Repayment of bank borrowings		(8,586)	(34,838)
Interest on bank borrowings paid		(636)	(1,218)
Interest element of finance lease payments		(1)	(75)
Capital element of finance lease liabilities paid		(526)	(3,092)
Proceeds from rights issue of a subsidiary		-	40,021
Proceeds from issue of new shares		2,084	5,001
Share issue expenses paid		(9)	(23)
Dividends paid to equity holders of the Company		(66,727)	(99,306)
Net cash used in financing activities		(34,401)	(93,530)
Net decrease in cash and cash equivalents		(314,552)	(82,034)
Cash and cash equivalents at the beginning of the period		382,522	442,982
Cash and cash equivalents at the end of the period		67,970	360,948
Analysis of balances of cash and cash equivalents			
Bank and cash balances		25,216	193,040
Cash at brokers		946	4,043
Short-term deposits		41,808	163,865
		67,970	360,948

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2014

	Attributable to owners of the Company												Non-controlling interests	Total equity
	Share capital HK\$ '000	Share premium HK\$ '000	Employee compensation reserve HK\$ '000	Exchange reserve HK\$ '000	Merger reserve HK\$ '000	Contributed surplus HK\$ '000	Statutory reserves HK\$ '000	Other reserve HK\$ '000	Employee compensation reserve of subsidiary HK\$ '000	Proposed final and special dividends HK\$ '000	Retained earnings HK\$ '000	Total HK\$ '000	HK\$ '000	HK\$ '000
Balance at 1 January 2014 (Audited)	66,482	116,022	538	4,771	(43,897)	2,371	2,341	(16,648)	589	66,488	445,093	644,150	262,784	906,934
Equity-settled share-based payment expense	-	-	-	-	-	-	-	-	1,677	-	-	1,677	1,103	2,780
Repurchase of vested shares and settlement of the award shares	-	-	-	-	-	-	-	-	(948)	-	-	(948)	(624)	(1,572)
Exercise of share options	245	2,036	(197)	-	-	-	-	-	-	-	-	2,084	-	2,084
Share issue expenses	-	(9)	-	-	-	-	-	-	-	-	-	(9)	-	(9)
Transfer of reserve	-	(118,049)	-	-	-	118,049	-	-	-	-	-	-	-	-
Final 2013 dividend paid (note 18)	-	-	-	-	-	-	-	-	-	(66,488)	(239)	(66,727)	-	(66,727)
Distribution of interest in subsidiaries (note 18)	-	-	-	-	-	(5,000)	-	-	-	-	(454,114)	(459,114)	-	(459,114)
Deemed disposal of subsidiaries on the Distribution (note 20)	-	-	-	(1,608)	-	-	-	16,648	(1,318)	-	(15,330)	(1,608)	(278,894)	(280,502)
Transactions with owners	<u>245</u>	<u>(116,022)</u>	<u>(197)</u>	<u>(1,608)</u>	<u>-</u>	<u>113,049</u>	<u>-</u>	<u>16,648</u>	<u>(589)</u>	<u>(66,488)</u>	<u>(469,683)</u>	<u>(524,645)</u>	<u>(278,415)</u>	<u>(803,060)</u>
Profit for the period	-	-	-	-	-	-	-	-	-	-	79,913	79,913	15,722	95,635
Other comprehensive income														
Currency translation	-	-	-	(449)	-	-	-	-	-	-	-	(449)	(91)	(540)
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(449)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,913</u>	<u>79,464</u>	<u>15,631</u>	<u>95,095</u>
Balance at 30 June 2014 (Unaudited)	<u>66,727</u>	<u>-</u>	<u>341</u>	<u>2,714</u>	<u>(43,897)</u>	<u>115,420</u>	<u>2,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,323</u>	<u>198,969</u>	<u>-</u>	<u>198,969</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2014 (CONTINUED)

