



GOLDLION  
2014 HOLDINGS LIMITED  
金利來集團有限公司  
Interim Report 中期報告



股份代號 Stock Code: 00533

## CHAIRMAN'S STATEMENT

### OPERATING RESULTS

#### *Turnover and gross profit*

The Group recorded a turnover of HK\$737,904,000 in the six months ended 30th June 2014, or a drop of 10%, over the same period last year. The drop in turnover was mainly due to the unsatisfactory apparel sales in the China Mainland and the Singapore markets. A drop of 13% in turnover of the Mainland apparel operation was recorded over the same period last year, particularly serious in the wholesale business to distributors. For other operations, including income from rental of properties, building management and licensing of brand name, the turnover were all higher than the same period last year.

Gross profit for the period was HK\$432,996,000, representing a drop by 9% from HK\$474,446,000 of the same period last year. For the overall gross profit margin, it slightly increased by 0.7 percentage point to 58.7%, mainly due to the decrease in direct operating expenses on investment properties during the period.

#### *Operating expenses and operating profit*

In light of the market uncertainties, the Group has implemented stringent cost controls during the period. Selling and marketing costs for the period decreased by 2% to HK\$154,542,000. Due to the drop in turnover during the period, percentage to the overall turnover increased from 19% to 21% compared to the same period last year.

Administrative expenses for the period were HK\$108,271,000, increased by 17% from the same period last year. The depreciation of Renminbi ("RMB") results in an exchange loss (mainly on RMB deposits in Hong Kong) of HK\$8,646,000 during the period, while an exchange gain of HK\$4,820,000 was recorded for the same period last year. With the new management team joining the Group since last year, an increase in staff costs was also recorded for the period.

During the period, the Group recorded other gains of HK\$137,687,000 including fair value gains on investment properties of HK\$47,366,000 and gain on disposal of assets classified as held for sale (the properties in Anhua Road, Changning District, Shanghai) of HK\$90,321,000. Other net gains for the same period last year included fair value gains on investment properties of HK\$53,016,000 and fair value loss on assets classified as held for sale of HK\$63,000.

Operating profit for the period amounted to HK\$307,870,000 compared with HK\$276,716,000 of the same period last year, representing an increase of 11%. The operating profit margin was approximately 41.7% and was higher than same period last year by 7.9 percentage points mainly due to the increase in other gains.

## **CHAIRMAN'S STATEMENT** *(continued)*

### **OPERATING RESULTS** *(continued)*

#### **Profit attributable to owners of the parent**

Profit attributable to owners of the parent for the period was HK\$248,250,000, rising by 10% from HK\$225,908,000 of the same period last year.

Profit for the period would be HK\$204,613,000 if fair value gains after tax on investment properties of HK\$43,637,000 were excluded. Such profit marked an increase of 16% from HK\$176,361,000 (if the net fair value gains after tax on investment properties and assets classified as held for sale of HK\$49,547,000 were excluded) of the same period last year. The profit will otherwise be lower than same period last year by 22% if the gain after tax on disposal of assets classified as held for sale of the period amounting to HK\$67,617,000 was also excluded.

### **BUSINESS REVIEW**

#### **Apparel Business**

##### China Mainland and Hong Kong SAR Markets

During the period under review, the Central Government's extravagance curbs and anti-bribery measures have had a great impact on high-end consumption. Demand for mid to high-end consumer products was further dampened by sluggish GDP growth, weak consumer sentiment and downturn in the retail market. After years of rapid expansion, apparel operators in China are generally troubled by stagnant sales and inventory pile-up in the adverse business environment, necessitating a major readjustment for the entire industry.

The Group's apparel operation in China Mainland is primarily conducted through wholesaling to distributors in various cities and provinces, through self-operated retail shops (including factory outlets) located mainly in Guangzhou, Shanghai and Beijing, as well as through e-commerce launched in the third quarter last year.

Struck by the critical market conditions in the period, the Group's distributors continued to be beset with slackened inventory turnover, high inventory levels and tight cash flows. To ensure stable business development for distributors in the long run, the Group advised them to exercise prudence when placing orders besides lowering its relevant wholesale targets. This has led to a significant slowdown in the sale of our 2014 spring and summer collections and in turn a drop in sales to distributors by approximately 21% in RMB during the period. In view of the drop in sales, the Group withheld the extra sales return and exchange measures introduced last year.

The Group has made it a practice to regularly review the performance of local distributors. To further expand sales for the Goldlion brand, distributorship for certain provinces was reassigned during the period to bring in professional operators who are more competitive and ambitious.

**CHAIRMAN'S STATEMENT** *(continued)***BUSINESS REVIEW** *(continued)***Apparel Business** *(continued)*China Mainland and Hong Kong SAR Markets *(continued)*

Sales of self-operated retail shops (excluding factory outlets) recorded an increase of about 15% in RMB following the Group's takeover of several retail shops previously operated by the "Gold Label" retailer in the middle of last year. The Group's self-operated retail business was also hit by the dampened market, however, and sales of comparable retail shops recorded a decrease of about 4% in RMB.

Business of factory outlets was likewise affected by the unfavourable market conditions and turnover is basically in line with last year same period. At the end of the period, the Group had approximately 1,170 outlets in China, among which about 100 were self-operated. The total number of outlets was slightly smaller than that of last year as the Group had reorganized certain low performers. In association with the enhancement of the Group's brand image, there are plans to further reorganize the less effective outlets.

For the period as a whole, sales achieved by e-commerce launched in the third quarter of last year have lived up to expectations, amounting to HK\$24,525,000. Since this mode of business was intended for clearing off-season inventories without compromising offline sales, online sales accounted for only about 5% of the Group's overall apparel sales during the period. Pending strategies to be formulated for further expanding business in the segment, e-commerce is expected to become a driver behind the Group's business growth.

Licensing income for the period amounted to HK\$36,027,000, representing an increase of around 6% over same period last year. The growth was mainly attributable to the annual increment of license fees stipulated in the licensing agreements. During the period under review, the Group continued to grant licenses for distribution of shoes, leather goods, undergarments, woollen sweaters and casual wear in the China Mainland market. The Group also strengthened supervision over licensees and provided appropriate support through the designated brand licensing department. The aim was to ensure they are in line with the Group's brand development.

## **CHAIRMAN'S STATEMENT** (continued)

### ***BUSINESS REVIEW*** (continued)

#### ***Apparel Business*** (continued)

##### Singapore and Malaysia Markets

Singapore's economy as a whole continued to slow down, particularly with GDP growth coming to a standstill in the second quarter. Retail market came under pressure as consumer confidence slumped. Sales were sluggish even in June, which used to be a peak shopping period. When compared with the same period last year, sales for the Singapore market amounted to HK\$65,543,000, representing a decrease of approximately 12%.

While the Group's local business remained to be stable at the beginning of the year, slowdown has set in since the second quarter especially when the economy began to decline. The relocation of a major local department store at the beginning of the year was another negative factor impacting the Group's apparel sales in the period.

Sales of comparable outlets decreased by about 5% in local currency over same period last year. At the end of the period, there were a total of 8 Goldlion shops and 23 counters in Singapore, same as at the end of last year.

Given the Group's vigorous efforts in cost control during the period, overall expenses stood at similar level as the corresponding period last year despite high level of local operating costs. Owing to a slide in sales, however, operating profit in Singapore for the period amounted to approximately HK\$2,635,000, representing a year-on-year decrease of 52%. Operating profit margin was 4%, dropping from last year's 7%.

The Group's business in the Malaysia market is relatively small in scale. Sales for the period amounted to HK\$3,248,000, representing a decrease of approximately 5% when compared with same period last year. At the end of the period, there were a total of 20 counters in the local market. In spite of the adverse market condition, our operation in Malaysia is able to maintain breakeven during the period.

#### ***Property Investment and Development***

Except for the acquisition of a shop premises in Dongguan at a consideration of RMB18,000,000, the Group's investment property portfolio had no significant changes since the end of last year and business has continued to remain stable during the period. Fair value gains on investment properties recognized by the Group after independent professional valuations amounted to HK\$47,366,000. These included gains of HK\$32,450,000 from investment properties in Hong Kong, the growth of which was largely attributable to the upward rental trend in the local properties held by the Group. The fair value gains for the corresponding period last year stood at HK\$53,016,000.

Rental income and building management fees for the period amounted to HK\$72,353,000 and HK\$21,091,000 respectively, representing an increase of around 8% and 5% over last year. Leasing of Goldlion Digital Network Centre in Tianhe, Guangzhou, remained stable and occupancy rate was maintained at around 94%. Despite transferal of certain units to the Group's own use and depreciation of the RMB, total rental income and building management fees were largely comparable with those registered for the corresponding period last year.

**CHAIRMAN'S STATEMENT** *(continued)***BUSINESS REVIEW** *(continued)***Property Investment and Development** *(continued)*

In Shenyang, leasing of Goldlion Commercial Building was likewise stable, with overall occupancy rate maintained at 100%. Following renewal of a major lease at a higher rental level, rental income and building management fees for the period increased by approximately 8% over same period last year.

During the period, the lease of the Group's property at No. 3 Yuk Yat Street, To Kwa Wan, Hong Kong, was renewed with a substantial increase in rent whereas the Group's investment properties in Hong Kong were fully occupied. As a result, total rental income and building management fees of the Group's properties in Hong Kong increased by approximately 31% over the same period last year. In particular, the increase for Goldlion Holdings Centre was approximately 21%.

In Shanghai, the Group completed delivery of its properties in Anhua Road, Changning District, in June and received the remaining balance of the compensation payment. Accordingly, the relevant gain on disposal of assets classified as held for sale amounted to HK\$90,321,000 was recognized under "other gains" during the period.

**PROSPECTS**

With economic slowdown and extravagance curbs continuing, market conditions continue to be challenging. In this light, the Group expects difficult operation for the apparel business in China Mainland in the second half of 2014. Since distributors need time to resolve problems such as sluggish turnover, high inventory levels and tight liquidity, deliveries of the 2014 fall and winter collections, mainly in the second half of 2014, will continue to slow down.

Nevertheless, the Group believes the downward trend is stabilizing. Initial figures of orders placed at the 2015 spring and summer collections sales fair held in early August indicated for a slight increment over that for the corresponding season last year. The relevant deliveries to distributors will mainly begin early next year.