	Attributable to owners of the Company											Non-controlling interests	Total equity
	Share capital HK\$ '000	Share premium HK\$ '000	Employee compensation reserve HK\$ '000	Exchange reserve HK\$ '000	Merger reserve HK\$ '000	Contributed surplus HK\$ '000	Statutory reserves HK\$ '000	Other reserve HK\$ '000	Proposed final and special dividends HK\$ '000	Retained earnings HK\$ '000	Total HK\$ '000	HK\$ '000	HK\$ '000
Balance at 1 January 2013 (Audited)	65,632	108,238	2,123	131	(43,897)	2,371	2,341	(16,472)	98,589	413,396	632,452	181,353	813,805
Equity-settled share-based payment expense	-	-	27	-	-	-	-	-	-	-	27	-	27
Exercise of share options	602	5,562	(1,163)	-	-	-	-	-	-	-	5,001	-	5,001
Share issue expenses	-	(23)	-	-	-	-	-	-	-	-	(23)	-	(23)
Final and special 2012 dividends paid (note 18)	-	-	-	-	-	-	-	-	(98,589)	(717)	(99,306)	-	(99,306)
Acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	(39)	-	-	(39)	(490)	(529)
Rights issue from a subsidiary	-	-	-	-	-	-	-	-	-	-	-	40,021	40,021
Transactions with owners	<u>602</u>	<u>5,539</u>	<u>(1,136)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39)</u>	<u>(98,589)</u>	<u>(717)</u>	<u>(94,340)</u>	<u>39,531</u>	<u>(54,809)</u>
Profit for the period	-	-	-	-	-	-	-	-	-	66,416	66,416	20,377	86,793
Other comprehensive income													
Currency translation	-	-	-	4,854	-	-	-	-	-	-	4,854	1,830	6,684
Total comprehensive income for the period	-	-	-	4,854	-	-	-	-	-	66,416	71,270	22,207	93,477
Balance at 30 June 2013 (Unaudited)	<u><u>66,234</u></u>	<u><u>113,777</u></u>	<u><u>987</u></u>	<u><u>4,985</u></u>	<u><u>(43,897)</u></u>	<u><u>2,371</u></u>	<u><u>2,341</u></u>	<u><u>(16,511)</u></u>	<u><u>-</u></u>	<u><u>479,095</u></u>	<u><u>609,382</u></u>	<u><u>243,091</u></u>	<u><u>852,473</u></u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2014 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values. The condensed consolidated interim financial statements are unaudited but have been reviewed by the Company's audit committee.

2. Principal accounting policies

The accounting policies used in preparing the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2013 except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations as disclosed below.

In the current interim period, the Group has also applied, for the first time, the following new or revised standards and interpretations issued by the HKICPA:

<i>Amendments to HKFRS 10, HKFRS 12 and HKAS 27</i>	<i>Investment Entities</i>
<i>Amendments to HKAS 32</i>	<i>Offsetting Financial Assets and Financial Liabilities</i>
<i>Amendments to HKAS 39</i>	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
<i>HK(IFRIC)-Int 21</i>	<i>Leases</i>

The application of the above new Interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/ or disclosures set out in these condensed consolidated financial statements.

The Group has not early adopted the new HKFRSs that have been issued but are not yet effective. The directors of the Company are currently assessing the impact of these new HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's results of operations and financial position.

3. Segment information

The Group determines its operating segments of continuing operations based on the reports reviewed by the chief operating decision-makers and which are used to make strategic decisions as follows:

- | | |
|-------------|---|
| Advertising | - providing advertising services on different publications and magazines. |
| Investment | - trading of financial assets at fair value through profit or loss. |

The following tables present information of revenue and profit for the period on the basis of the Group's operating segments for the six months ended 30 June 2014 and 2013 respectively:

Six months ended 30 June 2014

	Advertising (Unaudited) HK\$'000	Investment (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000
Continuing operations			
Revenue			
- External sales	229,622	-	229,622
	<u> </u>	<u> </u>	<u> </u>
Segment profit	32,503	59	32,562
	<u> </u>	<u> </u>	
Unallocated corporate income			1,319
Unallocated corporate expenses			(7,918)
Finance costs			-
Profit before income tax			<u>25,963</u>
Income tax expense			(7,002)
Profit for the period			<u>18,961</u>

Six months ended 30 June 2013

	Advertising (Unaudited) HK\$'000	Investment (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000
Continuing operations			
Revenue			
- External sales	266,677	-	266,677
	<u> </u>	<u> </u>	<u> </u>
Segment profit	51,928	(31)	51,897
	<u> </u>	<u> </u>	
Unallocated corporate income			1,072
Unallocated corporate expenses			(3,470)
Finance costs			(43)
Profit before income tax			<u>49,456</u>
Income tax expense			(14,693)
Profit for the period			<u>34,763</u>

3. Segment information (Continued)

The following is an analysis of the Group's assets by operating segment:

	At 30 June 2014 (Unaudited) HK\$'000	At 31 December 2013 (Audited) HK\$'000
Continuing operations		
Advertising	152,709	216,279
Investment	1,015	4,949
Total segment assets	<u>153,724</u>	<u>221,228</u>

4. Finance costs

	Six months ended 30 June 2014 (Unaudited) HK\$'000	2013 (Unaudited) HK\$'000
Continuing operations		
Interest on bank borrowings, which contain a repayment on demand clause, wholly repayable within five years	-	43

5. Profit before income tax

Profit before income tax has been arrived at after charging/(crediting):

	Six months ended 30 June 2014 (Unaudited) HK\$'000	2013 (Unaudited) HK\$'000
Continuing operations		
Amortisation of prepaid land lease payments	74	72
Depreciation	583	992
Employee benefit expense	22,037	23,449
Minimum lease payments paid under operating leases in respect of		
- Rented premises and production facilities	2,561	2,551
- Internet access line	74	151
Loss on disposal of property, plant and equipment	56	-
Net foreign exchange loss (gain)	1,345	(2,820)
(Gain) loss on financial assets at fair value through profit or loss	(6)	35
Interest income	(907)	(910)