The prolonged weak retail market in China Mainland is expected to prevent any significant breakthrough in the business of self-operated retail shops and factory outlets in the second half of the year. Remarkable growth, however, is expected for e-commerce during the same period, in view of the rapid surge in online sales in recent years and the peak online shopping season mainly in the second half of the year. This will partly compensate the drop in wholesale business.

While enhancing product quality will continue to be a priority, the Group will gear up product positioning efforts to reinforce its image as young and fashionable. To boost appeal to different customer groups, diversified product designs with a greater emphasis on chicness will be catered for different clientele groups. The media briefing for the 2014 fall and winter collections was conducted in Beijing in July and initial response was encouraging.

## **CHAIRMAN'S STATEMENT** *(continued)*

### **PROSPECTS** *(continued)*

To align with our branding enhancement campaign, new concept of renovation design for the Group's new shops will be completed in the fourth quarter. Besides, the Group's wholesale business will shift further to "retail management" operational model in the hope of augmenting the distributors' retail capability.

In Singapore, market conditions are expected to remain gloomy. In order to boost overall profitability through striving for business growth and cost control, the Group will continue to adopt sound business strategies.

As for property investment, the Group will continue to enhance the leasing potential of the properties on hand for maintaining a steady growth in rental income. Towards the end of last year, the Group made a successful bid for a piece of land with a site area of approximately 75,949 square meters in Meixian for RMB102,600,000. Since transfer of title was yet to be completed at the end of the review period, the relevant payment has been recognized as "deposits". The project is currently at the initial planning phase and will be proceeded very consciously.

### **FINANCIAL POSITION**

As at 30th June 2014, the Group had cash and bank balances of approximately HK\$1,205,753,000, which was HK\$89,933,000 lower than that at the end of last year. During the period, the Group recorded a net cash inflow from operating activities of HK\$61,468,000 and received balance of compensation in relation to the surrender of property in Shanghai of HK\$51,150,000. However, the Group also paid dividends of HK\$176,781,000 and purchased investment properties of HK\$24,640,000 during the period. As at 30th June 2014, the Group did not have any bank loans or overdrafts.

As at 30th June 2014, the Group's current assets and liabilities were HK\$1,683,856,000 and HK\$423,669,000 respectively, with current ratio at approximately 4.0. Total current liabilities were 12% of the average capital and reserves attributable to owners of the parent of HK\$3,456,903,000.

As at 30th June 2014, the Group did not have any significant contingent liabilities or capital commitments and there were no charges on any of the Group's assets.

### **ACKNOWLEDGEMENT**

On behalf on the Board, I would like to extend my gratitude to our staff for their dedication and continuous support.

**Dr. Tsang Hin Chi**

*Chairman*

Hong Kong, 25th August 2014

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

羅兵咸永道

**TO THE BOARD OF DIRECTORS OF  
GOLDLION HOLDINGS LIMITED***(incorporated in Hong Kong with limited liability)****INTRODUCTION***

We have reviewed the interim financial information set out on pages 8 to 26, which comprises the condensed consolidated balance sheet of Goldlion Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30th June 2014 and the related condensed consolidated income statement, the condensed consolidated statements of comprehensive income and changes in equity, and the condensed consolidated cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

***SCOPE OF REVIEW***

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***CONCLUSION***

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 25th August 2014

**CONDENSED CONSOLIDATED BALANCE SHEET**

As at 30th June 2014 and 31st December 2013

		Unaudited 30th June 2014	Audited 31st December 2013
	Note	HK\$'000	HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Land use rights	6	29,927	32,488
Property, plant and equipment	6	221,573	240,066
Investment properties	6	2,249,263	2,194,161
Deferred income tax assets		76,116	68,048
		<u>2,576,879</u>	<u>2,534,763</u>
<b>Current assets</b>			
Inventories		186,574	237,839
Trade receivables	7	70,030	119,338
Prepayments, deposits and other receivables	8	221,499	163,377
Bank deposits		733,061	855,100
Cash and cash equivalents		472,692	440,586
		<u>1,683,856</u>	<u>1,816,240</u>
Assets classified as held for sale	9	–	61,802
		<u>1,683,856</u>	<u>1,878,042</u>
<b>Total assets</b>		<u><u>4,260,735</u></u>	<u><u>4,412,805</u></u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to owners of the parent</b>			
Share capital	10	1,101,358	98,211
Reserves		2,294,367	3,164,519
Proposed dividend		78,569	176,781
		<u>3,474,294</u>	<u>3,439,511</u>
<b>Total equity</b>		<u><u>3,474,294</u></u>	<u><u>3,439,511</u></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities		362,772	363,319
		<u>362,772</u>	<u>363,319</u>
<b>Current liabilities</b>			
Trade payables	11	26,072	69,631
Other payables and accruals		346,780	510,271
Current income tax liabilities		50,817	30,073
		<u>423,669</u>	<u>609,975</u>
<b>Total liabilities</b>		<u><u>786,441</u></u>	<u><u>973,294</u></u>
<b>Total equity and liabilities</b>		<u><u>4,260,735</u></u>	<u><u>4,412,805</u></u>
<b>Net current assets</b>		<u><u>1,260,187</u></u>	<u><u>1,268,067</u></u>
<b>Total assets less current liabilities</b>		<u><u>3,837,066</u></u>	<u><u>3,802,830</u></u>

**CONDENSED CONSOLIDATED INCOME STATEMENT***For the six months ended 30th June 2014*

	<i>Note</i>	<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30th June 2014</b>	<b>30th June 2013</b>
		<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	<i>5</i>	737,904	818,240
Cost of sales	<i>13</i>	(304,908)	(343,794)
<b>Gross profit</b>		432,996	474,446
Other gains, net	<i>12</i>	137,687	52,953
Selling and marketing costs	<i>13</i>	(154,542)	(157,815)
Administrative expenses	<i>13</i>	(108,271)	(92,868)
<b>Operating profit</b>		307,870	276,716
Interest income		15,687	14,376
<b>Profit before income tax</b>		323,557	291,092
Income tax expense	<i>14</i>	(75,307)	(65,184)
<b>Profit for the period attributable to owners of the parent</b>		<u>248,250</u>	<u>225,908</u>
Earnings per share		<i>HK cents</i>	<i>HK cents</i>
– Basic and diluted	<i>16</i>	<u>25.28</u>	<u>23.00</u>

Details of dividends payable to owners of the parent attributable to the profit for the period are set out in note 15.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the six months ended 30th June 2014*

	Unaudited	
	Six months ended	
	30th June 2014	30th June 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Profit for the period</b>	248,250	225,908
<b>Other comprehensive income</b>		
<i>Item that will not be reclassified subsequently to profit or loss</i>		
Revaluation of investment property upon reclassification from land use rights, and property, plant and equipment	7	–
<i>Item that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	(36,693)	31,333
<b>Other comprehensive income for the period</b>	(36,686)	31,333
<b>Total comprehensive income for the period attributable to owners of the parent</b>	211,564	257,241

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***For the six months ended 30th June 2014*

	Unaudited				
	Share capital <i>HKS'000</i>	Share premium <i>HKS'000</i>	Other reserves <i>HKS'000</i>	Retained earnings <i>HKS'000</i>	Total <i>HKS'000</i>
<b>Balance at 1st January 2013</b>	98,211	1,002,662	408,579	1,728,522	3,237,974
<b>Comprehensive income</b>					
Profit for the period	-	-	-	225,908	225,908
<b>Other comprehensive income</b>					
Currency translation differences	-	-	31,333	-	31,333
<b>Total comprehensive income for the period</b>	-	-	31,333	225,908	257,241
<b>Transactions with owners</b>					
Dividend relating to 2012	-	-	-	(176,781)	(176,781)
<b>Balance at 30th June 2013</b>	98,211	1,002,662	439,912	1,777,649	3,318,434
<b>Balance at 1st January 2014</b>	98,211	1,002,662	460,708	1,877,930	3,439,511
<b>Comprehensive income</b>					
Profit for the period	-	-	-	248,250	248,250
<b>Other comprehensive income</b>					
Revaluation of investment property upon reclassification from land use rights, and property, plant and equipment	-	-	7	-	7
Currency translation differences	-	-	(36,693)	-	(36,693)
Release of revaluation reserves upon disposal of assets classified as held for sale	-	-	(1,216)	1,216	-
Other comprehensive income for the period	-	-	(37,902)	1,216	(36,686)
<b>Total comprehensive income for the period</b>	-	-	(37,902)	249,466	211,564
<b>Transactions with owners</b>					
Transition to no-par value regime on 3rd March 2014	1,003,147	(1,002,662)	(485)	-	-
Dividend relating to 2013	-	-	-	(176,781)	(176,781)
<b>Total transactions with owners</b>	1,003,147	(1,002,662)	(485)	(176,781)	(176,781)
<b>Balance at 30th June 2014</b>	1,101,358	-	422,321	1,950,615	3,474,294

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

For the six months ended 30th June 2014

	<i>Note</i>	Unaudited	
		30th June 2014	30th June 2013
		<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Cash flows from operating activities</b>			
Cash generated from operations		120,283	276,511
Income tax paid		(58,815)	(63,899)
		<hr/>	<hr/>
Net cash generated from operating activities		61,468	212,612
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Cash flows from investing activities</b>			
Additions to investment properties	6	(24,640)	(1,135)
Purchase of property, plant and equipment	6	(6,029)	(6,164)
Proceeds from disposals of assets classified as held for sale		51,150	100,640
Proceeds from disposals of property, plant and equipment		313	16
Decrease/(increase) in bank deposits with maturity over 3 months		122,039	(73,159)
Interest received		18,202	14,376
		<hr/>	<hr/>
Net cash generated from investing activities		161,035	34,574
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Cash flows from financing activity</b>			
Dividends paid to owners of the parent		(176,781)	(176,781)
		<hr/>	<hr/>
Net cash used in financing activity		(176,781)	(176,781)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Net increase in cash and cash equivalents</b>		45,722	70,405
<b>Cash and cash equivalents at 1st January</b>		440,586	341,188
<b>Effect of foreign exchange rate changes</b>		(13,616)	10,486
		<hr/>	<hr/>
<b>Cash and cash equivalents at 30th June</b>		<u>472,692</u>	<u>422,079</u>

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## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

### 1. *General information*

Goldlion Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) distribute and manufacture garments, leather goods and accessories, license the brand name, and hold and develop properties for investment and development purposes.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is 7th floor, Goldlion Holdings Centre, 13-15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, Hong Kong.