6. Income tax expense

The amount of income tax expense charged to the condensed consolidated statement of profit and loss and other comprehensive income represents:

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Continuing operations		
The charge comprises:		
Hong Kong profits tax		
- Current year	1,104	1,749
Overseas tax		
- Current year	4,267	10,312
Deferred taxation – current year	1,631	2,632
	7,002	14,693

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

7. Discontinued operation

On 2 May 2014, the Group discontinued its operation in printing segment by distribution in specie of the shares in 1010 Printing Group Limited (“1010PGL”), a subsidiary of the Group to its shareholders on the basis of 139 shares in 1010PGL for every 100 ordinary shares of the Company held by the shareholders (the “Distribution”). Since then, 1010PGL ceased to be the subsidiary of the Group.

The profit for the period from discontinued operation is analysed as follows:

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit for the period from printing operation	39,708	52,030
Gain from the Distribution (<i>note 20</i>)	36,966	-
	76,674	52,030

7. Discontinued operation (Continued)

The results of the printing operation for the period before the Distribution, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Turnover	365,751	542,201
Direct operating costs	(262,944)	(395,751)
Gross profit	102,807	146,450
Other income	10,299	14,769
Selling and distribution costs	(50,635)	(74,745)
Administrative expenses	(11,801)	(18,111)
Other expenses	(1,422)	(2,934)
Finance costs	(637)	(1,505)
Profit before income tax	48,611	63,924
Income tax expense	(8,903)	(11,894)
Profit for the period	39,708	52,030

Profit for the period from discontinued operation included the following:

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Amortisation of intangible assets	124	185
Depreciation	10,428	15,397
Employee benefit expense	45,828	62,399
Minimum lease payments paid under operating leases or leases in respect of		
- Rented premises and production facilities	3,346	4,958
Loss on disposal of property, plant and equipment	208	208
Loss (Gain) on financial assets at fair value through profit or loss	1,276	(3,983)
Net foreign exchange (gain) loss	(2,869)	4,843
Interest income	(67)	(40)

8. Earnings per share

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

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
For continuing and discontinued operations		
Earnings for the purposes of basic and diluted earnings per share for the period	79,913	66,416
	<hr/>	<hr/>
	Number of shares ('000)	
	2014	2013
Weighted average number of ordinary shares for the purposes of basic earnings per share	333,123	329,756
Effect of dilutive share options	364	2,348
	<hr/>	<hr/>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	333,487	332,104
	<hr/>	<hr/>

The calculation of the basic and diluted earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
From continuing operations		
Profit for the period attributable to the owners of the Company	79,913	66,416
Less: Profit for the period from discontinued operation attributable to the owners of the Company	(60,952)	(31,653)
	<hr/>	<hr/>
Earnings for the purposes of calculating basic and diluted earnings per share from continuing operations	18,961	34,763
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The denominators used are the same as those detailed above for both basic and diluted earnings per share.

From discontinued operation

Basic earnings per share from discontinued operation is HK18.30 cents per share (2013: HK9.60 cents per share) and diluted earnings per share from discontinued operation is HK18.27 cents per share (2013: HK9.53 cents per share), based on the profit for the period from discontinued operation attributable to owners of the Company of HK\$60,952,000 (2013: HK\$31,653,000) and the denominators detailed above for both basic and diluted earnings per share.

9. Property, plant and equipment

	Leasehold land and buildings <i>HK\$'000</i>	Furniture and fixtures <i>HK\$'000</i>	Office equipment <i>HK\$'000</i>	Leasehold improve- ments <i>HK\$'000</i>	Computer equipment and systems <i>HK\$'000</i>	Motor vehicles <i>HK\$'000</i>	Machinery <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 January 2014								
Cost	9,052	6,024	6,206	50,886	38,368	3,149	278,257	391,942
Accumulated depreciation	(761)	(4,821)	(4,535)	(30,591)	(36,789)	(921)	(112,619)	(191,037)
Net book amount	<u>8,291</u>	<u>1,203</u>	<u>1,671</u>	<u>20,295</u>	<u>1,579</u>	<u>2,228</u>	<u>165,638</u>	<u>200,905</u>
Period ended 30 June 2014								
Opening net book amount	8,291	1,203	1,671	20,295	1,579	2,228	165,638	200,905
Exchange differences	(24)	-	-	(3)	-	-	23	(4)
Additions	-	83	616	776	970	-	1,180	3,625
Disposals	-	(28)	-	-	(28)	-	(340)	(396)
Disposal of subsidiary from the Distribution	(5,229)	(803)	(1,871)	(18,538)	(1,471)	(1,707)	(158,676)	(188,295)
Depreciation	(151)	(205)	(244)	(1,789)	(465)	(231)	(7,825)	(10,910)
Closing net book amount	<u>2,887</u>	<u>250</u>	<u>172</u>	<u>741</u>	<u>585</u>	<u>290</u>	<u>-</u>	<u>4,925</u>
At 30 June 2014								
Cost	3,236	1,457	1,341	2,080	27,772	672	-	36,558
Accumulated depreciation	(349)	(1,207)	(1,169)	(1,339)	(27,187)	(382)	-	(31,633)
Net book amount	<u>2,887</u>	<u>250</u>	<u>172</u>	<u>741</u>	<u>585</u>	<u>290</u>	<u>-</u>	<u>4,925</u>