The Company is listed on The Stock Exchange of Hong Kong Limited.

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 25th August 2014.

This condensed consolidated interim financial information has not been audited.

### 2. *Basis of preparation and accounting policies*

This condensed consolidated interim financial information for the six months ended 30th June 2014 has been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st December 2013, which were prepared in accordance with Hong Kong Financial Reporting Standards.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December 2013, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no amended standards or interpretations that are effective for the first time for this interim period that are relevant to the Group.

### 3. *Financial risk management*

The Group’s activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk, and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31st December 2013.

There have been no changes in any risk management policies since year end.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

(continued)

### 4. Critical accounting estimates and judgements

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st December 2013.

### 5. Operating Segments

	Six months ended	
	30th June 2014	30th June 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Analysis of turnover</b>		
Sales of goods	608,433	696,898
Gross rental income from investment properties	72,353	67,112
Building management income	21,091	20,176
Licensing income	36,027	34,054
	<u>737,904</u>	<u>818,240</u>

The Group reports the result of its operating segments based on the internal reports reviewed by the chief operating decision maker that are used to make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different products and services and requires different marketing strategies. The following summary describes the operations of each of the Group's reportable segments:

- 1) Apparel in China Mainland and Hong Kong SAR – Distribution and manufacturing of garments, leather goods and accessories and licensing of the brand name in China Mainland and Hong Kong SAR;
- 2) Apparel in Singapore and Malaysia – Distribution and manufacturing of garments, leather goods and accessories in Singapore and Malaysia;
- 3) Property investment and development – Investment in and development of properties in China Mainland and Hong Kong SAR.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

(continued)

### 5. Operating Segments (continued)

An analysis of the Group's reportable segment profit before income tax and other selected financial information for the period by operating segment is as follows:

	Six months ended 30th June 2014				
	Apparel in China Mainland and Hong Kong SAR	Apparel in Singapore and Malaysia	Property investment and development	Eliminations	Group
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Turnover	575,669	68,791	93,444	–	737,904
Inter-segment sales	–	–	4,060	(4,060)	–
	575,669	68,791	97,504	(4,060)	737,904
Segment results	158,122	2,672	195,829		356,623
Unallocated costs					(33,066)
Profit before income tax					323,557
Income tax expense					(75,307)
Profit for the period					248,250

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

(continued)

### 5. Operating Segments (continued)

	Six months ended 30th June 2013				
	Apparel in China Mainland and Hong Kong SAR <i>HK\$'000</i>	Apparel in Singapore and Malaysia <i>HK\$'000</i>	Property investment and development <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Group <i>HK\$'000</i>
Turnover	653,294	77,658	87,288	–	818,240
Inter-segment sales	–	–	3,367	(3,367)	–
	<u>653,294</u>	<u>77,658</u>	<u>90,655</u>	<u>(3,367)</u>	<u>818,240</u>
Segment results	<u>201,108</u>	<u>5,919</u>	<u>104,319</u>		<u>311,346</u>
Unallocated costs					<u>(20,254)</u>
Profit before income tax					<u>291,092</u>
Income tax expense					<u>(65,184)</u>
Profit for the period					<u><u>225,908</u></u>

Central costs (mainly costs of support functions that centrally provide services to all of the operating segments) are included as unallocated costs. Taxation charge is not allocated to reportable segments.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**

*(continued)*

**6. *7* *li* *D* *ex* *p* *e* *n* *d* *i* *t* *u* *r* *e***

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION***(continued)***7. Trade receivables**

The Group grants credit terms to customers ranging from cash on delivery, letter of credit or 30 to 90 days after delivery. An analysis of the trade receivables, net of provision, by age is as follows:

	As at 30th June 2014	As at 31st December 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
1–30 days	47,232	96,699
31–90 days	20,584	19,873
Over 90 days	2,214	2,766
	<u>70,030</u>	<u>119,338</u>

**8. Prepayments, deposits and other receivables**

	As at 30th June 2014	As at 31st December 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Purchase deposits ( <i>note (a)</i> )	57,633	27,990
Deposits ( <i>note (b)</i> )	132,162	104,242
Prepayments	6,500	4,816
General deposits	8,054	8,015
Interest receivable	9,635	12,150
VAT recoverable	3,419	1,273
Others	4,096	4,891
	<u>221,499</u>	<u>163,377</u>
Total of prepayments, deposits and other receivables	<u>221,499</u>	<u>163,377</u>

*Notes:*

- (a) Purchase deposits represent the amounts paid by the Group in advance to suppliers mainly for the apparel operation in its ordinary course of business.
- (b) Deposits represent the amounts paid by the Group in relation to the acquisition of land use rights.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION***(continued)***9. Assets classified as held for sale**

The Group's interests in assets classified as held for sale are analyzed as follows:

	As at 30th June 2014	As at 31st December 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Property, plant and equipment	–	1,249
Investment property	–	60,553
	<u>–</u>	<u>61,802</u>

On 19th December 2012, Goldlion (China) Limited, a wholly-owned subsidiary of the Company, entered into an agreement to surrender a property in Shanghai, the PRC, for compensation of RMB122,920,000 (equivalent to approximately HK\$153,650,000). On 9th June 2014, the possession of the property was delivered.

**10. Share capital**

	As at 30th June 2014		As at 31st December 2013	
	Number of shares <i>(thousands)</i>	<i>HK\$'000</i>	Number of shares <i>(thousands)</i>	<i>HK\$'000</i>
Authorized: <i>(note (a))</i>				
Ordinary shares of HK\$0.10 each <i>(note (b))</i>	–	–	1,200,000	120,000
	<u>–</u>	<u>–</u>	<u>1,200,000</u>	<u>120,000</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

*(continued)*10. *Share capital (continued)*

Ordinary shares, issued and fully paid:

	Number of shares	Share capital
	<i>(thousands)</i>	<i>HK\$'000</i>
Balance at 1st January 2014	982,114	98,211
Transition to no-par value regime on 3rd March 2014 <i>(note (c))</i>	—	1,003,147
	<u>982,114</u>	<u>1,101,358</u>
Balance at 30th June 2014	<u>982,114</u>	<u>1,101,358</u>
Balance at 1st January and 30th June 2013	<u>982,114</u>	<u>98,211</u>

*Notes:*

- (a) Under the Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3rd March 2014, the concept of authorized share capital no longer exists.
- (b) In accordance with section 135 of the Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3rd March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.
- (c) In accordance with the transitional provisions set out in section 37 of Schedule 11 to Hong Kong Companies Ordinance (Cap. 622), on 3rd March 2014, any amounts standing to the credit of the share premium account and capital redemption reserve account have become part of the Company's share capital.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION***(continued)***11. Trade payables**

Trade payables are aged as follows:

	<b>As at 30th June 2014</b>	<b>As at 31st December 2013</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
1–30 days	18,679	53,350
31–90 days	7,003	5,493
Over 90 days	390	10,788
	<u>26,072</u>	<u>69,631</u>

**12. Other gains, net**

	<b>Six months ended</b>	
	<b>30th June 2014</b>	<b>30th June 2013</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Fair value gains on investment properties ( <i>note 6</i> )	47,366	53,016
Fair value loss on assets classified as held for sale	–	(63)
Gain on disposal of assets classified as held for sale	90,321	–
	<u>137,687</u>	<u>52,953</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

(continued)

### 13. Expenses by nature

	Six months ended	
	30th June 2014	30th June 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Cost of inventories sold	259,672	301,566
Provision for impairment for inventories	22,652	18,672
Direct operating expenses arising from investment properties that generated rental income	19,964	21,411
Amortization of land use rights (note 6)	1,001	1,013
Depreciation of property, plant and equipment (note 6)	16,441	13,723
Staff costs including directors' emoluments	118,994	107,708
Other expenses	128,997	130,384
	<u>567,721</u>	<u>594,477</u>
Representing:		
Cost of sales	304,908	343,794
Selling and marketing costs	154,542	157,815
Administrative expenses	108,271	92,868
	<u>567,721</u>	<u>594,477</u>

### 14. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the period.

Taxation on profits generated in the PRC has been calculated on the estimated assessable profit for the period at the rate of 25% (2013: 25%). Taxation on profits outside Hong Kong and the PRC 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.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION***(continued)***14. Income tax expense (continued)**

The amount of income tax charged to the condensed consolidated income statement represents:

	Six months ended	
	30th June 2014	30th June 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax		
– Hong Kong	760	380
– PRC enterprise income tax	78,346	70,024
– Overseas taxation	453	1,006
Deferred income tax	(4,252)	(6,226)
	<u>75,307</u>	<u>65,184</u>
Total income tax expense	<u>75,307</u>	<u>65,184</u>

**15. Dividend**

	Six months ended	
	30th June 2014	30th June 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interim dividend of 8.0 HK cents (2013: 9.0 HK cents) per ordinary share	<u>78,569</u>	<u>88,390</u>

The final dividend for the year ended 31st December 2013 of 18.0 HK cents (2012 final: 18.0 HK cents) per ordinary share, totaling HK\$176,781,000 was paid in June 2014 (2012 final: HK\$176,781,000).

At a meeting held on 25th August 2014, the Directors declared an interim dividend of 8.0 HK cents per share. This interim dividend has not been reflected as a dividend payable in the condensed interim financial information but will be reflected as an appropriation of retained earnings for the year ending 31st December 2014.

**16. Earnings per share**

The calculation of earnings per share is based on profit attributable to owners of the parent of HK\$248,250,000 (six months ended 30th June 2013: HK\$225,908,000) and the number of ordinary shares in issue of 982,114,035 (six months ended 30th June 2013: 982,114,035) during the period.