As at 30 June 2014, the Group's leasehold land and buildings were situated in the PRC and were held under medium-term leases.

10. Investment properties

	<i>HK\$'000</i>
At 1 January 2014	10,192
Depreciation	(101)
Disposal of subsidiary from the Distribution	(10,091)
Closing net book amount	<u>-</u>
At 30 June 2014	-
Cost	-
Accumulated depreciation	-
Net book amount	<u>-</u>

11. Prepaid land lease payments

	<i>HK\$'000</i>
At 1 January 2014	
Cost	6,470
Accumulated amortisation	(625)
Net book amount	<u>5,845</u>
Opening net book amount	5,845
Exchange differences	(46)
Amortisation	(74)
Closing net book amount	<u>5,725</u>
At 30 June 2014	
Cost	6,418
Accumulated amortisation	(693)
Net book amount	<u>5,725</u>

The Group's prepaid land lease payments represent up-front payments to acquire an interest in the usage of land situated in the Shanghai, which is held under a medium-term lease.

12. Trade and other receivables and deposits

The Group allows a credit period from 7 days to 150 days to its trade customers.

Aging analysis of trade receivables as at 30 June 2014, based on invoice date and net of provisions, is as follows:

	At 30 June 2014 (Unaudited) HK\$'000	At 31 December 2013 (Audited) HK\$'000
0 - 30 days	18,929	104,805
31 - 60 days	10,266	77,914
61 - 90 days	5,705	65,521
91 - 120 days	113	102,614
121 - 150 days	8,493	46,819
Over 150 days	8,044	37,274
Total trade receivables	51,550	434,947
Other receivables and deposits	63,132	57,762
	114,682	492,709

13. Trade and other payables

As at 30 June 2014, the aging analysis of trade payables based on invoice date is as follows:

	At 30 June 2014 (Unaudited) HK\$'000	At 31 December 2013 (Audited) HK\$'000
0 - 30 days	8,696	56,458
31 - 60 days	6,641	29,799
61 - 90 days	5,308	21,503
91 - 120 days	4,244	11,284
Over 120 days	8,347	8,145
Total trade payables	33,236	127,189
Other payables	42,231	153,910
	75,467	281,099

14. Bank borrowings

During the six months ended 30 June 2014, repayments of bank loans amounting to HK\$8,586,000 (30 June 2013: HK\$34,838,000) were made in line with the relevant repayment terms. New bank borrowing of HK\$40,000,000 was raised for the six months ended 30 June 2014 (30 June 2013: Nil). All bank borrowings were disposed under the Distribution.

15. Finance lease liabilities

All finance lease liabilities were fully settled during the period.

16. Share capital

	No. of shares (<i>'000</i>)	<i>HK\$ '000</i>
Authorised:		
Ordinary shares of HK\$0.20 each	500,000	100,000
	<hr/>	<hr/>
Issued and fully paid:		
At 1 January 2014	332,410	66,482
Shares issued upon exercise of share options	1,224	245
	<hr/>	<hr/>
At 30 June 2014	333,634	66,727
	<hr/>	<hr/>

17. Capital commitments

As at 30 June 2014, there were no capital commitment contracted but not provided for in respect of the acquisition of property, plant and equipment (31 December 2013: HK\$950,000).

18. Dividends and distribution

(a) Dividends and distribution attributable to the previous financial year, approved and paid during the interim period

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Final dividend in respect of the year ended 31 December 2013, approved and paid during the period, of HK\$0.2 per share (2012: HK\$0.2)	66,727	66,204
Special dividend in respect of the year ended 31 December 2012, approved and paid during the period, of HK\$0.1 per share	-	33,102
Distribution of shares in a subsidiary	459,114	-
	<hr/>	<hr/>
	525,841	99,306
	<hr/>	<hr/>

18. Dividends and distribution (Continued)

(b) Dividends attributable to the interim period

	2014 (Unaudited) HK\$'000	2013 (Unaudited) HK\$'000
Interim dividend – HK\$0.055 (2013: HK\$0.080) per share	18,350	26,497

Notes:

- (i) On 26 February 2014, the Directors proposed a final dividend of HK\$0.2 per share. The final dividend was paid on 19 May 2014.
- (ii) On 26 February 2014, the Directors further proposed the Distribution of shares in 1010 PGL to its shareholders on the basis of 139 shares in 1010PGL for every 100 ordinary shares of the Company held by the shareholders on the record date. The Distribution was completed on 2 May 2014. The undistributed balance of approximately HK\$672,000 (representing 679,000 shares of 1010 PGL) was included in financial assets at fair value through profit or loss.
- (iii) The amount of the interim dividend declared for the six months ended 30 June 2014, which will be paid in cash, has been calculated by reference to the 333,634,000 issued ordinary shares outstanding as at the date of this report. The interim dividend is not reflected as dividend payable in the condensed consolidated interim financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2014.

19. Related party transactions

(a) Related party transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of significant transactions between the Group and other related parties for the six months ended 30 June 2014 are disclosed as follows:

	Six months ended 30 June 2014 (Unaudited) HK\$'000	2013 (Unaudited) HK\$'000
Rental income received from a related company	80	-

In the opinion of the directors, the related party transactions were conducted in the ordinary and usual course of business and on normal commercial terms. The above related party transactions also constitute exempted connected transactions as defined in Chapter 14A of the Listing Rules.

19. Related party transactions (Continued)

(b) Compensation of key management personnel

The directors of the Company were considered to be key management personnel of the Group. The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

	Six months ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Short-term employee benefits	1,140	1,200
Post-employment benefit	16	15
	<u>1,156</u>	<u>1,215</u>
	<u><u>1,156</u></u>	<u><u>1,215</u></u>

20. Distribution of interests in subsidiaries

As referred in note 7, on 2 May 2014, the Company discontinued its printing operation through distribution of the interest in shares in 1010PGL. The net assets of 1010PGL at the date of Distribution were as follows:

	<i>HK\$'000</i>
Property, plant and equipment	188,295
Investment properties	10,091
Intangible assets	65,993
Deferred tax assets	10,614
Inventories	114,209
Trade and other receivables and deposits	372,285
Held-to-maturity investments	46,386
Bank balances and cash	234,025
Trade and other payables	(237,424)
Financial liabilities at fair value through profit or loss	(1,107)
Bank borrowings	(95,906)
Provision for taxation	(4,335)
Deferred tax liabilities	(967)
	<u>702,159</u>
Less: Non-controlling interests	(278,894)
	<u>423,265</u>
Release of exchange reserve upon Distribution	(1,608)
Fair value of remaining shares of 1010 PGL held by the Group after the Distribution, classified as financial asset at fair value through profit or loss	(672)
Gain from the Distribution	36,966
Total consideration	<u><u>457,951</u></u>

20. Distribution of interests in a subsidiaries (Continued)

Total consideration consists of:

	<i>HK\$'000</i>
Fair value of the shares of 1010 PGL distributed	459,114
Less: Cost incurred on the Distribution	(1,163)
Fair value (net of cost incurred) on the Distribution	<u>457,951</u>
Net cash outflow arising on the Distribution:	
Expenses incurred on disposal	(1,163)
Bank balances and cash disposed of	(234,025)
	<u>(235,188)</u>

21. Contingent liabilities

As at 30 June 2014, the Group had no significant contingent liabilities (31 December 2013: Nil).

22. Fair Value Measurement

i. Recurring fair value measurements

	At 30 June 2014		At 31 December 2013	
	(unaudited)		(audited)	
	Level 1	Level 2	Level 1	Level 2
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Held for trading				
Equity securities, listed in Hong Kong	1,482	-	804	-
Forward foreign exchange contracts	-	-	-	694
Fair value	<u>1,482</u>	<u>-</u>	<u>804</u>	<u>694</u>

ii. Fair values of financial instruments carried at other than fair value

Trade and other receivables, held-to-maturity investments, trade and other payables, bank borrowings and finance lease liabilities are carried at cost or amortised cost which are not materially different from their fair values as at 30 June 2014 and 31 December 2013.

iii. Measurement of fair values

The fair value of forward foreign exchange contracts is measured using forward exchange market rates at the reporting date.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the six months ended 30 June 2014, turnover from the continuing operations, namely the inflight magazine advertising and Recruit magazine advertising business, was approximately HK\$229.6 million, representing a decrease of 14% (2013: HK\$266.7 million). The decrease in turnover was mainly attributable to the decrease of approximately 15 % in the inflight magazine business, as well as the decrease of 4 % in Recruit magazine. Gross profit margin declined by 6.4 percentage points because the fixed fee sharing costs paid to airlines in the inflight magazine business have not decreased accordingly with the income.

Other income increased by 14% to approximately HK\$13.2 million (2013: HK\$11.5 million). This was mainly attributable to the increase in tax refund in the PRC of HK\$2.2 million, net of a decrease of approximately HK\$0.8 million in bad debt recovery.