Diluted earnings per share equals basic earnings per share as there were no potential dilutive ordinary shares in issue during the six months ended 30th June 2014 and 2013.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION***(continued)***17. Commitments**

## (a) Capital commitments

	As at 30th June 2014	As at 31st December 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Property, plant and equipment		
Contracted but not provided for	176	946
Land use right		
Contracted but not provided for	–	26,060

## (b) At 30th June 2014, the Group had future aggregate minimum lease payments receivable and payable under non-cancellable operating leases as follows:

	As at 30th June 2014	As at 31st December 2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Rental receivables		
– not later than one year	114,688	109,752
– later than one year and not later than five years	125,461	104,693
– later than five years	8,915	2,210
	<u>249,064</u>	<u>216,655</u>
Rental payables		
– not later than one year	12,112	11,325
– later than one year and not later than five years	10,195	11,976
	<u>22,307</u>	<u>23,301</u>

Payment obligations in respect of operating leases on properties with rentals which vary with gross revenues are not included as future minimum lease payments.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

(continued)

### 18. Related party transactions

The Company is controlled by the Tsang Family (comprising Dr. Tsang Hin Chi, Madam Wong Lei Kuan, Mr. Tsang Chi Ming, Ricky and other direct descendants of Dr. Tsang Hin Chi and Madam Wong Lei Kuan) which, together with 5.49% of the Company's issued shares held by Tsang Hin Chi Charities (Management) Limited, collectively controlled approximately 68.17% of the Company's issued shares at 30th June 2014. The remaining 31.83% of the Company's issued shares are widely held.

The following transactions were carried out with related parties:

	Note	Six months ended	
		30th June 2014	30th June 2013
		HK\$'000	HK\$'000
(a) Sales of services:			
Rental received from related companies	(i)	850	827
Building management fees received from related companies	(ii)	339	328
(b) Purchase of services:			
Professional fees paid to a related company	(iii)	160	160

Notes:

- (i) Rental was received from Guangzhou World Trade Center Club Company Limited ('GWTCCCL') for lease of a business center and facilities therein located at Goldlion Digital Network Centre in Guangzhou, and from China Hong Kong Digital Audiovisual Management Company Limited ('CHKDAM') for lease of a unit located at Goldlion Holdings Centre in Hong Kong. Rental was charged at rates based on the relevant lease agreements entered. Mr. Tsang Chi Hung has indirect beneficial interest in GWTCCCL and CHKDAM as he is a major shareholder of the holding company of GWTCCCL and CHKDAM. Dr. Tsang Hin Chi, Madam Wong Lei Kuan and Mr. Tsang Chi Ming, Ricky are interested in this transaction as Mr. Tsang Chi Hung is a son of Dr. Tsang Hin Chi and Madam Wong Lei Kuan, and a brother of Mr. Tsang Chi Ming, Ricky.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION***(continued)***18. Related party transactions (continued)***Notes: (continued)*

- (ii) Building management fees were received under normal commercial terms from GWTCCL for the provision of building management services for a business center at Goldlion Digital Network Centre, and from CHKDAM for the provision of building management services for a unit located at Goldlion Holdings Centre in Hong Kong. Mr. Tsang Chi Hung has indirect beneficial interest in GWTCCL and CHKDAM as he is a major shareholder of the holding company of GWTCCL and CHKDAM. Dr. Tsang Hin Chi, Madam Wong Lei Kuan and Mr. Tsang Chi Ming, Ricky are interested in these transactions as Mr. Tsang Chi Hung is a son of Dr. Tsang Hin Chi and Madam Wong Lei Kuan, and a brother of Mr. Tsang Chi Ming, Ricky.
- (iii) Equitas Capital Limited acted as financial advisor to the Group during the period for which professional fee of HK\$160,000 (six months ended 30th June 2013: HK\$160,000) was paid by the Company. Mr. Ng Ming Wah, Charles, a non-executive Director of the Company, is the managing director and a principal shareholder of Equitas Capital Limited.
- (c) Period-end balances arising from purchase of services

	<b>As at 30th June 2014</b>	<b>As at 30th June 2013</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Accruals		
– Equitas Capital Limited	160	160

- (d) Key management compensation amounted to HK\$28,250,000 for the six months ended 30th June 2014 (six months ended 30th June 2013: HK\$23,812,000).

## **SUPPLEMENTARY INFORMATION**

### ***INTERIM DIVIDEND***

The Directors have recommended the payment of an interim dividend of 8.0 HK cents per share (2013: 9.0 HK cents per share) for the year ending 31st December 2014, totaling HK\$78,569,000 (2013: HK\$88,390,000), which is expected to be payable on or about 22nd September 2014 to shareholders whose names appear on the Register of Members as at 12th September 2014.

### ***CLOSURE OF REGISTER OF MEMBER***

For the purpose of determining shareholders' entitlement to the proposed dividend, the Register of Members of the Company will be closed on 11th September 2014 and 12th September 2014 (two days), during which period no transfer of shares will be registered.

In order to qualify for the above-mentioned interim dividend, all transfers accompanied by the relevant shares certificates must be lodged by 4:30 p.m. on Wednesday, 10th September 2014 with the Company's Registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

### ***PURCHASE, SALE OR REDEMPTION OF SHARES***

The Company did not redeem any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

### ***SHARE OPTIONS***

At the Annual General Meeting of the Company held on 23rd May 2014, the shareholders approved the adoption of a new share option scheme (the "New Option Scheme"). The New Option Scheme is designed to enable the Group to reward and motivate executives and key employees in service of the Group and other persons who may make a contribution to the Group.

During the six months ended 30th June 2014, no options had been granted or remained outstanding under the New Option Scheme or any other share option scheme of the Company.