Selling and distribution expenses dropped by 8% from HK\$19.1 million to HK\$17.6 million. Administrative expenses amounted to HK\$17.9 million (2013: HK\$18.0 million). Other operating expenses increased by 110% to approximately HK\$2.8 million (2013: HK\$1.3 million), which was mainly due to a bad debt provision made during the reporting period.

Income tax expenses decreased by 52% to HK\$7.0 million (2013: HK\$14.7 million). It was mainly due to lower taxable profits for the period.

As a result of the above, net profit for continuing operations decreased by 45% to HK\$19.0 million (2013: HK\$34.8 million).

Profit for the period attributable to the owners of the Company amounted to approximately HK\$79.9 million (2013: HK\$66.4 million). That included a non-recurring profit HK\$60.9 million generated from 1010 Printing Group Limited (“1010 Printing”) (Stock code: 1127), representing the profit from the operations of 1010 Printing of HK\$39.7 million and the fair value gain of HK\$37.0 million arising from the distribution of specie of shares in 1010 Printing, net of the profit attributable to non-controlling interests of HK\$15.7 million.

BUSINESS REVIEW

Inflight Magazine

The Group is an in-flight magazine production and advertising service provider headquartered in Hong Kong. The operating environment for the Group’s inflight magazine business continued to be challenging during the reporting period. The slowdown in China’s luxury goods market lasted through 2014 and led to a decrease in advertising spending by luxury brands in China, one of the Group’s main sources of advertising.

Recruit Magazine and Website

Recruit magazine is a free recruitment and career-related magazines in Hong Kong. It reaches a large pool of working populations through various channels such as MTR stations, hand distribution in universities and the Recruit website. Turnover of the segment posted a 4% decrease during the reporting period because of keen competition from other platforms such as mobile apps.

To retain its competitive edge, Recruit magazine penetrated into new channels at 7-Eleven convenience stores and Pacific Coffee outlets in 2014. Recruit also held a number of job fairs during the reporting period. Not only were the job fairs well received by the Group's advertising clients, but it also helped in strengthening Recruit's position in the working population, particularly in the retail and catering sectors.

Discontinued Operation – Printing Business

In May 2014, the Group distributed 60.32% of the total issue share capital of 1010 Printing shares, representing the Group's holding in 1010 Printing to its shareholders to provide them with an opportunity to participate in the growth of 1010 Printing directly and broaden the shareholder base of 1010 Printing. Since then, 1010 Printing has ceased to be part of the Group. Profit contributed by 1010 Printing to the Group prior to the distribution in specie was HK\$39.7 million.

PROSPECTS

According to the International Air Transport Association, airline routes within or connected to China will be the single largest driver of growth in the airline industry, accounting for 24% of new passengers during 2013 to 2017. In view of the positive outlook of China's aviation industry, the Group will continue to seek new revenue sources by new products and services in the inflight magazine business to cater to the needs of our extensive clientele in Mainland China, Hong Kong and Taiwan.

The consolidation in recruitment advertising industry in Asia-Pacific is expected to continue in the second half of 2014. Despite unemployment and underemployment figures are extremely low in Hong Kong, a large number of prospective jobseekers have been looking for job opportunities with better compensation and working conditions. The Group will organize another series of job and career fairs in the second half of 2014 to cover various types of jobseekers through different channels.

With effect from 7 July 2014, Executive Director, Mr. Lau Chuk Kin ("Mr. Lau") was reappointed as chairman of the Group. Mr. Lau will continue to formulate and direct the business strategy of the Group and explore new opportunities in the media industry.

Looking ahead, the trading environment of the Group in the second half will be difficult. Without the profit contribution from the 1010 Printing operations and the distribution of specie of shares in 1010 Printing, the recurrent profit from normal operations of the Group will show a significant drop. Management will be actively seeking opportunities to maximize shareholders return.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2014, the Group had net current assets of approximately HK\$212.0 million (31 December 2013: HK\$924.3 million). The Group's current ratio was approximately 3.5 (31 December 2013: 2.8). The financial position of the Group was healthy with total cash and bank deposits and held-to-maturity investments of approximately HK\$161.1million (31 December 2013: HK\$415.9 million).

The Group did not have any bank borrowings and finance lease liabilities as at 30 June 2014. In May 2014, the Group distributed in specie of shares in 1010 Printing Group Limited to the shareholders. Hence, 1010 Printing Group Limited was disconsolidated from the Group.

The Group adopts centralized financing and treasury policies in order to ensure the group funding is utilized efficiently. Conservative approach is adopted on monitoring foreign exposure and interest rate risk. Forward contracts were used to hedge the foreign currency exposure in trading and capital expenditures when it was considered appropriate.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITY

The Group had no capital commitment as at 30 June 2014 (30 June 2013: HK\$0.7 million). The Group had no significant contingent liability as at 30 June 2014.