**SUPPLEMENTARY INFORMATION** *(continued)***DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

At 30th June 2014, the interests and short positions of each Director and Chief Executive in the shares, underlying shares and debentures of the Company and its associated companies (within the meaning of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required maintained by the Company under section 352 of Part XV of the SFO or as 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:

Ordinary shares of the Company as at 30th June 2014

Directors		Number of shares held				Percentage to total issued share capital
		Personal interests	Family interests <i>(note(a))</i>	Other interests <i>(note(b))</i>	Total	
Tsang Hin Chi	Long positions	–	1,210,000	613,034,750	614,244,750	62.54%
	Short positions	–	–	–	–	–
Tsang Chi Ming, Ricky	Long positions	1,404,000	–	613,034,750	614,438,750	62.56%
	Short positions	–	–	–	–	–
Wong Lei Kuan	Long positions	1,210,000	–	613,034,750	614,244,750	62.54%
	Short positions	–	–	–	–	–

Notes:

- (a) Madam Wong Lei Kuan is the spouse of Dr. Tsang Hin Chi. Her shareholding disclosed under the heading "Personal interests" in the above table is the family interest of Dr. Tsang Hin Chi.
- (b) The shareholdings disclosed by Dr. Tsang Hin Chi, Mr. Tsang Chi Ming, Ricky and Madam Wong Lei Kuan under the heading "Other interests" in the above table refer to the same shares which were held by Hin Chi Family Management Limited (being trustee of the Tsang Hin Chi (2007) Family Settlement) as disclosed in the paragraph headed "Substantial shareholders" below.

**SUPPLEMENTARY INFORMATION** *(continued)***DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION** *(continued)*

Save as disclosed above, as at 30th June 2014, none of the Directors and Chief Executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company and its associated companies (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the six months ended 30th June 2014 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Other than those interests and short positions disclosed above, the Directors and Chief Executives also hold shares of certain subsidiaries in trust for the Company solely for the purpose of ensuring that the relevant subsidiary has more than one member.

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY**

As at 30th June 2014, the register of substantial shareholders maintained under section 336 of Part XV of the SFO shows that as at 30th June 2014, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and Chief Executives.

<b>Name of holder of securities</b>	<b>Type of securities</b>		<b>Number of shares held</b>	<b>Percentage to total issued share capital</b>
Hin Chi Family Management Limited <i>(note)</i>	Ordinary shares	Long positions	613,034,750	62.42%
		Short positions	–	–
Top Grade Holdings Limited <i>(note)</i>	Ordinary shares	Long positions	613,034,750	62.42%
		Short positions	–	–
Silver Disk Limited <i>(note)</i>	Ordinary shares	Long positions	160,616,000	16.35%
		Short positions	–	–
Tsang Hin Chi Charities (Management) Limited	Ordinary shares	Long positions	53,880,750	5.49%
		Short positions	–	–

*Note:*

Hin Chi Family Management Limited as trustee of the Tsang Hin Chi (2007) Family Settlement, held all of the issued share capital of Top Grade Holdings Limited ("Top Grade"). Top Grade held 613,034,750 shares in the Company including 160,616,000 shares held by Silver Disk Limited, a wholly owned subsidiary of Top Grade.

## **SUPPLEMENTARY INFORMATION** *(continued)*

### **CORPORATE GOVERNANCE**

The Company has complied with the Code Provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules for the six months ended 30th June 2014 except:

- (a) all of the non-executive Directors of the Company (including independent non-executive Directors) have not been appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company, which is not consistent with the requirements of Code Provision A.4.1.
- (b) Dr. Wong Ying Ho, Kennedy, a non-executive Director of the Company, was unable to attend the annual general meeting of the Company held on 23rd May 2014 owing to an important engagement at the relevant time, which is not consistent with the requirements of Code Provision A.6.7.
- (c) Dr. Tsang Hin Chi, Chairman of the Company's Board of Directors, was unable to attend the annual general meeting of the Company held on 23rd May 2014 owing to an important engagement at the relevant time, which is not consistent with the requirements of Code Provision E.1.2.

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. During the six months ended 30th June 2014, all the Directors have complied with the relevant requirements under the Model Code regarding their dealing in the securities of the Company.

### **AUDIT COMMITTEE**

The Company has formed an Audit Committee to review and supervise the financial reporting process and internal control procedures of the Group. As at the date of this report, the Audit Committee has five members comprising Mr. Li Ka Fai, David (Chairman), Mr. Nguyen, Van Tu Peter (Deputy Chairman) and Dr. Lau Yue Sun, all of them being independent non-executive Directors, and Mr. Ng Ming Wah, Charles and Dr. Wong Ying Ho, Kennedy, being non-executive Directors of the Company.

### **REVIEW OF FINANCIAL INFORMATION**

The Audit Committee has reviewed the Group's unaudited interim financial information for the six months ended 30th June 2014. At the request of the Board of Directors, the Company's external auditor, PricewaterhouseCoopers, has carried out a review of this unaudited interim financial information in accordance with Hong Kong Standard on Review Engagements 2410 issued by the Hong Kong Institute of Certified Public Accountants.

### **BOARD OF DIRECTORS**

As at the date of this report, the directors of the Company comprise Dr. Tsang Hin Chi, Mr. Tsang Chi Ming, Ricky and Madam Wong Lei Kuan as executive Directors; Mr. Ng Ming Wah, Charles and Dr. Wong Ying Ho, Kennedy as non-executive Directors; and Dr. Lau Yue Sun, Mr. Li Ka Fai, David and Mr. Nguyen, Van Tu Peter as independent non-executive Directors.



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