OTHER DISCLOSURES

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to recommend the payment of an interim dividend of HK\$0.055 per ordinary share for the six months ended 30 June 2014 (2013: HK\$0.080) to shareholders whose names appear on the register of holders of ordinary shares of the Company as at the close of business on 3 September 2014. The register of shareholders will be closed from 1 September 2014 to 3 September 2014, both days inclusive, during which period no transfer of shares will be registered. To qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited whose share registration public offices are located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 29 August 2014. The relevant dividend warrants will be despatched to shareholders on or around 11 September 2014.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2014, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or 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 in Appendix 10 of the Listing Rules (the "Model Code"), were as follows:

(a)(i) Long Position in the shares of the Company

Name of Directors	Personal Interests (Shares)	Family Interests (Shares)	Corporate Interests (Shares)	Total Interests (Shares)	Percentage to the issued share capital of the Company (%)
Mr. Lau Chuk Kin (<i>Note 1</i>)	Nil	Nil	183,632,000	183,632,000	55.04
Ms. Lam Mei Lan	2,400,000	Nil	Nil	2,400,000	0.72
Mr. Lee Ching Ming, Adrian	100,500	Nil	Nil	100,500	0.03
Mr. Peter Stavros Patapios Christofis	670,500	Nil	Nil	670,500	0.20
Mr. Cheng Ping Kuen, Franco	120,000	Nil	Nil	120,000	0.04

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (CONTINUED)

(a)(ii) Long Position in the shares of ER2 Holdings Limited ("ER2 Holdings"), an associated corporation of the Company

Name of Directors	Personal Interests (Shares)	Family Interests (Shares)	Corporate Interests (Shares)	Total Interests (Shares)	Percentage to the issued share capital of ER2 Holdings (%)
Mr. Lau Chuk Kin	8,375	Nil	Nil	8,375	67.00
Mr. Wan Siu Kau	1,500	Nil	Nil	1,500	12.00

Notes:

- Of 183,632,000 shares, 5,678,000 shares and 177,954,000 shares are beneficially owned by ER2 Holdings and City Apex Limited respectively. As at 30 June 2014, Mr. Lau Chuk Kin beneficially owned 67% of the issued share capital of ER2 Holdings, which is the ultimate holding company of City Apex Limited. Accordingly, Mr. Lau is deemed to be interested in the said shares pursuant to Part XV of the SFO.

Saved as disclosed above, as at 30 June 2014 to the knowledge of the Company, none of the directors or chief executive of the Company and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be maintained under section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The Company has adopted a share option scheme approved by a resolution passed by the shareholders of the Company on 13 July 2007, under which it may grant options to directors, employees, any advisors and service providers of any member of the Group to subscribe for shares in the Company.

The following table discloses movements in the share options of the Company during the period:

	Number of share options				Outstanding at 30.6.2014
	Outstanding at 1.1.2014	Granted during the period	Exercised during the period	Cancelled/lapsed during the period	
Employees	1,374,000	-	(1,224,000)	-	150,000
Total	<u>1,374,000</u>	<u>-</u>	<u>(1,224,000)</u>	<u>-</u>	<u>150,000</u>

SHARE OPTION SCHEME (Continued)

Details of the share options granted are as follows:

Date of grant	Number of options granted	Vesting period	Exercisable period	Exercise price per share (HK\$)
11.6.2010	2,190,000	11.6.2010 to 10.6.2011	11.6.2011 to 10.6.2015	1.60
11.6.2010	2,190,000	11.6.2010 to 10.6.2012	11.6.2012 to 10.6.2015	1.60
23.6.2010	4,860,000	23.6.2010 to 22.6.2011	23.6.2011 to 22.6.2015	1.636
23.6.2010	4,860,000	23.6.2010 to 22.6.2012	23.6.2012 to 22.6.2015	1.636
16.12.2011	250,000	16.12.2011 to 15.12.2012	16.12.2012 to 15.12.2016	2.000
16.12.2011	250,000	16.12.2011 to 15.12.2013	16.12.2013 to 15.12.2016	2.000

Notes:

- (i) As at 30 June 2014, all share options granted in the share option scheme are vested and the share-based employee compensation expenses were included in the condensed consolidated statement of profit and loss and other comprehensive income in prior years with a corresponding credit in equity. No liabilities were recognised as these were all equity-settled share-based payment transactions.
- (ii) As at 30 June 2014, 150,000 share options are exercisable and the weighted average exercise price of these share options is HK\$1.60 (31 December 2013: HK\$1.65).

SHARE AWARD SCHEME OF A FORMER SUBSIDIARY

On 30 December 2013, the former subsidiary of the Company, 1010 Printing Group Limited (“1010PGL”) adopted a share award scheme to recognise and motivate the contribution of participants and to incentivise them to further the operation and development and to attract suitable personnel for 1010 PGL. 1010 PGL was no longer the subsidiary of the Company after the Distribution.

During the period before Distribution, no new share award was granted to employees and no shares were purchased. Equity-settled share-based payment expenses of HK\$2,780,000 have been recognised in profit or loss for the period. Details of the movement of unvested award shares were as follows:

	Number of unvested award shares				
	At 1 January 2014	Cancelled/ lapsed during the period	Repurchase of vested shares and settlement of the award shares (<i>Note</i>)	Distribution of subsidiary	At 30 June 2014
Employees	10,360,000	-	(1,607,500)	(8,752,500)	-

Note: Certain vested shares have been repurchased by 1010PGL and certain award shares have been settled during the vesting period.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, the following persons, other than a director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company, being 5% or more in the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of shareholder	Number of shares	Percentage to the issued share capital of the Company %
Mr. Lau Chuk Kin (<i>Note 1</i>)	183,632,000	55.04
ER2 Holdings Limited (<i>Note 1</i>)	183,632,000	55.04
City Apex Limited (<i>Note 1</i>)	177,954,000	53.34
JobStreet Corporation Berhad	26,250,000	7.87
Great Eagle Holdings Limited (<i>Note 2</i>)	21,638,000	6.49
Jolly Trend Limited (<i>Note 2</i>)	21,638,000	6.49
The Great Eagle Company, Limited (<i>Note 2</i>)	21,638,000	6.49
Dr. Lo Ka Shui (<i>Note 3</i>)	21,788,000	6.53
Chan Family Investment Corporation Limited (<i>Note 4</i>)	20,115,333	6.03
Tai Wah Investment Company Limited (<i>Note 4</i>)	18,000,000	5.40
FMR LLC	16,728,000	5.01

Notes:

1. Of the 183,632,000 shares, Mr. Lau Chuk Kin is deemed to be interested in the 5,678,000 shares directly held by ER2 Holdings. City Apex Limited is owned as to 77% by ER2 Holdings and 23% by Wellsmart Assets Limited, an indirect wholly owned subsidiary of Great Eagle Holdings Limited. Each of Mr. Lau Chuk Kin and ER2 Holdings is deemed to be interested in the 177,954,000 shares owned by City Apex Limited.
2. Each of Great Eagle Holdings Limited and Jolly Trend Limited is deemed to be interested in the 21,638,000 shares owned by The Great Eagle Company, Limited.
3. Of these shares, 21,638,000 shares are duplicated in the interest described in note 2, as The Great Eagle Company, Limited is a wholly-owned subsidiary of Great Eagle Holdings Limited. Dr. Lo Ka Shui was interested and/or deemed to be interested in the issued share capital of Great Eagle Holdings Limited. In addition, Dr. Lo Ka Shui has personal interest in 150,000 shares.
4. Of these shares, 1,117,333 shares are directly owned by Chan Family Investment Corporation Limited, 998,000 shares and 18,000,000 shares are respectively held by Earnyear Limited and Tai Wah Investment Company Limited. Both Earnyear Limited and Tai Wah Investment Company Limited are wholly-owned subsidiaries of Chan Family Investment Corporation Limited.

Save as disclosed above, as at 30 June 2014, the Company had not been notified of any other person (other than a director or chief executive of the Company) who had an interest or short position in the shares, underlying shares or debentures of the Company and was required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code Provision") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2014.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the Company was not aware of any non-compliance with the required standard set out in the Model Code regarding securities transactions by the directors throughout the six months ended 30 June 2014.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2014, the Group had around 116 full-time employees (30 June 2013: 1,163). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Other employee benefits include provident fund, insurance and medical cover. Share options was granted to certain full-time employees and directors pursuant to the Company's share option scheme.

AUDIT COMMITTEE

The audit committee has three members comprising the three independent non-executive directors, namely, Mrs. Ling Lee Ching Man, Eleanor, Mr. Cheng Ping Kuen, Franco and Mr. Ho David, with terms of reference in compliance with the Listing Rules. The audit committee review the Group's financial reporting, internal controls and make relevant recommendations to the Board.

The audit committee had met with the management to review the Company's interim report for the six months ended 30 June 2014 and had the opinion that such report was compiled with the applicable accounting standards and adequate disclosures had been made.

By Order of the Board

Lau Chuk Kin

Chairman

Hong Kong, 13 August 2014

As at the date of this announcement, the Board comprises Mr. Lau Chuk Kin and Ms. Lam Mei Lan as executive directors, Mr. Wan Siu Kau, Mr. Lee Ching Ming, Adrian and Mr. Peter Stavros Patapios Christofis as non-executive directors and Mrs. Ling Lee Ching Man, Eleanor, Mr. Cheng Ping Kuen, Franco and Mr. Ho David as independent non-executive directors.